2025 | Annual Report
for the year ended 30 September 2025

Continued Excellence

Corporate Social Responsibility

Innovative Farming

Bond with Growers

Community Empowerment

JDW Sugar Mills Limited

OUR VISION

is to Create Opportunities for the Future.

Before bringing life to a vision we have to see it first and for that we need people who specialize in seeing the impossible. Here at JDW, we are proud of the visionary people we have who take up the responsibility of creating opportunities for the future, not only for our Company but for the whole community we operate in.

We believe life is about the betterment of the human condition; it's about social awareness, and random acts of kindness that weave the soul of humanity. Together, we all participate in weaving the social fabric; we should all therefore be patching the fabric when it develops holes. The change has begun, here at JDW, as we have started to unpack the challenges that encounter us, realizing that we each have a role that requires us to change and become more responsible for shaping our community and creating magic under JDW's vision. A vision in which everyone is benefited, be it our shareholders, the farmers or you.

CONTENTS

01 COMPANY REVIEW

CORPORATE INFORMATION

Board of Directors

Mr. Jahangir Khan Tareen
Director

Makhdoom Syed Ahmad Mahmud
Director / Chairman

Mr. Raheal Masud
Chief Executive Officer

Mrs. Samira Mahmud

Syed Mustafa Mehmud

Mr. Ijaz Ahmed

Mr. Asim Nisar Bajwa

Mr. Zafar Iqbal

Group Director (Finance) & CFO

Mr. Muhammad Rafique

Company Secretary & Legal Head

Mr. Maqsood Ahmad Malhi

Audit Committee

Mr. Zafar Iqbal
Chairman / Member

Syed Mustafa Mehmud
Member

Mr. Ijaz Ahmed
Member

HR & R Committee

Mr. Asim Nisar Bajwa
Chairman / Member

Syed Mustafa Mehmud
Member

Mr. Ijaz Ahmed
Member

Nomination Committee

Mr. Jahangir Khan Tareen
Chairman / Member

Mr. Asim Nisar Bajwa
Member

Risk Management Committee

Mr. Jahangir Khan Tareen
Chairman / Member

Mr. Asim Nisar Bajwa
Member

Corporate Social Responsibility Committee

Mr. Ijaz Ahmed
Chairman / Member

Mr. Zafar Iqbal
Member

Share's Registrar

Corplink (Pvt.) Limited

Banks & Financial Institutions

Conventional

MCB Bank Limited

Habib Bank Limited

Allied Bank Limited

National Bank of Pakistan

Habib Metropolitan Bank Limited

Pak Kuwait Investment Company Limited

The Bank of Punjab

Soneri Bank Limited

Islamic

United Bank Limited

Faysal Bank Limited

Askari Bank Limited

Meezan Bank Limited

The Bank of Punjab

BankIslami (Pakistan) Limited

National Bank Islamic Limited.

MCB Islamic Bank Limited

The Bank of Khyber

Bank Alfalah Islamic Limited

Standard Chartered Bank (Pakistan) Limited

Dubai Islamic Bank Pakistan Limited

Auditors

Riaz Ahmad, Saqib, Gohar & Co.
Chartered Accountants

Legal Advisor

Cornelius, Lane & Mufti

Web Presence

www.jdw-group.com

Registered Office

17-Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan

Locations

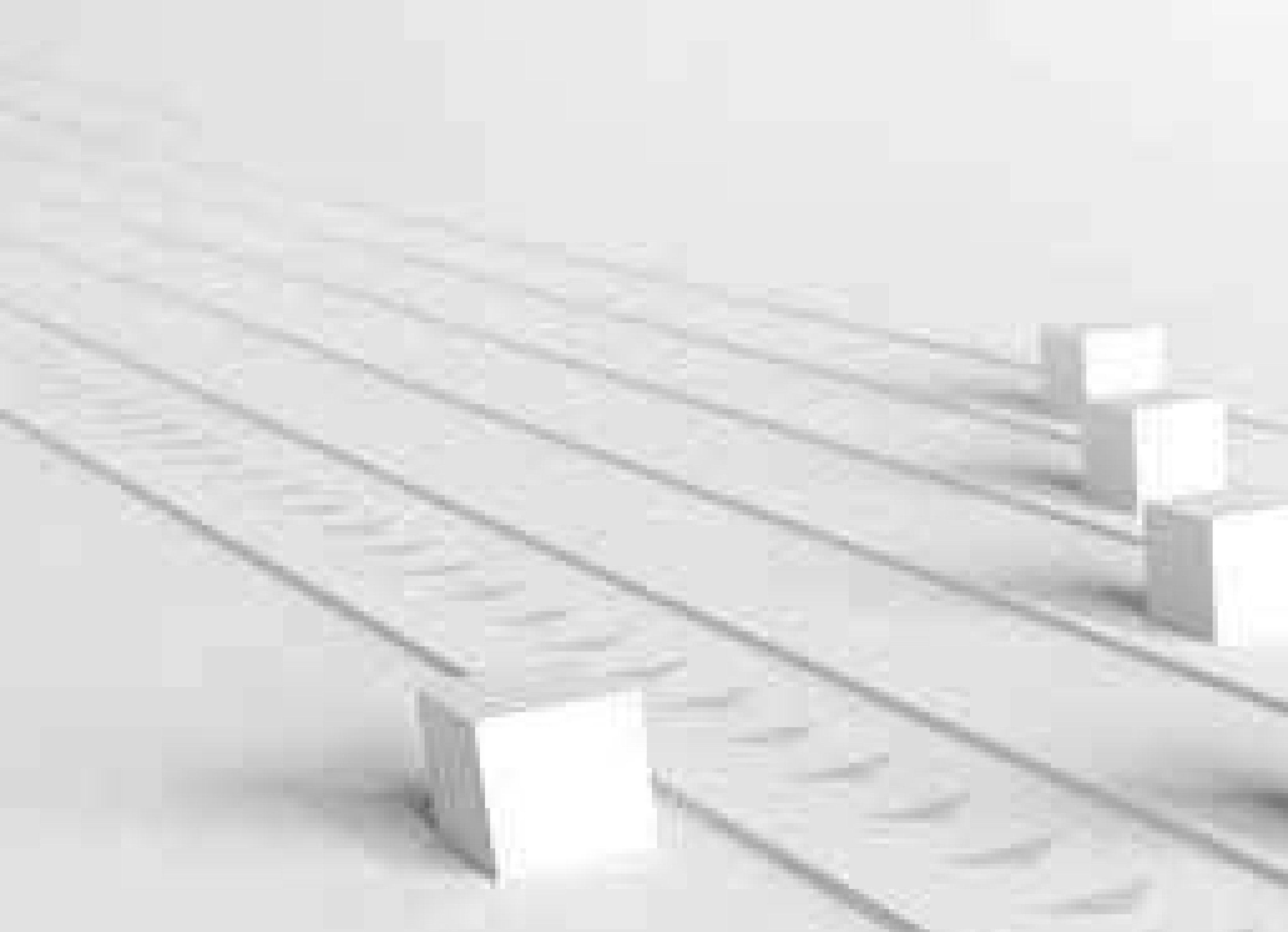
Unit-I:
Mauza Sharin, Jamal Din Wali, District Rahim Yar Khan.

Unit-II:
Machi Goth, Sadiqabad, District Rahim Yar Khan.

Unit-III:
Mauza Laluwali, Near Village Islamabad, District Ghotki.

Ethanol:
Mauza Pir Ahmedabad Kot Sabzal, District Rahim Yar Khan

DSML:
Mauza Kamoo Shaheed, Taluka Ubauro, District Ghotki.



MISSION

- To be the market leader and a world-class organization by meeting and proactively anticipating customer needs.
- To maximize the wealth of stakeholders by optimizing the long term returns and growth of the business.
- To be amongst the most efficient and lowest cost producers in the industry.
- To ensure a safe, harmonious and challenging working environment for the employees.

STRATEGY

- To grow our base business in sugar and build those related activities where there is opportunity to smooth the impact of sugar price cycles.
- To produce quality products which are of highest international standards.
- To make investment in sugarcane crop to ensure regular supply of cane and profitability of growers.
- To offer equal and fair growth opportunities to all employees.
- To undertake and support community development and welfare projects in order to fulfil social commitments.

VALUES

Innovating & Improving

Protecting our People & Growers

Acting with Integrity

Working Together

Community Empowerment

HIGH PRESSURE CO-GENERATION POWER PLANTS

2025, was another satisfactory year for the pioneering Co-Generation Power projects which effectively achieved its generation capacity levels, maintaining it throughout the year. The plants ran smoothly contributing its share to the National Grid.

The first 26.6 MW power plant at JDW Unit-II, Sadiqabad, District Rahim Yar Khan, Punjab achieved Commercial Operations Date (COD) on June 12, 2014 after completing all independent testing and certification requirements, while the second 26.8 MW plant at JDW Unit-III, District Ghotki, Sindh achieved COD on October 3, 2014.

Both power plants are fully operational and supplying affordable and renewable electricity under Energy Purchase Agreements. The plants efficiently utilize indigenous bagasse as fuel, which besides being environment friendly, also has the major benefit of saving precious foreign exchange for the country compared to imported fuels such as furnace oil or imported coal. The Company's power plants are the first to materialize under National Electric Power Regulatory Authority (NEPRA)'s upfront bagasse tariff.

Gross Revenue

7,038

Rs. in million **2024-25**

Energy Units Delivered

383,551

MWh **2024-25**

CORPORATE FARMING

Human resource is undoubtedly the backbone of our industry business. With sound farming knowledge, distinctive agronomic strategies and modern machinery, our people help us building highly efficient and eco-friendly farms with higher yields. Our innovative farming techniques have also led us to build the capacity of existing farmers resulting in improved and reliable cane supply to JDW.

JDW believes in investing in our future by undertaking large scale research and development activities such as:

- Varietal screening and selection;
- Soil and water testing laboratory;
- Bio-laboratory facility;
- Hot water treatment facility;
- Disease free Seed Screening Program;
- Transfer of technology;
- Application of GIS (Computerized Geographic Information System); and
- Application of precision agriculture methodologies
- JDW,s commitments to renewable solar energy.

Automation and Mechanization

Large scale farming operations cannot be managed effectively without mechanization. We have managed to acquire latest tractors and other farming equipment's from local as well as foreign sources. In addition to that, we have rationalized farm layouts and combined the traditional farming techniques with newly acquired technologies to achieve maximum yield in the region. Few of our mechanized operations are given below: -

- Using semi-mechanized planting techniques;
- Fertilizing (2 and 3 row coulter applicators);
- Magnum 340 HP tractors with GPS Scrappers for levelling;
- Magnum 340 HP tractors with GPS enable cultivation;
- Puma 140 HP tractors with hydraulic tilting blade to make drains;
- CNH 140 HP tractors for Zonal Ripper;
- Gypsum spreaders;
- Inter row herbicide sprayers;

- Drone sprayers:
- High clearance tractor spraying;
- Granular pesticide applicator;
- Harvesting;
- Designing and manufacturing of stubble cultivator or bed de-generator to replace rotary hoe.
- Well-equipped workshop for high tech maintenance.

Precision Agriculture

Precision Agriculture (PA) is the act of managing different land variables using latest technology such as Global Positioning Systems (GPS), Geographic Information Systems (GIS), Remote Sensing (RS) and Yield Mapping. Adoption of PA practices can improve the efficiency and profitability of farming operations to a great extent. Under the supervision of foreign consultants, our engineering team is making full use of these techniques to achieve higher yield at lower costs.

Sustaining Field Operations by Replacing Rotary HOE with Stumble Cultivator

Introduction of Puma 140 and CNP 140 with heavy offset disc plough for seed bed operations. Replacement of rotary hoe will stop deterioration of soil structure which leads to improve soil by maintaining soil porosity, water holding capacity, soil drainage and reduction of surface sealing.

Crop Varieties

Cultivating the right variety is imperative to sustainable and competitive farming. At JDW we have developed our own sugarcane varieties using conventional sugarcane breeding and selection processes. Parents with valuable traits are used for cross-pollination and are selected from our germplasm collection. This collection includes

local selected varieties, clones from previous crosses and wild and foreign varieties. Local varieties are taken as parent material with sugarcane flower forcing. JDW got new seedling with local crosses to have better adoptive new cultivars. Further selection is underway from local crossed seedlings.

Pest and Diseases

Due to the inherent nature of sugarcane crop, pest and disease outbreaks like red rot, pokah, WLD (White leaf disease) sugarcane pyrilla and sugarcane borer are a common feature. Also since the majority of our cane growing area lies along the Indus River there is a greater risk of presence of harmful weeds and herbs. JDW has established a separate bio-lab with a team of entomologists keeping a continuous check on the pest and disease situation and other entomological challenges common to sugarcane cultivation.

Production of disease free seed for corporate farms and local growers.

Production of certified seed (Disease free seed playing vital role in sugar industry).

Recent tests revealed ratoon stunting RSD and White leaf disease WLD is found common in commercial cultivars of the area. In this scenario seed certification is important to keep sustain cane production through these locally adopted cultivars.

Weed Management

Creeping weeds like morning glory and twine vine is going serious problem among farms. These weeds are introduced around flood areas around Indus river bank in 2010. A serious efforts of herbicide trials are underway to control and check the further spread of these weeds. JDW is making long- and short-term strategy is now at final stage.

Field Spray through Drone

Traditionally, aerial spraying of pesticides has been done using conventional fixed-wing aircraft or helicopters with a pilot onboard. However, this is changing. Small, remotely piloted aircraft are being used to apply pesticides around the world.

Drone sprayers will never replace ground or conventional aerial application technology, but they may complement existing spray practices. The future of drone spraying will be mainly affected by the crop height, timeliness and field condition in post rain and irrigation (i.e., which option may get the job done in the shortest time, desiccating high temperature may reduce the adhesiveness being small droplets from drone.), the type of spraying to be done (insecticide or herbicide, use of water volume etc), and availability of local companies offering drone spraying.

JDW corporate farms also introduced drone spray to sugarcane crop especially when crop height hinders in traditional method of spray through tractors. Post rain or just after irrigation drone spray is being carried out when traditional way of spraying is impossible being wet field.

Hot Water Treatment (HWT) Facility

Hot water treatment is primarily required to ensure disease free seed for farms. Small portable HWT plant was setup in 2014 under crop improvement (R&D), new portable setup was imported last year and HWT started in 2016-17. Fixed hot water treatment plants of bigger capacity is now constructed at JDW I and DSML. These plants are now in operation. WLD and RSD is significantly controlled by HWT treatment in the region.

Irrigation

JDW has always emphasized on improving irrigation efficiency in the region. Over the years, irrigation using poor quality tube well water has led to serious soiled gradation that resulted in loss of yield. At JDW, all ground water sources are constantly tested in the laboratory to ensure that suitable water is supplied to crops. The farms are designed using latest laser levelling technology to ensure improved irrigation, at reduced costs and increasing yield potential. In recent times, addition of flow-meters on irrigation sources started to quantify the efficiency of irrigation. In addition, early hill up technique is developed to conserve moisture which leads to improve water use efficiency.

As part of our sustainability initiatives, JDW is prioritizing the use of solar energy to power our irrigation turbines. In 2025, we successfully designed and installed 53 solar-powered irrigation turbines 28 turbines of 40 KWH and 25 turbines of 30 KWH capacity. These turbines are now fully operational.

By harnessing the power of solar energy, we aim to minimize our environmental footprint while ensuring the long-term viability of our agricultural operations.

Harvesting Operations

JDW has adopted the use of mechanical harvesters and prime mover cane transport systems for harvesting and transporting cane from farm to mill on timely basis. This saves a lot of harvesting and transportation costs and crucial cane nutrition. JDW currently operates 20 harvesters 7 machines for 4.5 and 13 machines for 6 feet planting geometry and has the capacity to mechanically harvest over 500,000/- tonnes of cane over 15,000/- acres per season. The mechanical harvest and transport system continues to evolve into a world class operation as efficiencies improve with new innovations, improved infrastructure and improved farm designs.

Cane production is affected by both harvesting and field issues which can impact on sugar quality and quantity. Both harvesting efficiency and crop presentation affect cane yield, cane quality and ratooning. Foreign consultants are working with JDW and have developed Harvesting Best Practice (HBP) guidelines to reduce cane loss, improve cane quality, and reduce stool damage. The HBP guidelines also focus on the impact that crop presentation has on harvesting efficiency. Information available covers topics such as farming for efficient harvesting; the effect of extractor fan speed on cane loss, crop yield, Commercial Cane Sugar (CCS), reduction in base cutter/chopper losses; and improvement in billet quality for planting.

CORPORATE SOCIAL RESPONSIBILITY

Sugarcane Varieties and Crop Improvement Program

Promising Sugarcane Varieties are crucial for the success of Sugar Mill and Farmers. Continuous induction of good varieties is very important for the sustainability of sugar industry. Varieties with good traits can only be produce through sugarcane breeding and selection program.

JDW Sugarcane Research Center is working on full scale Cane breeding in Pakistan. We are the only one in Pakistan which are doing sugarcane breeding every year at Thatta. A population of 35,000 sugarcane seedlings have been produced through parental crosses in year 2025.

JDW has developed new variety J16-639 which is successfully planted at JDW corporate farms and growers' fields. This variety showed resistance against diseases and giving good yield and recovery. JDW Growers are planting this variety successfully.

J16-639 has been given to Pakistan Agriculture Research Council for its approval and registration from government. This variety has been included in National Uniformity Yield Testing Trials (NUYT) in 2025. Federal Seed Certification and Registration Department has also inspected this variety at JDW research farm.

JDW Research center has collaborated with SRDB nationally and with ISSCT internationally. We are obtaining Imported germplasms/parents through this collaboration.

We are also progressing with some good sugarcane varietal lines at JDW Research farm. These lines have been selected this year from J17 and J19 breeding nurseries which were produced from JDW sugarcane breeding station located at Thatta. These are early maturing and high yielding varieties. These varieties have shown disease resistance in various research trials at JDW research farm.

At this stage, above varieties are under seed multiplication process at JDW corporate farms. These have been planted on different soil types for adoptive trials in 2024-25. More qualitative and quantitative data will be taken to see their adoptability on larger fields. Further sugarcane seedlings have been produced every year through breeding of selected parents. We are utilizing both local and foreign germplasm in breeding having good traits.

Production of disease-free seed for corporate farms and local growers and Production of certified seed (Disease-free seed plays a vital role in the sugar industry).

Recent tests revealed ratoon stunting RSD and White leaf disease WLD is found common in commercial cultivars of the area. In this scenario, seed certification is important to sustain cane production through these locally adapted cultivars. Hot water treatment of the seed is the only solution to minimize the impact of the above-mentioned diseases. JDW has constructed large heat treatment facilities at each mill and seed treatment has been done successfully. Disease-free seed nurseries have been established at JDW corporate farms. This is a continuous process. We are doing hot water treatment every year and keep building healthy seed nurseries at our farms. This practice is very important to keep the disease pressure under the economic threshold level.

Sugarcane Crop Improvement Program

Variety Development:

The selection of an optimal sugarcane variety is vital for the successful production of refined sugar, as each variety demonstrates different potentials for sugar accumulation. A major threat to these varieties arises from disease outbreaks, particularly those affecting mature stalks, with Red Rot being the most concerning. In recent years, our primary variety SPF-234 suffered a significant decline due to this disease. Similarly, our alternative variety CPF-246 has also shown susceptibility to Red Rot, resulting in comparable damage. To address this challenge, we have recently introduced two disease-resistant varieties—CP.77-400 and CPF-253—into our region to mitigate the impact. From 2024 spring planting we have also introduce two new sugarcane varieties J16-639 and J16-487. These varieties have been developed by the JDW's Thatta Breeding Station. However, it is important to mention that among the newly introduced varieties, J16-487 was affected by Smut disease and Top Rot disease, due to which its further multiplication has been discontinued.

During the 2025 season, seed selection activity was carried out to ensure pure variety plantations. Currently, the varietal share stands at 52% CPF-253, 39% CP.77-400, 4% J16-639 and 5% Other. The area under J16-639 is expected to increase further due to its promising performance and encouraging field results, and it is gradually being spread over more plantation areas in the ongoing expansion phase.

Hopefully this variety will become part of our crushing In Sha ALLAH during the 2027. Keeping in view sucrose accumulation potential of this variety we will In Sha ALLAH achieve new heights in sugar recovery in the near future.

Disease Management

The prominent diseases adversely affecting sugarcane varieties include "Red Rot," "White Leaf," and "Smut," which have been prevalent within the crushing zones of JDW Group Mills. To safeguard our crops from these diseases, we have implemented the following strategies:

Introduction of disease-resistant varieties.

Management of insect vectors that spread White Leaf Disease (WLD).

Application of fungicides to control disease outbreaks.

Insect Pest Management

In our crushing zone, the primary insect pests of concern include Pyrilla and Black Bug, which are major sucking pests, along with Stem Borer and Top Borer, the predominant chewing pests. To ensure effective pest control, a substantial budget has been allocated for the provision of high-quality pesticides to growers. Special attention was given to Pyrilla, as its population tends to increase rapidly during humid and warm weather. To manage this pest effectively, flooding and drone spray schedules were followed using recommended insecticides like Imidacloprid and chlorpyrifos. Our field teams, comprising members from both the Development and Cane Departments, have diligently monitored each grower's crop to manage pest infestations in a timely manner. Through the coordinated efforts of our dedicated field staff and the continued support of JDW Group's management, we have successfully suppressed pest populations across the region, ensuring healthy crop growth and sustainable productivity.

During 2024–25, changing climatic conditions resulted in a noticeable rise in Crown Mealybug infestations across all zones of JDW Group's mills. Nevertheless, through timely and proactive management strategies, we successfully contained their spread and minimized damage over large cultivation areas.

In addition, drone technology has been integrated into our pest management program for the control of Top Borer, Whitefly and Pyrilla infestations. This modern approach has proven to be both efficient and cost-effective, particularly during the critical months of July to September, when conventional spraying methods are often less practical.

JDW Sugar Mills has arranged drone sprayer services for cane growers through external providers. These services are offered for pest management in accordance with the recommendations of the JDW Cane Development Team.

Livestock Support Project

As a means to supplement their income, sugarcane growers often rear livestock for both milk and meat production. However, many growers lack the necessary awareness, skills, and resources to fully harness the potential of their animals, leading to suboptimal production levels.

To enhance the production of milk and meat, it is crucial to focus on balanced nutrition and proper veterinary care. Our project aims to provide essential services to the growers by implementing the following initiatives:

1. **Artificial Insemination (AI):**

   Artificial insemination was carried out for 2,555 growers, contributing to a total outreach of 3,365 animals. The use of high-quality semen has supported significant improvements in livestock genetics and overall productivity.

2. **Deworming Services:**

   Regular deworming operations were conducted for 2,275 growers, covering a total of 9,764 animals. These measures effectively controlled endoparasites and ectoparasites, improving animal health and enhancing feed utilization efficiency.

3. **Vaccination Programs:**

   A comprehensive vaccination campaign was successfully implemented, benefiting 1,849 growers and protecting 7,968 animals against major diseases such as Foot and Mouth Disease (FMD), Hemorrhagic Septicemia (HS) and Enterotoxaemia (ETV).

4. **Emergency Veterinary Care**

   Emergency treatment services were extended to 5,320 growers, covering 7,160 animals. Immediate medical support and phone-based consultations were provided to ensure timely and effective response during critical situations.

5. **Specialized Care for Model Animals:**

   Providing focused support on balanced nutrition for selected animals to enhance meat and milk production.

   All medicines provided to the growers are offered at purchase cost, with no profit margin, while the operational costs are covered by JDW Sugar Mills Ltd.

   Through these initiatives, we aim to empower sugarcane growers and enhance their livestock production capabilities, promoting sustainable agricultural practices and improving their livelihoods.

Community Health Care Program

JDW has established a health care facility and allocated funds for the Unhar Community of Chak No. 220/P, located in the desert area of Tehsil Sadiqabad. The purpose of this initiative is to provide basic health care services to poor communities.

JDW provides monthly financial support to ensure the dispensary operates smoothly under the supervision of a team of professional doctors. On average, 80 to 100 patients benefit from the dispensary's services every day.

Flood Relief Activity – August 2025

In August 2025, severe flooding struck the riverside areas of District Rahim Yar Khan. Thousands of people were displaced, and nine lives were tragically lost due to the devastation.

JDW Sugar Mills actively contributed to the relief efforts in the flood affected areas by providing essential food supplies and other necessary support to families left without shelter. The teams from JDW Sugar Mills worked tirelessly to ensure that the affected communities received timely assistance during this difficult period.

Through these efforts, JDW Sugar Mills reaffirmed its commitment to standing with the people in times of crisis and supporting them in rebuilding their lives.

Sugarcane Productivity Enhancement Project (SPEP)

SPEP was initiated with combined efforts of JDW Sugar Mills and NRSP in 2000 with the objective of enabling 10,000 farmers with small landholdings to double their per acre yield of sugarcane, and thereby raise their incomes and standard of living, over three years. The project was launched in District Rahim Yar Khan in areas adjacent to the JDW Sugar Mills. We have intervened in one hundred eleven (111) union councils and 846 revenue villages within these union councils, 193,026 acres of land and 158,266 households in four (04) tehsils namely 'Rahim Yar Khan', 'Khan Pur', 'Liaqat Pur' and 'Sadiqabad'. It is a comprehensive and intended intervention for agriculture production expansion and the living standards of poor people. Its need was felt when the statistics of the region showed the declining trends in the acreage of sugarcane. The declining trend was attributed to poor seed quality,

low yields, nonscientific agronomic practices, lack of access to credit and delayed payment to small growers by the Mills which discouraged the small farmers and growers. Therefore, another objective of SPEP was to double the production of sugarcane of 10,000 small farmers living in designated Union Council around the JDW Mill in RYK. SPEP has been designed to enhance small farm (<20 acres) profitability through agriculture & livestock extension services and provision of credit without collateral. The community organizations (COs) receive SPEP support from a professional team consisting of a social organizer, an agricultural extension officer, and a veterinary officer. The SPEP program had a significant positive impact on total household income, farm income, sugarcane income, and household expenditures.

The following activities have been carried out in the SPEP area:

- Community Mobilization carried out by NRSP
- Organization of small farmers into Community Organization (CO)
- Providing them planning and management training
- Development of marketing channels

Extension services carried out by JDW Sugar Mills

- Arrangement of quality inputs
- Giving technical advice
- Better agronomic practices

Financial Services carried out both by NRSP and JDW Sugar Mills i.e., SPEP

- CO savings
- Credit for fertilizer
- Credit for agriculture machinery and implements.

With continued support from JDW Sugar Mills, NRSP expanded its operation to 111 union councils. The number of active COs grew in 2024-25 up to 14,881 with a membership of 158,266 farmers. The main features of the SPEP include:

- Increase income of poor rural people by the increase in per acre yield of sugarcane, through:
    - Improvement in production technology
    - Resource use efficiency
    - Need-based support (credit, agri-machinery, inputs, seed etc.)
    - Assurance of timely payments by sugar mills.
- Ensure enough quality sugarcane in the catchment area of sugar mills.
- Social mobilization and organization of the rural poor into Community Organizations (COs)
- Provision of agricultural extension services; agricultural graduates employed by JDW Sugar Mills provide services through direct advice in CO meetings, published literature and farm visits.
- Credit facility from JDW Sugar Mills and NRSP for the purchase of seed and other agricultural inputs on the guarantee of the COs.
- Small farmers have access to new Seeds, Pesticides/ farm machinery provided by JDW Sugar Mills on credit at subsidized rates.

NRSP has distributed loans of Rs. 1,029.02 million in the year 2024-25 to raise the productivity & income of the farming communities, which is really helping to increase the social and economic life of the rural communities.

SPEP program has a significant impact on the income of participating households in treatment villages especially for those rural households that participate in CO over longer period.

Tareen Institute of Computer Education and Resources (TICER)

JDW is establishing a new Corporate Social Responsibility (CSR) initiative, the Tareen Institute of Computer Education and Resources (TICER), to address the growing demand for Information Technology education and skills development in Lodhran, Punjab. TICER aims to empower underprivileged youth by providing high-quality IT education at subsidized rates, enabling sustainable employment and entrepreneurship opportunities within the region.

The TICER campus will span approximately 16 acres and feature state-of-the-art academic and support facilities designed to accommodate up to 2,500 students at full capacity. The institute will offer a diverse range of short-term certification programs (3–6 months) as well as long-term programs, including diplomas and degree courses. These programs will cover high-demand disciplines such as software engineering, artificial intelligence, cloud computing, data analytics, digital marketing, e-commerce, and agri-tech. The curriculum has been carefully designed to bridge the gap between traditional education and the practical skills required in today's rapidly evolving job market.

During 2025, the development of TICER progressed toward completion, with the institute scheduled to become fully operational by the 2nd quarter of FY 2025-26. Encouragingly, the initiative has already received strong interest from the community, with over 400 students applying for admission ahead of its formal launch. This early response reflects the significant demand for quality IT education in the region and reinforces TICER's potential to create meaningful social and economic impact.

TICER exemplifies JDW's long-standing commitment to community development, sustainable growth, and inclusive economic progress, while contributing to the development of a skilled workforce capable of driving innovation and supporting Pakistan's long-term economic advancement.

02 FINANCIAL PERFORMANCE

WE DELIVERED AS COMMITTED
2024-2025

Gross Revenue on Group Basis
158
Rs. in billion

Profit from Operations
12,441
Rs. in million

Profit after Tax
6,413
Rs. in million

Earnings per Share
110.99
Rs. per share

Cash Dividend
450%
% age per share

Contribution to National Exchequer on Group Basis

28,442

Rs. in million

Share Price

838

Rs. per share 30 Sep 2025

Growers' Payment on Group Basis

78

Rs. in billion

Total Assets

78

Rs. in billion

Shareholders' Equity

31

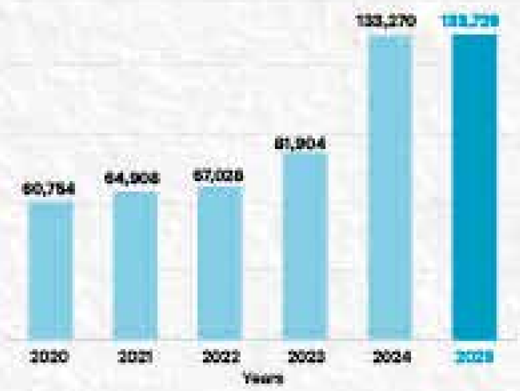
Rs. in billion

OPERATING HIGHLIGHTS

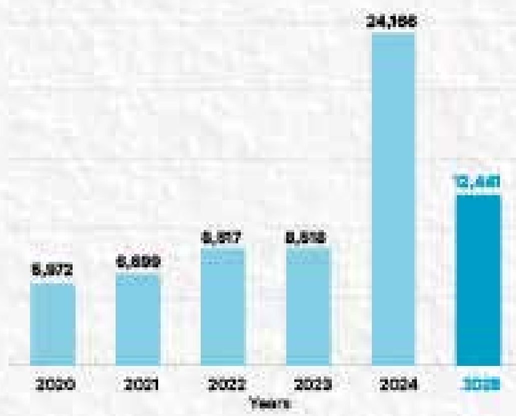
(Rupees in thousand)

		2025	2024	2023	2022	2021	2020
Gross revenue		133,729,198	133,269,776	81,904,267	67,027,986	64,908,275	60,754,018
Revenue from contracts with customers		114,732,442	116,049,865	72,343,106	58,887,908	56,800,292	52,457,860
Cost of revenue		98,763,618	90,899,290	62,032,104	49,737,504	46,664,716	44,867,941
Administrative and selling expenses		4,478,566	3,000,888	2,606,822	2,207,964	1,954,335	1,706,550
Finance cost		5,566,998	7,507,200	5,453,329	3,404,137	2,251,743	3,550,397
Other expenses		582,197	1,100,815	218,957	393,288	3,692,881	584,371
Other income		(1,532,520)	(3,116,843)	(1,032,854)	(1,967,634)	(2,210,705)	(672,739)
Profit from operations		12,440,581	24,165,716	8,518,077	8,516,787	6,699,065	5,971,737
Profit before taxation & levy		6,873,583	16,658,516	3,064,748	5,112,649	4,447,322	2,421,340
Profit after taxation		6,412,739	13,009,309	2,166,094	3,950,558	4,878,296	1,398,517
Basic earnings per share	Rs.	110.99	225.17	37.17	66.09	81.61	23.40
Interim Dividend - cash	%	200	200	250	150	–	–
Final Dividend - cash	%	250	300	150	125	100	–
Total Dividend - cash	%	450	500	400	275	100	–

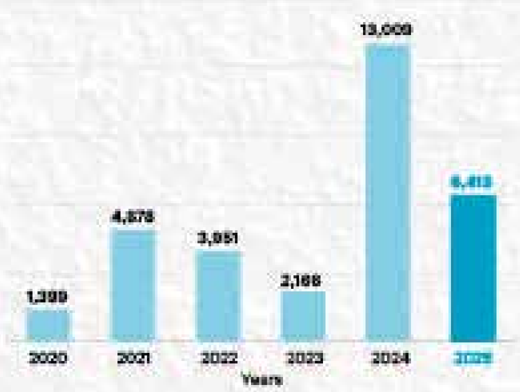
Gross Revenue
Rupees in Million



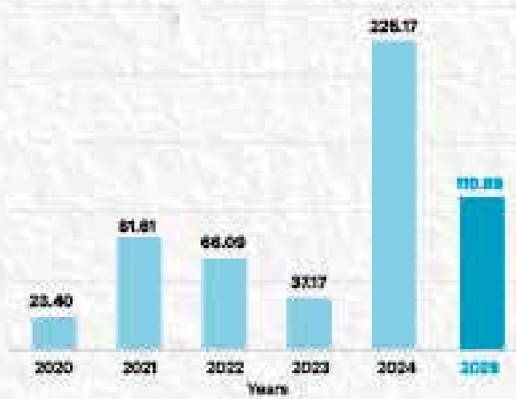
Profit from Operations
Rupees in Million



Profit for the Year
Rupees in Million



Earnings Per Share
(Rupees)

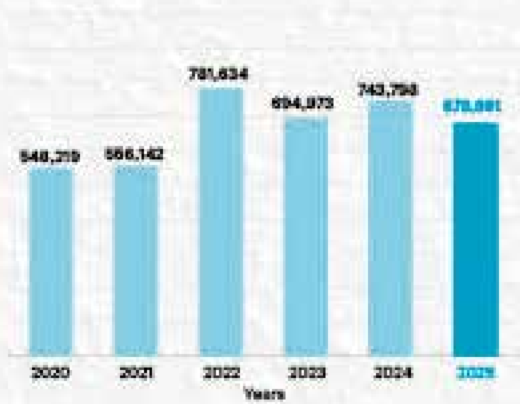


PRODUCTION DATA

		2025	2024	2023	2022	2021	2020
Unit – I							
Sugar production	M.Tons	291,203	292,721	303,372	336,630	255,396	260,845
Sucrose recovery	% age	10.81	10.49	11.24	10.16	10.06	10.58
Molasses production	M.Tons	115,224	120,637	118,684	156,887	112,167	102,835
Molasses recovery	% age	4.28	4.32	4.40	4.74	4.42	4.17
Unit - II							
Sugar production	M.Tons	219,108	225,211	212,016	235,506	159,800	153,173
Sucrose recovery	% age	10.19	10.28	10.58	9.78	9.85	10.23
Molasses production	M.Tons	101,368	98,130	93,780	124,116	78,991	68,003
Molasses recovery	% age	4.71	4.48	4.68	5.15	4.87	4.54
Unit - III							
Sugar production	M.Tons	169,680	225,866	179,585	209,498	140,946	134,202
Sucrose recovery	% age	9.88	10.57	10.41	10.02	9.99	10.09
Molasses production	M.Tons	80,240	93,731	77,347	102,488	65,104	58,749
Molasses recovery	% age	4.67	4.39	4.49	4.90	4.61	4.42
JDW Sugar Mills Ltd.							
Sugar production	M.Tons	679,991	743,798	694,973	781,634	556,142	548,219
Sucrose recovery	% age	10.37	10.45	10.81	10.01	9.98	10.36
Molasses production	M.Tons	296,832	312,498	289,811	383,491	256,262	229,587
Molasses recovery	% age	4.52	4.39	4.51	4.91	4.60	4.34

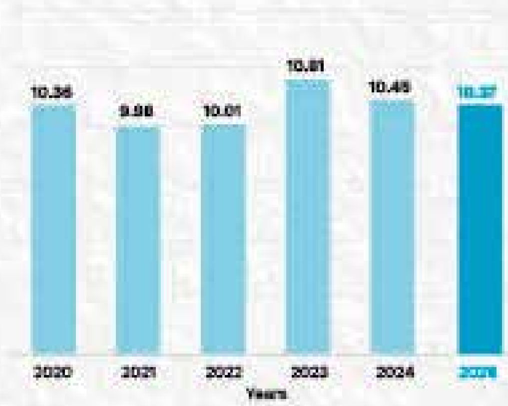
Sugar Production

(M.Tons)



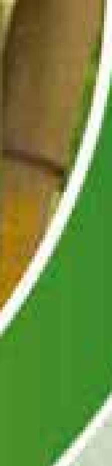
Sucrose Recovery

(%age)



03

DIRECTORS' REVIEW



CHAIRMAN'S REVIEW

On Board's overall Performance u/s 192 of the Companies Act, 2017

JDW Sugar Mills Limited complies with all the requirements set out in the Companies Act, 2017 ("the Act") and the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("Regulations") with respect to the composition, procedures and meetings of the Board of Directors and its committees. As required under Regulations, an annual evaluation of the Board of the Directors ("the Board") of JDW Sugar Mills Limited ("the Company") is carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company. Areas, where improvements are required, are duly considered and action plans are framed and implemented.

For the purpose of Board evaluation, a comprehensive criteria has been developed. The Board has recently completed its annual self-evaluation for the year ended September 30, 2025 and I report that:

- The overall performance of the Board measured on the basis of approved criteria for the year was satisfactory.
- The overall assessment, as satisfactory, is based on an evaluation of the following integral components, which have a direct bearing on the Board's role in achievement of Company's objectives:
- The Board members are familiar with the current vision, mission and values and support them. The Board revisits the mission and vision statement from time to time. The Board has a clear understanding of the stakeholders (shareholders, customers, employees, vendors, society at large) whom the Company serves. The Board has a strategic vision of how the organization should evolve over the next three to five years. Further, the Board sets annual goals and targets for the management in all major performance areas.
- The Board members diligently performed their duties and thoroughly reviewed, discussed and approved business strategies, corporate objectives, budget plans, financial statements and other reports. It received clear and succinct agendas and supporting written material in sufficient time prior to Board and committee meetings. The Board met frequently enough to adequately discharge its responsibilities. The Board remained updated with respect to achievement of Company's objectives, goals, strategies and financial performance through regular presentations by the management, internal and external auditors and other independent consultants. The Board provided appropriate direction and oversight on a timely basis.
- The Board members effectively bring diversity to the Board and constitute a mix of Independent and Non-Executive Directors. The Non-Executive and Independent Directors were equally involved in important Board decisions. The Board has effectively set the tone at the top, by putting in place a transparent and robust system of governance. This is reflected by setting up an effective control environment, compliance with best practices of Regulations and by promoting ethical and fair behaviour across the Company.

22 December 2025 | *Chairman
Lahore

* This report is signed by Chairman of the meeting, in absence of Chairman of the Board.

چیئرمین کا جائزہ

JDW شوگر ملز لمیٹڈ اپنی تشکیل، طریقہ کار، بورڈ آف ڈائریکٹرز کی میٹنگز اور اس کی متعلقہ کمیٹیوں کی میٹنگز کے حوالے سے کمپنیز ایکٹ 2017 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 پر مکمل طور پر کاربند ہے۔ جیسا کہ کارپوریٹ گورننس کے تحت ضروری ہے کہ JDW شوگر ملز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی کارکردگی کا جائزہ لیا جائے۔ اس جائزے کا مقصد یہ ہے کہ بورڈ کی کارکردگی کو کمپنی کی توقعات اور مقاصد کی روشنی میں جانچا اور متعین کیا جا سکے۔

بورڈ کی کارکردگی کو جانچنے کیلئے ایک جامع معیار طے کیا گیا ہے۔ بورڈ نے 30 ستمبر 2025 کو اختتام پذیر ہونے والے سال کیلئے اپنی سالانہ کارکردگی کی جانچ مکمل کی ہے اور میں بلاشبہ یہ کہہ سکتا ہوں کہ:

- طے شدہ معیار کی روشنی میں بورڈ کی مجموعی کارکردگی تسلی بخش تھی۔
- بورڈ کی کارکردگی کو مندرجہ ذیل انتہائی اہم امور کی روشنی میں تسلی بخش قرار دیا گیا۔ کمپنی کے مقاصد کے حصول کیلئے ان امور کا بورڈ ممبران سے براہ راست تعلق ہے۔
- بورڈ کے تمام اراکین موجودہ ویژن، مقاصد، مشن اور اقدار سے پوری طرح آگاہ ہیں اور ان کی مکمل حمایت کرتے ہیں۔ بورڈ کے اراکین وقتاً فوقتاً مشن اور ویژن کا جائزہ لیتے رہتے ہیں۔
- بورڈ کو اپنے سٹیک ہولڈرز (حصص مالکان، گاہکوں، ملازمین، سپلائرز اور معاشرے) سے مکمل آگاہی ہے۔ بورڈ کو اس بات کا مکمل ادراک ہے کہ اگلے تین سے پانچ سال میں کمپنی کس مقام پر ہو گی۔ مزید براں بورڈ منتظمین کیلئے کارکردگی کے حوالے سے تمام اہم امور کے سالانہ اہداف مقرر کرتا ہے۔
- بورڈ کے اراکین نے اپنے فرائض تندہی سے ادا کیے۔ انہوں نے گفت و شنید اور وقتاً فوقتاً جائزوں کے بعد کاروباری حکمت عملی، کاروباری مقاصد، بجٹ، مالیاتی اور دیگر رپورٹوں کی منظوری دی۔ بورڈ اور کمیٹی کی میٹنگز سے پہلے مکمل ایجنڈا اور تحریری مواد بروقت موجود ہوتا تھا۔ بورڈ نے اپنے فرائض کو احسن طریقے سے پورا کیا ہے۔
- بورڈ کمپنی کے مقاصد، اہداف، حکمت عملی اور مالیاتی کارکردگی کے حوالے سے مکمل باخبر رہا۔ بورڈ کو یہ معلومات منتظمین، اندرونی و بیرونی آڈیٹرز اور خود مختار مشاورت کاروں کی بدولت حاصل ہوتی رہیں۔ بورڈ نے ان تمام امور سے متعلق بروقت اور مناسب رہنمائی کی۔
- خود مختار اور نان ایگزیکٹو بورڈ ممبران کی بدولت بورڈ میں ایک موثر توازن کا تنوع پایا جاتا ہے۔ خود مختار اور نان ایگزیکٹو بورڈ ممبران اہم نوعیت کی فیصلہ سازی میں برابر کا حصہ رکھتے ہیں۔
- بورڈ نے نہایت موثر طریقے سے ایک شفاف اور مضبوط انتظامی نظام قائم کیا۔ کمپنی میں موثر کنٹرول سسٹم، کمپنی بھر میں مستعد اور اخلاقی رویے اچھے انتظام اور کنٹرول کی بہترین جہتوں کو ظاہر کرتے ہیں۔

۲۲ دسمبر ۲۰۲۵
لاہور

*چیئرمین

* یہ رپورٹ بورڈ کے چیئرمین کی عدم موجودگی میں اجلاس کے چیئرمین کے دستخط سے جاری کی گئی ہے۔

DIRECTORS' REPORT

We, on behalf of the Board of Directors of JDW Sugar Mills Limited, are pleased to present the Company's 36th Annual Report together with the Audited Financial Statements for the year ended 30 September 2025.

Overview

JDW Sugar Mills Limited ("the Company") was incorporated in Pakistan on 31 May 1990 as a private limited Company and was subsequently converted into a public limited Company on 24 August 1991. Shares of the Company are listed on the Pakistan Stock Exchange Limited. The Registered Office of the Company is situated at 17 - Abid Majeed Road, Lahore Cantonment, Lahore. The principal activities of the Company are production and sale of crystalline Sugar, Ethanol, Electricity and managing Corporate Farms.

Operating Results

Operating results of the Company for the year under review are summarized below:

Description		2024-25				2023-24			
		JDW-I	JDW-II	JDW-III	Combined	JDW-I	JDW-II	JDW-III	Combined
Sugarcane Crushed	M. Tons	2,693,313	2,149,863	1,716,783	**6,559,959**	2,791,792	2,190,916	2,136,832	**7,119,540**
Sugar Production	M. Tons	291,203	219,108	169,680	**679,991**	292,721	225,211	225,866	**743,798**
Sucrose Recovery	%age	10.81	10.19	9.88	**10.37**	10.49	10.28	10.57	**10.45**
Molasses Production	M. Tons	115,224	101,368	80,240	**296,832**	120,637	98,130	93,731	**312,498**
Molasses Recovery	%age	4.28	4.71	4.67	**4.52**	4.32	4.48	4.39	**4.39**

The comments on above operating results are as under

The Crushing season 2024-25 was started on 21 November 2024 in our units in Punjab and Sindh (Comparatively in 2023-24: crushing season was started in Punjab & Sindh Units on 25 November 2023). Sugarcane crushed this time by the Company was 8% lessor than last year whereas sugar production achieved was 9% down due to 8 bps decrease in the sucrose recovery. Though there was an increase in area under sugarcane cultivation on overall country basis but 10% to 15% decrease in yield per acre and lower sucrose recoveries achieved this time resulted in less sugar production. The Country has produced 5.8 million tons of sugar in the current crushing season as against 6.8 million tons produced last year i.e., one million ton less than last year.

Deharki Sugar Mills (Pvt.) Limited ("DSML") being wholly owned subsidiary of the Company has achieved the following operating results in its 14th year of operations:

Operating Results – Subsidiary Company

		2024-25	2023-24
Sugarcane Crushed	M. Tons	**1,340,374**	1,694,259
Sugar Production	M. Tons	**133,704**	177,720
Sucrose Recovery	%age	**9.98**	10.49
Molasses Production	M. Tons	**61,024**	74,605
Molasses Recovery	%age	**4.55**	4.40

For DSML, this time crushing season 2024-25 was started on 21 November 2024 (Comparatively in 2023-24: crushing season was started on 25 Nov 2023) and there was 21% decrease in the sugarcane crushing whereas decrease in sugar production was also 25% due to 51 bps decrease in the sucrose recovery.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DIRECTORS' REPORT

Overview of Financial Results

An analysis of the key operating results of the Company is given below:

(Rs. in Million)

	30 Sep 2025	30 Sep 2024
Gross Revenue	**133,729**	133,270
Revenue from Contracts with Customers	**114,732**	116,050
Profit from Operations	**12,441**	24,166
Finance cost	**5,567**	7,507
Profit before Tax	**5,479**	16,535
Profit after Tax	**6,413**	13,009
Earnings per Share	**111**	225

- During the year under review, the Company has earned net profit after tax amounting to Rs. 6,413 million as compared to Rs. 13,009 million in the corresponding year resultantly earnings per share of the Company have decreased from Rs. 225 to Rs. 111. Gross profit ratio has also dropped substantially from 22% to 14%. The profitability achieved in the year under review has come from sugar and co-generation divisions whereas there has been loss in Sugarcane Corporate Farms. Main reasons are briefly summarized below:

  i) The gross turnover of the Company this time is almost the same as was last year whereas the profit after tax earned is substantially less mainly due to crash in the sugar prices in the first half of the financial year caused by surplus sugar in the country with no timely permission for export and the industry was having no choice but to sell sugar at below cost to meet working capital requirements. Last year major profitability was earned on carryover sugar stocks and arrears of Co-Gen division from CPPA-G for six years on settlement of disputed bagasse pricing. Molasses prices this time were also less by 25% compared to last year.

  ii) Other income has also substantially decreased from Rs. 3,117 million to Rs. 1,533 million mainly due to decrease in net fair value gain of sugarcane crop at the point of harvest. This decrease in other income was mitigated by profits earned amounting to Rs. 789 million on placement of surplus funds during the year under review and receipt of export subsidy of Rs. 298 million from SBP on account of sugar export due from Province of Sindh which was overdue since last more than 6 years.

  iii) The financial charges have decreased by Rs. 1,940 million as compared to last year due to continuous decline in the policy rates by SBP and effective management of working capital lines during the year.

  iv) As a first step towards de-regulation of sugar industry, the Provincial Governments did not notify support prices of sugarcane for the crushing season 2024-25 and left the sugarcane prices at market forces. Our Group procured sugarcane at the prevailing market prices. Further Pakistan Sugar Mills Association also requested to the Federal Government to fully de-regulate the sugar sector in the Country so that this industry can operate freely under free market mechanism and compete internationally. There is a need to stabilize sugar prices by taking measures to reduce the gap between imported and local sugar prices so that growers can get better prices of their produce according to the international prices of the commodity and sugar industry can make reasonable profits to further improve its productivity.

- There has been increase in the administrative expenses of the company over last year which was mainly due to annual increments. Selling expenses have also increased from Rs. 96 million to Rs. 141 million mainly owing to increase in sugar export development charges and inflation trend.

- In view of the consistent better performance of the Company, all financial covenants are improving every year. This year too, the Company is fully compliant with all financial covenants agreed upon with the financial institutions from time to time and fulfilling it's all financial obligations on time and enjoys good relationship with all the financial institutions it's dealing with.

- During last year, the National Electric Power Regulatory Authority ("NEPRA") vide S.R.O. 845 (I) /2024 dated 10 June 2024 decided Fuel Cost Component ("FCC") from October 2018 till September 2022 pursuant to the FCC adjustment mechanism as per upfront Tariff Determination 2013, and with effect from October 2022 onward, the NEPRA allowed 5% annual indexation on the applicable bagasse price. Subsequently, the Prime Minister's Office (PMO) of Pakistan has constituted a Task Force on Implementing Structural Reforms in the Power Sector vide PMO's u.o # 3(38)/DS(EA-III)/2024 dated 04 August 2024. Pursuant to this, A MOU was initiated on 18 October 2024 among Bagasse Based IPPs and Central Power Purchasing Agency (Guarantee) Limited (CPPA-G) for reduction in Bagasse Price/Fuel Cost Component (FCC), other tariff components and also to amend Energy Purchase Agreement (EPA). Further, the Agreement was signed on 28 March 2025, wherein NEPRA's decision was resumed from October 2018 to September 2021 as per upfront Tariff 2013 mechanism and from 1st October 2021, bagasse price mechanism has been revised along with 5% annual indexation on the applicable bagasse price.
- The balance sheet size this time has increased to Rs. 78 billion from Rs. 70 billion last year and accumulated reserves are now 52 times of the paid-up capital of the Company.
- Deharki Sugar Mills (Pvt.) Limited (DSML), a 100% owned subsidiary of the Company has earned profit after tax amounting to Rs. 1,134 million as compared to Rs. 883 million in the last year. The main reason of increase in profit is substantial decrease in the finance cost.

Other points of your interest are summarized below

- JDW Group first time achieved Rs. 100 billion plus gross turnover in the year 2023 and since then it increasing every year which now for year under review has reached to Rs.158 billion. Our next target is to cross Rs. 200 billion in years to come.
- Alhamdulillah, JDW Ethanol plant having plant capacity of 230,000 Liters per day was completed in a record time of 16 months and was put on trial run production on 12 July 2025. After successful trial run of 20 days, the Company declared commercial production on 01 August 2025. Up to 30 September 2025 ENA ethanol production

DIRECTORS' REPORT

was 14,700 tons. Average plant efficiency achieved was 101% till 30 September 2025 and currently plant is being operated at 107%. JDW Ethanol has achieved 100 % biogas fuelling to boiler without burning any bagasse within a period of six months which other projects in the country took many years to achieve this milestone. The facility has been designed for a production capacity of 230,000 liters per day which at present is running at 250,000 liters plus and is fully equipped to produce export grade ethanol from molasses.

- Alhamdulillah, VIS Credit Rating Company Limited (VIS) has reaffirmed the entity ratings of JDW Sugar Mills Limited (JDWS) at 'AA-/A-1' (Double A Minus/A-One) on 16 May 2025. The medium to long-term rating of 'AA-' denotes good credit quality coupled with adequate protection factors. Moreover, risk factors may vary with possible changes in the economy. The short-term rating of 'A-1' denotes high certainty of timely payment, excellent liquidity factors and supported by good fundamental protection factors. Outlook on the assigned ratings is 'Stable'. This was another milestone for JDW Sugar Mills Limited to achieve the best credit ratings in the sugar Industry.

- By the Grace of Allah, FBR has presented to the company a Recognition Award in recognition of being Compliant Taxpayer which is an appreciation and acknowledgment for our honouring tax obligations with utmost responsibility and honestly. In LTO Lahore, only two groups have been awarded this Recognition Award and JDW group is one of them.

- As usual growers' payment has remained our top priority being one of the main keys of our success. The Company had taken the initiative in year 2017-18 for making growers' payments on priority basis through their bank accounts only and our efforts were very well appreciated by the growers. Company also regularly provides financial assistance and technical support to its growers for sugarcane development. During current year, the Company has also taken initiative to give loans to growers for installation of solar tubewells. These loans are in addition to those which are being given for cane development. This initiative will bring revolution for irrigation of sugarcane crop at very cheaper cost compared to cost of electricity from WAPDA. Our purpose is to make sugarcane crop more financially viable compared to other competing crops. The payback period of solar cost is two to three years. Due to these policies and preferential treatment to growers, the Company enjoys excellent relationship with them.

- During last year, the shareholders of FPML, in an extraordinary general meeting held on 24 September 2024, approved a resolution to buy back and cancel up to 404,338,809 issued ordinary shares, representing 75% of the issued and paid-up capital of FPML. The buyback was to be conducted at a rate of Rs. 4 per share, in a proportion of up to 3 shares for every 4 shares held by shareholders, within the purchased period from 24 September 2024, to 31 October 2024, or until the buyback was completed, whichever occurred earlier. During the current year, the company has opted the offer to buy back FPML shares and disposed of 75% shareholding in FPML for total value of Rs. 932.67 million.

- Financial year 2024-25 was another good year for the Company in which company achieved reasonable profitability. Finance cost was reduced due to reduction in discount rates & timely sale of sugar stocks and sugar prices were favorable. These factors have positively impacted the profitability.

- Federal Board of Revenue "FBR" has issued Sales Tax General Order No. 05 of 2021-22 on 11 November 2021, with subject of Implementation of Track & Trace System. As per order, no sugar bags shall be allowed to be removed from production site or factory without affixation of Tax Stamps / Unique Identification Marking (UIMs) with effect from 11 November 2021, which are to be obtained / procured from FBR Licensed vendor only. However, Automatic Applicators provided by Authentic, the vendor neither work successfully in last years nor this year and all sugar mills are affixing tax stamps manually. The implementation of TTS previous year was very effective with installation of sensors on hoppers and involvement of more agencies to check menace of sales tax evasion. FBR has deployed "Digital Eye" during ongoing crushing season to digitally monitor sugar production with the help of Artificial Intelligence (AI) and requisite software and hardware equipment's have been

installed at all sugar mills across the country. FBR needs to work continuously on it with same letter and spirit to increase its revenue and provide level playing field to fully compliant sugar mills. Now FBR should also find out practical ways out to document the sugar trade which is also another uphill task.

Relationship with Growers

- The Company enjoys cordial relationship with the farmers' community as it considers the growers to be its backbone. To maintain and further strengthen the relationship, the Company as a matter of principle gives priority and endeavours to;
- Consistently follow the policy of timely payments of sugarcane to growers through their bank accounts.
- Fulfill farmers' financial requirements by providing them financial assistance from own sources & by arranging loans for them from banks. During the period under review, huge amount of Agri loans were advanced to growers in the form of cash, seed, agricultural implements, turbines & installation of solar tube wells, fertilizers and pesticides.
- Procure and provide latest agricultural equipment on subsidized rates to growers on easy installment basis.
- Enhance technical skills through various extension and advisory programs.
- Provide better quality and better yield varieties of sugarcane resulting in increased productivity in sugarcane yield per acre.

Future Outlook

- Crushing season 2025-26 was started on 19 November 2025 in our all units of Punjab and 25 November 2025 in our all units of Sindh and on Group basis up to 21 December 2025 sugar produced was 213,603 tons with average sucrose recovery of 9.85%. (Comparatively in 2024-25 as reported in the last balance sheet: Crushing season 2024-25 was started on 21 November 2024 in all units of Group and up to 21 December 2024 sugar produced was 224,303 tons with average sucrose recovery of 9.73%).

- The Company has initiated to add Anhydrous Plant with plant capacity of 125,000 liters per day in Ethanol Division. The plant will process ENA 96.6% into Fuel Grade Ethanol 99.9% for export purposes. GSP plus status is still available on Fuel Grade Ethanol for export to European Countries. This addition will add the value to the Ethanol Division. Orders for Anhydrous plant have already been placed. The Project is expected to be completed by 30 June 2026. Company is also working on setting up CO2 plant having 100 tons plant capacity for which quotes have already been received which are under review.

- The Company is setting up a new project under corporate social responsibility Project i.e., a skill based educational institute with the name of "Tareen Institute of Computer Education and Resources" ("TICER") in Lodhran with initial capacity of 2,500 students in two shifts. TICER would be a leading milestone to promote IT education in South Punjab's developing rural areas, and its primary goal is to provide quality education at a subsidized rate to youth in this area. TICER exemplifies JDW's commitment to community development, sustainable growth, and fostering a skilled workforce equipped to drive innovation and contribute to Pakistan's economic progress. The project is expected to start it's working during 1st quarter of coming year.

- A non-profit organization (Growers of Change Foundation) was registered on 22 October 2025 under corporate social responsibility. The main activities will be to establish, operate and manage educational institutions, undertake charitable activities and to promote sustainable cultivations by supporting modern farming practices etc.

- The Company is also constructing an office building at Main Boulevard Gulberg, Lahore. The structure is now emerging above ground, and it is anticipated that the Project will reach the 38 Ft mark by the end of December 2025. The project is expected to be completed by July 2026-27.

- The Board of Directors of the Company has approved in its meeting held on 22 December 2025, voluntary winding up of its subsidiaries i.e., Sadiqabad Power (Pvt) Limited and Ghotki Power (Pvt) Limited Company due to unresolved regulatory tariff and policy issues the Projects were abandoned in 2020 were remained dormant since then.

- The Government has placed a strong emphasis on economic stability and growth as a result from 12 September 2024 to 15 December 2025, State Bank of Pakistan (SBP) has reduced base rate in phases from 19.50% to 10.50%. For the first time in last few years interest rates have shown declining trend which will result in decreasing the financial cost of the Company and will have positive impact on the profitability of the Company in coming years. Business community is

DIRECTORS' REPORT

expecting further reduction in the base rate this year to bring it down in single digit.

- There has been some increase in area under sugarcane cultivation for year 2025-26 and also based on the crushing made so far it has been observed that there has been 10% to 15% increase in yield per acre and sucrose recovery being achieved is also better than last year. There has been better trend both in yield per acre and sucrose recovery so sugar production between 6.7 to 7.0 million tons is expected to be achieved this year.

- Further, there has been no improvement in the case of amount due from TDAP on account of Inland Freight Subsidy of Rs. 306 million for JDWSML and DSML which is still awaited. Company has completed all its formalities relating to documentation and in certain cases instructions to banks were also issued by TDAP to release payments but as of today not a single penny has been received. On overall industry basis an amount of Rs. 2.6 billion is stuck up since last more than twelve (12) years.

- Financial year 2025-26 seems to be a difficult year for the Company. Although finance cost has reduced due to reduction in discount rates and sucrose recovery may be slightly better than last year but there is a price war going on for procurement of sugarcane and resultantly sugar production cost will be higher whereas sugar prices are expected to remain unfavourable. These few factors will have negative impact on future profitability whereas, income from exports will be taxed under Normal Tax Regime instead of Final Tax Regime (FTR) which will still have adverse impact on profitability of the Company that will accrue from ethanol plant.

- Alhamdulillah, JDW Sugar Mills Limited is the only employer in the Sugar industry that has been successfully enrolled as an ICAP Approved Employer under the Training Outside Practice (TOoP) program. This prestigious recognition reflects our commitment to professional excellence and the development of future chartered accountants. The Company will provide structured training opportunities in key areas including financial reporting, taxation, internal audit, treasury, and corporate governance. This enrolment enables us to contribute meaningfully to the profession by nurturing high calibre talent in a real-world corporate environment. The Company is looking forward to welcome ICAP trainees and supporting their journey towards becoming qualified chartered accountants.

- With the grace of Allah, we are maintaining continued good performance and want to focus more on loans to reduce the financial cost of the company and sugarcane development in the vicinity of all our mills by introducing new varieties, solarization of growers tubewells & working more on pest controls.

Corporate and Financial Reporting Framework

- The Directors are pleased to state that the Company is compliant with the provisions of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (CCG) as required by Securities & Exchange Commission of Pakistan (SECP).
- Following are the statements on Corporate and Financial Reporting Framework;
- The financial statements present fairly the state of affairs of the Company, the results of its operations, cash flow and changes in equity;
- Proper books of accounts of the Company have been maintained;
- Accounting policies as stated in the notes to the financial statements have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable prudent judgment;
- International Financial Reporting Standards, as applicable in Pakistan and the requirements of Companies Act, 2017 have been followed in preparation of the financial statements;
- The system of internal control is sound in design and has been effectively implemented and monitored;
- There are no doubts about the Company's ability to continue as going concern;
- There has been no material departure from the best practices of corporate governance as detailed in the listing regulations;
- A statement regarding key financial data for the last six years is annexed to this report;
- Information about taxes and levies is given in the notes to the financial statements.
- There is no likelihood of any delayed payments or default in respect of all loans availed by the Company; and
- During the year, 08 Board meetings were held. The minutes of the meetings were appropriately recorded and circulated. Attendance was as under:

Sr. No.	Name of Directors	Designation	Meetings Attended
1	Mr. Jahangir Khan Tareen	Executive Director	7
2	Makhdoom Syed Ahmad Mahmud	Chairman / Non-Executive Director	4
3	Mr. Raheal Masud	Chief Executive Officer	8
4	Mrs. Samira Mahmud	Female / Non-Executive Director	4
5	Mr. Ijaz Ahmed	Non-Executive Director	8
6	Syed Mustafa Mehmud	Non-Executive Director	6
7	Mr. Asim Nisar Bajwa	Independent Director	8
8	Mr. Zafar Iqbal	Independent Director	8

During the year the election of directors was held on 01 November 2024 and all above mentioned directors were re-elected for next term.

Audit Committee

The Board has constituted an Audit Committee consisting of three Non-Executive Directors and including an Independent Director as its Chairman of the Committee. The Committee regularly meets as per requirement of the CCG. The Committee assists the Board in reviewing internal audit manual and internal audit system.

Human Resource & Remuneration Committee

The Board has constituted a Human Resource & Remuneration in compliance with the CCG.

Nomination Committee

The Board has constituted a Nomination Committee in compliance with the CCG.

Risk Management Committee

The Board has constituted a Risk Management Committee in compliance with CCG.

Corporate Social Responsibility Committee

The Board has constituted a Corporate Social Responsibility Committee in compliance with CCG.

For composition of all Committees, please refer to Statement of Compliance.

Directors' Remuneration

The Company has formal policy and transparent procedure for determining the remuneration of Executive Directors, Non-Executive and Independent Directors. Executive & Non-Executive Directors are paid remuneration with view of attracting and retaining Directors needed to govern the Company successfully while Independent Directors are entitled for the fee for attending the meetings. For information on remuneration of Directors and CEO, please refer relevant note to the financial statements. Further, Remuneration packages of Directors and Chief Executive are given below:

(Rs. in million)

Name of Directors	Designations	Remuneration Package	
		2024-25	2023-24
Mr. Jahangir Khan Tareen	Director	**755**	340
Makhdoom Syed Ahmad Mahmud	Director / Chairman	**929**	510
Mr. Ijaz Ahmed	Director	**23**	20
Mr. Raheal Masud	Chief Executive Officer	**14**	14

Directors' Training Program

All the Directors are either exempted from training owing to their experience or have attended the training.

Composition of Board

The total number of directors are 08 as per the following:

a) Male: 07
b) Female: 01

DIRECTORS' REPORT

The composition of the Board is as under:

Sr. No.	Category	Names
(i)	Independent Directors	Mr. Asim Nisar Bajwa Mr. Zafar Iqbal
(ii)	Executive Directors	Mr. Jahangir Khan Tareen Mr. Raheal Masud
(iii)	Non-Executive Directors	Makhdoom Syed Ahmad Mahmud Syed Mustafa Mehmud Mr. Ijaz Ahmed
(iv)	Female Director (Non-Executive)	Mrs. Samira Mahmud

Adequacy of Internal Financial Controls

The Directors are aware of their responsibility with respect to internal financial controls. Through discussions with management and Auditors (both internal and external), they confirm that adequate controls have been implemented by the Company.

Dividend

The Board of Directors of the Company has recommended a final cash dividend @ Rs. 25 (250%) per share for the year ended 30 September 2025. This is in addition to the already declared and paid interim cash dividend @ Rs. 20 (200%) per share, thus making a total cash dividend to Rs. 45 (450%) per share for the year ended 30 September 2025 subject to approval of the shareholders in the Annual General Meeting. If you look at the track record of dividend payouts of the Company, you will find that except for three years, the Company has been making regular payments of dividends since year 2000-01.

Pattern of Shareholding

There were 1,522 shareholders of the Company as of 30 September 2025 (2023-24: 1,267) A statement of pattern of shareholding is enclosed in this report.

Statement of transaction in shares of the Company by the Directors, CEO, CFO and Company Secretary and their spouses and minor children during the year is enclosed in this report.

Diversity, Equity & Inclusion (DE&I)

Diversity, Equity, & Inclusion (DE&I) with the diverse workforce and communities, the Company stands as an advocate for diversity, equity, and inclusion (DE&I). Promoting DE&I is a key priority for the Company and is integral to its sustainable and ethical business practices. A comprehensive DE&I strategy with clear and measurable goals, targeting increased gender and ethnic diversity and inclusion at all levels, is in process. The Company implements inclusive recruitment practices, such as using diverse job boards, recruitment processes, and diverse interview panels.

Health, Safety & Environment (HSE)

We are committed to fostering a strong safety culture across the Company, with a focus on proactively preventing hazards and maintaining a consistently safe workplace. This dedication enabled us to achieve zero lost time injuries during the year. We continuously evaluate our processes to identify areas for improvement and enhance operational safety.

Environmental Policy

The Company has a comprehensive policy that is in strict compliance with relevant environmental protocols.

Principal Risks

Following are the potential risks which the Company may face;

- Higher sugarcane prices & other input costs
- Delay in payments of subsidies & Government dues
- Coercive measures by the Provincial Governments

Value of Provident Fund & Gratuity Fund Investments

The Company operates a Recognized Provident Fund Scheme covering its eligible permanent employees. Equal monthly contributions to the fund are made both by the Company and its employees in accordance with Fund's Rules. As per audited accounts of the Employees Provident Fund, the value of its investments as on 30 June 2025 is aggregating to Rs. 1,730 million (2024: Rs. 1,447 million).

The Company also operates an Approved Funded Gratuity Fund Scheme covering all its eligible permanent employees in accordance with Gratuity Fund Rules. The value of its investments as on 30 June 2025 is aggregating to Rs. 799 million (2024: Rs. 487 million).

National Exchequer

The Company has contributed on Group Basis a sum of Rs. 28,442 million approximately to the national exchequer in the form of taxes & duties during the year under review.

Corporate Social Responsibility Activities

The Company undertook the Corporate Social Responsibility Activities which are discussed in detail on pages from 12 to 21 during the period under review.

Auditors

The present auditors M/s. Riaz Ahmad, Saqib, Gohar & Co., Chartered Accountants retire and being eligible, offer themselves for appointment for the Audit of the year ending 30 September 2026. The Board of Directors endorses the recommendation of the Board Audit Committee for their re-appointment as auditors of the Company at a fee to be mutually agreed.

Acknowledgement

The Directors would like to express their appreciation for the dedication, hard work of the workers, staff and members of the management team for achieving better financial results in the current year. Growers are the key element of our industry and we thank them for their continued support and co-operation. The Directors of the Company are also thankful to the financial institutions for their financial assistance and co-operation they have always extended in providing finances especially when it was going through difficult times of various inquiries conducted by numbers of Government Departments. The directors also appreciate our all employees of JDW Ethanol being addition of new division in the Group for their hard work and dedication. We are geared up to become largest producer of ethanol in the country.

Chief Executive Officer **Director**

22 December 2025
Lahore

داخلی مالیاتی کنٹرول

کمپنی کے داخلی مالیاتی کنٹرول کے حوالے سے ڈائریکٹرز اپنی ذمہ داریوں سے بخوبی آگاہ ہیں۔ وہ مینجمنٹ اور آڈیٹرز (اندرونی اور بیرونی) کے ساتھ باہمی بات چیت سے اس بات کو یقینی بناتے ہیں کہ کمپنی کی جانب سے مناسب کنٹرول لاگو کیے گئے ہیں۔

منافع کی ادائیگی

کمپنی کے بورڈ آف ڈائریکٹرز نے سال مختتمہ 30 ستمبر 2025 کیلئے منافع میں 25 روپے فی شیئر (250%) کے حساب سے حتمی کیش ڈیویڈنڈ کی سفارش کی ہے۔ یہ پہلے سے اعلان اور ادا کردہ عبوری کیش ڈیویڈنڈ بحساب 20 روپے (200 فیصد) فی شیئر سے الگ ہے۔ اس طرح سال مختتمہ 30 ستمبر 2025 کیلئے فی شیئر آمدن 45 روپے (450 فیصد) فی ہے اور یہ سالانہ اجلاس عام میں منظوری سے مشروط ہے۔ اگر آپ کمپنی کے ڈیویڈنڈ ادائیگی کے ریکارڈ پر نظر دوڑائیں تو آپ کو اندازہ ہوگا کہ کمپنی 01-2000 سے ماسوائے تین سالوں کے باقاعدگی سے ڈیویڈنڈ کی ادائیگیاں یقینی بنا رہی ہے۔

پیٹرن آف شیئر ہولڈنگ

30 ستمبر 2025 میں 1,522 (2023-24: 1,267) حصہ داران موجود تھے۔ جن کی علیحدہ سے تفصیل اس رپورٹ کے ساتھ منسلک ہے۔ ڈائریکٹرز، CEO، CFO اور کمپنی سیکرٹری اور ان کی بیویاں، نابالغ بچوں کے حصص کی تفصیل رپورٹ کے ساتھ منسلک ہے۔

تنوع، مساوات اور شمولیت (DE&I)

تنوع، مساوات اور شمولیت (DE&I) کے ذریعے، کمپنی اپنے متنوع ورک فورس اور کمیونٹیز کے ساتھ، تنوع، مساوات اور شمولیت (DE&I) کی حامی کے طور پر کھڑی ہے۔ DE&I کو فروغ دینا کمپنی کے لیے ایک اہم ترجیح ہے اور اس کی پائیدار اور اخلاقی کاروباری حکمتوں کا حصہ ہے۔ ایک جامع DE&I حکمت عملی جس میں واضح اور قابل پیمائش مقاصد ہیں، تمام سطحوں پر صنفی اور نسلی تنوع اور شمولیت کو بڑھانے کے لیے عمل میں ہے۔ کمپنی متنوع جاب بورڈز، بھرتی کے عمل اور متنوع انٹرویو پینلز جیسے شامل بھرتی کے طریقے اپناتی ہے۔

صحت، حفاظت اور ماحول (HSE)

ہم کمپنی بھر میں ایک مضبوط حفاظتی ثقافت کو فروغ دینے کے لیے پرعزم ہیں، جس میں خطرات کو فعال طور پر روکنے اور مسلسل محفوظ ورک پلیس کو برقرار رکھنے پر زور دیا گیا ہے۔ اس عزم نے ہمیں سال کے دوران صفر گمشدہ وقت کے حادثوں کا حصول ممکن بنایا۔ ہم اپنے عمل کا مسلسل جائزہ لیتے ہیں تاکہ بہتری کے لیے علاقوں کی نشاندہی کی جا سکے اور اپنی مجموعی حفاظت کو بڑھایا جا سکے۔

ماحولیاتی پالیسی

ماحولیات کے حوالے سے کمپنی کی ایک جامع پالیسی ہے جو اس بات کو یقینی بناتی ہے کہ صنعت سے متعلقہ ماحولیاتی اصول و ضوابط پر مکمل کاربند رہا جائے۔

بنیادی خدشات

کمپنی کو درج ذیل بنیادی خدشات کا سامنا ہے:

- کمپنی کی بڑھتی قیمتیں اور دیگر آپریٹنگ اخراجات
- مراعات اور سرکاری واجبات کی ادائیگی میں تاخیر
- صوبائی حکومتوں کی جانب سے سخت اقدامات

پراویڈنٹ فنڈ اور گریجویٹی فنڈ کی سرمایہ کاری کی اہمیت

کمپنی اپنے اہل اور مستقل ملازمین کے لیے ایک تسلیم شدہ پراویڈنٹ فنڈ سکیم چلا رہی ہے۔ پراویڈنٹ فنڈ کے تحت آجر اور اجیر برابری کی بنیاد پر ماہانہ سرمایہ کاری کرتے ہیں۔ پراویڈنٹ فنڈ کے آڈٹ شدہ اعداد و شمار کے مطابق سرمایہ کاری کی قدر 30 جون 2025 میں 1,730 ملین روپے ہے۔ جبکہ سال 2024 میں یہ رقم 1,447 ملین روپے تھی۔

اس کے علاوہ کمپنی ایک گریجویٹی فنڈ سکیم چلا رہی ہے جس میں اس کے اہل اور مستقل ملازمین شامل ہیں۔ اسکی سرمایہ کاری کا حجم رواں سال 30 جون 2025 تک 799 ملین روپے تھا، جبکہ 2024 میں یہ حجم 487 ملین روپے تھا۔

ٹیکس کی ادائیگی

کمپنی نے گروپ کی بنیاد پر رواں سال میں ٹیکسز اور ڈیوٹی کی مد میں 28,442 ملین روپے جمع کروائے۔

ادارتی سماجی ذمہ داری

کمپنی نے اپنی رواں سال کی سماجی ذمہ داریوں کا تذکرہ صفحہ نمبر 121 تا 122 صفحات نمبر میں کیا ہے۔

آڈیٹرز

موجودہ آڈیٹرز میسرز ریاض احمد، ثاقب، گوہر اینڈ کمپنی چارٹرڈ اکاؤنٹنٹ ریٹائر ہو رہے ہیں اور انہوں نے اہل ہونے کے ناطے سے ورہ 30 ستمبر 2026 کے اختتام کیلئے اپنی خدمات کی دوبارہ پیشکش کی ہے۔

اظہار تشکر

ڈائریکٹرز ان موجودہ سال میں بہتر مالی نتائج کے حصول پر کارکنان، عملے اور انتظامی ٹیم کے اراکین کی لگن اور محنت کو سراہتے ہوئے ان کا شکریہ ادا کرتے ہیں۔ کاشتکار ہماری صنعت کا بنیادی ستون ہیں، اور ہم ان کی مسلسل حمایت اور تعاون پر ان کے شکر گزار ہیں۔ کمپنی کے ڈائریکٹرز ان مالی اداروں کے بھی مشکور ہیں جنہوں نے مالی معاونت اور تعاون فراہم کیا، خصوصاً ان مشکل ادوار میں جب مختلف سرکاری محکموں کی جانب سے متعدد تحقیقات کے باعث کمپنی کو چیلنجز کا سامنا تھا۔ مزید برآں، ڈائریکٹرز جے ڈی ڈبلیو خاندان کے تمام ملازمین کی محنت اور وابستگی کو بھی سراہتے ہیں، جو گروپ میں ایک نئے شعبے کے اضافے کی صورت میں شامل ہوا ہے۔ ہم ملک میں استحکام کے سب سے بڑے پیداواری ادارے بننے کے لیے پرعزم اور تیار ہیں۔

۲۲ دسمبر ۲۰۲۵

لاہور

چیف ایگزیکٹو آفیسر

ڈائریکٹر

- موزوں اکاؤنٹنگ پالیسیوں کو مالیاتی گوشواروں کی تیاری میں مستقل بنیادوں پر لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینے مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔
- بین الاقوامی مالیاتی جائزوں کے معیار جیسا کہ پاکستان میں قابل اطلاق ہیں کو مالیاتی گوشواروں کی تیاری کے لیے لاگو کیا گیا ہے اور ان سے کسی قسم کے انحراف کو مناسب طور پر افشا اور اس کی وضاحت کی گئی ہے۔ کمپنیز ایکٹ 2017 کی تمام شرائط/ضوابط کو مدنظر رکھا گیا ہے۔
- اندرونی کنٹرول کا نظام ڈیزائن کے لحاظ سے قابل بھروسہ ہے اور مؤثر طور پر نافذ العمل اور زیر نگرانی ہے۔
- کمپنی کے آگے بڑھتے رہنے کی اہلیت میں کوئی خاطر خواہ تشویش نہیں ہے۔
- کارپوریٹ گورننس کے طے کردہ ریگولیشنز سے کوئی انحراف نہیں کیا گیا۔
- گزشتہ چھ (06) سالوں کے لیے بنیادی آپریٹنگ اور مالیاتی تفصیل منسلک ہیں۔
- ٹیکس اور لیویز کے بارے میں معلومات مالیاتی گوشواروں کے نوٹس میں دی گئی ہیں۔
- کمپنی کی طرف سے حاصل کردہ تمام قرضوں کے بارے میں کسی بھی تاخیری ادائیگی یا ادائیگی سے گریز کا کوئی امکان نہیں ہے۔
- سال رواں کے دوران 8 بورڈ میٹنگز ہوئیں۔ جن کی تفصیلات اور حاضری کو مناسب طریقے میں مشتہر کیا جن کی حاضری کی تفصیل درج ذیل ہے۔

نمبر شمار	نام	عہدہ	تعداد میٹنگ
1	جناب جہانگیر خان ترین	ایگزیکٹو ڈائریکٹر	7
2	جناب مخدوم سید احمد محمود	چیئرمین/نان ایگزیکٹو ڈائریکٹر	4
3	جناب راحیل مسعود	چیف ایگزیکٹو آفیسر	8
4	محترمہ سمیرا محمود	خاتون/نان ایگزیکٹو ڈائریکٹر	4
5	جناب اعجاز احمد	نان ایگزیکٹو ڈائریکٹر	8
6	جناب سید مصطفی محمود	نان ایگزیکٹو ڈائریکٹر	6
7	جناب عاصم نثار باجوہ	خودمختار ڈائریکٹر	8
8	جناب ظفر اقبال	خودمختار ڈائریکٹر	8

آڈٹ کمیٹی

بورڈ نے ایک آڈٹ کمیٹی تشکیل دی ہے جو کمیٹی چیئرمین سمیت تین ممبران پر مشتمل ہے۔ کمیٹی کوڈ کے تقاضوں کے مطابق باقاعدگی سے ملاقات کرتی ہے۔ آڈٹ کمیٹی انٹرنل آڈٹ سیٹ اپ اور انٹرنل آڈٹ سسٹم کا جائزہ لینے میں بورڈ کی معاونت کرتی ہے۔

انسانی وسائل اور معاوضہ کمیٹی

بورڈ نے کارپوریٹ گورننس کے ضمن میں انسانی وسائل اور معاوضہ کمیٹی تشکیل دی ہے۔

نامزدگی کمیٹی

بورڈ نے کارپوریٹ گورننس کے ضمن میں نامزدگی کمیٹی تشکیل دی ہے۔

رسک مینجمنٹ کمیٹی

بورڈ نے کارپوریٹ گورننس کے ضمن میں رسک مینجمنٹ کمیٹی تشکیل دی ہے۔

کارپوریٹ سوشل ریسپانسبلٹی کمیٹی

بورڈ نے کارپوریٹ گورننس کے ضمن میں کارپوریٹ سوشل ریسپانسبلٹی کمیٹی تشکیل دی ہے۔

تمام کمیٹیوں کی ساخت کیلئے براہ کرم اسٹیٹمنٹ آف کمپلائنس کا جائزہ لیں۔

ڈائریکٹرز کے معاوضہ جات

کمپنی ایگزیکٹو ڈائریکٹرز، نان ایگزیکٹو ڈائریکٹرز اور خودمختار ڈائریکٹرز کے معاوضہ کے تعین کیلئے ایک جامع پالیسی اور شفاف طریقہ کار کی حامل ہے۔ ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کو معاوضہ اس لئے دیا جاتا ہے کہ وہ کمپنی کو کامیابی سے چلانے والے ڈائریکٹرز کو کمپنی میں برقرار رکھ سکیں اور خودمختار ڈائریکٹرز کو اجلاس میں شرکت کیلئے فیس دی جاتی ہے۔ چیف ایگزیکٹو آفیسر اور ڈائریکٹرز کے معاوضہ جات کی معلومات کیلئے مالیاتی گوشواروں کے متعلقہ حصہ جات سے استفادہ کیا جاسکتا ہے۔ مزید براں ڈائریکٹرز اور چیف ایگزیکٹو کے معاوضے درج ذیل ہیں:

(ملین روپے)

نام	عہدہ	2024-25	2023-24
جناب جہانگیر خان ترین	ڈائریکٹر	755	340
جناب مخدوم سید احمد محمود	چیئرمین/ڈائریکٹر	929	510
جناب اعجاز احمد	ڈائریکٹر	23	20
جناب راحیل مسعود	چیف ایگزیکٹو آفیسر	14	14

ڈائریکٹرز کے ترقیاتی پروگرام

تمام ڈائریکٹرز یا تو ٹریننگ پروگرام سے مستثنیٰ ہیں یا وہ گزشتہ سالوں کے دوران ان پروگراموں میں شرکت کر چکے ہیں۔

بورڈ آف ڈائریکٹرز کی تشکیل

ڈائریکٹران کی کل تعداد 8 ہے جن کی تفصیل مندرجہ ذیل ہے:

ا) مرد 7

ب) خاتون 1

بورڈ کی تشکیل مندرجہ ذیل ہے:

کیٹگری	نام
خودمختار ڈائریکٹرز	جناب عاصم نثار باجوہ جناب ظفر اقبال
ایگزیکٹو ڈائریکٹرز	جناب جہانگیر خان ترین جناب راحیل مسعود (سی ای او)
نان ایگزیکٹو ڈائریکٹرز	جناب مخدوم سید احمد محمود جناب سید مصطفی محمود جناب اعجاز احمد
خاتون ۔ نان ایگزیکٹو ڈائریکٹر	محترمہ سمیرا محمود

- کمپنی نے ایتھانول ڈویژن میں 125,000 لیٹر یومیہ پیداواری صلاحیت کے حامل ایتھانائیڈریس پلانٹ کے اضافے کا آغاز کر دیا ہے۔ یہ پلانٹ 96.6% ENA کو فیول گریڈ ایتھانول 99.9% میں تبدیل کرے گا جو برآمدی مقاصد کے لیے ہوگا۔ یورپی ممالک کو فیول گریڈ ایتھانول کی برآمد پر GSP پلس اسٹیٹس تاحال دستیاب ہے۔ اس اضافے سے ایتھانول ڈویژن کی قدر میں اضافہ ہوگا۔ ایتھانائیڈریس پلانٹ کے آرڈرز پہلے ہی دیے جا چکے ہیں۔ توقع ہے کہ یہ منصوبہ 30 جون 2026 تک مکمل ہو جائے گا۔ اس کے علاوہ کمپنی 100 ٹن یومیہ پیداواری صلاحیت کے حامل CO2 پلانٹ کے قیام پر بھی کام کر رہی ہے، جس کے لیے بیشتر سامان موصول ہو چکا ہے اور زیرِ جائزہ ہیں۔

- کمپنی ایک نیا پراجیکٹ کارپوریٹ سماجی ذمہ داری کے تحت قائم کر رہی ہے، یعنی "ترین انسٹیٹیوٹ آف کمپیوٹر ایجوکیشن اینڈ ریسورسز" ("TICER") کے نام سے ایک ہنر پر مبنی تعلیمی ادارہ۔ یہ ادارہ ابتدائی طور پر 2,500 طلبا کو ورکشاپوں میں تعلیم فراہم کرے گا۔ TICER جنوبی پنجاب کے ترقی پذیر دیہی علاقوں میں آئی ٹی کی تعلیم کو فروغ دینے میں اہم کردار ادا کرے گا، اور اس کا بنیادی مقصد نوجوانوں کو معیاری تعلیم سہولیات اور ذرائع فراہم کرنا ہے۔ TICER جے ڈی ڈبلیو کی کمیونٹی ڈویلپمنٹ، پائیدار ترقی، اور ایک ماہر افرادی قوت کی تعمیر کے لیے عزم کی مثال ہے، جو پاکستان کی معیشت کی ترقی میں کردار ادا کرے گا۔ توقع ہے کہ اس پراجیکٹ کا آغاز نئے سال کی پہلی سہ ماہی میں ہو گا۔

- ایک NPO (Growers of Change Foundation) کارپوریٹ سوشل ریسپانسبلٹی کے تحت 22 اکتوبر 2025 کو رجسٹر کیا گیا۔ اس کے بنیادی مقاصد میں تعلیمی اداروں کا قیام، ان کا انتظام و انصرام، فلاحی سرگرمیوں کا انعقاد، اور جدید زرعی طریقوں کی معاونت کے ذریعے پائیدار کاشتکاری کو فروغ دینا شامل ہے۔

- کمپنی مین بلیوارڈ گلبرگ، لاہور میں ایک دفتری عمارت بھی تعمیر کر رہی ہے۔ اس وقت اسٹرکچر زمین سے اوپر نمایاں ہو چکا ہے اور توقع ہے کہ دسمبر 2025 کے اختتام تک یہ منصوبہ 38 فٹ کی بلندی تک پہنچ جائے گا۔ اس منصوبے کی تکمیل جولائی 2026-27 تک متوقع ہے۔

- کمپنی کے بورڈ آف ڈائریکٹرز نے 22 دسمبر 2025 کو ہونے والے اجلاس میں اپنی ذیلی کمپنیوں، یعنی صادق آباد پاور (پرائیویٹ) لمیٹڈ اور گھوٹکی پاور (پرائیویٹ) لمیٹڈ کی رضاکارانہ طور پر بندش (Voluntary Winding Up) کی منظوری دے دی۔ یہ فیصلہ حل نہ ہونے والے ریگولیٹری، ٹیرف اور پالیسی مسائل کے باعث کیا گیا، جس کی وجہ سے یہ منصوبے 2020 میں ترک کر دیے گئے تھے اور اس کے بعد سے غیر فعال رہے ہیں۔

- حکومت نے معاشی استحکام اور ترقی پر بھرپور توجہ دی ہے، جس کے نتیجے میں 12 ستمبر 2024 سے 15 دسمبر 2025 کے دوران اسٹیٹ بینک آف پاکستان (SBP) نے مرحلہ وار بنیادی شرح سود (Base Rate) کو 19.50% سے کم کر کے 10.50% کر دیا ہے۔ گزشتہ چند برسوں میں پہلی مرتبہ شرح سود میں کمی کا رجحان دیکھا گیا ہے، جس کے باعث کمپنی کے مالی اخراجات میں کمی آئے گی اور آئندہ برسوں میں کمپنی کی منافعیت پر مثبت اثر پڑے گا۔ کاروباری برادری کو توقع ہے کہ رواں سال شرح سود میں مزید کمی ہو کر یہ ایک عددی سطح (Single Digit) تک آ جائے گی۔

- مالی سال 2025-26 کے لیے گنے کے زیرِ کاشت رقبے میں کچھ اضافہ ہوا ہے اور اب تک ہونے والی کرشنگ کی بنیاد پر یہ مشاہدہ کیا گیا ہے کہ فی ایکڑ پیداوار میں 10% سے 15% اضافہ ہوا ہے جبکہ سکروز ریکوری بھی گزشتہ سال کے مقابلے میں بہتر رہی ہے۔ فی ایکڑ پیداوار اور سکروز ریکوری دونوں میں بہتری کے رجحان کے باعث رواں سال چینی کی پیداوار 6.7 سے 7.0 ملین ٹن کے درمیان رہنے کی توقع ہے۔

- مزید برآں، ٹی ڈی اے پی (TDAP) سے فریٹ سبسڈی کی مد میں واجب الادا رقم میں کوئی پیش رفت نہیں ہوئی۔ JDWSML اور DSML کے لیے 306 ملین روپے کی رقم تاحال وصول ہونا باقی ہے۔ کمپنی نے تمام دستاویزی تقاضے مکمل کر لیے ہیں اور بعض معاملات میں ٹی ڈی اے پی کی جانب سے ادائیگی کے اجرا کے لیے بینکوں کو ہدایات بھی جاری کی جا چکی ہیں، تاہم آج تک ایک روپیہ بھی موصول نہیں ہوا۔ مجموعی طور پر پوری انڈسٹری کی سطح پر 2.6 ارب روپے سے زائد کی رقم گزشتہ بارہ (12) سال سے زائد عرصے سے پھنسی ہوئی ہے۔

- مالی سال 2025-26 کمپنی کے لیے ایک مشکل سال ثابت ہوتا دکھائی دیتا ہے۔ اگرچہ شرح سود میں کمی کے باعث مالی اخراجات میں کمی آئی ہے اور سکروز ریکوری گزشتہ سال کے مقابلے میں قدرے بہتر رہ سکتی ہے، تاہم گنے کی خریداری کے لیے قیمتوں کی شدید مسابقت (Price War) جاری ہے، جس کے نتیجے میں چینی کی پیداواری لاگت میں اضافہ ہوگا جبکہ چینی کی قیمتیں غیر موافق رہنے کی توقع ہے۔ یہ تمام عوامل مستقبل کی منافع پر منفی اثر ڈالیں گے۔ مزید یہ کہ برآمدات سے حاصل ہونے والی آمدن کو فائنل ٹیکس رجیم (FTR) کے بجائے نارمل ٹیکس رجیم کے تحت ٹیکس کیا جائے گا، جس سے ایتھانول پلانٹ سے حاصل ہونے والی آمدن پر بھی کمپنی کی منافعیت منفی طور پر متاثر ہوگی۔

- الحمدللہ، جے ڈی ڈبلیو شوگر ملز لمیٹڈ شوگر انڈسٹری میں واحد ادارہ ہے جسے انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) کے ٹریننگ آؤٹ سائیڈ پریکٹس (TOoP) پروگرام کے تحت ICAP Approved Employer کے طور پر کامیابی سے رجسٹر کیا گیا ہے۔ یہ باوقار اعزاز پیشہ ورانہ معیار، عمدگی اور مستقبل کے چارٹرڈ اکاؤنٹنٹس کی تربیت و ترقی کے لیے ہمارے عزم کی عکاسی کرتا ہے۔ کمپنی مالی رپورٹنگ، ٹیکسیشن، داخلی آڈٹ، ٹریژری اور کارپوریٹ گورننس سمیت اہم شعبوں میں منظم تربیتی مواقع فراہم کرے گی۔ یہ شمولیت ہمیں عملی کارپوریٹ ماحول میں اعلیٰ صلاحیتوں کے حامل پیشہ ور افراد کی تربیت کے ذریعے پیشے میں مؤثر کردار ادا کرنے کا موقع فراہم کرتی ہے۔ کمپنی آئی کیپ کے زیرِ تربیت طلبا کو خوش آمدید کہنے اور ان کے چارٹرڈ اکاؤنٹنٹ بننے کے سفر میں معاونت کے لیے پُرعزم ہے۔

- اللہ کے فضل و کرم سے ہم مسلسل اچھی کارکردگی برقرار رکھے ہوئے ہیں اور آئندہ ہم مالی اخراجات میں کمی کے لیے قرضوں پر مزید توجہ دینے کے ساتھ ساتھ اپنی تمام ملوں کے گردونواح میں گنے کی ترقی پر کام کرنا چاہتے ہیں، جس کے لیے نئی اقسام کا تعارف، کاشتکاروں کے ٹیوب ویلز کی سولرائزیشن، اور کیڑوں کے مؤثر تدارک پر مزید اقدامات شامل ہیں۔

ادارتی اور مالیاتی جائزے کا نظام

کمپنی کا کارپوریٹ اور مالیاتی جائزے کا نظام مطلوبہ معیار کے مطابق ہے جیسا کہ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے کارپوریٹ گورننس 2019 کے کوڈ میں درج ہے اور ہم اس کی تصدیق کرتے ہیں کہ:

- کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی گوشوارے منصفانہ طریقے سے معاملات میں اس کی حیثیت، اس کے طریقہ کار کے نتائج، پیسے کا بہاؤ اور حصص کی مالیت میں تبدیلی کو ظاہر کرتے ہیں۔

- کمپنی کی جانب سے اکاؤنٹس کی باقاعدہ بکس تیار کی جاتی ہیں۔

- الحمد للہ، VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے 16 مئی 2025 کو JDW شوگر ملز لمیٹڈ (JDWS) کی ادارہ جاتی درجہ بندی 'AA-/A-1' (ڈبل اے مائنس/اے-ون) کی از سر نو توثیق کی ہے۔ 'AA-' کی وسط سے طویل مدتی ریٹنگ اچھی کریڈٹ کوالٹی اور مضبوط حفاظتی عوامل کی نشاندہی کرتی ہے۔ مزید برآں، رسک عوامل معیشت میں ممکنہ تبدیلیوں کے باعث تبدیل ہو سکتے ہیں۔ 'A-1' کی قلیل مدتی ریٹنگ بروقت ادائیگیوں کی انتہائی یقینی صورتحال، عمدہ لیکویڈیٹی عوامل اور بنیادی حفاظتی عوامل کی نشاندہی کرتی ہے۔ مقررہ ریٹنگز کا منظر نامہ 'مستحکم' ہے۔ شوگر انڈسٹری میں بہترین کریڈٹ ریٹنگ حاصل کرنا JDW شوگر ملز لمیٹڈ کے لئے ایک اور سنگ میل تھا۔

- اللہ کے فضل و کرم سے ایف بی آر کی جانب سے کمپنی کو کمپلائنٹ ٹیکس پیئر (Compliant Taxpayer) ہونے پر ایک تعریفی اعزاز (Recognition Award) سے نوازا گیا ہے۔ یہ اعزاز ہماری جانب سے ٹیکس واجبات کو انتہائی ذمہ داری اور دیانتداری کے ساتھ ادا کرنے کے اعتراف اور قدردانی کے طور پر دیا گیا ہے۔ ایل ٹی او لاہور میں صرف دو گروپس کو یہ تعریفی اعزاز دیا گیا ہے، جن میں سے جے ڈی ڈبلیو گروپ بھی شامل ہے۔

- حسب معمول، کاشتکاروں کی ادائیگی ہماری اولین ترجیحات میں سے ایک ہے جو ہماری کامیابی کی کنجی ہے۔ کمپنی نے سال 2017-2018 میں صرف بینک اکاؤنٹس کے ذریعے ترجیحی بنیادوں پر کاشتکاروں کو ادائیگی کرنے کا قدم اٹھایا اور ہماری اس کاوش کو کاشتکاروں نے بہت سراہا۔ کمپنی گنے کی پیداوار کے لئے باقاعدگی سے اپنے کاشتکاروں کو مالیاتی معاونت اور تکنیکی سپورٹ بھی دیتی ہے۔ رواں برس کے دوران کمپنی نے سولر ٹیوب ویلز کی تنصیب کے لئے کاشتکاروں کو قرضے دینے کا بھی آغاز کیا ہے۔ یہ قرضہ گنے کی پیداوار کے لئے دیئے گئے قرضے کے علاوہ ہے۔ یہ اقدام واپڈا سے حاصل بجلی پر بھاری اخراجات کی نسبت انتہائی کم لاگت پر گنے کی فصلوں کی آبپاشی میں ایک انقلاب برپا کرے گا۔ ہمارا مقصد گنے کی فصل کو دیگر فصلوں کی نسبت کاشتکاروں کے لئے مالیاتی لحاظ سے سودمند بنانا ہے۔ سولر کے اخراجات کی واپسی کا دورانیہ دو سے تین برس ہے۔ ان پالیسیوں اور کاشتکاروں کے ساتھ ترجیحی سلوک کے باعث کمپنی ان کے ساتھ بہترین تعلقات قائم کئے ہوئے ہے۔

- مالی سال 2023-24 کے دوران، ایف بی ایم ایل کے شیئرز ہولڈرز نے 24 ستمبر 2024 کو ہونے والے ایک غیر معمولی عام اجلاس میں اس قرارداد کی منظوری دی کہ وہ 404,338,809 جاری کردہ عام شیئرز کو خرید کر منسوخ کریں گے، جو ایف بی ایم ایل کے جاری اور ادا شدہ سرمایہ کا 75% ہیں۔ خریداری کی قیمت 4 روپے فی شیئر رکھی گئی تھی، جس میں شیئرز ہولڈرز کے ہر 4 شیئرز کے بدلے 3 شیئرز خریدے جائیں گے۔ اس خریداری کی مدت 24 ستمبر 2024 سے 31 اکتوبر 2024 تک تھی، یا جب تک خریداری مکمل نہ ہو جائے، جو بھی پہلے ہو۔ سال کے اختتام کے بعد، کمپنی نے ایف بی ایم ایل شیئرز خریدنے کی پیشکش کو قبول کیا اور ایف بی ایم ایل میں 75% شیئر ہولڈنگ 932.67 ملین روپے کی کل قیمت پر فروخت کی۔

- مالی سال 2024-25 کمپنی کے لیے ایک اور کامیاب سال ثابت ہوا، جس کے دوران کمپنی نے مناسب منافع حاصل کیا۔ ڈسکاؤنٹ ریٹس میں کمی، چینی کے ذخائر کی بروقت فروخت اور چینی کی سازگار قیمتوں کے باعث مالی اخراجات میں کمی واقع ہوئی، جس کے نتیجے میں کمپنی کی مجموعی منافع پر مثبت اثرات مرتب ہوئے۔

- فیڈرل بورڈ آف ریونیو ("ایف بی آر") نے 11 نومبر 2021 کو سیلز ٹیکس جنرل آرڈر نمبر 05 برائے 2021-22 جاری کیا، جس کا مقصد ٹریک اینڈ ٹریس سسٹم کے نفاذ کو یقینی بنانا تھا۔ اس حکم کے مطابق، 11 نومبر 2021 کے بعد کسی بھی شوگر مل کو اس وقت تک پیداواری مقام یا فیکٹری سے باہر لے جانے کی اجازت نہیں دی گئی جب تک اس پر ایف بی آر سے لائسنس یافتہ وینڈر سے حاصل کردہ ٹیکس اسٹیمپس / یونیک آئیڈینٹیفکیشن مارکنگ (UIMs) آویزاں نہ ہوں۔ تاہم Authentic نامی وینڈر کی جانب سے فراہم کردہ خودکار انتظامات گزشتہ برسوں کی طرح اس سال بھی مؤثر طور پر کام نہ کر سکے، جس کے باعث تمام شوگر ملز کو ٹیکس اسٹیمپس دستی طور پر لگانے پڑے۔ گزشتہ سال ٹریک اینڈ ٹریس سسٹم کا نفاذ بار بار پروسیسرز کی تنصیب اور سیلز ٹیکس چوری کی روک تھام کے لیے متعدد اداروں کی شمولیت کے باعث کافی مؤثر ثابت ہوا۔ جاری کرشنگ سیزن کے دوران ایف بی آر نے مصنوعی ذہانت (AI) اور متعلقہ سافٹ ویئر و ہارڈ ویئر کی مدد سے چینی کی پیداوار کی ڈیجیٹل نگرانی کے لیے "ڈیجیٹل آئی" تعینات کر دی ہے، اور ملک بھر کی تمام شوگر ملز میں ضروری آلات نصب کر دیے گئے ہیں۔ ایف بی آر کو امید ہے اور سنجیدگی کے ساتھ اس نظام پر مسلسل کام جاری رکھنا چاہتا ہے تاکہ محصولات میں اضافہ ہو اور مکمل طور پر قواعد کی پابندی کرنے والی شوگر ملز کے لیے یکساں مواقع فراہم کیے جا سکیں۔ مزید برآں، ایف بی آر کو شوگر ریلیز کی دستاویز بندی کے لیے بھی عملی اور مؤثر طریقے تلاش کرتے ہوں گے، جو کہ ایک اور بڑا چیلنج ہے۔

کاشتکاروں کے ساتھ تعلقات

- کمپنی کاشتکاروں کے ساتھ خوشگوار تعلقات قائم رکھتی ہے اور کسانوں کو اپنی ریڑھ کی ہڈی تصور کرتی ہے۔ ان تعلقات کو مزید مضبوط کرنے کے لیے مندرجہ ذیل ترجیحات اختیار کی گئیں:
- متواتر طور پر گنے کی خرید کی بروقت ادائیگی کی پالیسی پر قائم رہنا۔
- ذاتی ذخائر سے کسانوں کی مالی ضروریات پوری کرنے کیلئے ان کی مالی معاونت اور ان کیلئے بینکوں سے قرضہ جات کا انتظام۔ زیر جائزہ مدت کے دوران زرعی قرضوں کی بھاری رقم کاشتکاروں کو نقد، بیج، زرعی آلات، ٹریکٹرز اور سولر ٹیوب ویلوں، کھادوں اور کیڑے مار ادویات کی شکل میں پیش کی گئیں۔
- آسان اقساط اور رعایتی قیمت پر کسانوں کو جدید زرعی آلات و مشینری کی فراہمی
- تکنیکی مہارت میں بہتری کے لیے مختلف مشاورتی پروگرام ہیں
- بہتر کوالٹی اور پیداواری صلاحیت کی حامل اقسام کی فراہمی سے فی ایکڑ پیداوار میں اضافہ شامل ہے۔

مستقبل کا منظر نامہ

- کرشنگ سیزن 2025-26 کا آغاز پنجاب میں کمپنی کے تمام یونٹس میں 19 نومبر 2025 جبکہ سندھ میں تمام یونٹس میں 25 نومبر 2025 کو کیا گیا۔ گروپ کی بنیاد پر 21 دسمبر 2025 تک مجموعی طور پر 213,603 ٹن چینی تیار کی گئی، جس میں اوسط سکروز ریکوری 9.85% رہی۔ (2024-25 میں جیسا کہ گزشتہ بیلنس شیٹ میں رپورٹ کیا گیا: کرشنگ سیزن 2024-25 کا آغاز گروپ کے تمام یونٹس میں 21 نومبر 2024 کو ہوا تھا اور 21 دسمبر 2024 تک 224,303 ٹن چینی تیار کی گئی تھی، جس میں اوسط سکروز ریکوری 9.73% رہی)۔

i. اس سال کمپنی کا مجموعی آمدن تقریباً گزشتہ سال کے برابر رہا، تاہم بعد از ٹیکس منافع میں نمایاں کمی واقع ہوئی۔ اس کی بنیادی وجہ مالی سال کے پہلے نصف حصے میں چینی کی قیمتوں میں شدید کمی تھی، جو ملک میں چینی کی زائد پیداوار اور بروقت برآمدی اجازت نہ ملنے کے باعث ہوئی۔ صنعت کے پاس ورکنگ کیپیٹل کی ضروریات پوری کرنے کے لیے لاگت سے کم قیمت پر چینی فروخت کرنے کے سوا کوئی چارہ نہ تھا۔ گزشتہ سال زیادہ تر منافع پچھلے ذخیرہ شدہ چینی اسٹاکس اور کو-جنریشن ڈویژن کے سی پی پی اے-جی (G-CPPA) سے چھ سال کے بقایاجات کی وصولی سے حاصل ہوا تھا، جو بگاس کی قیمتوں کے تنازع کے فیصلے کے بعد ادا کیے گئے۔ اس کے علاوہ، اس سال مولیسز کی قیمتیں بھی گزشتہ سال کے مقابلے میں 25 فیصد کم رہیں۔

ii. دیگر آمدنی میں بھی نمایاں کمی واقع ہوئی جو 3,117 ملین روپے سے کم ہو کر 1,533 ملین روپے رہ گئی، جس کی بنیادی وجہ کٹائی کے وقت شوگر کین کی فصل کی منصفانہ قدر میں خالص اضافے (نیٹ فیئر ویلیو گین) میں کمی تھی۔ تاہم، اس کمی کا کچھ ازالہ زیرِ جائزہ سال کے دوران زائد فنڈز کی سرمایہ کاری سے حاصل ہونے والے 789 ملین روپے کے منافع اور اسٹیٹ بینک آف پاکستان (SBP) سے 298 ملین روپے کی برآمدی سبسڈی کی وصولی سے ہوا، جو صوبہ سندھ کی جانب سے چینی کی برآمد پر گزشتہ چھ سال سے زائد عرصے سے واجب الادا تھی۔

iii. مالی اخراجات میں گزشتہ سال کے مقابلے میں 1,940 ملین روپے کی کمی واقع ہوئی، جس کی وجہ اسٹیٹ بینک آف پاکستان کی جانب سے پالیسی ریٹس میں مسلسل کمی اور سال کے دوران ورکنگ کیپیٹل لائنز کا موثر انتظام رہا۔

iv. کرشنگ سیزن 2024-2025 کے لیے شوگر انڈسٹری کی ڈی ریگولیشن کی جانب پہلے اقدام کے طور پر صوبائی حکومتوں نے مذکورہ سیزن کے لیے گنے کی سپورٹ پرائس کا اعلان نہ کیا اور گنے کی قیمتوں کو منڈی کے محرکات کے سپرد چھوڑ دیا گیا۔ مزید یہ کہ پاکستان شوگر ملز ایسوسی ایشن نے وفاقی حکومت سے شوگر انڈسٹری کو فری مارکیٹ میکانزم کے تحت آزادانہ کاروبار کرنے اور بین الاقوامی سطح پر مقابلہ کے قابل بنانے کے لیے شوگر سیکٹر کو مکمل طور پر ڈی ریگولیٹ کرنے کی درخواست کی۔ چینی کی درآمدی اور مقامی قیمتوں میں توازن کے لیے چینی کی قیمتوں میں استحکام کے لیے اقدامات کی اشد ضرورت ہے تاکہ کاشتکاروں کو اس جنس کی بین الاقوامی قیمتوں کے مطابق اپنی فصل کی بہتر قیمت مل سکے اور شوگر انڈسٹری اپنی پیداوار میں بہتری کے لیے معقول منافع حاصل کر سکے۔ وفاقی حکومت نے شوگر انڈسٹری کی مکمل ڈی ریگولیشن کے لیے حال ہی میں ایک کمیٹی قائم کی ہے اور ہم پر امید ہیں کہ آئندہ کرشنگ سیزن کے آغاز میں حکومت اس بابت سازگار فیصلے کرے گی۔

- گزشتہ سال کے مقابلے میں کمپنی کے انتظامی اخراجات میں اضافہ ہوا ہے، جس کی بنیادی وجہ سالانہ تنخواہوں میں اضافہ ہے۔ فروخت سے متعلق اخراجات بھی 96 ملین روپے سے بڑھ کر 141 ملین روپے ہو گئے ہیں، جس کی اہم وجوہات چینی کی برآمد سے متعلق چارجز میں اضافہ اور مہنگائی کا عمومی رجحان ہیں۔

- کمپنی کی مسلسل بہتر کارکردگی کے پیش نظر تمام مالی معاہداتی شرائط (Financial Covenants) ہر سال بہتر ہو رہی ہیں۔ اس سال بھی کمپنی نے وقتاً فوقتاً مالیاتی اداروں کے ساتھ طے شدہ تمام مالی شرائط کی مکمل پاسداری کی ہے، اپنی تمام مالی ذمہ داریاں بروقت پوری کی ہیں اور جن مالی اداروں کے ساتھ کمپنی کا لین دین ہے، ان کے ساتھ خوشگوار اور مضبوط تعلقات برقرار رکھے ہوئے ہے۔

- گزشتہ سال نیشنل الیکٹرک پاور ریگولیٹری اتھارٹی ("نیپرا") نے ایس آر او نمبر 845(I)/2024 مورخہ 10 جون 2024 کے ذریعے، اپ فرنٹ ٹیرف ڈیٹرمینیشن 2013 کے تحت ایف سی سی ایڈجسٹمنٹ میکانزم کے مطابق، اکتوبر 2018 سے ستمبر 2022 تک فیول کاسٹ کمپوننٹ ("FCC") کا فیصلہ کیا، جبکہ اکتوبر 2022 کے بعد قابلِ اطلاق بگاس کی قیمت پر سالانہ 5 فیصد انڈیکسیشن کی اجازت دی گئی۔ بعد ازاں، وزیر اعظم آفس (PMO) پاکستان نے پاور سیکٹر میں ساختی اصلاحات کے نفاذ کے لیے ایک ٹاسک فورس تشکیل دی، جس کا نوٹیفکیشن وزیر اعظم آفس کے یو او نمبر 3(38)/DS(III-EA)/2024 مورخہ 04 اگست 2024 کے ذریعے جاری کیا گیا۔ اس کے تحت، 18 اکتوبر 2024 کو بگاس پر مبنی آئی پی پیز اور سینٹرل پاور پرچیزنگ ایجنسی (گارنٹی) لمیٹڈ (G-CPPA) کے مابین بگاس کی قیمت / فیول کاسٹ کمپوننٹ (FCC)، دیگر ٹیرف اجزاء میں کمی اور انرجی پرچیز ایگریمنٹ (EPA) میں ترمیم کے لیے ایک مفاہمتی یادداشت (MoU) شروع کی گئی۔ مزید برآں، یہ معاہدہ 28 مارچ 2025 کو دستخط کیا گیا، جس کے تحت نیپرا (NEPRA) کے فیصلے کو اکتوبر 2018 سے ستمبر 2021 تک اپ فرنٹ ٹیرف 2013 کے طریقہ کار کے مطابق بحال کیا گیا، جبکہ یکم اکتوبر 2021 سے بگاس کی قیمت کے تعین کے طریقہ کار میں نظر ثانی کی گئی اور قابلِ اطلاق بگاس قیمت پر سالانہ 5% انڈیکسیشن بھی لاگو کی گئی۔

- اس سال بیلنس شیٹ کا حجم گزشتہ سال کے 70 ارب روپے کے مقابلے میں بڑھ کر 78 ارب روپے ہو گیا ہے، جبکہ جمع شدہ ذخائر اب کمپنی کے ادا شدہ سرمایہ (Paid up Capital) سے 52 گنا ہو چکے ہیں۔

- دہرکی شوگر ملز (پرائیویٹ) لمیٹڈ (DSML)، جو کہ کمپنی کی سو فیصد ملکیتی ذیلی کمپنی ہے، نے بعد از ٹیکس 1,134 ملین روپے کا منافع حاصل کیا، جبکہ گزشتہ سال یہ منافع 883 ملین روپے تھا۔ منافع میں اس اضافے کی بنیادی وجہ مالی اخراجات میں نمایاں کمی ہے۔

دیگر اہم نکات آپ کی دلچسپی کے لیے ذیل میں خلاصہ کی گئی ہیں:

- جے ڈی ڈبلیو گروپ نے پہلی مرتبہ سال 2023 میں 100 ارب روپے سے زائد مجموعی آمدن حاصل کیا، اور اس کے بعد ہر سال اس میں مسلسل اضافہ ہو رہا ہے، جو زیرِ جائزہ سال میں بڑھ کر 158 ارب روپے تک پہنچ چکا ہے۔ آئندہ برسوں میں ہمارا اگلا ہدف 200 ارب روپے سے زائد آمدن حاصل کرنا ہے۔

- الحمدللہ، جے ڈی ڈبلیو ایتھانول پلانٹ، جس کی یومیہ پیداواری صلاحیت 230,000 لیٹر ہے، ریکارڈ مدت 16 ماہ میں مکمل کیا گیا اور 12 جولائی 2025 کو آزمائشی بنیادوں پر پیداوار کا آغاز کیا گیا۔ 20 روزہ کامیاب آزمائشی مرحلے کے بعد کمپنی نے یکم اگست 2025 کو تجارتی پیداوار کا اعلان کیا۔ 30 ستمبر 2025 تک ای این اے ایتھانول کی مجموعی پیداوار 14,700 ٹن رہی۔ 30 ستمبر 2025 تک پلانٹ کی اوسط کارکردگی 101 فیصد رہی جبکہ اس وقت پلانٹ 107 فیصد استعداد کے ساتھ کام کر رہا ہے۔ جے ڈی ڈبلیو ایتھانول نے صرف چھ ماہ کے قلیل عرصے میں بوائلر کے لیے 100 فیصد بائیو گیس فیولنگ حاصل کر لی، بغیر کسی بگاس کے استعمال کے، جبکہ ملک کے دیگر منصوبوں کو اس سنگ میل تک پہنچنے میں کئی سال لگے۔ یہ سہولت 230,000 لیٹر یومیہ پیداواری صلاحیت کے لیے ڈیزائن کی گئی ہے، تاہم اس وقت 250,000 لیٹر سے زائد یومیہ پیداوار دے رہی ہے اور مولیسز سے برآمدی معیار کا ایتھانول تیار کرنے کی مکمل صلاحیت رکھتی ہے۔

ڈائریکٹرز رپورٹ

ہم، جے ڈی ڈبلیو شوگر ملز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی طرف سے، کمپنی کی 36 ویں سالانہ رپورٹ پیش کرتے ہوئے، 30 ستمبر 2025 کو ختم ہونے والے سال کے لئے آڈٹ شدہ مالی بیانات کے ساتھ رپورٹ پیش کرنے پر خوش ہیں۔

جائزہ

JDW شوگر ملز 31 مئی 1990 میں بطور پرائیویٹ لمیٹڈ کمپنی پاکستان میں قائم کی گئی، جسکو 24 اگست 1991 میں پبلک لمیٹڈ کمپنی میں تبدیل کر دیا گیا۔ کمپنی کے حصص پاکستان سٹاک ایکسچینج لمیٹڈ کی لسٹ میں شامل ہیں۔ کمپنی کا رجسٹرڈ دفتر 17 عابد مجید روڈ، لاہور کینٹ میں واقع ہے۔ کمپنی کا بنیادی کام چینی، ایتھانول اور بجلی کی پیداوار، فروخت اور کارپوریٹ فارمنگ ہے۔

آپریٹنگ نتائج

کمپنی کے آپریٹنگ نتائج جو سال کے دوران زیر نظر ہیں مختصراً درج ذیل ہیں:

		2024-25				2023-24			
		یونٹ-I	یونٹ-II	یونٹ-III	جے ڈی ڈبلیو	یونٹ-I	یونٹ-II	یونٹ-III	جے ڈی ڈبلیو
گنے کی کرشنگ (پسائی)	میٹرک ٹن	2,693,313	2,149,863	1,716,783	**6,559,959**	2,791,792	2,190,916	2,136,832	**7,119,540**
چینی کی پیداوار	میٹرک ٹن	291,203	219,108	169,680	**679,991**	292,721	225,211	225,866	**743,798**
چینی کا پیداواری تناسب	فیصد %	10.81	10.19	9.88	**10.37**	10.49	10.28	10.57	**10.45**
راب کی پیداوار	میٹرک ٹن	115,224	101,368	80,240	**296,832**	120,637	98,130	93,731	**312,498**
راب کا پیداواری تناسب	فیصد %	4.28	4.71	4.67	**4.52**	4.32	4.48	4.39	**4.39**

اوپر دیے گئے آپریٹنگ نتائج پر تبصرہ درج ذیل ہیں:

پنجاب اور سندھ میں ہمارے یونٹس میں کرشنگ سیزن 2024-2025 کا آغاز 21 نومبر 2024 کو ہوا جب کہ سال 2023-2024 میں: پنجاب اور سندھ کے یونٹس میں کرشنگ سیزن کا آغاز 25 نومبر 2023 کو ہوا تھا۔ کمپنی نے اس مرتبہ گزشتہ برس کی نسبت 8% کم گنا کرش کیا جب کہ 8bps سکروز ریکوری کے باعث چینی کی پیداوار 9 فیصد کم رہی۔ اگرچہ گنے کا زیر کاشت رقبہ میں اضافہ ہوا تھا لیکن ملک میں مجموعی طور پر فی ایکڑ پیداوار میں 10 سے 15 فیصد کی واقع ہوئی۔ سکروز ریکوری میں گراوٹ کے رجحان چینی کی کم پیداوار کا باعث بنا۔ ملک بھر میں وفاقی حکومت کے طے شدہ ہدف 6.3 ملین ٹن کے مقابلے میں رواں کرشنگ سیزن میں چینی کی پیداوار 5.8 ملین ٹن رہی۔ گزشتہ برس ملک بھر میں چینی کی پیداوار 6.8 ملین رہی۔ جو کہ ایک ملین ٹن کم رہی۔

دھرکی شوگر ملز (پرائیویٹ) لمیٹڈ ("ڈی ایس ایم ایل") جو کہ کمپنی کی مکمل ملکیتی ذیلی کمپنی ہے، نے اپنے آپریشنز کے چودھویں سال میں درج ذیل آپریٹنگ نتائج حاصل کیے:

آپریٹنگ نتائج - ذیلی کمپنی

		2024-25	2023-24
گنے کی پسائی	میٹرک ٹن	**1,340,374**	1,694,259
چینی کی پیداوار	میٹرک ٹن	**133,704**	177,720
چینی کا پیداواری تناسب	فیصد %	**9.98**	10.49
راب کی پیداوار	میٹرک ٹن	**61,024**	74,605
راب کا پیداواری تناسب	فیصد %	**4.55**	4.40

DSML کے لیے رواں کرشنگ سیزن 2024-2025 کا آغاز 21 نومبر 2024 کو ہوا جب کہ سال 2023-2024 کرشنگ سیزن کا آغاز 25 نومبر 2023 کو ہوا تھا۔ گنے کی کرشنگ میں 21% کی واقع ہوئی جب کہ سکروز ریکوری میں 52 bps کمی کے باعث چینی کی پیداوار میں بھی 25% کی کمی واقع ہوئی۔

مالیاتی نتائج کا جائزہ

کمپنی کے اہم آپریٹنگ نتائج کا تجزیہ ذیل میں دیا گیا ہے:

(ملین روپے)

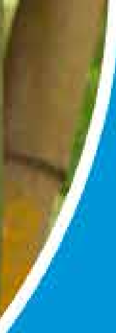
	30 ستمبر 2025	30 ستمبر 2024
مجموعی آمدن	**133,729**	133,270
خالص آمدن	**114,732**	116,050
آپریشنز سے منافع	**12,441**	24,166
مالیاتی لاگت	**5,567**	7,507
قبل از ٹیکس منافع	**5,479**	16,535
بعد از ٹیکس منافع	**6,413**	13,009
آمدن فی شیئر	**111**	225

- زیر جائزہ سال کے دوران، کمپنی نے بعد از ٹیکس خالص منافع 6,413 ملین روپے حاصل کیا، جبکہ گزشتہ سال اسی مدت میں یہ منافع 13,009 ملین روپے تھا۔ نتیجتاً کمپنی کی فی حصص آمدنی 225 روپے سے کم ہو کر 111 روپے رہ گئی۔ مجموعی منافع کا تناسب بھی نمایاں طور پر 22 فیصد سے کم ہو کر 14 فیصد ہو گیا۔ زیر جائزہ سال میں حاصل ہونے والا منافع شوگر اور کو-جنریشن ڈویژنز سے حاصل ہوا، جبکہ شوگر کین کارپوریٹ فارمز میں نقصان ریکارڈ کیا گیا۔ اس کی بنیادی وجوہات درج ذیل ہیں:

04

UNCONSOLIDATED

FINANCIAL STATEMENTS



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INDEPENDENT AUDITORS' REVIEW REPORT

To the Members of JDW Sugar Mills Limited

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the 'Regulations'), prepared by the Board of Directors of JDW Sugar Mills Limited for the year ended September 30, 2025, in accordance with the requirements of regulation 36 of the Regulations.

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

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

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended September 30, 2025.

22 December 2025
Lahore
UDIN: CR202510253rlhnxVZiG

Riaz Ahmad, Saqib, Gohar & Company
Chartered Accountants

RIAZ AHMAD, SAQIB, GOHAR & CO.
Chartered Accountants

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Email: rasglhr@rasgco.com, Website: www.rasgco.com
Corporate Office at Karachi & Regional Office at Islamabad.

A member of agn INTERNATIONAL

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

Name of Company: **JDW Sugar Mills Limited**

Year Ended: **30 September 2025**

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the **"Regulations"**) in the following manner:

1) Total strength of Board is 08 with the following segregation:

a) Male: 07
b) Female: 01

2) The composition of the Board is as follows:

Sr. #	Category	Names
(i)	Independent Directors*	Mr. Asim Nisar Bajwa Mr. Zafar Iqbal
(ii)	Non-Executive Directors	Makhdoom Syed Ahmad Mahmud Mr. Ijaz Ahmed Syed Mustafa Mehmud
(iii)	Executive Directors	Mr. Jahangir Khan Tareen Mr. Raheal Masud
(iv)	Female Director (Non-Executive)	Mrs. Samira Mahmud

*Fraction (0.67) related to the requirement for the number of independent Directors is less than 1 and therefore, has not rounded up as one (01).

3) The Directors have confirmed that none of them is serving as a Director in more than seven listed companies, including this Company.

4) The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.

5) The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with their date of approval or updating is maintained by the Company.

6) All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the **"Act"**) and the Regulations.

7) The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8) The Board has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and the Regulations.

9) All the Directors are either exempted from training owing to their experience or have attended the training.

10) All appointments (including remuneration, terms and conditions of employment) of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary and Head of Internal Audit have been duly approved by the Board as per the requirements of applicable provisions of the Act and the Regulations.

11) Chief Financial Officer and Chief Executive Officer have duly endorsed the financial statements before approval of the Board.

12) The Board has formed Committees comprising of following:

<table>
<tr><th rowspan="2">Sr. #</th><th rowspan="2">Name of Committee</th><th colspan="2">Composition</th></tr>
<tr><th>Name</th><th>Designation</th></tr>
<tr><td rowspan="3">(i)</td><td rowspan="3">Audit Committee</td><td>Mr. Zafar Iqbal</td><td>Chairman/Member</td></tr>
<tr><td>Syed Mustafa Mehmud</td><td>Member</td></tr>
<tr><td>Mr. Ijaz Ahmed</td><td>Member</td></tr>
<tr><td rowspan="3">(ii)</td><td rowspan="3">Human Resource and Remuneration Committee</td><td>Mr. Asim Nisar Bajwa</td><td>Chairman/Member</td></tr>
<tr><td>Syed Mustafa Mehmud</td><td>Member</td></tr>
<tr><td>Mr. Ijaz Ahmed</td><td>Member</td></tr>
<tr><td rowspan="2">(iii)</td><td rowspan="2">Nomination Committee</td><td>Mr. Jahangir Khan Tareen</td><td>Chairman/Member</td></tr>
<tr><td>Mr. Asim Nisar Bajwa</td><td>Member</td></tr>
<tr><td rowspan="2">(iv)</td><td rowspan="2">Risk Management Committee</td><td>Mr. Jahangir Khan Tareen</td><td>Chairman/Member</td></tr>
<tr><td>Mr. Asim Nisar Bajwa</td><td>Member</td></tr>
<tr><td rowspan="2">(v)</td><td rowspan="2">Corporate Social Responsibility Committee</td><td>Mr. Ijaz Ahmed</td><td>Chairman/Member</td></tr>
<tr><td>Mr. Zafar Iqbal</td><td>Member</td></tr>
</table>

13) The Terms of Reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.

14) The frequency of meetings of the committees were as per following:

Sr. #	Name of Committee	Frequency of Meeting(s)
(i)	Audit Committee	4
(ii)	Human Resource and Remuneration Committee	6
(iii)	Corporate Social Responsibility Committee	1

15) The Board has set up an effective internal audit function controlled by internal audit department, which is comprised of qualified and experienced professionals for the purpose and are conversant with the policies and procedures of the Company.

16) The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (the **"IFAC"**) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relatives (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or any Director of the Company.

17) The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18) We confirm that all other requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

19) Explanation for non-compliance with requirements other than Regulation Nos. 3,6,7,8,27,32,33 and 36 are below:

Non-Mandatory Requirement	**Reg. No.**	**Explanation**
Directors' Training		
Companies are encouraged to arrange training for at least one head of department every year under the Directors' Training program from July 2022.	19(3)	The Company has planned to arrange Directors' Training Program certification for the head of department in the next few years.

Lahore
22 December 2025 **Chief Executive Officer** **Director**

INDEPENDENT AUDITORS' REPORT

To the members of JDW Sugar Mills Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of JDW Sugar Mills Limited ("the Company"), which comprise the unconsolidated statement of financial position as at 30 September 2025, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policies information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, unconsolidated statement of profit or loss, unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 September 2025 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 unconsolidated financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

RIAZ AHMAD, SAQIB, GOHAR & CO.
Chartered Accountants

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Corporate Office at Karachi & Regional Office at Islamabad.

Following are the Key Audit Matters:

Sr. No.	Key Audit Matters	How the matters were addressed in our audit
1	**Capitalization of Property, Plant and Equipment**	
	Refer to notes 4.1 and 21.2.1 to these unconsolidated financial statements. The Company has made capital expenditure of amounting to Rs. 12,479 million on set up of Ethanol Project. We identified capitalization of property, plant and equipment as a key audit matter because there is a risk that amounts being capitalized may not meet the capitalization criteria with related implications on capitalization of borrowing costs and depreciation charge for the year.	Our audit procedures to assess the capitalization of property, plant and equipment, amongst others, included the following: • obtained understanding of the design and implementation of controls over capitalization and performing tests of control over authorization of capital expenditure and accuracy of its recording in the system; • tested, on sample basis, the costs incurred on the project with supporting documentation and contracts; • assessed the nature of costs incurred including borrowing costs for the capital project through testing, on sample basis, of amounts recorded and considering whether the expenditure meets the criteria for capitalization as per the accounting policy and applicable accounting standards; and • inspected supporting documents for the date of capitalization when project was ready for its intended use to assess whether depreciation commenced and further capitalization of costs including borrowing cost ceased from that date and assessing the useful life assigned to the respective asset including testing the calculation of related depreciation.
2	**Revenue recognition**	
	Refer to notes 4.13.1 and 34 to these unconsolidated financial statements. The Company primarily generates revenue from the sale of crystalline sugar, along with its by-products, ethanol, agricultural produce, and energy. We identified revenue recognition as a key audit matter because it is one of the key performance indicator of the Company and gives rise to an inherent risk of misstatement to meet expectations or targets, consequently requiring significant time and audit efforts.	Our audit procedures, amongst others, included the following: • obtained an understanding of the process relating to recording of revenue and testing the design, implementation and operating effectiveness of relevant key internal controls over recording of revenue; • assessed the appropriateness of the Company's accounting policy for recording of revenue and compliance of the policy with International Financial Reporting Standard 15 (IFRS 15) 'Revenue from Contracts with Customers'; • reviewed the management procedures carried out for evaluation of contractual arrangements with customers (oral and written) with respect to identification of each party's rights regarding the goods to be transferred and revenue has been recognized after meeting the conditions of IFRS 15; • reviewed a sample of contractual arrangement entered into by the Company with its customers and checking the Company's obligation to transfer goods to a customer; for which the Company has received consideration, has been satisfied before recognition of revenue;

Sr. No.	Key Audit Matters	How the matters were addressed in our audit
		• compared a sample of sale transactions recorded during the year with sales orders, sales invoices, delivery orders and other relevant underlying documents; • compared a sample of sale transactions recorded before and after reporting period and near the year end with relevant underlying documentation to assess whether revenue has been recorded in the appropriate accounting period; • compared a sample of energy sales transactions with energy invoices duly verified by Central Power Purchasing Agency (Guarantee) Limited ("CPPA-G") and assess whether the revenue has been recorded in the appropriate accounting period; • for a sample of invoices, recalculated the invoice amount based on fixed and variable component provided by National Electric Power Regulatory Authority (NEPRA); • scanned for any manual journal entries relating to sales recorded during and near the year end which were considered to be material or met other specific risk based criteria for inspecting underlying documentation; and • assessed the adequacy of disclosures in the unconsolidated financial statements to be in accordance with the applicable accounting and reporting standards.
3	**Valuation of biological assets (standing sugarcane)**	
	Refer to notes 4.6 & 27 to these unconsolidated financial statements. Significant judgment and estimates are applied in assessing the fair value of biological assets. At 30 September 2025, the fair value of the standing sugarcane is Rs. 3,227 million which constitutes a material balance on the unconsolidated statement of financial position. The value of standing sugarcane is based on the current estimated cane price for the following season and sucrose content less the estimated cost of harvesting, transport and other related cost. Significant judgement is required in estimating the expected cane yield, the maturity of the cane and the estimated sucrose content for the various operating locations and is also considered subjective since it is based on executive management, its experience, expectations and relevant current external factors.	Our procedures performed in considering the appropriateness of the valuation of standing sugarcane included the following: • management's representation with regards to the valuation techniques and fair presentation of the biological assets were obtained and evaluated; • critically evaluated the fair value methodology against criteria in IAS 41 'Agriculture' and IFRS 13 'Fair Value Measurement', measurements and key assumptions applied by management in determining the fair value of the standing sugarcane; • examined the professional qualification of professional's expert and assessed the independence, competence and experience of the professional 's expert in the field; • performed sensitivities to assess the impact of changes in the significant inputs; • reviewed the principles used in the valuation of standing sugarcane and analysed the key assumptions used in the valuation model; • detailed testing on the key inputs into the standing sugarcane valuation model including estimated yields, estimated sucrose content and forecast price to confirm the validity, accuracy and completeness of the data by comparing the data to market and other external data where applicable;

Sr. No.	Key Audit Matters	How the matters were addressed in our audit
	Given the value of the biological assets, together with the significant judgement and estimates that are required in determining the fair value, the valuation of biological assets is considered a key audit matter.	• performed sensitivities to assess the impact of changes in the significant inputs; • reviewed the principles used in the valuation of standing sugarcane and analysed the key assumptions used in the valuation model; • detailed testing on the key inputs into the standing sugarcane valuation model including estimated yields, estimated sucrose content and forecast price to confirm the validity, accuracy and completeness of the data by comparing the data to market and other external data where applicable; • compared the prior year's estimated yields, estimated sucrose content and forecast price to the current year actuals attained to assess the reasonableness and accuracy of management' estimates; • reviewed the formulae as per the model and recalculating for mathematical accuracy; and • evaluated the adequacy of the unconsolidated financial statements disclosures, including disclosures of key assumptions, judgments and sensitivities to ensure that they are in compliance with the IAS 41 and IFRS 13.
4	**Recognition of deferred tax assets relating to Minimum Turnover Tax and Alternative Corporate Tax (tax credits)**	
	Refer to notes 4.11.2 & 11 to these unconsolidated financial statements. Under International Accounting Standard 12 "Income Taxes", the Company is required to review recoverability of the deferred tax assets recognized in the unconsolidated statement of financial position at each reporting period. Recognition of deferred tax assets is dependent on management's estimate of availability of sufficient future taxable profits against which carried forward un-used tax credits can be utilized. The future taxable profits are based on approved projections. This estimation involves a degree of uncertainty and requires judgement in relation to the future cash flows and also involves assessment of timing of reversal of un-used tax credits. As at 30 September 2025, the Company has recognized deferred tax assets amounting to Rs. 1,619 million mainly on account of un-used tax credits. We considered this as a key audit matter due to the inherent uncertainty in forecasting the amount and timing of future taxable profits and the reversal of deductible temporary differences and management judgement regarding assumptions used in this area.	Our audit procedures amongst others included the following: • obtained understanding of management process of preparation of taxable income and liability forecast and deferred tax calculation; • tested management's computation of un-used tax credits for which deferred tax assets has been recognized; • analyzed the requirements of Income Tax Ordinance, 2001, in relation to above and considered the ageing analysis, expiry periods of relevant deferred tax assets and tax rates enacted in consultation with our internal tax professionals; • assessed the reasonableness of assumptions such as growth rate, future revenue and costs and other relevant information for assessing the quality of Company's forecasting process in determining the future taxable profits; • tested mathematical accuracy of future projections and the use of appropriate tax rate applicable on temporary differences; and • assessed the appropriateness of management's accounting for deferred taxes and the accuracy of related disclosures in accordance with the applicable accounting and reporting standards.

Sr. No.	Key Audit Matters	How the matters were addressed in our audit
5	**Valuation of stock-in-trade**	
	Refer to notes 4.8 & 29 to these unconsolidated financial statements. Stock-in-trade at the reporting date includes bagasse, molasses, fusel oil and finished goods (sugar bags and ethanol). The value of stock-in-trade at the reporting date aggregated to Rs. 12,625 million representing 38.8% of the Company's total current assets. The valuation of finished goods at cost has different components, which includes judgment and assumptions in relation to the allocation of labour and other various overheads incurred in bringing the inventories to their present location and conditions. Judgment has also been exercised by the management in determining the net realisable value of finished goods and by products, and estimating the stock of bagasse and molasses. We identified this matter as key in our audit due to the judgment and assumptions applied by the Company in determining the cost and net realisable value of stock-in-trade at the reporting date.	We assessed the appropriateness of management assumptions applied in calculating the value of stock-in-trade and validated the valuation by taking following steps: • assessed whether the Company's accounting policy for inventory valuation is in line with the International Accounting Standard 2 "Inventories"; • attended inventory count at the year-end and reconciled physical inventory with inventory lists provided to ensure completeness of data; • assessed historical cost recorded in inventory valuation by checking purchase invoices on sample basis; • re-calculated the value of stock in trade by allocating the fixed and variable overheads and reviewed the adequacy of costing methodology; • performed net realisable value test to assess whether cost of inventories exceeded its net realisable value by detailed review of subsequent sale invoices; and • assessed the adequacy of disclosures in these unconsolidated financial statements to be in accordance with the applicable accounting and reporting standards.
6	**Contingencies**	
	Refer to note 20.1 to these unconsolidated financial statements. The Company is exposed to different laws, regulations and interpretations thereof and hence, there is a litigation risk. Given the nature and amounts involved in such cases and the appellate forums at which these are pending, the ultimate outcome and the resultant accounting in the unconsolidated financial statements is subject to significant judgement, which can change over time as new facts emerge and each legal case progresses. For such reasons, we have considered the contingencies as a key audit matter.	Our audit procedures in this area included, amongst others, the following: • obtained an understanding of the Company's processes and controls over litigations through meeting with the management, review of the minutes of the Board of Directors; • reviewing the correspondence of the Company with the relevant authorities and legal advisors including judgments or orders passed by the competent authorities; • obtained and reviewed direct confirmations from the Company's external advisors for their views on the legal position of the Company in relation to the contingent matters; • involved our internal tax / legal professionals to assess management's conclusions on contingent tax / legal matters; and • evaluated the adequacy of disclosures made in respect of these contingencies in accordance with the applicable accounting and reporting standards.

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

Management is responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 September 2025, but does not include the consolidated and unconsolidated financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980) was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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

Riaz Ahmad, Saqib, Gohar & Company
Chartered Accountants

22 December 2025
Lahore
UDIN: AR202510253nCQhBL610

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Note	2025 Rupees	2024 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	7	577,766,610	577,766,610
Share premium reserve	8	678,316,928	678,316,928
Accumulated profit		29,394,075,003	25,746,354,081
		30,650,158,541	27,002,437,619
NON-CURRENT LIABILITIES			
Long term finances - secured	9	14,044,519,849	6,735,256,210
Lease liabilities	10	1,357,918,712	2,236,056,698
Deferred taxation	11	2,281,174,292	1,440,498,092
Retirement benefits	12	108,496,637	-
		17,792,109,490	10,411,811,000
CURRENT LIABILITIES			
Short term borrowings	13	17,045,862,185	24,254,587,213
Current portion of non-current liabilities	14	4,127,785,628	1,151,763,356
Trade and other payables	15	4,239,685,553	3,867,258,373
Advances from customers	16	3,076,192,076	1,201,834,616
Unclaimed dividend	17	73,533,643	60,343,112
Accrued profit / interest / mark - up	18	888,394,253	1,667,153,061
Provision for taxation and levy - net	19	-	852,832,697
		29,451,453,338	33,055,772,428
CONTINGENCIES AND COMMITMENTS	20		
		77,893,721,369	70,470,021,047

The annexed notes from 1 to 55 form an integral part of these unconsolidated financial statements.

Chief Financial Officer

	Note	2025 Rupees	2024 Rupees
ASSETS			
NON–CURRENT ASSETS			
Property, plant and equipment	21	40,626,246,810	24,391,398,851
Right–of–use assets	22	2,281,034,045	2,919,672,387
Investment property	23	648,926,590	428,597,775
Intangibles	24	608,310,693	608,310,693
Long term investments	25	1,049,750,000	1,049,750,000
Long term deposits	26	133,199,133	139,226,769
Retirement benefits	12	–	59,933,749
		45,347,467,271	29,596,890,224
CURRENT ASSETS			
Short term investments	25	284,941,492	1,234,451,521
Biological assets	27	3,232,708,716	3,649,324,613
Stores, spare parts and loose tools	28	3,147,038,727	2,369,982,038
Stock–in–trade	29	12,625,314,658	21,577,807,317
Trade receivables	30	9,348,111,222	9,628,389,306
Advances, deposits, prepayments and other receivables	31	2,112,499,311	1,727,589,204
Advance income tax – net	19	1,356,920,924	–
Other financial asset	32	1,209,737	1,046,265
Cash and bank balances	33	437,509,311	684,540,559
		32,546,254,098	40,873,130,823
		77,893,721,369	70,470,021,047

Chief Executive Officer

Director

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 September 2025

	Note	2025 Rupees	2024 Rupees
Gross revenue		133,729,197,826	133,269,776,057
Sales tax, other taxes and commission		(18,996,756,210)	(17,219,910,744)
Revenue from contracts with customers	34	114,732,441,616	116,049,865,313
Cost of revenue	35	(98,763,617,643)	(90,899,289,582)
Gross profit		15,968,823,973	25,150,575,731
Administrative expenses	36	(4,337,328,517)	(2,904,457,075)
Selling expenses	37	(141,237,833)	(96,430,699)
Other income	38	1,532,519,967	3,116,843,489
Other expenses	39	(582,196,784)	(1,100,815,402)
		(3,528,243,167)	(984,859,687)
Profit from operations		12,440,580,806	24,165,716,044
Finance cost	40	(5,566,997,620)	(7,507,199,632)
Profit before taxation and levy		6,873,583,186	16,658,516,412
Levy	41	(1,394,996,195)	(123,991,365)
Profit before taxation		5,478,586,991	16,534,525,047
Taxation	42	934,151,682	(3,525,216,316)
Profit for the year		6,412,738,673	13,009,308,731
Earnings per share – basic and diluted	43	110.99	225.17

The annexed notes from 1 to 55 form an integral part of these unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September 2025

	Note	2025 Rupees	2024 Rupees
Profit for the year		6,412,738,673	13,009,308,731
Other comprehensive income – net of tax			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of retirement benefits	12.1.4	202,975,900	39,234,682
Related deferred tax	11.3	(79,160,601)	(15,301,526)
		123,815,299	23,933,156
Total comprehensive income for the year		6,536,553,972	13,033,241,887

The annexed notes from 1 to 55 form an integral part of these unconsolidated financial statements.

Chief Financial Officer   Chief Executive Officer   Director

UNCONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 September 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	44	28,240,179,714	414,166,627
Taxes and levies paid		(1,969,692,955)	(1,761,837,537)
Staff retirement benefits paid		(502,050,732)	(354,678,466)
Interest / profit income received		732,165,583	1,142,726,503
Long term deposits		6,027,636	10,037,965
Workers' Profit Participation Fund paid	15.3	(1,581,016,719)	(316,449,899)
Workers' Welfare Fund paid	15.5	–	(35,687,653)
		(3,314,567,187)	(1,315,889,087)
Net cash generated from / (used in) operating activities		24,925,612,527	(901,722,460)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(17,974,372,316)	(6,328,012,458)
Right–of–use assets		233,160	1,737,636
Payment for acquisition of investment property		(241,529,292)	(110,757,563)
Investment in mutual funds units – net		(163,472)	(1,046,265)
Proceeds from disposal of investment in FPML		932,677,912	–
Proceeds from disposal of investment property		25,000,000	–
Dividend income received		–	262,559,338
Investment made in term deposits receipts		–	(6,250,000,000)
Proceeds from the maturity of term deposit receipts		–	6,250,000,000
Proceeds from disposal of investment in associate		–	2,500
Proceeds from insurance claim		–	38,478,000
Proceeds from disposal of operating fixed assets		333,605,492	97,940,460
Net cash used in investing activities		(16,924,548,516)	(6,039,098,352)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances – net		9,550,577,789	186,027,772
Short term borrowings – net		(13,634,545,253)	16,008,355,002
Financial charges paid as:			
– finance cost		(5,747,701,865)	(6,020,068,817)
– interest on lease liabilities		(580,143,651)	(602,069,192)
Principal portion of lease liabilities paid		(1,347,459,985)	(1,033,487,595)
Transaction cost paid		(39,000,000)	(111,000,000)
Dividend paid		(2,875,642,519)	(2,014,690,063)
Net cash (used in) / generated from financing activities		(14,673,915,484)	6,413,067,107
Net decrease in cash and cash equivalents		(6,672,851,473)	(527,753,705)
Cash and cash equivalents at beginning of the year		(3,296,282,781)	(2,768,529,076)
Cash and cash equivalents at end of the year		(9,969,134,254)	(3,296,282,781)
Cash and cash equivalents comprise of the following:			
– Cash and bank balances	33	437,509,311	684,540,559
– Running & musharakah finances	13.2 & 13.7	(10,406,643,565)	(3,980,823,340)
		(9,969,134,254)	(3,296,282,781)

The annexed notes from 1 to 55 form an integral part of these unconsolidated financial statements.

Chief Financial Officer　　Chief Executive Officer　　Director

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2025

	Share capital	Reserves			Total equity
		Capital	Revenue	Total reserves	
		Share premium	Accumulated profit		
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October 2023	577,766,610	678,316,928	14,735,295,329	15,413,612,257	15,991,378,867
Total comprehensive income for the year					
Profit for the year	-	-	13,009,308,731	13,009,308,731	13,009,308,731
Other comprehensive income for the year	-	-	23,933,156	23,933,156	23,933,156
	-	-	13,033,241,887	13,033,241,887	13,033,241,887
Transactions with owners of the Company recorded directly in equity					
Final cash dividend @ Rs. 15 per share for the year ended 30 September 2023	-	-	(866,649,915)	(866,649,915)	(866,649,915)
Interim cash dividend @ Rs. 20 per share for the half year ended 31 March 2024	-	-	(1,155,533,220)	(1,155,533,220)	(1,155,533,220)
	-	-	(2,022,183,135)	(2,022,183,135)	(2,022,183,135)
Balance as at 30 September 2024	577,766,610	678,316,928	25,746,354,081	26,424,671,009	27,002,437,619
Total comprehensive income for the year					
Profit for the year	-	-	6,412,738,673	6,412,738,673	6,412,738,673
Other comprehensive income for the year	-	-	123,815,299	123,815,299	123,815,299
	-	-	6,536,553,972	6,536,553,972	6,536,553,972
Transactions with owners of the Company recorded directly in equity					
Final cash dividend @ Rs. 30 per share for the year ended 30 September 2024	-	-	(1,733,299,830)	(1,733,299,830)	(1,733,299,830)
Interim cash dividend @ Rs. 20 per share for the nine months ended 30 June 2025	-	-	(1,155,533,220)	(1,155,533,220)	(1,155,533,220)
	-	-	(2,888,833,050)	(2,888,833,050)	(2,888,833,050)
Balance as at 30 September 2025	577,766,610	678,316,928	29,394,075,003	30,072,391,931	30,650,158,541

The annexed notes from 1 to 55 form an integral part of these unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

1. CORPORATE AND GENERAL INFORMATION

1.1 Legal status and operations

JDW Sugar Mills Limited ("the Company") was incorporated in Pakistan on 31 May 1990 as a private limited company and was subsequently converted into a public limited company on 24 August 1991. The shares of the Company are listed on the Pakistan Stock Exchange Limited. The principal activities of the Company are production and sale of crystalline sugar including its by–products i.e. molasses, bagasse and mud, generation and sale of energy, production and sale of ethanol and managing corporate farms.

The Board of Directors had resolved to set–up a state–of–the–art Ethanol project (the "Ethanol") with initial capacity of 230,000 liters per day in financial year ended 30 September 2024. During the year, the Ethanol Project has started producing best quality exportable Ethanol from 12 July 2025 on trial basis, and effective from 01 August 2025, the project started its full production. (for details, refer to note 9.3 & 21.2.1).

The geographical locations and addresses of the Company's business units, including Mills / Plant are as under:

Business Unit	Geographical location
Head office and registered office:	17 - Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan
Sugar Mill (Unit-I):	Mauza Sharin, Jamal Din Wali, District Rahim Yar Khan, Punjab
Sugar Mill and Power Plant (Unit-II):	Machi Goth, Sadiqabad, District Rahim Yar Khan, Punjab
Sugar Mill and Power Plant (Unit-III):	Mouza Laluwali, Near Village Islamabad, District Ghotki, Sindh
Ethanol	Mouza Pir Ahmed Abad Kot Sabzal National Highway Sadiqabad, District Rahim Yar Khan
Corporate Farms:	Punjab Zone
Corporate Farms:	Sindh Zone

The Company has executed Energy Purchase Agreements ("EPA") on 20 March 2014 for thirty years with National Transmission & Despatch Company Limited ("NTDC") through the Central Power Purchasing Agency (Guarantee) Limited ("'CPPA-G' and also referred to as "the Purchaser'") for its Bagasse Based Co–Generation Power Plants ("Co–Generation Power") at Unit–II, Sadiqabad, District Rahim Yar Khan, Punjab and Unit–III, District Ghotki, Sindh.

On February 12, 2021, the Company entered into a Novation Agreement to the EPA with NTDC and CPPA–G', whereby, NTDC irrevocably transferred all of its rights, obligations and liabilities under EPA to CPPA–G and thereafter, NTDC ceased to be a party to the EPA, and CPPA–G became a party to the EPA in place of NTDC.

The 26.60 MW power plant at Unit–II achieved Commercial Operations Date ("COD") on 12 June 2014 while the 26.83 MW power plant at Unit–III achieved COD on 03 October 2014 after completing all independent testing and certification requirements and commenced supplying renewable electricity to the national grid. Further, the Company's Co–Generation Power Plants are the first to materialize under National Electric Power Regulatory Authority's ("NEPRA") upfront bagasse tariff.

2. BASIS OF PREPARATION

2.1 Separate financial statements

These unconsolidated financial statements are separate financial statements of the Company in which investments in subsidiaries and associates have been accounted for at cost less accumulated impairment losses, if any. Consolidated financial statements of the Company are prepared separately.

The Company has made investments in following companies (for details, refer to note 25):

Name of Company	Country of incorporation	Shareholding	
Subsidiaries		**2025**	**2024**
- Deharki Sugar Mills (Private) Limited ("DSML")	Pakistan	100%	100%
- Ghotki Power (Private) Limited ("GPL")	Pakistan	100%	100%
- Sadiqabad Power (Private) Limited ("SPL")	Pakistan	100%	100%
- Faruki Pulp Mills Limited ("FPML")	Pakistan	57.47%	57.67%

2.2 Statement of compliance

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

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs or IFASs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.3 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost convention except for certain items as disclosed in the relevant accounting policies below.

2.4 Functional and presentation currency

These unconsolidated financial statements are presented in Pakistani Rupees (Rs. / Rupees) which is the Company's functional currency. All amounts have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

3. KEY JUDGMENTS AND ESTIMATES

The preparation of these unconsolidated financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to exercise judgments, make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under circumstances, and the results of which form the basis for making judgment about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. The revisions to accounting estimates (if any) are recognised 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.

The areas involving a high degree of judgments or complexity, or areas where assumptions and estimates are significant to these unconsolidated financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Useful lives, residual values and depreciation method of operating fixed assets – note 4.1.1
- Estimation regarding determination of lease term, lease classification and incremental borrowing rate under IFRS 16 – note 4.2
- Useful lives, residual values and amortization method of intangible assets – note 5.1.2
- Fair value of biological assets – note 4.6 & 27
- Provision for impairment of inventories – note 4.7 & 28
- Current income tax expense, provision for current tax and recognition of deferred tax asset (for carried forward tax losses and tax credits) – note 4.11
- Obligation under employee retirement benefits – note 4.12
- Revenue from contracts with customers – note 4.13
- Estimation of provisions – note 4.16
- Estimation of contingent liabilities and assets – note 4.17 & 4.18
- Expected credit losses of certain financial assets under IFRS 9 – note – 4.19.6
- Incurred impairment losses of certain financial assets under IAS 39 – note – 4.19.7
- Impairment loss of non–financial assets other than inventories and deferred tax assets – note 4.20

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these unconsolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Property, plant and equipment

4.1.1 Operating fixed assets

Items of operating fixed assets other than freehold land are measured at cost less accumulated depreciation and impairment loss (if any). Freehold land is stated at cost less any impairment loss (if any).

Cost of operating fixed assets comprises purchase price, including import duties and non–refundable purchase taxes, after deducting trade discounts and rebates, and includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Depreciation is charged to the unconsolidated statement of profit or loss so as to write off the cost or carrying amount of assets (other than land, capital work–in–progress and identifiable major stores and spare parts held for capital expenditure) over their estimated useful lives / rates, using reducing balance method and straight–line method at rates specified in note 21.1. The straight–line method is used for assets related to corporate farms segment of the Company. However, sometimes, the future economic benefits embodied in an asset are absorbed in producing other assets. In this case, the depreciation charge constitutes part of the cost of the other asset and is included in its carrying amount.

Sugarcane roots (bearer plants) are stated at cost less accumulated depreciation and accumulated impairment losses (if any). Costs capitalized to sugarcane roots include preparing the land, maintaining a source of seed cane, planting the seed cane and costs related to establishing new area under cane. Depreciation of bearer plants commences when they are ready for their intended use. Costs incurred for infilling including block infilling are generally recognized in the unconsolidated statement of profit or loss unless there is a significant increase in the yield of the sections, in which case such costs are capitalized and depreciated over the remaining useful life of the respective fields. Depreciation on bearer plants is recognized so as to write off its cost less residual values over useful lives, using the straight–line method at rates as specified in note 21.1

Depreciation on additions is charged from the date when the asset is available for use, while no depreciation is charged when an asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount as referred in note 4.20

Gains or losses arising on derecognition of an item of operating fixed assets is determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in the unconsolidated statement of profit or loss within other income or other expenses. The useful lives, residual values and depreciation method are reviewed on as of reporting date. The effect of any changes in estimate is accounted for on a prospective basis.

4.1.2 Capital work–in–progress

Capital work–in–progress are stated at cost less impairment loss (if any). Cost consists of expenditure incurred, advances made and other costs directly attributable to assets in the course of their construction, erection and installation. Cost also includes applicable borrowing costs. Transfers are made to relevant asset category as and when assets are available for intended use.

4.1.3 Major stores and spare parts held for capex

Major stores and spare parts held for capital expenditure qualify as property, plant and equipment when the Company expects to use them for more than one year. These are stated at cost less impairment loss (if any). Transfers are made to operating fixed assets category as and when such items are available for use.

4.2 Lease liability and right–of–use asset

4.2.1 The Company is the lessee:

At the 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 different terms and conditions. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or termination option. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities related to land, plant and machinery, and building. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity–specific estimates.

Right–of–use assets

The Company recognises right–of–use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right–of–use assets are measured at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right–of–use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right–of–use assets are depreciated on a straight–line basis over the shorter of the lease term and the estimated useful lives of the assets, as specified in note 22.

Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is charged over its estimated useful life. The estimated useful lives of these right of use assets are determined on the same basis as those of operating fixed assets. The Company also assesses the right–of–use asset for impairment when such indicators exist.

Short term leases and low–value assets

The Company has elected not to recognize a right–of–use asset and corresponding lease liability for short–term leases with terms of 12 months or less and leases of low–value assets. Lease payments on these assets are charged to the unconsolidated statement of profit or loss as incurred.

Lease liabilities

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in–substance fixed) less any lease incentive receivable, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in–substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right–of–use asset, or profit or loss if the right–of–use asset is already reduced to zero.

4.2.2 The Company is the lessor:

As a lessor, the Company classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not. Rental income arising is accounted for on a straight–line basis over the lease terms and is included in revenue in these unconsolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. The Company also earns rental income from operating leases of its investment property (see note 4.4). Rental income is recognised on a straight–line basis over the term of the lease.

4.2.3 The Company is the intermediate lessor:

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub–lease separately. It assesses the lease classification of a sub–lease with reference to the right–of–use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short–term lease to which the Company applies the exemption as described in note 4.2.2, then it classifies the sub–lease as an operating lease.

The Company perform assessment regarding operating lease or finance lease at the date of initial application on the basis of the remaining contractual terms and conditions of the head lease and sublease at that date.

The Company has sub–leased a land that has been presented as part of a right–of–use asset and recognised a gain or loss on derecognition of the right of–use asset pertaining to the land and presented the gain / loss as part of other income / expense. The Company recognised interest income on lease receivables in the unconsolidated statement of profit or loss.

4.3 Ijarah contracts

The Company has entered into Ijarah contracts under which it obtains usufruct of an asset for an agreed period for an agreed consideration. The Ijarah contracts are undertaken in compliance with the Shariah essentials for such contracts prescribed by the State Bank of Pakistan. The Company unconsolidated financial statements for its Ijarah contracts in accordance with the requirements of IFAS 2 'Ijarah'. As required under IFAS 2 " Ijarah" (notified through SRO 431 (I) / 2007 by Securities & Exchange Commission of Pakistan), the Company as a Mustaj'ir (lessee) in the Ijarah contract recognises the Ujrah (lease) payments as an expense in these unconsolidated statement of profit and loss on straight line basis over the Ijarah term.

4.4 Investment property

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

The Company's investment property comprises of land which is carried at cost, including transaction cost, less identified impairment loss, if any. The Company assesses at each unconsolidated statement of financial position date whether there is any indication that investment property may be impaired. If such indication exists, the carrying amount of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying value exceeds the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in the unconsolidated statement of profit or loss for the year. The recoverable amount is the higher of an asset's fair value less costs to sell and value–in–use.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner–occupied property, the deemed cost for subsequent accounting is the cost at the date of change in use. If owner–occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

Investment property is derecognized either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. The gain or loss on derecognition being difference between the net disposal proceeds and the carrying amount of the asset is recognized in the unconsolidated statement of profit or loss as an income or expense in the period of derecognition.

4.5 Investments

4.5.1 Investment in equity instruments of subsidiary companies

Investment in subsidiary company is measured at cost in the Company's separate financial statements, as per the requirements of IAS–27 "Separate Financial Statements". However, at subsequent reporting dates, the Company reviews the carrying amount of the investment and its recoverability to determine whether there is an indication that such investment has suffered an impairment loss. 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. Where impairment losses subsequently reverse, the carrying amounts of the investments are increased to the revised recoverable amounts but limited to the extent of initial cost of investments. A reversal of impairment loss is recognized in unconsolidated statement of profit or loss.

4.5.2 Investments in equity instruments of associated companies

Associates are all entities over which the Company has significant influence but has no control. Investments in associates are measured at cost less any identified impairment loss if any in the Company's separate financial statements. However, at subsequent reporting dates, the Company reviews the carrying amount of the investment and its recoverability to determine whether there is an indication that such investment has suffered an impairment loss. 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 unconsolidated statement of profit or loss.

4.6 Biological assets

The Company recognises a biological asset or agricultural produce when, and only when the Company controls the asset as a result of past events; and it is probable that future economic benefits associated with the asset will flow to the Company, and the fair value or cost of the asset can be measured reliably.

Consumable biological assets, comprising of standing sugarcane and other crops (if any) are measured at their fair value determined by discounting future cash flows (income approach methodology) from operations over the estimated useful life of the biological assets using the discount rate mentioned in note 27.

Significant assumptions used are stated in note 27.1 to these unconsolidated financial statements. Fair value is deemed to approximate the cost when little biological transformation has taken place or the impact of the transformation in price is not expected to be material.

The sugarcane roots are bearer plants and are therefore presented and accounted for as operating fixed assets under the head 'property, plant and equipment' as explained in note 4.1.1. However, the standing sugarcane and other crops are accounted for as biological assets until the point of harvest. Sugarcane and other crops are transferred to inventory at fair value less costs to sell when harvested.

A gain or loss arising on initial recognition of a biological asset / agricultural produce at fair value less costs to sell and from a change in fair value less costs to sell of a biological asset are included in the unconsolidated statement of profit or loss for the period in which it arises. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income taxes.

Initial and subsequent expenditure incurred for the establishment and conservation of biological assets are capitalised as costs directly attributable to the biological transformation required to obtain the fair value at which biological assets are valued.

Management of the Company regularly reviews significant unobservable inputs and valuation adjustments used to arrive at fair value of biological assets. Any change in those inputs and valuation adjustments might affect valuation of biological assets and accordingly charge to the unconsolidated statement of profit or loss.

The Company managed, cultivate, consumed and sold sugarcane crops, while in case of other crops, the Company engaged in cultivation and sale of wheat, mustard and rice etc.

4.7 Stores, spare parts and loose tools

These inventories are stated at lower of cost and net realizable value. Cost is determined using the weighted average method. Items in transit are valued at cost comprising invoice value plus other charges paid thereon.

Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, that have been incurred in bringing the inventories to their present location and condition.

Estimates and judgements are continually evaluated and adjusted based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company reviews the stores, spare parts and loose tools for possible impairment on an annual basis. Any change in estimates in future years might affect the carrying amounts of respective items of stores, spare parts and loose tools with a corresponding effect on provision.

4.8 Stock–in–trade

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

Cost is determined as follows:

Raw materials	Average cost
Work–in–Process & finished goods	Average manufacturing cost
Molasses, bagasse and mud – by products	Net realizable value

Cost in relation to finished goods and work–in–process comprise of direct materials, direct labour and an appropriate proportion of overhead expenditure.

The cost of harvested crops transferred from biological assets to stock–in–trade is its fair value less costs to sell at the point of harvest.

The Company reviews the carrying amount of stock–in–trade on a regular basis. Carrying amount of stock–in–trade is adjusted where the net realizable value is below the cost. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

4.9 Advances, deposits and prepayments except financial assets

These are initially measured at the fair value of the consideration paid. An estimated provision is made against amounts considered doubtful of recovery whereas, amounts considered irrecoverable are written off.

4.10 Cash and cash equivalents

Cash and cash equivalents in the unconsolidated statement of financial position comprise cash at banks and on hand. For the purpose of the unconsolidated statement of cash flows, cash and cash equivalents consist of cash and bank deposits, as defined above, net of outstanding running finances /Morabaha/Karobar /Musharakah finances as they are considered an integral part of the Company's cash management.

4.11 Taxation

Taxation for the year is comprised of current and deferred tax.

4.11.1 Current tax

Income tax

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation. The charge for current tax is calculated using tax rates (and laws) that have been enacted or substantially enacted at the reporting date and 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, profits and gains of the Company derived from bagasse based cogeneration power plant are exempt from tax in terms of clause 132C of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the conditions and limitations provided therein. Under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, the Company is also exempt from levy of minimum tax on 'turnover' under section 113 of the Income Tax Ordinance, 2001.

Agriculture tax

According to Section 41 of the Income Tax Ordinance, 2001, agriculture income of the Company is exempt from tax under Federal Board of Revenue. Provision for current tax is based on the taxable agriculture income for the year determined in accordance with the Punjab Agriculture Income Tax Act, 1997 and rules formulated for that purpose. The charge for current tax is calculated using prevailing tax rates.

4.11.2 Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the unconsolidated financial statements. However, deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination, at time of transaction, affects neither accounting nor taxable profit or (tax loss); and at the time of transaction does not give rise to equal taxable and deductible temporary differences.
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax has been fully provided in these unconsolidated financial statements except profits and gains of the Company derived from bagasse based cogeneration power which are exempt from tax subject to the conditions and limitations provided for in terms of clause (132C) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 because the Company's management believes that the temporary differences will not reverse in the foreseeable future.

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

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

4.11.3 Group taxation

The Company has filed an application dated 08 December 2021 to Securities Exchange Commission of Pakistan ('SECP') for Group Taxation under regulation 8 of the Group Companies Registration Regulation 2008. The above mentioned application has been considered by the SECP dated 27 December 2021 and issued the designation letter to the Company for Group Taxation for the Group which comprises of the Company and its wholly owned subsidiary, Deharki Sugar Mills (Pvt.) Limited. Consequently, the Group will be taxed as one fiscal unit from the tax year 2023 and onwards.

Further, as per clause 103A of Part I and clause 11C of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, any income derived from inter–corporate dividend and applicability of provision of section 151 of Income Tax Ordinance ('the Ordinance') on inter–corporate profit on debt within the group companies entitled to group taxation under section 59AA of the Ordinance, is exempt from tax subject to the condition that return of the Group has been filed for the tax year.

Current and deferred income taxes are recognised by each entity within the group, regardless of who has the legal rights for the recovery of tax. However, current tax liability / receivable is shown by the Company as it has legal obligation / right of recovery of tax upon submission of group annual income tax return. Balances among the Group entities as a result of Group taxation is shown as tax recoverable / payable to the respective Group entities. Any adjustments in the current and deferred taxes of the Company on account of group taxation are credited or charged to unconsolidated statement of profit or loss in the year in which they arise.

4.11.4 Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the unconsolidated statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12/IAS 37. However, taxes on dividends on the Company's investments in subsidiaries and associates which are specifically within the scope of IAS 12 and hence these continue to be categorised as current income tax.

4.12 Employee benefits

4.12.1 Defined contribution plan

A defined contribution plan is a post–employment benefit plan under which the Company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plan is recognized as an employee benefit expense in the unconsolidated statement of profit or loss when they are due. The Company operates approved contributory provident fund for its eligible employees. Equal monthly contribution is made both by the Company and employee to the fund at the rate of 10% of basic salary.

4.12.2 Defined benefit plans

A defined benefit plan is a post–employment benefit plan other than the defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in current and prior periods; that benefit is discounted to determine its present value. The calculation is performed annually by a qualified actuary using the "Projected Unit Credit method". The most recent valuation was carried out as at September 30, 2025.

a) Gratuity

The Company operates approved funded gratuity fund covering eligible full time permanent employees who have completed the minimum qualifying period of service as defined under the JDW Sugar Mills Limited Employees Gratuity Fund Rules ("the Rules"). The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes. Employees are not required to contribute to the plan.

The gratuity fund is governed under the Punjab Trusts (Amendment) Act, 2022, Trust Deed and Rules of Fund, Companies Act, 2017, the Income Tax Ordinance, 2001 and the Income Tax Rules, 2002. Responsibility for governance of plan, including investment decisions and contribution schedule lie with Board of Trustees of the Fund.

The calculation of the benefit requires assumptions to be made of future outcomes, the principal ones being in respect of increase in remuneration and the discount rate used to convert future cash flows to current values.

The calculation of defined benefit obligation is performed by qualified actuary by using the projected unit credit method and charge for the year, other than on account of experience adjustment, is included in the unconsolidated statement of profit or loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income.

The Company determines the net interest expense / (income) on the net defined liability / (asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual year to the then – net defined benefit liability / (asset) during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in the unconsolidated statement of profit or loss.

b) Leave encashment

The Company operates unfunded and unrecognized defined benefit plan comprising compensated leave encashment scheme covering all eligible employees as specified by the scheme.

The Company provides for accumulating compensated leaves when the employees render services that increase their entitlement to future compensated leaves in accordance with the terms of employment. Under the terms, all employees are entitled to 14 to 30 days leave per year.

Only annual and compensatory leaves can be accumulated up to 60 days. An employee will be entitled to encash the accumulated leaves at the time of leaving employment service based on the last month's basic salary.

Provisions are made annually on the basis of unavailed accumulated leaves. The defined benefit obligations are calculated annually by independent actuary using the ''Projected Unit Credit Method''. The amount recognised in the unconsolidated statement of financial position represents the present value of the defined benefit obligations. Actuarial gains or losses are charged to the unconsolidated statement of profit or loss immediately in the period when these occur.

4.13 Revenue from contracts with customers

4.13.1 Revenue recognition

Revenue is recognised when or as performance obligations are satisfied by transferring control of a promised goods or service to a customer, and control either transfers over time or at a point in time. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, commissions and government levies. Revenue comprises income arising in the course of the Company's ordinary activities. The Company is engaged in the sale of crystalline sugar, its by–products, agri inputs, sale of ethanol, sale of energy and agricultural produce.

a) Sale of goods

Revenue from the sale of goods is recognized at the point in time when the performance obligations arising from the contract with a customer is satisfied and the amount of revenue that it expects to be entitled to can be determined. This usually occurs when control of the asset is transferred to the customer, which is when goods are dispatched or delivered to the customer. The normal credit terms for customers is as per sale order.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue is disclosed net of returns, rebates, discounts and other allowances.

b) Sale of energy

Revenue from sale of energy is recognized over time as energy is delivered and based on the rates determined under the mechanism laid down in the EPA. The delivered energy units represent a series of distinct goods that are substantially the same and have the same pattern of transfer to the customer as measured using an output method. The amount that the Company has a right to invoice the customer corresponds directly with the value of the completed performance to the customer. As a result, the Company applies the "right to invoice" practical expedient under IFRS 15 to measure and recognize revenue.

Invoices are generally raised on a monthly basis and the Purchaser (CPPA–G) shall pay the Seller (the Company) the amount shown on an invoice on or before the thirtieth (30th) Day following the Day the invoice is received by the Purchaser (CPPA–G).

Payments to customers are recorded as a reduction in revenue when the payments relate to the Company's performance obligations under the contract (e.g. liquidated damages or penalties).

c) Other income

The Company also generates revenue from following other sources which are enumerated below:

- income on bank deposits is accrued on a time proportion basis by reference to the principal outstanding and the applicable rate of return;
- foreign currency gains and losses are reported on a net basis;
- rental income arising from investment property and sub–lease (operating lease) is recognized in accordance with the terms of lease contracts over the lease term on straight–line basis;
- interest income is recognized as and when accrued on effective interest method;
- delayed payment mark–up on amounts due under the EPA is accrued on a time proportion basis by reference to the amount outstanding and the applicable rate of return under the EPA.
- mark–up on grower advance is accounted for in line with the recovery of the respective loan;
- income from sale of scrap / store items is recorded when risks and rewards are transferred to the customers which coincides with the time of dispatch of items;
- dividend income is recognized when the right to receive is established;
- insurance claims are recognized when the loss event has occurred, and the claim has been successfully acknowledged by the insurance company;
- gain on disposal of mutual funds; and
- other incomes, if any, are accounted when received / performance obligations are met.

4.13.2 Contract balances

a) Contract liabilities (advances from customers)

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as advances from customers in the unconsolidated statement of financial position (refer to note 16).

b) Trade receivables / contract assets

If the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a trade receivable in its unconsolidated statement of financial position, depending on whether something other than the passage of time is required before the consideration is due (refer to note 30).

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

Trade receivables are amounts due from customers for goods or services that are delivered in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non–current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance. Refer note 4.19.6 for a description of the Company's impairment policies.

c) Contract cost

The contract cost is the incremental cost that the Company incurs to obtain a contract with customers that it would not have incurred if the contract had not been obtained. The Company recognized contract cost as an expense in the unconsolidated statement of profit or loss on a systematic pattern of revenue or contract basis.

4.14 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognized in the unconsolidated statement of profit or loss as incurred.

4.15 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in ordinary course of business from suppliers. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. Trade and other payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

4.16 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. The Company reviews the status of all pending litigations and claims against the Company. Based on its judgment and the advice of the legal advisors/ consultants for the estimated financial outcome, an appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the unconsolidated statement of financial position date.

4.17 Contingent liabilities

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

4.18 Contingent assets

Contingent assets are disclosed when there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non–occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised until their realisation become virtually certain.

4.19 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.

4.19.1 Recognition and initial measurement

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

A financial asset (unless it is a trade receivable without a significant financing component or for which the Company has applied the practical expedient) or financial liability is initially measured at fair value plus/less, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

4.19.2 Classification and subsequent measurement

Financial assets

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

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

Financial assets – Business model assessment

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

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

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

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

All revenue and expenses relating to financial assets that are recognised in unconsolidated statement of profit or loss are presented within finance costs, other income or other financial items, except for impairment of trade receivables which is presented within other expenses.

4.19.3 Subsequent measurement of financial assets

i) Financial assets at amortized cost (debt instruments)

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

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

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's financial assets at amortised cost includes trade receivables, due from related parties, securities deposits, other receivables, short term advances and bank balances and any other financial assets included under current financial assets.

ii) Financial assets at fair value through OCI (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals (if any) are recognised in the unconsolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to unconsolidated statement of profit or loss.

Currently, the Company does not have any financial assets categorised as FVTOCI as debt instrument.

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

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation, and are not held for trading. The classification is determined on an instrument–by–instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the unconsolidated statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Currently, the Company does not have any financial assets categorised as FVTOCI as equity instrument.

iv) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the unconsolidated statement of financial position at fair value with net changes in fair value recognised in the unconsolidated statement of profit or loss. This includes derivative instruments and listed equity investments, if any which the Company had not irrevocably elected to classify at fair value through OCI. Assets in this category are measured at fair value with gains or losses recognised in the unconsolidated statement of profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, and financial liabilities at amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. A financial liability is classified as at FVTPL if it is classified as held–for–trading, it is a derivative or it is designated as such on initial recognition.

The Company has not designated any financial liability upon recognition as being at fair value through profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognised in unconsolidated statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

4.19.4 Derecognition

Financial assets

A financial asset is primarily derecognised (i.e., removed from the Company's unconsolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass–through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in unconsolidated statement of profit or loss.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the unconsolidated statement of profit or loss.

4.19.5 Offsetting of financial instruments

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

4.19.6 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. 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. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12–month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter year if the expected life of the instrument is less than 12 months).

ECLs are recognised 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.

For debt instruments at amortised cost (other than trade receivables) and fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than reasonable period past due.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward–looking factors specific to the trade receivable and the economic environment.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward–looking information. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk. Loss allowances for financial assets measured at amortised cost are deducted from the Gross carrying amount of the assets.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

The Gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write–off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

4.19.7 Financial assets due from the Government of Pakistan

Financial assets due from the Government of Pakistan include trade receivables due from CPPA–G under the EPA that also includes accrued amounts of markup. As stated in note 6.5, the SECP has granted an exemption from the application of IFRS 9 requirements related to Expected Credit Losses (ECL) method for companies holding financial assets due from the Government of Pakistan in respect of circular debt. Accordingly, the Company has applied the following policy during exemption period:

A provision for impairment is established when there is objective evidence that the Company will not be able to collect all the amount due according to the original terms of the receivable.

The Company assesses at the end of each reporting period whether there is objective evidence that the financial asset is impaired. The financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include indications that the trade receivable is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the unconsolidated statement of profit or loss. When the financial asset is uncollectible, it is written off against the provision.

Subsequent recoveries of amounts previously written off are credited to the unconsolidated statement of profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the trade receivable's credit rating), the reversal of the previously recognized impairment loss is recognised in the unconsolidated statement of profit or loss.

4.20 Non – Financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in unconsolidated statement of profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

A reversal of impairment loss for a cash generating unit is allocated to the assets of the unit, except for goodwill, pro rata with the carrying amounts of those assets. The increase in the carrying amounts shall be treated as reversals of impairment losses for individual assets and recognized in the unconsolidated statement of profit or loss unless the asset is measured at revalued amount. Any reversal of impairment loss of a revalued asset shall be treated as a revaluation increase.

4.21 Dividend

Dividend to ordinary shareholders is recognized as a deduction from accumulated profit in the unconsolidated statement of changes in equity and as a liability in the Company's unconsolidated statements of financial position in the year in which it is declared by the Board of Directors and approved by the members.

4.22 Earnings per share (EPS)

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

5. SUMMARY OF OTHER ACCOUNTING POLICIES

Other than material accounting policies applied in the preparation of these unconsolidated financial statements are set out below for ease of user's understanding of these unconsolidated financial statements. These policies have been applied consistently for all periods presented, unless otherwise stated.

5.1 Intangibles

5.1.1 Goodwill

Goodwill is initially measured as at the acquisition date, being the excess of (a) the aggregate of the consideration transferred, the amount of any non–controlling interest in the acquiree; and (b) the net of the acquisition date amount of the identifiable assets acquired and the liabilities assumed.

In case the fair value attributable to the Company's interest in the identifiable net assets exceeds the fair value of consideration, the Company recognises the resulting gain in these unconsolidated statement of profit or loss on the acquisition date.

Goodwill acquired in a business combination is measured, subsequent to initial recognition, at cost less accumulated impairment losses, if any. (for impairment testing, refer to note 4.20).

On disposal of the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

5.1.2 Computer software

Intangible assets acquired separately are initially recognized at cost. After initial recognition, these are measured at cost less accumulated amortization and accumulated impairment losses if any. Costs associated with routine maintenance of intangible assets are recognized as an expense when incurred.

However, costs that are directly attributable to identifiable intangible assets and which enhance or extend the performance of intangible assets beyond the original specification and useful life is recognized as capital improvement and added to the original cost of the software.

The estimated useful life and amortization method is reviewed at the end of each annual reporting period, with effect of any changes in estimate being accounted for on a prospective basis. In addition, they are subject to impairment testing as described in note 4.20

Intangible assets with finite useful life are amortized using straight–line method over its useful life as specified in note 24.2 to these unconsolidated financial statements. Amortization on additions to intangible assets is charged from the date when an asset is put to use till the asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in the unconsolidated statement of profit or loss within other income or other expenses.

5.2 Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the unconsolidated statement of profit or loss. Foreign exchange gains and losses that relate to borrowings are presented in the unconsolidated statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the unconsolidated statement of profit or loss on a net basis within other income or other expenses.

Non–monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non–monetary items that are measured based on historical cost in a foreign currency are not translated again at the reporting date.

5.3 Non – current assets classified as held for sale

Non – current assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

These are classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets or deferred tax assets, continue to be measured in accordance with the Company's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortization.

5.4 Business combination

Business combinations are accounted for by applying the acquisition method. The cost of acquisition is measured as the fair value of assets given, equity instruments issued and the liabilities incurred or assumed at the date of acquisition. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement, if any.

Acquisition–related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the consideration transferred over the fair value of the identifiable net assets acquired is recorded as goodwill (for details, refer to note 5.1.1). If this is less than the fair value of the net assets acquired in the case of a bargain purchase, the difference is charged directly in the unconsolidated statement of profit or loss.

6. NEW STANDARDS, AMENDMENTS TO APPROVED ACCOUNTING STANDARDS AND NEW INTERPRETATIONS

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

6.1 Standards, interpretations and amendments to published approved accounting standards that are effective during the current year

Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on October 01, 2024 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these unconsolidated financial statements except:

- **Amendment to International Accounting Standard (IAS) 1 – Non–current liabilities with covenants**

The amendment clarifies how conditions that an entity must comply with within twelve months after the reporting period affect the classification of a liability. The amendment also aims to improve the information an entity provides related to liabilities subject to these amendments. The amendment clarifies that a liability should be classified as a current liability if a breach of covenant that gives the lender the right to demand immediate repayment occurs at or prior to the end of the reporting period, unless sufficient relief is granted by the lender before or at the end of the reporting period.

6.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

The following Standards and amendments to published approved accounting standards that are effective for accounting periods, beginning on or after the date mentioned against each to them:

		Effective for the period beginning on or after
IFRS-07	Financial Instruments - Disclosures – Amendments regarding supplier finance arrangements.	January 01, 2026
IFRS-09	Financial Instruments – Classification and Measurement of Financial Instruments and Disclosure – Amendment introduces new disclosure requirements and updates others.	January 01, 2026
IAS-21	The Effects of changes in Foreign Exchange Rates – Amendments regarding lack of Exchangeability.	January 01, 2025
IFRS-7 & IFRS-9	Financial Instruments and Disclosures Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs).	January 01, 2026
IFRS-17	Insurance Contracts	January 01, 2027
IFRS-10	Consolidated Financial Statements and IAS 28 - Investment in Associates and Joint Ventures –Amendment regarding the sale or contribution of assets between an investor and its associate or Joint Venture.	The effective date for these changes has been deferred indefinitely until the completion of a broader review.

The above amendments and improvements are not expected to have any material impact on the Company's unconsolidated financial statements in the period of initial application.

IFRS S1: General Requirements for Disclosure of Sustainability–Related Financial Information

IFRS S2: Climate–Related Disclosures

The Securities and Exchange Commission of Pakistan (SECP) has notified the adoption of IFRS S1 "General Requirements for Disclosure of Sustainability–related Financial Information" and IFRS S2 "Climate–related Disclosures" through a phased implementation plan. These standards include the core framework for the disclosure of material information about sustainability–related risks and opportunities across an entity's value chain. They set out requirements for entities to disclose information about climate–related risks and opportunities that may affect their financial prospects.

IFRS S1 requires entities to disclose sustainability–related risks and opportunities that are useful to users in making decisions about providing resources to the entity. It provides guidance on identifying such risks and opportunities and the relevant disclosures to be made.

IFRS S2 builds on IFRS S1 and focuses specifically on climate–related disclosures. It requires entities to identify and disclose climate–related risks and opportunities over the short, medium, and long term. Additionally, IFRS S2 mandates the use of industry–based metrics and seven cross–industry metrics, including disclosures on greenhouse gas emissions, transition and physical risks, climate–related opportunities, capital deployment, internal carbon pricing, and remuneration.

Based on the criteria defined by SECP, the Company falls under Phase I of the implementation roadmap. Accordingly, the Company will be required to comply with IFRS S1 and IFRS S2 effective from July 1, 2025. The Company is in the process of assessing the impact of these standards on the unconsolidated financial statements of the Company.

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

Other than the aforesaid standards, interpretations, and amendments, the International Accounting Standards Board (IASB) has also issued the following standards and interpretations, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at 30 September 2025:

IFRS – 1	First–time adoption of IFRS
IFRIC 12	Service Concession Arrangement
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability Disclosures

6.4 Waiver from application of IFRS 16 "Leases"

The Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 24 (I) / 2012 dated January 16, 2012, as modified by S.R.O. 986 (I) / 2019 dated September 02, 2019, granted exemption from the application of IFRS 16 'Leases' to all companies, which have entered into power purchase agreements before January 01, 2019. However, SECP made it mandatory to disclose the impact of the application of IFRS 16 on the Company's financial statements. The Company's arrangement with CPPA–G covered under respective EPAs and consequently are exempt under the aforesaid S.R.O. Under IFRS–16 Leases, the consideration required to be made by lessees CPPA–G for the right to use the asset would have been accounted for as finance lease. The Company's power plant's control due to purchase of total output by CPPA–G appears to fall under the scope of finance lease under IFRS 16. Consequently, if the Company were to follow IFRS 16 with respect to its EPA, the effect on the unconsolidated financial statements would be as given below:

	2025 Rupees	2024 Rupees
De–recognition of property, plant and equipment	(3,460,744,294)	(3,614,065,385)
Recognition of lease receivables	29,099,723,339	27,012,249,350
Increase in un–appropriated profit at beginning of the year	23,398,183,965	16,313,661,530
Increase in profit for the year	2,240,795,080	7,084,522,435
Increase in un–appropriated profit at end of the year	25,638,979,045	23,398,183,965

6.5 Waiver from application of IFRS – 9 "Financial instruments"

SECP vide S.R.O. 1784 (I)/2024 dated 04 November 2024 notified a partial exemption of its previous S.R.O. 67 (I)/2023, dated January 20, 2023, that in respect of companies holding financial assets due or ultimately due from the Government of Pakistan in respect of circular debt, the requirements contained in "IFRS 9 (Financial Instruments) with respect to application of Expected Credit Losses method" shall be not be applicable till 31 December 2025, provided that such companies shall follow relevant requirements of IAS 39 – Financial Instruments: Recognition and Measurement, in respect of above referred financial assets during the exemption period. Accordingly, the Company has not followed the requirement of IFRS 9 with respect to application of ECL in respect of trade debts due from CPPA-G in these unconsolidated financial statements.

		2025 Rupees	2024 Rupees
7.	**SHARE CAPITAL**		
7.1	**Authorized share capital**		
	75,000,000 (2024: 75,000,000) voting ordinary shares of Rs. 10 each	750,000,000	750,000,000
	25,000,000 (2024: 25,000,000) preference shares of Rs. 10 each	250,000,000	250,000,000
		1,000,000,000	1,000,000,000
7.2	**Issued, subscribed and paid up share capital**		
	30,145,725 (2024: 30,145,725) voting ordinary shares of Rs. 10 each fully paid in cash	301,457,250	301,457,250
	27,630,936 (2024: 27,630,936) voting bonus shares of Rs. 10 each fully paid	276,309,360	276,309,360
		577,766,610	577,766,610

7.2.1 Mr. Jahangir Khan Tareen, an Executive Director (2024: Executive Director) holds 11,524,932 (2024: 11,524,932) and Mr. Mukhdoom Syed Ahmed Mahmud, a Non-Executive Director (2024: Non-Executive Director) holds 19,375,283 (2024: 19,375,283) ordinary shares of Rs. 10 each representing 19.95% (2024: 19.95%) and 33.53% (2024: 33.53%) of the paid up capital of the Company respectively.

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

8. SHARE PREMIUM RESERVE

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

	Note	2025 Rupees	2024 Rupees
9. LONG TERM FINANCES - SECURED			
Mark-up bearing finances from conventional banks / financial institutions	9.1.1	8,865,367,231	2,744,105,428
Islamic mode of financing	9.1.2	8,076,864,568	4,145,512,213
	9.1	16,942,231,799	6,889,617,641
Less: Transaction cost			
As at 01 October		(106,755,244)	-
Recognized during the year		(39,000,000)	(111,000,000)
Amortization of transaction cost	40 & 44	17,910,912	4,244,756
As at 30 September		(127,844,332)	(106,755,244)
		16,814,387,467	6,782,862,397
Current maturity presented under current liabilities:			
Mark-up bearing finances from conventional banks / financial institutions		(68,750,000)	-
Islamic mode of financing		(2,701,117,618)	(47,606,187)
	14	(2,769,867,618)	(47,606,187)
		14,044,519,849	6,735,256,210

9.1 Long term finances – secured

		Note	Mark-up / profit basis	Limit	Loan duration	Grace period	Year of loan maturity	Principal outstanding 2025	Principal outstanding 2024
				Rupees	Years	Years		Rupees	Rupees
9.1.1	**Mark-up bearing finances from conventional banks**								
	MCB – Led Syndicate – Commercial Facility								
	MCB Bank Limited		*3mk + 1	3,000,000,000	10 Years	02 Years	2034	3,000,000,000	957,651,989
	The Bank of Punjab		3mk + 1	1,500,000,000	10 Years	02 Years	2034	1,500,000,000	551,238,390
	National Bank of Pakistan		3mk + 1	1,000,000,000	10 Years	02 Years	2034	1,000,000,000	367,486,281
				5,500,000,000				5,500,000,000	1,876,376,660
	Askari Bank Limited – Led Syndicate								
	United Bank Limited		3mk + 1	1,714,285,700	07 Years	03 Years	2031	556,890,632	247,922,503
	MCB Bank Limited		3mk + 1	1,500,000,000	07 Years	03 Years	2031	487,279,308	216,932,192
	Askari Bank Limited		3mk + 1	1,500,000,000	07 Years	03 Years	2031	487,279,308	216,932,192
	Soneri Bank Limited		3mk + 1	857,142,900	07 Years	03 Years	2031	278,445,334	123,961,259
	Allied Bank Limited		3mk + 1	428,571,400	07 Years	03 Years	2031	139,222,649	61,980,622
				6,000,000,000				1,949,117,231	867,728,768
	Others								
	MCB Bank Limited	9.4	3mk + 1	6,500,000,000	6 Years	02 Years	2031	1,416,250,000	-
				18,000,000,000				8,865,367,231	2,744,105,428
9.1.2	**Islamic mode of financing**								
	MCB – Led Syndicate – Musharka Facility								
	Meezan Bank Limited		3mk + 1	2,000,000,000	10 Years	02 Years	2034	2,000,000,000	344,041,006
	MCB Islamic Bank Limited		3mk + 1	1,000,000,000	10 Years	02 Years	2034	1,000,000,000	367,486,281
	The Bank of Punjab		3mk + 1	500,000,000	10 Years	02 Years	2034	500,000,000	183,734,168
				3,500,000,000				3,500,000,000	895,261,455
	Others								
	Bank Islami Pakistan Limited		3mk + 0.50	3,000,000,000	03 Years	01 Year	2027	3,000,000,000	3,000,000,000
	Dubai Islamic Bank (Pakistan) Limited		3mk + 0.05	1,000,000,000	1.1 Years	01 Year	2026	1,000,000,000	-
				4,000,000,000				4,000,000,000	3,000,000,000
9.1.3	**Financial institution**								
	First Habib Modaraba – For vehicles	9.1.3.1	3mk + 1	750,000,000	04 Years	-	2029	576,864,568	250,250,758
				8,250,000,000				8,076,864,568	4,145,512,213
				26,250,000,000				16,942,231,799	6,889,617,641

* 3 mk i.e. 3 months KIBOR

9.1.3.1 This represents a financing facility of Rs. 750 million (2024: Rs. 273.4 million) obtained from an Islamic financial institution for the purchase of motor vehicles. The Company's obligations under this financing arrangement are secured by the lender's ownership of the assets (vehicles) refer to note 21.1.7. Additionally, the Company has issued Demand Promissory Note in favor of First Habib Modaraba as security for the outstanding dues.

9.2 Long term finances are secured by charges over the present and future fixed assets of the Company, including project land, factory buildings and plant & machinery of Unit I, Unit II, and Unit III, amounting to Rs. 40,223 million (2024: Rs. 40,866 million). As at the reporting date, certain banks hold a first pari passu charge, while others hold a ranking charge, which is in the process of being upgraded to a first pari passu charge through the execution of joint pari passu security documents. The facilities are further secured by personal guarantees of the sponsor directors of the Company.

9.3 The Company has availed MCB – Led Syndicate and Askari – Led Syndicate finance facilities for its Ethanol Project and construction of JDW – Tower for corporate office, respectively.

9.4 This is a bridge finance facility obtained for retirement of LCs established or making advance payment for the purchase of new air craft CESSNA-680 Citation Latitude.

10. LEASE LIABILITIES

	Note	2025				
		Land	Storage tanks	Buildings	Vehicles	Total
		Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October		2,673,799,494	-	92,489,020	573,925,353	3,340,213,867
Additions / modification / remeasurement of lease		566,643,303	126,501,435	119,394,851	82,902,100	895,441,689
Impact of early termination		(172,358,849)	-	-	-	(172,358,849)
Finance cost regarding lease arrangement	40	494,429,739	6,059,934	26,247,713	53,406,265	580,143,651
Lease payments		(1,474,139,600)	(35,725,190)	(97,614,714)	(320,124,132)	(1,927,603,636)
	10.1 & 10.2	2,088,374,087	96,836,179	140,516,870	390,109,586	2,715,836,722
Less: Current maturity presented						
under current liabilities	14	(1,049,788,973)	(62,436,588)	(69,444,863)	(176,247,586)	(1,357,918,010)
Balance as at 30 September		1,038,585,114	34,399,591	71,072,007	213,862,000	1,357,918,712

	Note	2024				
		Land	Storage tanks	Buildings	Vehicles	Total
		Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October		2,088,136,103	-	108,680,696	683,411,936	2,880,228,735
Additions / modification / remeasurement of lease		1,704,157,258	-	39,959,399	103,950,000	1,848,066,657
Impact of early termination		(354,221,130)	-	-	-	(354,221,130)
Finance cost regarding lease arrangement	40	454,303,611	-	20,917,454	126,848,127	602,069,192
Exchange difference		-	-	(372,800)	-	(372,800)
Lease payments		(1,218,576,348)	-	(76,695,729)	(340,284,710)	(1,635,556,787)
	10.1 & 10.2	2,673,799,494	-	92,489,020	573,925,353	3,340,213,867
Less: Current maturity presented						
under current liabilities	14	(862,807,761)	-	(43,644,486)	(197,704,922)	(1,104,157,169)
Balance as at 30 September		1,810,991,733	-	48,844,534	376,220,431	2,236,056,698

10.1 This includes lease obligation against lease of land for Rs. 11.32 million (2024: Rs. 19.76 million) towards Deharki Sugar Mills (Private) Limited, a wholly owned subsidiary of the Company.

10.2 The Company has lease contracts for agricultural land (for cultivation of sugarcane), vehicles (for its employees and other business operations), office buildings (for office operations) and storage tanks (for storage of ethanol during export).

10.3 Implicit borrowing rate used against lease liabilities towards Islamic mode of financing and conventional banks is ranging from three to twelve months KIBOR plus 95 bps to 110 bps per annum (2024: three to twelve months KIBOR plus 100 bps to 110 bps per annum). The Company's obligations under such leases are secured by the lessor's title to the leased assets (vehicles) and security deposits (for details, refer to note 22 & 26). Further, the Company has provided Demand Promissory Note in favour of the lessor as security of outstanding due.

10.4 The maturity analysis of lease liabilities is presented in note 46.1.2 to these unconsolidated financial statements.

10.5 The incremental borrowing rate applied at the lease commencement date for land, buildings and storage tanks ranges from 8.65% to 23.97% (2024: 8.65% to 23.97%). There are no variable lease payments in lease contracts. There were no lease with residual value guarantee.

	Note	2025 Rupees	2024 Rupees
11. DEFERRED TAXATION			
Deferred tax liability on taxable temporary differences arising in respect of:			
– accelerated tax depreciation on operating fixed assets		6,134,981,620	4,407,090,663
– right–of–use assets		889,603,278	1,138,672,231
– staff retirement benefits		–	23,374,162
		7,024,584,898	5,569,137,056
Deferred tax asset on deductible temporary differences arising in respect of:			
– lease liabilities against right–of–use assets		(1,059,176,322)	(1,302,683,408)
– liabilities under Islamic mode of financing		–	(97,597,796)
– provisions for doubtful debts and advances		(28,064,191)	(28,064,191)
– provision for Workers' Profit Participation Fund		(141,089,341)	(345,999,220)
– provision for Workers' Welfare Fund		(73,833,594)	(82,286,481)
– staff retirement benefits		(42,313,688)	–
– tax losses		(785,029,510)	–
– tax credits		(1,619,257,885)	(1,027,839,468)
		(3,748,764,531)	(2,884,470,564)
– Unrecognized deferred tax liability related to operating fixed assets of bagasse based Co–Generation	4.11.2	(994,646,075)	(1,244,168,400)
		2,281,174,292	1,440,498,092

11.1 Under the Finance Act, 2019, corporate rate of tax has been fixed at 29% for tax year 2020 and onwards. As per Finance Act, 2023, super tax for the tax year 2023 and onwards has been introduced at progressive rates on high earning persons ranging from 1% to 10%, in addition to the corporate tax rate of 29%. Accordingly, deferred tax assets and liabilities have been recognised using the expected applicable rate of 39% (2024: 39%).

11.2 Pursuant to the Finance Act, 2024, the final tax regime for goods exporters has been replaced with a minimum tax regime. As a result, the impact on deferred tax has been appropriately recognized in these unconsolidated financial statements.

		Note	2025 Rupees	2024 Rupees
11.3	**Movement in deferred tax balances is as follows:**			
	As at 01 October		1,440,498,092	319,487,885
	Recognized in statement of profit or loss:			
	– accelerated tax depreciation on operating fixed assets		1,977,413,282	502,615,113
	– right-of-use assets		(249,068,953)	321,809,255
	– lease liabilities against right-of-use assets		243,507,086	(370,291,664)
	– liabilities under Islamic mode of financing		97,597,796	(97,597,796)
	– provisions for doubtful debts and advances		–	(3,594,915)
	– provision for Workers' Profit Participation Fund		204,909,879	(291,073,348)
	– provision for Workers' Welfare Fund		8,452,887	(65,684,646)
	– staff retirement benefits		(144,848,451)	4,519,298
	– tax losses		(785,029,510)	–
	– origination and reversal of tax credits		(591,418,417)	1,105,007,384
		42	761,515,599	1,105,708,681
	Recognized in other comprehensive income:			
	– staff retirement benefits		79,160,601	15,301,526
			2,281,174,292	1,440,498,092

		Note	2025 Rupees	2024 Rupees
12.	**RETIREMENT BENEFITS**			
	Gratuity	12.1	(230,521,105)	(59,933,749)
	Leave encashment	12.2	339,017,742	–
			108,496,637	(59,933,749)

12.1 Gratuity

The latest actuarial valuation of the Company's defined benefit plan – gratuity (hereafter refer as "Gratuity plan") was conducted on 30 September 2025 using "Projected Unit Credit Method". Details of obligation for Gratuity plan are as follows:

		Note	2025 Rupees	2024 Rupees
12.1.1	**Unconsolidated statement of financial position**			
	Present value of defined benefit obligation	12.1.2	518,063,482	433,517,083
	Fair value of plan assets	12.1.3	(748,584,587)	(493,450,832)
	Net asset at end of the year		(230,521,105)	(59,933,749)

		Note	2025 Rupees	2024 Rupees
12.1.2	**Movement in liability for funded defined benefit obligation**			
	Present value of defined benefit obligation at beginning of the year		433,517,083	325,997,710
	Current service cost for the year		41,296,182	32,501,403
	Interest cost for the year		49,293,067	52,267,804
	Benefits paid during the year		(31,324,915)	(19,100,340)
	Benefits paid by the Company on behalf of the plan		(866,100)	–
	Remeasurement on obligation:			
	– Financial assumptions		28,105,868	43,006,489
	– Demographic assumptions		(5,111,702)	–
	– Experience adjustments		3,153,999	(1,155,983)
			26,148,165	41,850,506
	Present value of defined benefit obligation at end of the year	12.1.1	518,063,482	433,517,083
12.1.3	**Movement in fair value of plan assets**			
	Balance at beginning of the year		493,450,832	370,467,636
	Return on plan assets excluding interest income		57,334,605	60,495,767
	Benefits paid by the Company on behalf of the plan		–	502,581
	Benefits paid during the year		(31,324,915)	(19,100,340)
	Remeasurement on plan assets – experience adjustments		229,124,065	81,085,188
	Fair value of plan assets at end of the year	12.1.1	748,584,587	493,450,832
12.1.4	**Charge / (credit) for the year:**			
	Unconsolidated statement of profit or loss:			
	Current service cost		41,296,182	32,501,403
	Interest cost for the year		49,293,067	52,267,804
	Return on plan assets excluding interest income		(57,334,605)	(60,495,767)
			32,388,544	24,273,440
	Other comprehensive (income) / loss:			
	Remeasurement on obligation		26,148,165	41,850,506
	Remeasurement on plan assets		(229,124,065)	(81,085,188)
			(202,975,900)	(39,234,682)
			(170,587,356)	(14,961,242)
12.1.5	**Movement in experience adjustments**			
	Opening experience adjustments		–	–
	Experience gain		202,975,900	39,234,682
	Charge to other comprehensive (income)		(202,975,900)	(39,234,682)
	Closing experience adjustments		–	–

Break up of plan assets	2025 Rupees	2025 %	2024 Rupees	2024 %
Mutual funds	70,810,301	9%	63,093,185	13%
Listed equity securities	590,620,800	79%	355,968,600	72%
Term finance certificates	29,010,822	4%	31,657,467	6%
Cash at bank	58,142,664	8%	42,731,580	9%
	748,584,587	100%	493,450,832	100%

12.1.6 Risks on account of Gratuity plan

The Company faces the following risks on account of Gratuity plan:

Final salary risk – The most common type of retirement benefit is one where the benefit is linked with final salary. The risk arises when the actual increases are higher than expectation and impacts the liability accordingly.

Longevity risk – The risk arises when the actual lifetime of retirees is longer than expectation. This risk is measured at the plan level over the entire retiree population.

Investment risk – The risk arises when the actual performance of the investments is lower than expectation and thus creating a shortfall in the funding objectives.

Withdrawal risk – The risk of higher or lower withdrawal experience than assumed. The final effect could go either way depending on the beneficiaries' service/age distribution and the benefit.

12.1.7 Expected future contribution

The expected future contribution for the year ending 30 September 2026 will be Rs. 20.17 million (2025: Rs. 31.27 million).

12.1.8 Actuarial assumptions sensitivity analysis

The below sensitivity analysis of the defined benefit obligation to the significant actuarial assumptions has been performed using the same calculation techniques as applied for calculation of defined benefit obligation reported in these unconsolidated statement of financial position. There is no change from prior year in respect of methods and assumptions used to prepare sensitivity analysis. If the significant actuarial assumptions used to estimate the defined benefit obligation at the reporting date, had fluctuated by 100 bps with all other variables held constant, the impact on the present value of the defined benefit obligation as at 30 September 2025 and 2024 would have been as follows:

		Impact on defined benefit obligation			
		2025		2024	
	Change	Increase	Decrease	Increase	Decrease
		Rupees			
Discount rate	100 BPS	(33,569,298)	40,018,415	(32,469,084)	36,969,484
Salary growth rate	100 BPS	38,065,193	(32,493,834)	35,378,137	(31,673,206)

If longevity and withdrawal rates increases by 1 year and 10% respectively, the resultant increase in obligation is insignificant.

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

		2025	2024
12.1.9	**Principal actuarial assumptions used**		
	Valuation discount rate	11.75%	12.00%
	Valuation discount rate for P&L	12.00%	16.75%
	Salary increase rate	12.50%	12.00%
	Expected return on plan assets	11.75%	12.00%
	Retirement assumption	60 years	60 years
	Weighted average duration of obligation	7.2 years	8.10 years
	Mortality rate	SLIC 2001 - 2005	SLIC 2001 - 2005
	Withdrawal rate	Moderate	Moderate

		2025 Rupees	2024 Rupees
12.1.10	**Maturity profile**		
	1 – 5 years	355,446,029	327,346,951
	6 – 10 years	239,354,872	216,908,248
	11 – above years	1,134,141,428	1,113,456,325

12.2 Leave encashment

The latest actuarial valuation of the Company's defined benefit plan – Leave encashment (hereafter refer as "Leave encashment plan") was conducted on 30 September 2025 using "Projected Unit Credit Method". Details of obligation for Leave encashment plan are as follows:

		2025 Rupees	2024 Rupees
12.2.1	**Unconsolidated statement of financial position**		
	Present value of defined benefit obligation	339,017,742	–
	Fair value of plan assets	–	–
	Net liability at end of the year	339,017,742	–
12.2.2	**Movement in liability for unfunded defined benefit obligation**		
	Present value of defined benefit obligation at beginning of the year	–	–
	Current service cost for the year	339,017,742	–
	Benefits paid during the year	–	–
	Present value of defined benefit obligation at end of the year	339,017,742	–
12.2.3	**Charge for the year:**		
	Unconsolidated statement of profit or loss:		
	Current service cost	339,017,742	–

12.2.4 Risks on account of Leave Encashment Plan

The Company faces the following risks on account of Leave Encashment Plan:

Salary increase risk – The most common type of retirement benefit is one where the benefit is linked with final salary. The risk arises when the actual increases are higher than expectation and impacts the liability accordingly.

Longevity risk – The risk arises when the actual lifetime of retirees is longer than expectation. This risk is measured at the plan level over the entire retiree population.

Withdrawal risk – The risk of actual withdrawals varying with the actuarial assumptions can impose a risk to the benefit obligations. The movement of liability can go either way.

	2025	2024
12.2.5 Principal actuarial assumptions used		
– Valuation discount rate	11.75%	–
– Short term salary increase rate	15.00%	–
– Long term salary increase rate	12.50%	–
– Leave accumulation factor	5 Days	–
– Normal retirement age	60 years	–
– Duration of obligation	7.57 years	–
– Withdrawal rate	Moderate	–
– Mortality rate	SLIC 2001–05	–
– Effective salary increase date	01–Jul–26	–

12.2.6 Sensitivity analysis

The below sensitivity analysis of the defined benefit obligation to the significant actuarial assumptions has been performed using the same calculation techniques as applied for calculation of defined benefit obligation reported in these statement of financial position. If the significant actuarial assumptions used to estimate the defined benefit obligation at the reporting date, had fluctuated by 100 bps with all other variables held constant, the impact on the present value of the defined benefit obligation as at 30 September 2025 would have been as follows:

		Impact on defined benefit obligation			
		2025		2024	
	Change	Increase	Decrease	Increase	Decrease
		Rupees			
Discount rate	100 BPS	(23,739,399)	27,563,908	–	–
Salary growth rate	100 BPS	26,424,695	(23,215,911)	–	–

12.2.7 Expected future expense

Expected future expense for the year ending 30 September 2026 will be Rs. 42.56 million.

	Note	2025 Rupees	2024 Rupees
13. SHORT TERM BORROWINGS			
Mark–up based borrowings from conventional banks / financial institution – secured			
– Cash finances	13.1	–	14,339,948,367
– Running finances	13.2	406,643,565	3,980,823,340
– Finance against trust receipts	13.3	–	135,810,436
– Agriculture finance facility	13.4	3,451,841,120	400,000,000
		3,858,484,685	18,856,582,143
Islamic mode of financing – secured			
– Salam / Istisna / Musawamah / Tijarah finances	13.5	–	4,898,249,909
– Agriculture finance facility	13.6	1,097,377,500	499,755,161
– Running Musharakah	13.7	10,000,000,000	–
		11,097,377,500	5,398,005,070
Borrowings from related party – unsecured			
– Deharki Sugar Mills (Private) Limited	13.8	2,090,000,000	–
		17,045,862,185	24,254,587,213

13.1 The Company has availed cash finance facilities from various banks aggregated to Rs. 23,100 million (2024: Rs. 23,600 million). The mark–up rates applicable during the year ranges from one to three months KIBOR plus 10 to 100 bps per annum (2024: one to three months KIBOR plus 50 to 100 bps per annum) on utilized limits. These facilities are secured against pledge charge over white refined sugar bags with 15% to 25% margin and personal guarantees of all directors of the Company.

13.2 The Company has obtained running finance facilities aggregated to Rs. 39,771 million (2024: Rs. 5,271 million). The mark–up rates applicable during the year ranges from one to three months KIBOR minus 200 to plus 100 bps per annum (2024: one to three months KIBOR plus 50 to 100 bps per annum). These are secured against ranking charge (being upgraded to first pari passu through joint pari passu hypothecation agreements) / first pari passu charge over all present and future current assets (excluding pledge stock), of the Company and personal guarantees of sponsor directors of the Company.

13.3 The limit of finance against trust receipt facility is Rs. 530 million (2024: Rs. 530 million). The mark–up rates applicable during the year ranges from one to six months KIBOR plus 100 to 250 bps per annum (2024: one to three months KIBOR plus 100 to 250 bps per annum). These are secured against ranking charge (being upgraded to first pari passu through joint pari passu hypothecation agreements) / first pari passu charge over present and future current assets (excluding pledge stock) of the Company and personal guarantees of the sponsor directors of the Company.

13.4 The Company has obtained agriculture finance facility amounted to Rs. 3,475 million (2024: Rs. 400 million) for sugarcane growers to support crop cultivation for upcoming crushing season. The mark–up rates applicable during the year is three month KIBOR plus 50 to 100 bps per annum (2024: three month KIBOR plus 100 bps per annum). These are secured against ranking charge (being upgraded to first pari passu through joint pari passu hypothecation agreements) / first pari passu charge over present and future current assets (excluding pledge stock) of the Company, insurance cover, post dated cheques for entire financing amount including markup and personal guarantees of the sponsor directors of the Company.

13.5 The Company has obtained financing facilities under Islamic mode of financing from various banks aggregated to Rs. 15,000 million (2024: Rs. 11,900 million). The mark-up rates applicable during the year ranges from three to nine months KIBOR plus 10 bps to 100 bps per annum (2024: three to nine months KIBOR plus 50 to 90 bps per annum). These facilities are secured against pledge charge over white refined sugar bags with 10% to 25% margin and personal guarantees of sponsor directors of the Company.

13.6 The Company has availed agriculture finance facility amounted to Rs. 1,100 million (2024: Rs. 500 million) for sugarcane growers to support crop cultivation for upcoming crushing season. The mark-up rate applicable during the year is three to twelve month KIBOR plus 100 bps per annum (2024: twelve month KIBOR plus 100 bps per annum). These are secured against ranking charge (being upgraded to first pari passu through joint pari passu hypothecation agreements) / first pari passu charge over present and future stock and receivables of the Company.

13.7 The Company has availed running musharakah finance facility aggregated to Rs. 24,430 million (2024: Rs. Nil). The mark-up rates applicable during the year ranges from three month KIBOR minus 300 bps to plus 100 bps per annum (2024: Nil). These are secured against ranking charge (being upgraded to first pari passu through joint pari passu hypothecation agreements) / first pari passu charge over present and future current assets, excluding pledge stock, of the Company and personal guarantees of the sponsor Directors of the Company.

13.8 The Company has entered into agreements dated April 2025 and July 2025 (2024: April 2024 and November 2023) with the Deharki Sugar Mills (Private) Limited, a wholly owned subsidiary, to provide and obtain the short term advance/loan up to aggregate amount to Rs. 14 billion and Rs. 14 billion (2024: Rs. 14 billion and Rs. 5 billion), for period of one year respectively. The outstanding balance is payable as and when funds were available with the Company or upon demand of the Deharki Sugar Mills (Private) Limited, provided that the entire outstanding principal amount reduced to zero by the end of term. Mark up is receivable / payable on quarterly basis at the average borrowing rate of the Company or KIBOR for relevant period, whichever is higher. The effective interest rate charged during the year is ranging from 11.61% to 17.22% (2024: 23.02% to 23.54%) per annum.

13.9 The available facilities for opening letters of credit and guarantee as on the reporting date are amounting to Rs. 12,700 million (2024: Rs. 6,750 million) which includes Rs. 530 million (2024: Rs. 530 million) sub-limit of FATR facility. Further, facilities amounting Rs. 7,567.44 million (2024: Rs. 2,257.59 million) remained unutilized as on reporting date. These are secured against ranking charge / first pari passu charge over present and future current assets, excluding pledge stock, of the Company and by lien over import documents and personal guarantees of sponsor directors of the Company.

13.10 Credit facilities as mentioned in note 13.2, 13.3, 13.4, 13.6 and 13.7 are secured by an aggregate amount of Rs. 90,446 million (2024: Rs. 11,980 million) as at reporting date.

	Note	2025 Rupees	2024 Rupees
14. CURRENT PORTION OF NON-CURRENT LIABILITIES			
Long term finances - secured	9	2,769,867,618	47,606,187
Lease liabilities	10	1,357,918,010	1,104,157,169
		4,127,785,628	1,151,763,356

	Note	2025 Rupees	2024 Rupees
15. TRADE AND OTHER PAYABLES			
Trade and other creditors	15.1	1,823,908,867	707,726,700
Sales tax payable		1,043,434,637	750,806,675
Accrued expenses	15.2	267,745,674	345,246,646
Markup payable on behalf of growers		–	267,147,738
Payable to Workers' Profit Participation Fund	15.3	361,767,540	887,177,487
Due to related party	15.4	–	253,031,684
Payable to Workers' Welfare Fund	15.5	189,316,908	210,990,978
Tax deducted at source		156,009,594	182,183,102
Payable to Employees' Provident Fund		–	35,913,653
Retention money		23,091,360	14,153,735
Security deposits	15.6	3,143,002	2,393,002
Agriculture Income Tax payable	42	3,500,930	3,732,268
Other payables	15.7	367,767,041	206,754,705
		4,239,685,553	3,867,258,373

15.1 Payable to growers against purchase of sugarcane is Rs. Nil as at 30 September 2025 (2024: Rs. Nil).

15.2 This includes Rs. 134.04 million (2024: Rs. 112.24 million) in respect of market committee fee (for details, refer to note 20.1.13).

	Note	2025 Rupees	2024 Rupees
15.3 Payable to Workers' Profit Participation Fund			
Balance as at 01 October		887,177,487	161,526,445
– allocation for the year	39 & 44	361,767,536	887,177,486
– interest on funds utilized	40	693,839,236	154,923,455
		1,942,784,259	1,203,627,386
Paid during the year		(1,581,016,719)	(316,449,899)
Balance as at 30 September		361,767,540	887,177,487

15.3.1 The interest on funds utilized by the Company is charged higher of interest at the rate of 2.5% above the bank interest rate or 75 % of the rate at which dividend is declared by the Company as prescribed under the Companies Profit (Workers Participation) Act, 1968 till the date of distribution of funds to the workers. The interest rate charged during the year is 262.5% (2024: 300%) per annum.

15.4 This represents payable to Deharki Sugar Mills (Private) Limited, a wholly own subsidiary, in respect of purchase of bagasse.

	Note	2025 Rupees	2024 Rupees
15.5 Payable to Workers' Welfare Fund			
Balance as at 01 October		210,990,978	48,822,808
Provision for the year	39 & 44	–	191,746,751
Adjustment for prior year provision	44	(21,674,070)	6,109,072
		189,316,908	246,678,631
Paid during the year		–	(35,687,653)
Balance as at 30 September		189,316,908	210,990,978

15.6 This represents security deposits received from vendors for goods to be delivered. This has been utilized for the purpose of business in accordance with written agreements in terms of section 217 of the Companies Act, 2017.

15.7 This mainly includes deductions against vehicles as per the Company's car finance scheme from employees salaries. This includes accumulated deductions of Rs. 0.88 million (2024: Rs. 1.25 million) against the key management personnel of the Company.

These also includes liability associated with non-current asset held for sale amounting to Rs. 4.02 million (2024: Rs. 4.02 million) for details, refer to note 21.1.6.

16. ADVANCES FROM CUSTOMERS

The advances from customers primarily relate to the advance consideration received from customers for sale of sugar and molasses (2024: Sugar), for which revenue is recognised at point in time when goods are transferred. Information regarding the timing of satisfaction of performance obligations underlying the closing contract liability is not presented since the expected duration of all the contracts entered into with the customers is less than one year.

Advances from customers as at 30 September 2025 also includes taxes payable to Government authorities in respect of sale of sugar bags.

17. UNCLAIMED DIVIDEND

As per the provision of Section-242 of the Companies Act, 2017 and directives of the Securities and Exchange Commission of Pakistan vide circular no. 18 dated 01 August, 2017, cash dividend will only be paid through electronic mode directly in the bank accounts of shareholders, accordingly this unclaimed dividend pertains to those shareholders who did not provide their valid bank accounts details.

18. ACCRUED PROFIT / INTEREST / MARK-UP

	2025 Rupees	2024 Rupees
Mark-up on financing / borrowings from conventional banks / financial institution:		
- Long term finances - secured	190,080,281	63,350,092
- Short term borrowings - secured	122,486,787	890,634,084
	312,567,068	953,984,176
Profit on Islamic mode of financing:		
- Long term finances - secured	216,040,747	30,337,624
- Short term borrowings - secured	359,786,438	682,831,261
	575,827,185	713,168,885
	888,394,253	1,667,153,061

19. PROVISION FOR TAXATION AND LEVY - NET

	Note	2025 Rupees	2024 Rupees
Balance as at 01 October		852,832,697	(178,768,184)
Provision for the year	41.2	1,426,788,853	2,551,583,103
Taxes and levies paid		(1,969,692,955)	(1,761,837,537)
Group taxation and others adjustments		(1,666,849,519)	241,855,315
Balance as at 30 September		(1,356,920,924)	852,832,697

20. CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

20.1.1 Additional Commissioner Inland Revenue ("ACIR") issued show cause notice u/s 122(5A) of I.T.O for tax year 2011 confronting several matters. The said notice was duly complied and plea of the Company was largely accepted by the tax department. ACIR passed order u/s 122(5A) of I.T.O by making additions on different issues and created a demand of Rs. 18.75 million vide order dated 30–06–2017. The Company filed an appeal before CIR(A). The CIR(A) has decided the case majorly in the favour of the Company vide order no. 45–A/V dated 22–02–2021. The FBR has filed appeal before the ATIR against the CIR(A) order which is still pending for adjudication. The management of the Company expects a favorable outcome in this case.

20.1.2 The Company was selected for audit u/s 177 of I.T.O for tax year 2014. DCIR passed an order u/s 122(1) of I.T.O by making additions on different expenses, amounting to Rs. 163.16 million. The Company has filed an appeal before CIR(A) who vide order dated 07–03–2018 accepted the tax payer contention and has granted relief on major issues amounting Rs. 127.03 million and upheld the remaining issues amounting to Rs. 36.15 million. The Company has filed second appeal before ATIR against the issues. The hearing of the same is pending. The management of the Company expects a favorable outcome in this case.

20.1.3 The Company was selected for audit u/s 214C of I.T.O for tax year 2016. ACIR passed an order u/s 122(4) / 122(5) of I.T.O by making additions on different issues amounting to Rs. 506 million by reducing brought forward losses. The Company has filed an appeal before CIR(A) who granted relief for an amount of Rs. 30.88 million vide order no. 12/A–V dated 08 April 2021. The Company has filed second appeal before the ATIR against the above mentioned order which is pending for adjudication. The management of the Company expects a favorable outcome in this case.

20.1.4 A show–cause notice u/s 122(5) of I.T.O was served by DCIR for tax year 2015 confronting bank credits to the Company. The said notice was duly complied and the plea of the Company was accepted to some extent in the order dated 15–06–2021. As a result, demand amounting to Rs. 1,555 million was created on account of unexplained bank credits. The Company has filed an appeal before CIR (A). The CIR (A) remanded back the case to learned DCIR for reassessment and affording proper time to the Company. The Company has filed second appeal before ATIR against above mentioned order of CIR (A). The ATIR adjudicated the appeal vide ITA No. 799/LB/2022 dated 19–05–2022 by remanding back the case to assessing officer for denovo consideration. The Company has filed reference before Honorable LHC against ATIR vide ITR No. 79776 of 2022. The reference has been admitted and operation of impugned order dated 19–05–2022 has been suspended. Now the matter is pending before the Honorable LHC. The management of the Company expects a favorable outcome in this case.

20.1.5 A show–cause notice u/s 122(5A)/122(9) of I.T.O was served by Additional CIR for tax year 2015 to the Company confronting several matters. The notice was duly complied and the plea of the Company was largely accepted in the order dated 02–07–2021. As a result, demand for Rs. 258.8 million was created on account of proration of expenses and advances from customers. The Company has filed an appeal before CIR (A). The CIR (A) has granted relief on allocation of expenses amounting to Rs. 6.9 million only and upheld the addition related to advances from customers amounting to Rs. 687.4 million. The Company has filed second appeal before ATIR on advances from customers against CIR (A) order, which is still pending. The management of the Company expects a favorable outcome in this case.

20.1.6 A show cause notice u/s 11(3) of Sales Tax Act, 1990 was served to the Company confronting matter of suppression of sales. The said notice was duly complied and plea of the Company was rejected and a demand of Rs. 845.52 million was created vide order dated July 10, 2020. The Company, being aggrieved, has filed appeal before CIR (A), who vide order No. 02/A-V, dated December 15, 2020 remanded back the case. Thus, tax payable has become nil. The Company and the tax department both has challenged the decision of CIR (A) in ATIR. The hearing of the appeal is still pending. The management of the Company expects a favorable outcome in this case.

20.1.7 A show-cause notice u/s 8 of Sales Tax Act, 1990 (the Act) dated 16-02-2022 was served by ACIR to the Company on account of claim of input tax of Rs. 83.85 million for the period July-2021 to November-2021. The ACIR has finalized the proceeding vide its order no. 19473 dated May 12, 2022 by disallowing input tax of Rs. 19.52 million & imposing penalty of Rs. 0.975 million. The Company has filed an appeal before CIR (A) against the order of ACIR. The CIR (A) adjudicated the appeal by confirming the disallowance and penalty imposed by ACIR. The Company has filed second appeal against order of CIR (A) before ATIR which is pending. The management of the Company expects a favorable outcome in this case.

20.1.8 The DCIR has passed an order dated 28-06-2019 by making additions amounting to Rs. 41.1 million for Tax Year 2016. The Company has filed an appeal before CIR(A) against the said order. The CIR(A) has confirmed the additions made by DCIR vide order dated 24-10-2022. The Company has filed a second appeal before appellate tribunal (""ATIR"") against the above mentioned order which is pending for adjudication. The management of the Company expects a favorable outcome in this case.

20.1.9 The Company has filed I.C.A No. 48728/2023 dated 24th July 2023 challenging the retrospective application of section 4C of the Income Tax Ordinance, 2001 introduced vide Finance Act, 2022 against the order passed by Honorable Lahore High Court in W.P No. 60005/2022. The Company filed W.P No. 76696/2023 dated 21st November 2023 before the Honorable Lahore High Court challenging the retrospective implication of section 4C of the Income Tax Ordinance, 2001 introduced vide Finance Act, 2023. The additional financial impact of Super Tax u/s 4C of the Income Tax Ordinance, 2001 amounting to Rs. 53.1 million for Tax Year 2022 and Rs. 110.8 million for Tax Year 2023 has not been recognized in these unconsolidated financial statements. The Honorable Lahore High Court vide its order dated 04th June 2024 has decided the I.C.A No. 48728/2023 for Tax Year 2022 in favour of the Company and dismissing the stance of the department. The department has filed C.P.L.A No. 1500-L & 1870-L of 2024 before Supreme Court of Pakistan against the above mentioned decision of the Lahore High Court. Subsequent to year end, the case was transferred from Supreme Court of Pakistan to Fedral Constitutional Court and fixed for hearing on 01 December 2025. The hearing adjourned without any decision and matter is pending for adjudication. The management of the Company expects a favorable outcome in this case.

20.1.10 The Ministry of Interior (GoP) had constituted the Inquiry Commission under the Pakistan Commission of Inquiry Act, 2017 dated 16 March 2020 to probe into the increase in sugar prices in the country. Pakistan Sugar Mills Association (PSMA) along with its member sugar mills, including the Company, filed Writ Petition (WP) 1544/2020 before the Honorable Islamabad High Court (IHC) challenging the initiation of inquiry, Constitution of the Commission Inquiry and all action taken pursuant thereto. Vide order dated 20 June 2020, this above petition was disposed off and the commission's report upheld, however, the delegation of Cabinet's power to special assistant was declared unlawful. PSMA along with its member sugar mills, including the Company, challenged the order before the Division Bench of IHC in Intra Court Appeal (ICA) No. 156 of 2020. This ICA was decided on 18 August 2020. Thereafter, on 26 October 2020, PSMA and the Company filed CA. No. 150 of 2023 against the judgment dated 18 August 2020 before the Honorable Supreme Court of Pakistan which is pending adjudication. The Company has a good prima facie case.

20.1.11 A petitioner has filed Constitution Petition (CP) No. 3823 of 2018 in the Honorable High Court of Sindh against the Company (Unit III at Ghotki) along with other sugar mills dated 15 May 2018 for withdrawal/cancellation/refunding of the cash freight subsidy on sugar export approved by the Cabinet Economic Coordination Committee and additional cash freight subsidy approved by the Sindh Cabinet. The matter is pending adjudication. The Company based on the opinion of legal counsel has a good arguable case and prima facie favorable outcome.

20.1.12 A petitioner has filed civil suit no. 1296 of 2005 and 496 of 2007 in the Honorable SHC against the Company who has claimed a sum of Rs. 446 million and entitlement to retain the possession of and run the Unit II. The matter is pending adjudication.

20.1.13 The Secretary and Administrator of the Market Committee (MC) issued notices to Units I and II of the Company demanding arrears on account of market fee for crushing season 2016–2017 to 2018–2019 amounting to Rs. 16.45 million. The Company has filed an appeal before the Director Agriculture (E&M) against such notices which is pending adjudication. The Company has a good arguable case and prima facie favorable outcome.

Further, the Company was in a C.P 126999/2017 challenging notification No. DIR (FB) XV–II8I–VIII dated 02 August 2017 issued by the Govt of the Punjab in Honorable LHC whereby market committee fee was enhanced for purchase of sugarcane from 50 paisa to 1 rupee per 100 kg and for Sugar & molasses from 1 rupee to 2 rupees per 100 kg vide order dated 18.12.2020, the said W.P was referred to the Secretary Agriculture for deciding the grievance in the light of new legal framework. However, the Secretary Agriculture, Govt. of Pakistan via order dated 07 July 2021 concluded that said notification is valid from its issuance and demanded Rs. 76.8 million. The Company has filed an W.P. 55108/2021 in Honorable LHC against above Order and notification. The Honorable LHC has restrained the authorities from taking any coercive measures. The case is currently pending adjudication. The Company has a good arguable case and prima facie favorable outcome. (for details, refer to note 15.2).

20.1.14 The Honorable SHC passed an order in C.P. no. D–1313/2013 dated 12 February 2018, according to which, in the case of trans–provincial companies, the location of the workers should be considered, and an allocation should be made accordingly. The Sindh Revenue Board (SRB) vide the impugned judgment issued notice to the Company for the non–payment of WPPF as per the impugned judgment. The Company has filed a C.P.L.A 1826 dated 16 May 2018 which is converted into C.A No. 954/2018, against this order in the Honorable Supreme Court of Pakistan ('SCP') and impugned judgment of Honorable SHC has been suspended by Honorable SCP vide order dated 03 July 2018, which is pending adjudication. However, allocation of WPPF has been made in accordance with provision of the Companies Profits (Workers Participation) Act, 1968 keeping in view the benefit of workers in best spirit of the law. (for details, refer to note 15.3).

20.1.15 The Company received various show causes notices from the SRB demanding payment of Sindh Workers' Welfare Fund ('WWF') amounting to Rs. 116 million for the period 2015 to 2017. The Company has challenged the said notices through C.P. 7956/2019 in Honorable SHC on the ground that after the 18th Amendment, SRB and Federation of Pakistan, both can only collect WWF from the Company after a law is enacted catering to WWF collection from trans–provincial organizations. The Honorable Sindh High Court has decided the case in favour of the Company vide its order dated 21 January 2025, declaring that WWF should remain with the Federal Government for trans–provincial organisations. Sindh Revenue Board has filed C.P.L.A 543 – K of 2025 before the Supreme Court of Pakistan challenging the aforementioned decision which is pending adjudication. Further, august Supreme Court of Pakistan, in CA. No. 1583 of 2014 has held that exclusive jurisdiction rested with the Parliament and Federation of Pakistan in respect of labour matters of trans–provincial organizations.

The Federation of Pakistan and the Province of Sindh along with SRB have been made parties in the said matter. However, provision for the year has been made in accordance with the Workers Welfare Fund Ordinance, 1971 (for details, refer to note 15.5).

20.1.16 The Company filed Criminal Original No. 1887–W (Crl.Org) of 2016 in the Honorable Lahore High Court (LHC) against the Trade Development Authority of Pakistan (TDAP) for failing to release the Inland Freight Subsidy payment of Rs. 250.3 million, as approved by the ECC in 2012 for sugar exports. However such amount was not accounted for in the books as a matter of prudence. The such contempt case was disposed of on 7 October 2019, with the direction that the payment be made following the completion of a NAB inquiry whereas the Company could not get details of any such inquiry from NAB. Subsequently, the Company filed Contempt Petition No. 27833 of 2023 for enforcement of the LHC's order for payment release. In its order, the Honorable LHC directed the government authorities to release the amount. The matter remains unresolved and is still pending before the Honorable LHC.

20.1.17 As at 30 September 2025, several cases were filed against the Company before various court of laws relating to claims, fixation of minimum price of sugarcane, staff retirement benefits etc., the amount of which cannot be determined. The management, based on the opinion of the legal counsel expects that the outcome of all these cases will be in favour of the Company, as they have a reasonable defense in the cases filed.

Based on the opinion of the Company's legal advisors, management is expecting a favorable outcome of the above cases except 20.1.14 and 20.1.15. Therefore, no provision has been recognized in these unconsolidated financial statements.

20.1.18 Guarantees issued by the banks on behalf of the Company in favour of various parties as at the reporting date aggregate amounts to Rs. 398 million (2024: Rs. 273 million).

20.1.19 The Company has obtained growers financing facilities from various banks aggregated to Rs. nil (2024: Rs. 5,081 million), out of which Rs. nil (2024: Rs. 3,812 million) availed by the growers. The mark–up rates applicable on last year's outstanding balance ranges from three to twelve month KIBOR plus 150 to 275 bps per annum (2024: three to twelve month KIBOR plus 150 to 275 bps per annum). The Company has provided counter guarantees to various banks against growers financing facilities as at the reporting date amounts to Rs. nil (2024: Rs. 6,084 million) and personal guarantees of sponsor directors of the Company (for details, refer to note 30.1).

20.1.20 The Company has issued cross corporate guarantees of Rs. 2,944 million (2024: Rs. 2,340 million) on behalf of Deharki Sugar Mills (Private) Limited – wholly owned subsidiary, to secure the obligations of subsidiary company towards their lenders.

		2025 Rupees	2024 Rupees
20.2	**Commitments**		
20.2.1	Letters of credit for import of machinery and its related components	5,132,558,994	2,008,295,345

20.2.2 Commitments in respect of operation and maintenance cost of Co – Generation Power Plants contracted for but not incurred as at 30 September 2025 amounts to Rs. 39.36 million (2024: Rs. nil).

20.2.3 At 30 September 2025, the Company has committed to leases for vehicles amounting to Rs. 132 million (2024: Rs. 13.43 million) which has not yet commenced.

20.2.4 At 30 September 2025, the Company has committed / contracted for construction and commissioning of a new ethanol plant amounting to Rs. nil (2024: Rs. 1,694).

20.2.5 During the year, the Company entered into an Ijarah Agreement ('the Agreement') with Meezan Bank Limited ('the lessor') for acquisition of vehicles. Under the Agreement, the term of Ijarah is 4 years and Ijarah payments of Rs. 4.22 million (2024: Rs. 1.08 million) are payable monthly in advance. Taxes and repairs are to be borne by the Company, however, major repairs costs are to be borne by the lessor. These payments are secured against promissory notes in favour of the lessor for the entire amount of the Ijarah rentals and security deposits (see note 26). The amount of future ijarah rentals for ijarah financing and the period in which these payments will become due are as follows:

	2025 Rupees	2024 Rupees
Not later than one year	33,412,564	25,891,590
Later than one year and not later than five years	107,213,041	86,173,147
	140,625,605	112,064,737

21. PROPERTY, PLANT AND EQUIPMENT

	Note	2025 Rupees	2024 Rupees
Operating fixed assets	21.1	34,572,370,673	19,726,555,693
Capital work in progress	21.2	5,847,446,652	4,158,671,095
Stores and spare parts held for capital expenditure	21.3	206,429,485	506,172,063
		40,626,246,810	24,391,398,851

21.1 Operating fixed assets

21.1.1 Reconciliation of ending balances by classes of assets is as follows:

	Cost					Depreciation				
	As at 01 October 2024	Additions / (deletions) during the year	Transfers / reclassification during the year	As at 30 September 2025	Rate / Useful Life	As at 01 October 2024	For the year	Transfers / reclassification / (deletions) during the year	As at 30 September 2025	Carrying amount as at 30 September 2025
	Rupees	Rupees	Rupees	Rupees	% / Year	Rupees	Rupees	Rupees	Rupees	Rupees
Freehold land	2,470,378,762	540,365,877	-	2,885,828,816	-	-	-	-	-	2,885,828,816
		(124,915,823)								
Factory building on freehold land	2,417,745,983	2,749,486,507	-	5,164,264,867	10%	1,573,955,282	133,437,113	-	1,704,815,351	3,459,449,516
		(2,967,623)						(2,577,044)		
Non-factory building on freehold land	815,193,624	263,430,933	-	1,075,880,822	5% - 5/20 years	425,435,677	22,456,890	-	445,979,304	629,901,518
		(2,743,735)						(1,913,263)		
Plant and machinery	23,079,852,527	10,249,602,233	21,893,950	33,318,674,057	5% - 5/10 years	9,822,194,241	780,430,784	21,693,212	10,601,510,963	22,717,163,094
		(32,674,653)						(22,807,274)		
Sugarcane roots	1,749,352,708	821,851,074	-	1,585,355,685	3 years	646,632,555	550,107,192	-	566,507,650	1,018,848,035
		(985,848,097)						(630,232,097)		
Motor vehicles (Note 21.1.7)	2,575,436,012	549,431,839	291,970,249	3,185,550,591	20% - 5 years	1,871,671,377	194,878,237	176,102,013	2,081,293,913	1,104,256,678
		(231,287,509)						(161,357,714)		
Electrical installation	216,924,101	57,012,389	-	269,718,459	10% - 10 years	115,433,381	12,426,423	-	124,846,234	144,872,225
		(4,218,031)						(3,013,570)		
Office equipment	63,347,648	1,529,271	-	63,851,283	20% - 5 years	52,649,138	2,343,313	-	54,084,547	9,766,736
		(1,025,636)						(907,904)		
Solar system	220,279,299	128,725,583	-	349,004,882	4%	5,091,851	10,510,054	-	15,601,905	333,402,977
		-						-		
Tools and equipment	105,361,656	44,773,210	-	147,404,493	10%	51,209,544	6,433,076	-	55,843,301	91,561,192
		(2,730,373)						(1,799,319)		
Furniture and fixture	18,552,624	9,103,895	-	26,368,779	10% - 10 years	12,380,212	1,117,679	-	12,313,155	14,055,624
		(1,287,740)						(1,184,736)		
Weighbridge	52,122,611	-	-	52,122,611	10% - 10 years	31,151,218	2,084,879	-	33,236,097	18,886,514
		-						-		
Roads and boundary wall	140,924,137	18,638,634	-	159,562,771	10% - 5 years	94,228,648	9,625,466	-	103,854,114	55,708,657
		-						-		

	Cost					Depreciation					
	As at 01 October 2024	Additions / (deletions) during the year	Transfers / reclassification during the year	As at 30 September 2025	Rate / Useful Life	As at 01 October 2024	For the year	Transfers / reclassification / (deletions) during the year	As at 30 September 2025	Carrying amount as at 30 September 2025
	Rupees	Rupees	Rupees	Rupees	% / Year	Rupees	Rupees	Rupees	Rupees	Rupees
Arms and ammunitions	7,229,544	3,510,000	–	10,739,544	10% – 10 years	5,726,973	208,917	–	5,935,890	4,803,654
		–						–		
Fire fighting equipment	86,300,587	880,000	–	87,180,587	20%	75,838,476	2,121,972	–	77,960,448	9,220,139
		–						–		
Aircrafts	1,020,334,519	1,589,141,285	–	2,609,475,804	10%	563,779,778	46,090,855	–	609,870,633	1,999,605,171
		–						–		
Tube well	68,693,511	26,564,344	775,850	86,566,671	10% – 5 years	53,825,340	5,230,062	–	51,079,643	35,487,028
		(9,467,034)						(7,975,759)		
Computers	101,887,106	33,328,632	(22,669,800)	99,040,348	33% – 3 years	82,157,575	11,522,804	(21,693,212)	59,487,249	39,553,099
		(13,505,590)						(12,499,918)		
	35,209,916,959	17,087,375,706	291,970,249	51,176,591,070		15,483,361,266	1,791,025,716	176,102,013	16,604,220,397	34,572,370,673
		(1,412,671,844)						(846,268,598)		

21.1.2 Additions in operating fixed assets includes transfer from capital work–in–progress and stores and spare parts held for capital expenditure amounting to Rs. 16,193.03 million (2024: Rs. 1,350.73 million) and Rs. 364 million (2024: Rs. 2.38 million) respectively.

21.1.3 Transfers in operating fixed assets represents transfer of motor vehicles from right–of–use assets at their carrying value amounting to Rs. 115.868 million (2024: Rs. 46.54 million), while transfers out of operating fixed assets relate to the reclassification of freehold land as investment property, amounting to Rs. 11.464 million (2024: Rs. nil).

21.1.4 Project land, factory buildings and plant & machinery related to Unit–I, Unit–II and Unit–III of the Company are kept secured with the banks under ranking and first pari passu charge, for obtaining long term financing. For details, refer to note 9.

21.1.5 Operating fixed assets having carrying amount Rs. 11 (2024: Rs. 11) as at 30 September 2025 have been retired from active use and not classified as held for sale in accordance with IFRS 5.

21.1.6 The management had entered into an agreement to sell its land (agriculture) measuring 3.13 Acres located at district Rajanpur against which during the year ended September 30, 2025, the Company received partial sales consideration of Rs. 4.02 million (2024: Rs. 4.02 million) (Refer note 15.7) from the ultimate buyer. However, the Company has transferred the possession but the title of the land is still with the Company. IFRS 5 requires assets that meet the criteria to be classified as held for sale and presented separately in the statement of financial position. 'The impact of classification and presentation of such asset is considered insignificant by the management. Hence, not classified and presented in the statement of financial position.

21.1.7 This includes the carrying amount of motor vehicles acquired under a Islamic mode of financing (refer to Note 9.1.3.1) amounting to Rs. 326.79 million (2024: Rs. 241.15 million). The Company will obtain legal ownership of the underlying asset by 31 August 2029, upon completing the purchase of all units.

21.1.8 Reconciliation of beginning balances by classes of assets is as follows:

	Cost					Depreciation				Carrying amount as at 30 September 2024
	As at 01 October 2023	Additions / (deletions) during the year	Transfers / reclassification during the year	As at 30 September 2024	Rate / Useful Life	As at 01 October 2023	For the year	Transfers / reclassification / (deletions) during the year	As at 30 September 2024	
	Rupees	Rupees	Rupees	Rupees	% / Year	Rupees	Rupees	Rupees	Rupees	Rupees
Freehold land	1,850,120,205	620,258,557	-	2,470,378,762	-	-	-	-	-	2,470,378,762
		-								
Factory building on freehold land	2,408,209,767	9,536,216	-	2,417,745,983	10%	1,480,464,207	93,491,075	-	1,573,955,282	843,790,701
		-								
Non-factory building on freehold land	814,993,501	866,058	-	815,193,624	5% - 5/20 years	404,218,660	21,272,512	-	425,435,677	389,757,947
		(665,935)						(55,495)		
Plant and machinery	22,951,873,257	170,934,273	-	23,079,852,527	5% - 5/10 years	9,142,273,200	705,446,335	-	9,822,194,241	13,257,658,286
		(42,955,003)						(25,525,294)		
Sugarcane roots	1,470,349,458	846,734,385	-	1,749,352,708	3 years	486,978,930	532,641,439	-	646,632,555	1,102,720,153
		(567,731,135)						(372,987,814)		
Motor vehicles	2,156,497,456	437,399,159	120,557,581	2,575,436,012	20% - 5 years	1,760,621,752	147,503,363	74,011,941	1,871,671,377	703,764,635
		(139,018,184)						(110,465,679)		
Electrical installation	205,027,130	26,242,913	-	216,924,101	10% - 10 years	117,169,109	10,692,197	-	115,433,381	101,490,720
		(14,345,942)						(12,427,925)		
Office equipment	65,871,394	560,540	-	63,347,648	20% - 5 years	52,855,011	2,731,366	-	52,649,138	10,698,510
		(3,084,286)						(2,937,239)		
Solar system	34,796,620	185,482,679	-	220,279,299	4%	209,733	4,882,118	-	5,091,851	215,187,448
		-								
Tools and equipment	101,266,986	6,721,821	-	105,361,656	10%	47,127,779	5,863,386	-	51,209,544	54,152,112
		(2,627,151)						(1,781,621)		
Furniture and fixture	17,006,137	1,747,004	-	18,552,624	10% - 10 years	11,750,039	762,886	-	12,380,212	6,172,412
		(200,517)						(132,713)		
Weighbridge	41,449,368	10,673,243	-	52,122,611	10% - 10 years	29,403,971	1,747,247	-	31,151,218	20,971,393
		-								

	Cost					Depreciation				Carrying amount as at 30 September 2024
	As at 01 October 2023	Additions / (deletions) during the year	Transfers / reclassification during the year	As at 30 September 2024	Rate / Useful Life	As at 01 October 2023	For the year	Transfers / reclassification / (deletions) during the year	As at 30 September 2024	
	Rupees	Rupees	Rupees	Rupees	% / Year	Rupees	Rupees	Rupees	Rupees	Rupees
Roads and boundary wall	139,690,712	1,233,425	-	140,924,137	10% - 5 years	85,342,212	8,886,436	-	94,228,648	46,695,489
		-								
Arms and ammunitions	8,309,465	-	-	7,229,544	10% - 10 years	6,405,788	190,368	-	5,726,973	1,502,571
		(1,079,921)						(869,183)		
Fire fighting equipment	85,350,587	950,000	-	86,300,587	20%	73,323,329	2,515,147	-	75,838,476	10,462,111
		-								
Aircrafts	979,791,095	40,543,424	-	1,020,334,519	10%	516,388,916	47,390,862	-	563,779,778	456,554,741
		-								
Tube well	62,717,868	7,457,025	-	68,693,511	10% - 5 years	50,786,475	4,297,945	-	53,825,340	14,868,171
		(1,481,382)						(1,259,080)		
Computers	98,713,219	11,109,977	-	101,887,106	33% - 3 years	81,924,912	7,593,079	-	82,157,575	19,729,531
		(7,936,090)						(7,360,416)		
	33,492,034,225	2,378,450,699	120,557,581	35,209,916,959		14,347,244,023	1,597,907,761	74,011,941	15,483,361,266	19,726,555,693
		(781,125,546)						(535,802,459)		

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

Location	Usage of immovable property	Total area (Acres)
Mauza Sharin, Jamal Din Wali, District Rahim Yar Khan	Manufacturing facility	253.32
Machi Goth, Sadiqabad, District Rahim Yar Khan	Manufacturing facility & Co-Gen Power Plant	192.22
Mauza Laluwali, Near Village Islamabad, District Ghotki, Sindh	Manufacturing facility & Co-Gen Power Plant	157.27
Mauza Pir Ahmedabad, Kot Subzal, National Highway Sadiqabad, District Rahim Yar Khan	Ethanol Project	855.89
Main Kehror Pakka Road, Off Lodhran Bypass Near Super Chowk, Lodhran	TICER*	16.34
59-A, Gulberg, Lahore	Space for corporate office - JDW Tower	0.65
29-B, Gulberg, Lahore	Rest house	0.30
Agricultural Land - Punjab (various locations)**	Cultivation of sugarcane and other crops	860.28
Agricultural Land - Sindh (various locations)**	Cultivation of sugarcane and other crops	1,078.98

The buildings on freehold land and other immovable fixed assets of the Company are constructed / located at above mentioned freehold land.

*The Board has resolved to launch a new Corporate Social Responsibility Project i.e a skill-based educational institute with the name of “Tareen Institute of Computer Education and Resources (the “TICER”).

**Due to large number of area, it is impracticable to disclose the name of each location of these immovable fixed assets, as required under Paragraph 1(b) of the 4th Schedule to the Companies Act, 2017.

	Note	2025 Rupees	2024 Rupees
21.1.10 Depreciation charge for the year has been allocated as follows:			
Cost of goods manufactured	35.1	1,088,171,829	833,943,838
Further cost charged on biological assets	35.1.1.1	333,711,989	281,792,578
Administrative expenses	36	66,382,791	153,460,544
Cost incurred on standing crops	38.2.1	302,759,107	328,710,801
		1,791,025,716	1,597,907,761

21.1.11 Detail of disposals of operating fixed assets

The details of operating fixed assets disposed off / written off during the year are as follows:

Description	Particulars of purchaser	Cost	Accumulated depreciation	Net book value	Sales value	Gain / (loss)	Mode of disposal	Relationship with the Company
		Rupees	Rupees	Rupees	Rupees	Rupees		
Motor vehicles								
Honda Civic	Mr. Munir Ahmed Daha	3,105,600	2,207,197	898,403	4,390,909	3,492,506	Negotiation	Employee
Suzuki Swift	Mr. Badar Hanif Alvi	1,905,000	1,311,883	593,117	762,000	168,883	Company Policy	Employee
Suzuki Cultus	Mr. Syed Imran Ullah Shah	1,745,000	1,169,976	575,024	698,000	122,976	Company Policy	Employee
Suzuki Cultus	Mr. Mubashar Ahmed	1,745,000	1,201,699	543,301	698,000	154,699	Company Policy	Employee
Suzuki Swift	Mr. Muhammad Riaz	1,905,000	1,311,883	593,117	762,000	168,883	Company Policy	Employee
Suzuki Swift	Mr. Mushtaq Ahmed	1,905,000	1,311,883	593,117	762,000	168,883	Company Policy	Employee
Toyota Corolla GLI	Mr. Syed Imran Ali	2,526,000	1,708,596	817,404	1,010,400	192,996	Company Policy	Employee
Suzuki Cultus	Mr. M. Akmal	1,745,000	1,220,794	524,206	698,000	173,794	Company Policy	Employee
Suzuki Swift	Mr. Javed Iqbal	1,905,000	1,332,730	572,270	762,000	189,730	Company Policy	Employee
Suzuki Swift	Mr. M. Saleem	1,905,000	1,332,730	572,270	762,000	189,730	Company Policy	Employee
Suzuki Swift	Mr. Abdul Ghaffar	1,905,000	1,321,045	583,955	762,000	178,045	Company Policy	Employee
Suzuki Swift	Mr. Ishtiaq Ahmed	1,905,000	1,321,045	583,955	762,000	178,045	Company Policy	Employee
Suzuki Swift	Mr. M. Zeshan Zafar	1,905,000	1,342,144	562,856	762,000	199,144	Company Policy	Employee
Suzuki Swift	Mr. Safdar Ali	1,905,000	1,342,144	562,856	762,000	199,144	Company Policy	Employee
Suzuki Cultus	Mr. Ikram-Ul-Haq	1,745,000	1,210,091	534,909	698,000	163,091	Company Policy	Employee
Toyota Corolla Altis	Mr. Ali Raza	6,550,500	1,988,639	4,561,861	5,463,636	901,775	Negotiation	Employee
Toyota Corolla Yaris	Mr. Tayyab Furqan	2,543,000	1,429,919	1,113,081	3,190,909	2,077,828	Negotiation	Employee
Suzuki Swift	Mr. Major (R) Syed Mazhar Raza	1,995,000	1,297,308	697,692	798,000	100,308	Company Policy	Employee
Suzuki Swift	Mr. M. Safdar Ali Farooqi	2,050,000	1,421,317	628,683	820,000	191,317	Company Policy	Employee
Toyota Corolla XLI	Mr. M. Qamar-Uz-Zaman	2,526,000	1,764,868	761,132	1,010,400	249,268	Company Policy	Employee
Suzuki Swift	Mr. Sajid Ullah Sajid	1,905,000	1,342,020	562,980	762,000	199,020	Company Policy	Employee
Toyota Corolla Altis	Mr. Ali Saeed	3,183,000	2,278,399	904,601	781,800	(122,801)	Company Policy	Employee
Toyota Corolla Altis	Mr. Munir Ahmed Daha	3,183,000	2,260,173	922,827	954,901	32,074	Company Policy	Employee
Fortuner	Mr. M. Makshoof Aslam	19,993,000	3,894,868	16,098,132	18,000,000	1,901,868	Negotiation	Ex-Employee
Suzuki Alto	Mr. Jawad Shakoor	1,433,000	862,732	570,268	730,830	160,562	Company Policy	Ex-Employee
Suzuki Swift	Mr. Kazim Raza	1,905,000	1,393,588	511,412	762,000	250,588	Company Policy	Employee
Toyota Corolla Yaris	Mr. Kahlid Rasheed	2,993,000	2,012,394	980,606	897,900	(82,706)	Company Policy	Employee
Bus	Deharki Sugar Mills (Pvt.) Limited	7,200,000	6,635,970	564,030	564,030	-	Company Policy	Related Party
Toyota Corolla GLI	Deharki Sugar Mills (Pvt.) Limited	2,249,000	1,747,725	501,275	501,275	-	Company Policy	Related Party
Toyota Corolla GLI	Deharki Sugar Mills (Pvt.) Limited	2,249,000	1,747,725	501,275	501,275	-	Company Policy	Related Party
Toyota Corolla GLI	Deharki Sugar Mills (Pvt.) Limited	2,249,000	1,747,725	501,275	501,275	-	Company Policy	Related Party
Suzuki Cultus	Mr. M. Saleem Akhtar	1,745,000	1,192,459	552,541	698,000	145,459	Company Policy	Employee
Suzuki Swift	Mr. Muhammad Afzal	1,905,000	1,311,883	593,117	762,000	168,883	Company Policy	Employee
Suzuki Swift	Mr. Zia Ur Rehman	1,905,000	1,311,883	593,117	762,000	168,883	Company Policy	Employee
Suzuki Swift	Mr. Tanveer Iqbal	1,905,000	1,311,883	593,117	762,000	168,883	Company Policy	Employee
Suzuki Cultus	Mr. Nazir Ahmed	1,745,000	1,229,418	515,582	698,000	182,418	Company Policy	Employee
Suzuki Cultus	Mr. M. Javed Qurban	1,745,000	1,238,966	506,034	698,000	191,966	Company Policy	Employee
Suzuki Swift	Mr. Shahid Mehmood	1,995,000	1,363,793	631,207	798,000	166,793	Company Policy	Ex.Employee
Suzuki Swift	Mr. Muhammad Riaz	1,995,000	1,417,043	577,957	798,000	220,043	Company Policy	Employee
Suzuki Swift	Mr. M. Irfan Siddique	1,905,000	1,301,796	603,204	762,000	158,796	Company Policy	Employee
Suzuki Swift	Mr. Ali Raza	1,905,000	1,342,619	562,381	762,000	199,619	Company Policy	Employee

Description	Particulars of purchaser	Cost	Accumulated depreciation	Net book value	Sales value	Gain / (loss)	Mode of disposal	Relationship with the Company
		Rupees	Rupees	Rupees	Rupees	Rupees		
Suzuki Swift	Mr. Abdul Rasheed	1,905,000	1,332,730	572,270	762,000	189,730	Company Policy	Employee
Suzuki Swift	Mr. M. Riaz Anwar	1,905,000	1,332,730	572,270	762,000	189,730	Company Policy	Employee
Suzuki Swift	Mr. Syed Turab Raza Jaffery	1,745,000	1,219,198	525,802	697,980	172,178	Company Policy	Employee
Toyota Corolla GLI	Mr. Hafiz Abdul Rasheed	2,796,000	1,944,138	851,862	838,800	(13,062)	Company Policy	Employee
Suzuki Cultus	Mr. Gohar Aziz	1,745,000	1,181,274	563,726	698,000	134,274	Company Policy	Employee
Toyota Corolla Altis	Mr. Khalid Sohail	3,336,000	2,220,398	1,115,602	1,000,800	(114,802)	Company Policy	Employee
		126,145,100	76,723,421	49,421,679	63,551,120	14,129,441		
Assets - written off								
Sugarcane roots		985,848,097	630,232,097	355,616,000	-	-	Company Policy	
Others		68,590,401	52,952,902	15,637,499	-	-	Company Policy	
		1,054,438,498	683,184,999	371,253,499	-	-		
Assets having net book value								
less than Rs. 500,000		232,088,246	86,360,178	145,728,068	270,054,372	124,326,304		
	2025	1,412,671,844	846,268,598	566,403,246	333,605,492	138,455,745		
	2024	781,125,546	535,802,459	245,323,087	97,940,460	69,317,712		

		Note	2025 Rupees	2024 Rupees
21.2	**Capital work in progress**			
	Balance as at 1 October		4,158,671,095	299,470,019
	Additions during the year		17,881,803,587	5,209,930,659
	Transfers made during the year	21.1.2	(16,193,028,030)	(1,350,729,583)
	Balance as at 30 September	21.2.1	5,847,446,652	4,158,671,095

21.2.1 Reconciliation of carrying amounts by classes of assets is as follows:

	Note	2025 Opening balance	Addition for the year	Transferred to operating fixed assets	Closing balance
		Rupees	Rupees	Rupees	Rupees
Advances for vehicles	31.1	73,344,594	256,450,580	(73,344,594)	256,450,580
Advances for capex	31.1	1,823,861,228	2,149,295,958	(1,823,861,228)	2,149,295,958
Advances for land	31.1	116,441,659	194,801,693	(116,441,659)	194,801,693
Buildings	21.2.2	799,032,748	1,928,879,806	(84,304,767)	2,643,607,787
Plant and machinery	21.2.3	195,971,254	838,329,142	(794,407,086)	239,893,310
Ethanol Project	21.2.4	1,150,019,612	11,692,195,334	(12,478,817,622)	363,397,324
Sugarcane roots	21.2.5	-	821,851,074	(821,851,074)	-
		4,158,671,095	17,881,803,587	(16,193,028,030)	5,847,446,652

	Note	2024			
		Opening balance	Addition for the year	Transferred to operating fixed assets	Closing balance
		Rupees	Rupees	Rupees	Rupees
Advances for vehicles	31.1	32,605,415	73,344,594	(32,605,415)	73,344,594
Advances for capex	31.1	177,032,521	1,823,861,228	(177,032,521)	1,823,861,228
Advances for land	31.1	11,575,810	116,441,659	(11,575,810)	116,441,659
Buildings	21.2.2	26,741,050	945,098,726	(172,807,028)	799,032,748
Plant and machinery	21.2.3	44,302,343	261,643,335	(109,974,424)	195,971,254
Ethanol Project	21.2.4	7,212,880	1,142,806,732	-	1,150,019,612
Sugarcane roots	21.2.5	-	846,734,385	(846,734,385)	-
		299,470,019	5,209,930,659	(1,350,729,583)	4,158,671,095

21.2.2 Additions to buildings include costs incurred for TICER and JDW – Tower, amounting to Rs. 738.16 million (2024: Rs. 454.46 million) and Rs. 836.10 million (2024: Rs. 314.45 million), respectively.

21.2.2.1 Buildings also include borrowing costs of Rs. 169.28 million (2024: Rs. 6.65 million) relating to specific borrowings at the rates ranging from 12.06% to 18.34% per annum (2024: 18.34%).

21.2.3 Additions to plant and machinery includes cost incurred for solar system amounting to Rs. 128.73 million (2024: Rs. 178.9 million) out of which Rs. 128.73 million (2024: Rs. 185.5 million) has been transferred to operating fixed assets.

21.2.4 It includes costs incurred to date for plant and machinery, buildings, and unallocated expenses, amounting to Rs. 88.29 million (2024: Rs. 325.28 million), Rs. 275.11 million (2024: Rs. 407.31 million), and Rs. nil (2024: Rs. 417.42 million), respectively. Further, during the year, the Company has capitalized directly attributable cost of Rs. nil during the trial run of ethanol plant. (For details refer note 34.1.5 and note 35).

21.2.4.1 These also includes borrowing costs of Rs. 589.75 million (2024: Rs. 116.54 million) relating to specific borrowings at the rates ranging from 12.15% to 17.13% per annum (2024: 21.24% to 22.91%) and Rs. 14.39 million (2024: Rs. 4.35 million) in respect of contribution towards provident fund.

21.2.5 Additions to sugarcane roots include a transfer from biological assets amounting to Rs. 372.8 million (2024: Rs. 434.8 million).

		Note	2025 Rupees	2024 Rupees
21.3	**Stores and spare parts held for capital expenditure**			
	Balance as at 01 October		506,172,063	68,580,323
	Additions during the year		64,306,073	439,974,968
			570,478,136	508,555,291
	Transferred to operating fixed assets	21.1.2	(364,048,651)	(2,383,228)
	Balance as at 30 September	28	206,429,485	506,172,063

22. RIGHT-OF-USE ASSETS

	2025				
	Land	Storage tanks	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	2,212,759,356	–	84,081,903	622,831,128	2,919,672,387
Additions during the year	566,643,303	126,501,435	119,394,851	82,668,940	895,208,529
Deletions during the year	(135,442,196)	–	–	–	(135,442,196)
Transfer to operating fixed assets - net book value	–	–	–	(115,868,236)	(115,868,236)
Depreciation for the year	(1,046,347,089)	(26,354,466)	(75,372,208)	(134,462,676)	(1,282,536,439)
Balance as at 30 September	1,597,613,374	100,146,969	128,104,546	455,169,156	2,281,034,045
Useful life (rate) / lease term	2 to 10 years	2 years	3 to 5 years	20%	

	2024				
	Land	Storage tanks	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	1,707,454,719	–	100,111,151	732,914,939	2,540,480,809
Additions during the year	1,702,419,622	–	39,959,399	103,950,000	1,846,329,021
Deletions during the year	(283,614,200)	–	–	–	(283,614,200)
Transfer to operating fixed assets - net book value	–	–	–	(46,545,640)	(46,545,640)
Depreciation for the year	(913,500,785)	–	(55,988,647)	(167,488,171)	(1,136,977,603)
Balance as at 30 September	2,212,759,356	–	84,081,903	622,831,128	2,919,672,387
Useful life (rate) / lease term	2 to 10 years	–	3 to 5 years	20%	

22.1 The Company's obligations under leases of vehicle are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options, which are further discussed in note 4.2.1. Leases for vehicles may contain an option to purchase the underlying leased asset outright at the end of the lease and the Company has the intention to exercise such option.

22.2 Right-of-use assets for land includes Rs. 16.84 million (2024: Rs. 26.68 million) towards Deharki Sugar Mills (Private) Limited, a wholly owned subsidiary of the Company.

22.3 The depreciation charge on right–of–use assets for the year has been allocated as follows:

	Note	2025 Rupees	2024 Rupees
Cost of goods manufactured	35.1	119,477,968	163,340,095
Further cost charged on biological assets	35.1.1.1	17,231,700	20,142,005
Administrative expenses	36	83,889,125	25,631,805
Cost incurred on standing crops	38.2.1	1,061,937,646	927,863,698
		1,282,536,439	1,136,977,603

23. INVESTMENT PROPERTY

	Note	2025 Rupees	2024 Rupees
Balance as at 01 October		428,597,775	317,840,212
Purchased during the year	23.2	230,065,142	110,757,563
Transferred from operating fixed assets	21.1.3	11,464,150	–
Disposed off during the year		(21,200,477)	–
Balance as at 30 September		648,926,590	428,597,775

23.1 Investment property represents agricultural land measuring 642.71 acres (2024: 537.70 acres) situated at various locations of Tehsil Sadiqabad, District Rahim Yar Khan. The fair value of investment property is Rs. 1,206 million (2024: Rs. 687 million). The fair value of investment property was determined by approved external, independent property valuer i.e. Hamid Mukhtar and Co. (Pvt.) Limited, on 30 June 2025 by using the market approach whereby sale prices of comparable land in close proximity are adjusted for differences in key attributes such as location and size of the property. The most significant input into this valuation approach is price / rate per acre in particular locality and categorize as level 2 fair value (i.e. significant observable inputs).

23.2 The investment property purchased during the current and preceding periods is deemed to be approximately at fair value.

23.3 Forced sale value of the investment property as per the latest valuation report was assessed at Rs. 965 million (2024: Rs. 550 million).

23.4 The Company as a lessor has entered into operating leases contract having lease terms up to 3 years. Maturity analysis of future minimum rentals receivable under non–cancellable operating leases are as follows:

	2025 Rupees	2024 Rupees
Less than one year	24,651,383	15,586,974
More than one year	5,203,386	270,833
	29,854,769	15,857,807

		Note	2025 Rupees	2024 Rupees
24.	**INTANGIBLES**			
	Goodwill	24.1	608,310,693	608,310,693
	Oracle computer software	24.2	–	–
			608,310,693	608,310,693

24.1 Goodwill includes Rs. 568,545,391 and Rs. 39,765,302 arisen at the time of mergers of United Sugar Mills Limited and Ghotki Sugar Mills (Private) Limited into the Company. For impairment testing, the recoverable amount of both cash generating units are determined based on value in use calculation which uses cash flow projections approved by the Board of Directors covering a five–year period using the average discount rate of 13.56% per annum (2024: 17.12 % per annum). Growth rate used in the period beyond the projection period is 5% (2024: 5%). The calculation of value in use is sensitive to discount rate and key commercial assumptions. The discount rate reflects current market assessment of the rate of return required for the business and is calculated using the Capital Asset Pricing Model. The discount rate reflects the Weighted Average Cost of Capital of the Company. Management's key assumptions include stable profit margins, based on past experience in this market. No expected efficiency improvements have been taken into account and prices and wages reflect publicly available forecasts of inflation for the industry. Management believes that after considering the various scenarios no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount. Based on this calculation, no impairment is required to be accounted for against the carrying amount of goodwill.

		Note	2025 Rupees	2024 Rupees
24.2	**Oracle computer software**			
	Cost		20,397,279	20,397,279
	Accumulated amortization			
	Balance as at 01 October		(20,397,279)	(20,057,324)
	Amortization for the year	36 & 44	–	(339,955)
			(20,397,279)	(20,397,279)
	Balance as at 30 September		–	–
	Rate of amortization		10%	10%

24.2.1 There is no amortization expense for the year as intangible asset has completed its useful life.

	Note	2025 Rupees	2024 Rupees
25. LONG TERM INVESTMENTS			
Investment in subsidiary companies – unquoted	25.1	1,334,691,492	2,284,201,521
Less: Classified under current assets as short term investments			
Faruki Pulp Mills Limited ("FPML")		(284,941,492)	(1,234,451,521)
Classified under non – current assets		1,049,750,000	1,049,750,000

	Note	2025 Rupees	2024 Rupees
25.1 Investment in subsidiary companies – unquoted			
Deharki Sugar Mills (Private) Limited ("DSML")			
104,975,000 (2024: 104,975,000) fully paid shares of Rs. 10 each			
Equity held 100% (2024: 100%)		1,049,750,000	1,049,750,000
Faruki Pulp Mills Limited ("FPML")			
77,723,159 (2024: 310,892,638) fully paid shares of Rs. 10 each			
Equity held 57.47% (2024: 57.67%)		3,154,426,383	3,154,426,383
Proceeds from disposal of investment	25.1.1.1	(932,677,912)	–
		2,221,748,471	3,154,426,383
Less: Accumulated impairment allowance			
Opening Balance		(1,919,974,862)	(1,919,974,862)
Provision for the year		(23,671,389)	–
Closing Balance		(1,943,646,251)	(1,919,974,862)
Gain on disposal of investment		6,839,272	–
		284,941,492	1,234,451,521
Sadiqabad Power (Private) Limited ("SPL")			
1,694,500 (2024: 1,694,500) fully paid shares of Rs. 10 each			
Equity held 100% (2024: 100%)		16,945,000	16,945,000
Less: Accumulated impairment allowance		(16,945,000)	(16,945,000)
		–	–
Ghotki Power (Private) Limited ("GPL")			
1,731,500 (2024: 1,731,500) fully paid shares of Rs. 10 each			
Equity held 100% (2024: 100%)		17,315,000	17,315,000
Less: Accumulated impairment allowance		(17,315,000)	(17,315,000)
		–	–
		1,334,691,492	2,284,201,521

		Note	2025 Rupees	2024 Rupees
25.1.1	**Accumulated impairment allowance**			
	Opening balance		1,954,234,862	2,121,006,324
	Impairment allowance for the year	39	23,671,389	–
	Reversal of prior periods impairment loss	25.1.1.1 & 38	–	(166,771,462)
	Closing balance		1,977,906,251	1,954,234,862

25.1.1.1 Keeping in view the commercial viability of the plant and substantial accumulated losses, the management of FPML believes that FPML may not be able to realize its assets and discharge its liabilities in the normal course of business and prepared its financial statements for the year ended 30 September 2025 and 2024 on liquidation basis of accounting. Further, FPML through an extraordinary general meeting held on 25 March 2020, has resolved to dispose of its property, plant and equipment either in parts or in their entirety to the prospective buyers after due process. However, due to COVID–19 situation in the country this was not completed during the financial year 2020 and the said arrangement was re–approved by the FPML shareholders in its EOGM held on 13 December 2021. However, during the financial year ended 30 September 2023, the FPML disposed off all its property, plant, and equipment, excluding land, to a prospective buyer through the 'Moveable Assets Sale Agreement' for a total consideration of Rs. 1,600 million, inclusive of Sales Tax.

During the financial year ended 30 September 2024, the shareholders of FPML, in an extraordinary general meeting held on September 24, 2024, approved a resolution to buy back and cancel up to 404,338,809 issued ordinary shares, representing 75% of the issued and paid–up capital of FPML. The buyback was to be conducted at a rate of Rs. 4 per share, in a proportion of up to 3 shares for every 4 shares held by shareholders, within the purchased period from 24 September 2024, to 31 October 2024, or until the buyback was completed, whichever occurred earlier. During the year, FPML repurchased and canceled 403,874,206 shares (Company's holding: 233,169,479 shares) on 21 October 2024 for a total consideration of Rs. 1,615.496 million (Company's share Rs. 932.67 million).

Based on valuation techniques used outlined below, the Company has reassessed the recoverable amount of investment in FPML amounting to Rs. 284.94 million (2024: Rs. 1,234.45 million) and carrying amount is amounted to Rs. 308.61 million (2024: Rs. 1,067.68 million) and decided to record impairment loss of Rs. 23.67 million (2024: impairment reversal of Rs. 166.77 million) to unconsolidated Statement of Profit or Loss (for details, refer to note 25.1.1).

Valuation techniques used to derive fair values of the underlying assets as:

	Carrying Value	Recoverable amount	Reversal of Impairment loss	Valuation technique used
	Rupees	Rupees	Rupees	
Net current assets	77,077,013	77,077,013	-	The carrying amount is assumed to approximate the fair value as these are reported at amounts not less than those at which these are expected to be recovered.
Freehold land	231,535,868	207,864,479	23,671,389	Sales comparison approach used for freehold land
2025	308,612,881	284,941,492	23,671,389	
2024	1,067,680,059	1,234,451,521	(166,771,462)	

FPML engaged an independent valuer, to assess the recoverable amount of the freehold land based on fair value less costs of disposal calculation. The fair value of freehold land has been derived using a sales comparison approach. Sale prices of comparable land in close proximity are adjusted for differences in key attributes such as location and size of the land. The most significant input in this valuation approach is price per acre.

	Note	2025 Rupees	2024 Rupees
26. LONG TERM DEPOSITS			
Right–of–use assets		97,788,814	125,171,973
Ijarah contract		17,128,950	9,207,270
Others	26.1	30,805,399	60,279,208
		145,723,163	194,658,451
Less: Current maturity presented under current assets	31	(12,524,030)	(55,431,682)
		133,199,133	139,226,769

26.1 The fair value adjustment in accordance with the requirements of IFRS 9 'Financial Instruments' arising in respect of others security deposits is not considered material and hence not recognized. This also includes an advance amounting to Rs. 4.49 million (2024: Rs. 0.80 million) due from JDW Aviation (Pvt.) Limited, an associated company by virtue of common directorship. The maximum aggregate amount outstanding during the year with respect to month end balances amounts to Rs. 4.50 million (2024: Rs. 1.65 million). This balance was neither past due nor impaired. These deposits do not carry any interest or markup.

27. BIOLOGICAL ASSETS

		2025						
		Standing sugarcane crop	Wheat	Mustard	Rice	Millat	Other Crops	Total
	Note	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
At the beginning of the year at fair value		3,646,601,728	1,107,439	1,281,324	292,285	41,838	-	3,649,324,613
Further cost charged during the year	35.1.1.1	2,026,283,811	91,090,088	34,723,587	62,461	-	416,290	2,152,576,237
Fair value gain / (loss) on initial recognition of agricultural produce	35.1.1	84,360,548	31,698,800	20,669,644	(23,596)	(21,347)	437,996	137,122,045
Decrease due to harvest		(5,753,169,127)	(123,896,327)	(56,674,555)	(331,150)	(20,491)	(854,286)	(5,934,945,936)
Cost incurred on standing crops		4,213,175,684	3,512,687	1,606,725	360,777	-	-	4,218,655,873
Net fair value loss on biological assets	38.2	(990,024,116)	-	-	-	-	-	(990,024,116)
At the end of the year at fair value		3,227,228,528	3,512,687	1,606,725	360,777	-	-	3,232,708,716

		2024						
		Standing sugarcane crop	Wheat	Mustard	Rice	Millat	Other Crops	Total
	Note	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
At the beginning of the year at fair value		3,596,236,563	2,668,053	3,655,139	3,302,285	-	-	3,605,862,039
Further cost charged during the year	35.1.1.1	2,076,204,472	86,592,528	19,151,703	538,962	-	-	2,182,487,665
Fair value gain / (loss) on initial recognition of agricultural produce	35.1.1	1,372,756,343	87,065,833	17,406,057	(387,287)	-	-	1,476,840,946
Decrease due to harvest		(7,040,980,114)	(176,326,414)	(40,212,899)	(3,453,960)	-	-	(7,260,973,387)
Cost incurred on standing crops		4,315,508,811	1,107,439	1,281,324	292,285	41,838	-	4,318,231,697
Net fair value gain on biological assets	38.2	(673,124,347)	-	-	-	-	-	(673,124,347)
At the end of the year at fair value		3,646,601,728	1,107,439	1,281,324	292,285	41,838	-	3,649,324,613

27.1 Measurement of fair values

27.1.1 Fair value hierarchy

In absence of active market for standing sugarcane crop, the fair value measurement for the standing sugarcane crop has been categorised as Level 3 fair value based on the inputs to the valuation techniques used. Fair value has been determined by independent professional valuer, Osam Consultants Engineers as at 30 September 2025 on the basis of a discounted cash flow model by using income approach. The valuation model considers the present value of the net cash flows expected to be generated by the standing sugarcane crop at maturity, in its most relevant market, and includes the potential biological transformation and related risks associated with the asset. The cash flows projections include specific estimates for next year which mainly include crop's expected yield and expected production costs and costs to sell. The expected cash flows are discounted using weighted average cost of capital of the Company.

27.1.2 Valuation techniques and significant unobservable inputs

The key variables, assumptions and the impact of changes in those is given below:

	Unit	2025	2024
Valued plantations (Actual)			
– Punjab Zone	Acres	8,558	8,348
– Sindh Zone	Acres	8,699	11,002
Estimated further production cost and cost to sell per acre			
– Punjab Zone	Rupees	170,216	161,947
– Sindh Zone	Rupees	173,629	173,092
Estimated yield per acre			
– Punjab Zone	Maunds	917	916
– Sindh Zone	Maunds	821	879
Harvest age	Months	12 – 14	12 – 14
Estimated future sugarcane price per maund			
– Punjab Zone	Rupees	425	410
– Sindh Zone	Rupees	425	410
Risk – adjusted discount rate	% per month	1.16%	1.02%

Cost of biological assets other than standing sugarcane crop of Rs. 5.48 million (2024: Rs. 2.72 million) is considered to approximate their respective fair value less costs to sell as these assets are still at a very early stage of plantation and it is considered that in–significant biological transformation has taken place or the impact of fair value measurement is not significant.

27.2 Sensitivity analysis

Impact of changes in key subjective assumptions on fair value of biological assets is given below:

	Increase / (Decrease) 2025 Rupees	Increase / (Decrease) 2024 Rupees
Decrease of 10% in estimated average yield per acre	(603,359,787)	(495,314,151)
Increase of 10% in estimated further production cost	(283,029,580)	(325,620,659)
Increase of 10% in estimated average selling price per maund	603,359,787	676,945,801
Increase of 10% in discount rate	(19,049,921)	(18,999,107)

27.3 Risk management strategy related to agricultural activities

The Company is exposed to the following risks relating to its sugarcane cultivation.

Regulatory and environmental risks

The Company is subject to various laws and regulations in Pakistan. The Company has established environmental policies and procedures aimed at ensuring compliance with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage those risks.

Climate and other risks

Due to inherent nature of the agricultural assets, it contains elements of significant risks and uncertainties which may adversely affect business and resultant profitability, including but not limited to the following:

i) adverse weather conditions such as floods etc. affecting the quality and quantity of production; and

ii) potential insect, fungal and weed infestations resulting in crop failure and reduced yields.

The Company is principally dependent upon the Government's measures for flood control. The Company follows an effective preventive pesticide / insecticide / fungicide program, regularly monitors the crops for any infestations and takes immediate curative measures.

Supply and demand risk

The price of sugarcane is driven by consumer demand of sugar as well as Government's intervention in setting of minimum / support price for the grower. Surplus production or bumper crop may result in a lower selling price hence affecting profitability of the Company adversely. The Company manages this risk by aligning its harvest volume to market supply and demand. Management performs regular industry trend analysis for projected harvest volume and analysis.

	Note	2025 Rupees	2024 Rupees
28. STORES, SPARE PARTS AND LOOSE TOOLS			
Stores:			
– Sugar		1,541,529,652	1,196,616,071
– Co-Generation Power		375,868,906	302,373,713
– Corporate Farms		969,212,727	770,591,714
– Ethanol		113,505,926	353,523,031
		3,000,117,211	2,623,104,529
Spare parts:			
– Sugar		686,614,560	679,075,396
– Co-Generation Power		145,651,551	127,383,954
– Ethanol		64,614,202	1,226,175
		896,880,313	807,685,525
Loose tools:			
– Sugar		46,902,039	39,652,105
– Co-Generation Power		17,838,861	15,349,993
– Ethanol		12,950,478	1,727,187
		77,691,378	56,729,285
		3,974,688,902	3,487,519,339
Less: Stores and spare parts held for capex	21.3	(206,429,485)	(506,172,063)
Less: Provision for obsolescence	28.2	(621,220,690)	(611,365,238)
	28.3	3,147,038,727	2,369,982,038

28.1 Stores, spare parts, and loose tools are collateralized to secure short-term financing facilities (refer to note 13).

	Note	2025 Rupees	2024 Rupees
28.2 Provision for obsolescence			
Balance as at 01 October		611,365,238	506,527,237
Addition during the year	44	87,486,517	144,921,677
Reversal made during the year		(77,631,065)	(40,083,676)
	35.1	9,855,452	104,838,001
Balance as at 30 September		621,220,690	611,365,238

28.3 It includes 3,364 items of store, spare parts and loose tools which had been discarded and measured at nil value.

	Note	2025 Rupees	2024 Rupees
29. STOCK-IN-TRADE			
Finished goods:			
Sugar	29.1	8,751,981,342	21,244,387,413
Ethanol		1,739,394,885	–
By Products:			
Molasses		584,649,750	–
Bagasse		503,291,849	333,419,904
Fusel oil		7,156,800	–
	35	11,586,474,626	21,577,807,317
Raw Material:			
Molasses	35.1.4	1,027,747,401	–
Bagasse	35.1.3	11,092,631	–
		12,625,314,658	21,577,807,317

29.1 The closing stock of sugar, net of 15% to 30% margin, having carrying value of Rs. nil (2024: Rs. 19,238 million) has been pledged against cash finances obtained from commercial and Islamic banks (for details, refer to note 13).

	Note	2025 Rupees	2024 Rupees
30. TRADE RECEIVABLES			
Considered good	30.1 & 30.2	9,348,111,222	9,628,389,306
Considered doubtful		88,927,395	88,927,395
		9,437,038,617	9,717,316,701
Less: Impairment allowance	30.3	(88,927,395)	(88,927,395)
		9,348,111,222	9,628,389,306

30.1 It includes a net carrying amount of Rs. 4,810.15 million (2024: Rs. 1,592.38 million) receivables from growers for the sale of agricultural inputs. The gross carrying amount of these receivables, totalling Rs. 4,810.15 million (2024: Rs. 5,404 million), has been settled by Rs. Nil (2024: Rs. 3,812 million).

30.2 These also includes Rs. 3,604 million (2024: Rs. 6,137 million) receivable from CPPA-G on account of sale of energy under Energy Purchase Agreements. These are secured by a guarantee from the Government of Pakistan under the Implementation Agreements (IAs) and interest free, however, a delayed payment mark-up is charged in case the amounts are not paid within due dates. The rate of delayed payment mark-up charged during the year on outstanding amounts was 3MK+1% (2024: 3MK+2% to 3MK+4.5%) per annum. The effective interest rate charged during the year is ranging from 12.06% to 22.41% (2024: 18.55% to 28.44%) per annum.

		2025 Rupees	2024 Rupees
30.3	**Movement for impairment allowance**		
	Balance as at 01 October	88,927,395	100,391,459
	Provision for the year	176,720,731	–
	Written off during the year	(176,720,731)	(11,464,064)
	Balance as at 30 September	88,927,395	88,927,395

31. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	2025 Rupees	2024 Rupees
Advances to suppliers and contractors	31.1	472,233,134	359,478,288
Advances to growers	31.2	752,384,105	315,798,870
Prepaid expenses		96,477,712	65,381,063
Current portion of long term security deposits	26	12,524,030	55,431,682
Sugar export arrears	31.3	–	249,347,467
Other short term security deposits	31.3	–	47,377,300
Receivable from the DSML - subsidiary company	31.4	568,106,805	503,995,455
Advances to staff	31.5	116,926,559	61,588,304
Sugar export subsidy	31.6	–	–
Other receivables	31.7	93,846,966	69,190,775
		2,112,499,311	1,727,589,204

		Note	2025 Rupees	2024 Rupees
31.1	**Advances to suppliers and contractors**			
	– Considered good		3,072,781,365	2,373,125,769
	– Considered doubtful		23,217,008	23,217,008
			3,095,998,373	2,396,342,777
	Less: Capital advances			
	– Advances for capital expenditure		(2,149,295,958)	(1,823,861,228)
	– Advances for vehicles		(256,450,580)	(73,344,594)
	– Advances for land		(194,801,693)	(116,441,659)
		21.2.1	(2,600,548,231)	(2,013,647,481)
	Less: Provision for doubtful advances		(23,217,008)	(23,217,008)
			472,233,134	359,478,288
31.2	**Advances to growers**			
	– Considered good		752,384,105	315,798,870
	– Considered doubtful		4,937,966	4,937,966
		31.2.1	757,322,071	320,736,836
	Less: Provision for doubtful advances		(4,937,966)	(4,937,966)
			752,384,105	315,798,870

31.2.1 This represents advances provided to various sugarcane growers in the form of cash and for purchase of seeds, turbine and agri–implements. These carry interest rates ranging from 13% to 24.1% (2024: 24% to 25.5%) per annum and will be adjusted against sugarcane payment in forthcoming crushing season. These also include markup receivables amounting to Rs. 17.88 million (2024: Rs. 27.28 million).

These also incudes Rs. Nil (2024: Rs. 2.05 million) due from key management personnel of the Company. The maximum aggregate amount outstanding during the year with respect to month end balances amounts to Rs. Nil (2024: Rs. 4.33 million). This balance was neither past due nor impaired.

31.3 During the financial year that ended on 30 September 2023, the Company was aggrieved by the Cane Commissioner Sindh's order dated 25 January 2023 on the allocation of 80,000 MT Sindh Sugar export quota out of a total country–wide Sugar Export quota of 250,000 MT, which was supposed to be based on cane crushed for the crushing season 2022–23 by each mill. However, the Cane Commissioner allocated the quota equally to all Mills, i.e., 2,500 MT each. Therefore, the Company filed a suit in the Honorable Sindh High Court (SHC) under Suit No. 145–2023.

The Honorable SHC, in its order dated 7 March 2023, set aside the Cane Commissioner's decision. This decision was then challenged by the Respondents before the Division Bench through Civil Appeal No. 64–2023 (the "CA"). The Division Bench, through its interim order dated 9 March 2023, allowed the export of 1,500 MT to each mill (a total of 48,000 MT), however after various hearings, the decision on the CA was reserved by the Court on 30 May 2023.

Considering the complexity of the case and the potential Foreign Exchange loss to the country, all parties, the Appellants and Respondents reached a consensus and filed a joint statement with the Court. They agreed that all sugar mills would export 32,000 MT of sugar, i.e., 1,000 MT by each mill at Rs. 96.10 per kg. However, as per consensus, every mill had deposited Rs. 47.37 million with the Nazir of the Court for the disputed quantity of 493 MT, and Rs. 48.72 million withheld by the mills on account of the undisputed quantity of 507 MT. The aggregate of disputed amount 296.72 million along with Mark–up has to be returned to Petitioner on final disposal of Suit. This interim arrangement was allowed ipso facto by the Court. During the year, the Company has received the said amount.

31.4 The Company and Deharki Sugar Mills (Pvt.) Limited – a wholly own subsidiary, have opted for group taxation as one fiscal unit under section 59AA of the Income Tax Ordinance, 2001 as explained in note 4.11.3. As on reporting date, the Company's share under group taxation after netting of advance tax has been recognized as receivable from the Subsidiary company – DSML.

		Note	2025 Rupees	2024 Rupees
31.5	**Advances to staff**			
	– against salaries	31.5.1	110,627,895	55,174,507
	– against expenses		6,298,664	6,413,797
			116,926,559	61,588,304

31.5.1 These represent advances given to staff as in accordance with the Company's policy.

		Note	2025 Rupees	2024 Rupees
31.6	**Sugar export subsidy**			
	Freight support / subsidy	31.6.2	306,334,430	306,334,430
	Others		92,961,760	92,961,760
			399,296,190	399,296,190
	Less:			
	–Received during the year		(298,384,940)	–
	–Written off during the year		(100,911,250)	–
	–Provision for sugar export subsidy	31.6.1	–	(399,296,190)
			–	–
31.6.1	**Movement of provision for sugar export subsidy**			
	Balance as at 01 October		(399,296,190)	(399,296,190)
	Reversal of provision of sugar export subsidy	38	298,384,940	–
	Written off during the year		100,911,250	–
	Balance as at 30 September		–	(399,296,190)

31.6.2 During the year, the Company has recovered the subsidy amount of Rs. 298.38 million from the Sindh Government against cash freight subsidy of Rs.10.70/ kg which was announced by the Government of Pakistan against sugar export made in the year 2017–18. The Company had filed a Petition No. 5410 of 2021 before the Honorable Sindh High Court ('SHC') for recovery of said stuck subsidy that was disposed off by the Honorable SHC vide its order dated 30 March 2023 in favor of the Company and issue directives for disbursement of the outstanding Sindh share of subsidy.

		Note	2025 Rupees	2024 Rupees
31.7	**Other receivables**			
	Considered good		93,846,966	69,190,775
	Considered doubtful		3,596,334	3,596,334
		31.7.1	97,443,300	72,787,109
	Less: Provision for doubtful receivables		(3,596,334)	(3,596,334)
			93,846,966	69,190,775

31.7.1 It includes Rs. 5.39 million (2024: Rs. 42.39 million) receivable in respect of rental under sub–lease of land and are classified as operating lease in line with accounting policies of the Company as stated in note 4.2.3 to these unconsolidated financial statements.

The risks associated with rights the Company retains in underlying assets are not considered to be significant, the Company employs strategies to further minimise these risks as ensuring all contracts include clauses requiring the lessee to submit security cheque during the lease term which will be refundable at the end of lease term.

32. OTHER FINANCIAL ASSET

These represent investment made in units of NBP Cash Plan II, MCB Pakistan Cash Management Fund (mutual funds) and HBL Money Market Fund, classified "At fair value through profit or loss".

33. CASH AND BANK BALANCES

	Note	2025 Rupees	2024 Rupees
At banks:			
Conventional banks			
– Balance with current accounts		266,698,877	283,625,660
– Deposits with saving accounts	33.1	6,537,471	258,237,267
		273,236,348	541,862,927
Shariah–Compliant Islamic banks			
– Balance with current accounts		155,739,399	126,258,996
– Deposits with saving accounts		372,695	5,864,390
		429,348,442	132,123,386
Cash in hand		8,160,869	10,554,246
		437,509,311	684,540,559

33.1 The balances in savings accounts are placed under mark–up arrangements and bear mark–up ranging from 5.05 % to 12.4 % (2024: 17.5 % to 20.5 %) per annum.

		Note	2025 Rupees	2024 Rupees
34.	**REVENUE FROM CONTRACTS WITH CUSTOMERS**			
	Disaggregation of revenue based on:			
34.1	**Segments**			
	Sugar			
	Sugar	34.1.1	94,829,002,848	85,061,398,430
	Molasses – by product	34.1.2	5,175,476,059	9,792,873,269
	Agri Inputs		4,657,398,754	5,237,818,957
	Mud – by product		704,968,016	605,593,440
	Bagasse – by product		–	522,498,073
			105,366,845,677	101,220,182,169
	Co-Generation Power	34.1.3	6,071,864,052	10,045,231,501
	Corporate Farms	34.1.4	3,036,804,999	4,784,451,643
	Ethanol	34.1.5	256,926,888	–
			114,732,441,616	116,049,865,313
34.1.1	**Sugar**			
	Local		86,058,503,148	82,704,235,280
	Export	34.1.1.1	8,770,499,700	2,357,163,150
			94,829,002,848	85,061,398,430
34.1.1.1	**Geographic markets**			
	Asia		8,438,492,700	2,357,163,150
	Africa		332,007,000	–
			8,770,499,700	2,357,163,150
34.1.2	**Molasses – by product**			
	– Local		5,175,476,059	573,002,559
	– Sale under DTRE (Duty & Tax Remission for Exporters)		–	8,575,416,559
	– Export	34.1.2.1	–	644,454,151
			5,175,476,059	9,792,873,269
34.1.2.1	**Geographic markets**			
	Europe		–	398,863,360
	Africa		–	245,590,791
			–	644,454,151
34.1.3	**Co-Generation Power**			
	Variable energy price		4,519,806,644	2,860,530,676
	Fixed energy price		703,825,796	1,677,148,670
	Differential tariff adjustment			
	Fuel cost component (FCC)	34.3	848,231,612	5,386,509,459
	Local O&M component	34.4	–	121,042,696
			848,231,612	5,507,552,155
			6,071,864,052	10,045,231,501
34.1.4	**Corporate Farms**			
	Sugarcane to Deharki Sugar Mills (Private) Limited		2,716,897,637	4,531,056,300
	Sugarcane seed and other crops		319,907,362	253,395,343
			3,036,804,999	4,784,451,643
34.1.5	**Ethanol**			
	Local		48,968,135	–
	Export	34.1.5.1	798,439,937	–
			847,408,072	–
	Less: Capitalized during the year	21.2.4	(590,481,184)	–
			256,926,888	–

		2025 Rupees	2024 Rupees
34.1.5.1	**Geographic markets**		
	Europe	790,474,866	–
	Asia	7,965,071	–
		798,439,937	–
34.1.6	**Timing of revenue recognition**		
	Products transferred at a point in time	108,660,577,564	106,004,633,812
	Products transferred over time	6,071,864,052	10,045,231,501
		114,732,441,616	116,049,865,313

34.2 Revenue recognised during the year included Rs. 870.52 million (2024: Rs. 15,311 million) that was included in contract liabilities / advances from customers at the beginning of the year.

34.3 In financial year 2023–24, the National Electric Power Regulatory Authority (NEPRA) vide S.R.O. 845 (I) /2024 dated 10 June 2024 decided Fuel Cost Component ("FCC") from October 2018 till September 2022 pursuant to the FCC adjustment mechanism as per upfront Tariff Determination 2013, and with effect from October 2022 onward, the NEPRA allowed 5% annual indexation on the applicable bagasse price for the previous year.

The Prime Minister's Office (PMO) of Pakistan has constituted a Task Force on Implementing Structural Reforms in the Power Sector vide PMO's u.o No. 3(38)/DS(EA–III)/2024 dated 04 August 2024. Pursuant to this, an Agreement has initiated among Bagasse Based IPPs and Central Power Purchase Company (Guarantee) Limited (CPPA – G) for reduction in Bagasse Price/Fuel Cost Component (FCC), other tariff components and also to amend Energy Purchase Agreement (EPA). The Federal Cabinet has approved revisions of Agreements for Bagasse Based IPPs on 10 December 2024. On 28 March 2025, an agreement was signed between the Company and CPPA-G wherein the FCC for period 1 October 2018 to 30 September 2021 will be as per above mentioned S.R.O and from October 2021, bagasse price mechanism has been revised along with 5% annual indexation on the applicable bagasse price.

34.4 During the previous year, NEPRA has approved the Local O&M components for quarters from Oct-2020 to Sep-2023 dated 04 December 2023.

	Note	2025 Rupees	2024 Rupees
35. COST OF REVENUE			
Opening stock–in–trade		21,577,807,317	15,822,918,641
Add: Cost of goods manufactured	35.1	89,001,480,086	96,495,813,799
Add: Freight and other costs related to contracts		361,286,050	158,364,459
Less: Trial run cost capitalized during the year	21.2.4	(590,481,184)	–
		110,350,092,269	112,477,096,899
Less: Closing stock–in–trade			
– Sugar		(8,751,981,342)	(21,244,387,413)
– Molasses		(584,649,750)	–
– Bagasse		(503,291,849)	(333,419,904)
– Ethanol		(1,739,394,885)	–
– Fusel oil		(7,156,800)	–
	29	(11,586,474,626)	(21,577,807,317)
		98,763,617,643	90,899,289,582

		Note	2025 Rupees	2024 Rupees
35.1	**Cost of goods manufactured**			
	Cost of crops consumed			
	(including procurement and other costs)	35.1.1	73,812,628,769	82,407,245,119
	Cost of agri inputs		4,098,839,865	4,275,321,576
	Salaries, wages and other benefits	35.1.2	3,465,981,765	3,485,909,818
	Cost of bagasse consumed	35.1.3	1,566,534,195	1,300,736,537
	Cost of molasses consumed	35.1.4	384,686,014	–
	Stores and spare parts consumed		1,480,536,446	1,087,421,843
	Depreciation of operating fixed assets	21.1.10	1,088,171,829	833,943,838
	Packing materials consumed		696,298,657	754,868,619
	Chemicals consumed		620,870,813	619,508,800
	Operation and maintenance	35.1.5	358,189,949	301,973,363
	Vehicle running expenses		285,589,592	285,618,502
	Sugarcane roots written off	21.1.11	355,616,000	194,743,321
	Depreciation of right–of–use assets	22.3	119,477,968	163,340,095
	Insurance		130,477,544	129,835,227
	Provision for obsolescence – net	28.2	9,855,452	104,838,001
	Oil, lubricants and fuel consumed		128,250,266	109,678,199
	Electricity and power		66,428,301	109,634,906
	Repairs and maintenance		64,805,323	79,559,617
	Mud and bagasse shifting expenses		73,815,269	76,860,701
	Handling and storage		34,798,585	39,112,375
	Fee and taxes		9,262,313	28,477,253
	Assets written off		14,888,681	21,919,523
	Printing and stationery		18,670,260	18,969,441
	Freight and octroi		19,645,603	16,111,185
	Telephone and fax		20,219,218	9,852,926
	Ijarah rentals	20.2.5	27,154,537	3,299,419
	Travelling and conveyance		3,633,777	2,746,579
	Other expenses		46,153,095	34,287,016
			89,001,480,086	96,495,813,799
35.1.1	**Cost of crops consumed**			
	Sugarcane purchased		67,253,866,990	74,306,064,985
	Cost of harvested crops			
	Cost incurred on standing crops		4,318,371,983	3,548,102,310
	Net fair value (loss)/gain on biological assets	38.2	(673,124,347)	53,542,465
	Fair value gain on initial recognition			
	of agricultural produce	27 & 38	137,122,045	1,476,840,946
	Further cost charged	35.1.1.1	3,149,167,175	3,457,509,913
			6,931,536,856	8,535,995,634
	Less: transferred to capital work in progress	21.2.5	(372,775,077)	(434,815,500)
			73,812,628,769	82,407,245,119

		Note	2025 Rupees	2024 Rupees
35.1.1.1	**Further cost charged**			
	Salaries, wages and other benefits	35.1.1.1.1	608,657,552	532,471,875
	Fuel expenses		328,296,730	430,984,101
	Depreciation of operating fixed assets	21.1.10	333,711,989	281,792,578
	Repairs and maintenance		282,027,759	271,655,915
	Irrigation expenses		196,678,004	219,598,105
	Harvesting expense		137,598,413	161,129,314
	Fee and taxes		22,041,555	67,981,712
	Vehicle running expenses		40,844,609	47,845,588
	Fertilizer expenses		63,008,796	43,802,277
	Bio-laboratory expenses		42,088,782	34,717,783
	Depreciation of right-of-use assets	22.3	17,231,700	20,142,005
	Seed expenses		11,789,022	12,733,651
	Insurance		4,587,157	4,129,408
	Pesticide and herbicide expenses		3,908,691	3,268,000
	Others		60,105,478	50,235,353
	Cost charged to biological assets	27	2,152,576,237	2,182,487,665
	Transportation expenses		983,177,267	1,261,965,089
	Road cess		13,413,671	13,057,159
			996,590,938	1,275,022,248
		35.1.1	3,149,167,175	3,457,509,913

35.1.1.1.1 Salaries, wages and other benefits include Rs. 13.30 million (2024: Rs. 10.09 million) in respect of contribution towards provident fund.

35.1.2 Salaries, wages and other benefits includes contribution to provident fund of Rs. 85.36 million (2024: Rs. 81.01 million) and expense recognized in respect of employees' gratuity fund of Rs. 22.671 million (2024: Rs. 16.99 million).

		Note	2025 Rupees	2024 Rupees
35.1.3	**Cost of bagasse consumed**			
	Opening raw material of bagasse		-	-
	Cost of bagasse purchased during the year		1,577,626,826	1,300,736,537
	Less: Closing raw material of bagasse	29	(11,092,631)	-
			1,566,534,195	1,300,736,537
35.1.4	**Cost of molasses consumed**			
	Opening raw material of molasses		-	-
	Cost of molasses purchased during the year		1,412,433,415	-
	Less: Closing raw material of molasses	29	(1,027,747,401)	-
			384,686,014	-

		2025 Rupees	2024 Rupees
35.1.5	**Operation and maintenance**		
	Reimbursable cost	318,829,949	266,333,363
	Operating fee	39,360,000	35,640,000
		358,189,949	301,973,363

		Note	2025 Rupees	2024 Rupees
36.	**ADMINISTRATIVE EXPENSES**			
	Salaries, wages and other benefits	36.1	3,438,685,105	2,070,912,304
	Charity and donations	36.2	178,315,000	144,065,686
	Depreciation of operating fixed assets	21.1.10	66,382,791	153,460,544
	Vehicle running and maintenance		123,706,835	119,940,602
	Repairs and maintenance		79,899,954	66,093,761
	Travelling and conveyance		64,008,749	59,997,201
	Depreciation of right–of–use assets	22.3	83,889,125	25,631,805
	Legal and professional services		39,421,032	49,728,400
	Insurance		49,375,750	45,626,220
	Fee and taxes		30,036,176	26,398,955
	Printing and stationery		21,108,420	20,683,605
	Electricity and power		26,065,406	24,169,490
	Subscription and renewals		19,298,726	16,838,565
	Telephone, fax and postage		24,168,475	15,472,746
	Entertainment		14,224,651	12,495,839
	Office renovation		12,531,624	11,364,861
	Auditors' remuneration	36.3	11,748,300	9,581,375
	Ijarah rental		4,791,058	–
	Consultancy and advisory		2,751,214	4,052,983
	Advertisement		1,036,000	3,084,459
	Newspapers, books and periodicals		1,193,237	424,129
	Amortization of intangible asset	24.2	–	339,955
	Assets written off		748,819	37,495
	Other expenses		43,942,070	24,056,095
			4,337,328,517	2,904,457,075

36.1 Salaries, wages and other benefits includes contribution to provident fund of Rs. 70.97 million (2024: Rs. 47.36 million) and expense recognized in respect of employees' gratuity fund of Rs. 9.72 million (2024: Rs. 7.28 million).

		Note	2025 Rupees	2024 Rupees
36.2	**Donations for the year have been given to:**			
	– Lodhran Pilot Project		59,500,000	–
	– Khwaja Fareed University of Engineering		26,200,000	–
	– KPK Police Department for Martyr's Houses		20,000,000	–
	– Inspector General of Police – Islamabad		20,000,000	–
	– Tareen Education Foundation		14,800,000	80,500,000
	– Aleem Dar Foundation		7,000,000	–
	– KPK Ramzan Bazar		5,500,000	–
	– The Lahore Businessmen Association For Rehabilitation of the Disabled		5,000,000	–
	– Ibtidaa Welfare Foundation		4,000,000	–
	– Lahore Race Club		3,000,000	2,500,000
	– Mansoor Zaman (Former Squash Champion)		2,000,000	–
	– Lahore Garrison Shooting Gallery		2,500,000	2,000,000
	– Police Shaheed Welfare Fund		2,500,000	–
	– Punjab Golf Association		1,500,000	–
	– Kidney Centre Training Institute		1,000,000	1,000,000
	– Shade Trust Sialkot		1,000,000	1,000,000
	– National Society for M.E.H Children		1,000,000	1,000,000
	– Arshad Nadeem Gold Medal Winner Olympics 2024		–	20,000,000
	– CCH Endowment Fund Trust		–	15,000,000
	– Punjab Police Department for marriage of Martyred daughters		–	10,000,000
	– Police Public School		–	7,575,000
	– Professional Education Foundation		–	2,000,000
	– Others	36.2.1	1,815,000	1,490,686
			178,315,000	144,065,686

36.2.1 Others include donations paid to various institutions or individuals. The aggregate amount paid to a single institution / individual is not more than Rs. 1 million.

36.2.2 None of the directors of the Company or their spouses have any interest in any of the recipients of donations made by the Company during the year except for Mr. Mukhdoom Syed Ahmad Mahmud, a Non–Executive Director, who served as the Chairman of Lahore Race Club.

		Note	2025 Rupees	2024 Rupees
36.3	**Auditors' remuneration**			
	The charges for professional services consist of the following:			
	Services as auditors:			
	Statutory audit		7,250,000	6,350,000
	Half yearly review		1,023,750	918,750
	Out of pocket expenses		100,000	75,000
	Others	36.3.1	1,174,800	858,750
			9,548,550	8,202,500
	Other services:			
	Special reports and certificates in capacity of statutory auditor		1,543,500	1,318,875
	Tax advisory services		656,250	60,000
			2,199,750	1,378,875
			11,748,300	9,581,375

36.3.1 It represents audit fee charged for Employees' Provident Fund, Workers' Profit Participation Funds and Employees Gratuity Fund audit.

		Note	2025 Rupees	2024 Rupees
37.	**SELLING EXPENSES**			
	Salaries, wages and other benefits	37.1	83,974,160	68,187,650
	Advertising, promotion and corporate branding		26,212,480	19,180,435
	Other selling expenses		31,051,193	9,062,614
			141,237,833	96,430,699

37.1 Salaries, wages and other benefits include Rs. 1.27 million (2024: Rs. 0.96 million) in respect of contribution towards provident fund.

	Note	2025 Rupees	2024 Rupees
38. OTHER INCOME			
Income from financial assets			
Shariah - compliant			
Profit income on bank deposits	33.1	140,142,363	187,746,941
Profit earned on term deposit receipt	38.1	-	328,890,000
Non shariah - compliant			
Interest earned on term deposit receipt	38.1	-	42,086,386
Delayed payment markup - CPPA-G	30.2	429,725,936	275,639,776
Rental income under operating sub-lease	31.7.1	49,682,395	89,139,697
Interest income on bank deposits	33.1	20,037,871	311,515,660
Mark up on advances / loan given to DSML	13.8	223,111,825	4,025,355
Gain on disposal of units in mutual funds		648,841,794	-
Dividend income on mutual funds units	32	-	59,338
		1,511,542,184	1,239,103,153
Income from non-financial assets			
Shariah - compliant			
Fair value gain on initial recognition of agricultural produce	35.1.1	137,122,045	1,476,840,946
Reversal of provision of sugar export subsidy	31.6.1	298,384,940	-
Sugar export arrears	31.3	-	249,347,467
Reversal of impairment loss in FPML investment	25.1.1	-	166,771,462
Sale of stores, spare parts and loose tools		7,952,205	119,995,136
Gain on derecognition of the right of-use assets		36,916,653	70,606,930
Gain on disposal of operating fixed assets	21.1.11	138,455,745	69,317,712
Gain on disposal of investment property		3,799,523	-
Gain on disposal of investment in FPML		6,839,272	-
Penalty for not honoring of contract		116,971,893	-
Insurance claim		72,299,400	38,478,000
Sale of scrap		83,500,090	37,219,760
Rental income from investment property		28,939,530	23,159,088
Reversal of Workers' Welfare Fund		21,674,070	-
Liabilities no longer payable written back		5,104,659	194,147
Net fair value loss on biological assets	38.2	(990,024,116)	(673,124,347)
Dividend income from DSML		-	262,500,000
Others		15,568,210	4,301,370
Non shariah - compliant			
Mark-up on advances to growers	31.2.1	37,473,664	32,132,665
		20,977,783	1,877,740,336
		1,532,519,967	3,116,843,489

38.1 This represents investment in Term Deposit Receipts (TDRs) of financial institutions, having aggregate face value of Rs. nil (2024: Rs. 6.25 billion). These TDRs carried mark-up range from 20.5 % to 21.9 % per annum and were matured on various dates upto 13 June 2024. The profit earned from Shariah compliant TDRs is amounting to Rs. nil (2024: Rs. 328.89 million).

		Note	2025 Rupees	2024 Rupees
38.2	**Net fair value loss on biological assets**			
	Fair value of standing crops		3,232,708,716	3,649,324,613
	Initial cost incurred on standing crops		(4,076,959)	(4,217,262)
	Cost incurred on standing crops	38.2.1	(4,218,655,873)	(4,318,231,698)
		27	(990,024,116)	(673,124,347)
38.2.1	**Cost incurred on standing crops**			
	Irrigation expenses		617,327,122	804,893,956
	Depreciation of right-of-use assets	22.3	1,061,937,646	927,863,698
	Fertilizer expenses		1,034,085,048	1,106,050,985
	Salaries, wages and other benefits	38.2.1.1	531,709,973	440,085,579
	Depreciation of operating fixed assets	21.1.10	302,759,107	328,710,801
	Pesticide and herbicide expenses		196,584,637	233,269,088
	Repairs and maintenance		222,621,291	218,429,133
	Fuel expenses		151,954,695	145,209,017
	Vehicle running expenses		38,834,860	44,242,854
	Bio-laboratory expenses		33,434,783	29,617,268
	Insurance		6,088,534	4,284,892
	Others		21,318,177	35,574,427
			4,218,655,873	4,318,231,698

38.2.1.1 Salaries, wages and other benefits include Rs. 12.92 million (2024: Rs. 9.9 million) in respect of contribution towards provident fund.

38.2.1.2 The cost of inventories consumed for the year is included under the head ''cost of growing crops'' and ''further cost charged'' (note 35.1.1.1) amounted to Rs. 3,749 million (2024: Rs. 4,044 million).

		Note	2025 Rupees	2024 Rupees
39.	**OTHER EXPENSES**			
	Workers' Profit Participation Fund	15.3	361,767,536	887,177,486
	Workers' Welfare Fund	15.5	-	191,746,751
	Foreign exchange loss - net	44	13,237,478	13,865,095
	Advances and other receivables written off		-	179,363
	Impairment loss on FPML	25.1.1	23,671,389	-
	Impairment against trade receivables		176,720,731	-
	Others		6,799,650	7,846,707
			582,196,784	1,100,815,402

	Note	2025 Rupees	2024 Rupees
40. FINANCE COST			
Mark-up based loans from conventional			
banks / financial institutions			
– Long term finances – secured		650,710,954	249,310,159
– Short term borrowings – secured		1,754,919,180	3,616,739,761
– Interest expense for leasing arrangements	10	580,143,651	602,069,192
		2,985,773,785	4,468,119,112
Islamic mode of financing			
– Long term finances – secured		798,806,915	67,197,580
– Short term borrowings – secured		1,794,133,295	2,718,289,788
		2,592,940,210	2,785,487,368
Borrowings from related party – unsecured			
– Deharki Sugar Mills (Private) Limited	13.8	–	88,784,496
Amortization of transaction cost	9	17,910,912	4,244,756
Workers' Profit Participation Fund	15.3	693,839,236	154,923,455
Markup on short term advance from provident fund		–	5,178,640
Bank charges and commission		35,570,710	117,005,752
		747,320,858	281,352,603
Less: borrowing cost capitalized	21.2.2.1 & 21.2.4.1	(759,037,233)	(116,543,947)
		5,566,997,620	7,507,199,632

	Note	2025 Rupees	2024 Rupees
41. LEVY			
Minimum tax		1,329,462,584	–
Final taxes		97,326,269	92,198,707
Super tax – Final taxes		–	31,792,658
Change in estimate related to prior years		(31,792,658)	–
	41.1	1,394,996,195	123,991,365

41.1 This represents portion of minimum tax and final taxes paid under section 113 and 169 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

41.2 Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in these unconsolidated statement of profit or loss, is as follows:

	2025 Rupees	2024 Rupees
Current tax liability for the year as per applicable tax laws	1,426,788,853	2,551,583,103
Portion of current tax liability as per tax laws, representing income tax under IAS 12	–	(2,427,591,738)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(1,426,788,853)	(123,991,365)
	(1,426,788,853)	(2,551,583,103)
	–	–

	Note	2025 Rupees	2024 Rupees
42. TAXATION			
Income tax			
Current tax		–	1,468,857,985
Super tax	11.1	–	958,733,753
Change in estimate related to prior years	42.2	(1,699,168,211)	(11,816,371)
		(1,699,168,211)	2,415,775,367
Deferred tax	11.3	761,515,599	1,105,708,681
Agriculture tax	15	3,500,930	3,732,268
		(934,151,682)	3,525,216,316

	2025 Rupees	2024 Rupees
42.1 Relationship between tax expense and accounting profit before tax		
Profit before taxation	5,478,586,991	16,534,525,047
Tax at the applicable rate of 29%	–	4,795,012,264
Tax effect of:		
– exempt income	–	(2,164,868,008)
– super tax	–	958,733,753
– change in prior year's tax	–	(11,816,371)
– others	–	(51,845,322)
	–	3,525,216,316

In respect of the year ended 30 September 2025, the provision for taxation mainly represents the Minimum Tax liabilities under section 113 and 169 of the Income Tax Ordinance, 2001 respectively. Accordingly, tax charge reconciliation for the current financial year has not been prepared and presented.

42.2 These represents prior year tax adjustment made based on submission of Group Income Tax Return dated 14 November 2025.

42.3 For tax contingencies, refer to note 20.1.1 to 20.1.9.

		2025	2024
43. EARNINGS PER SHARE – BASIC AND DILUTED			
Profit for the year	Rupees	6,412,738,673	13,009,308,731
Weighted average number of ordinary shares	Numbers	57,776,661	57,776,661
Basic earnings per share	Rupees	110.99	225.17

43.1 A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at 30 September 2025 and 2024 which would have any effect on the profit per share if the option to convert is exercised.

	Note	2025 Rupees	2024 Rupees
44. CASH GENERATED FROM OPERATIONS			
Profit before taxation and levy		6,873,583,186	16,658,516,412
Adjustments for non-cash income and expenses:			
Finance cost		5,549,086,708	7,502,954,876
Depreciation of operating fixed assets		2,762,072,808	2,308,131,856
Staff retirement benefits		791,411,805	311,262,561
Provision for obsolescence	28.2	87,486,517	144,921,677
Assets written off	21.1.11	371,253,499	216,700,339
Workers' Profit Participation Fund	15.3	361,767,536	887,177,486
Depreciation of right-of-use assets		203,367,093	209,113,905
Workers' Welfare Fund	15.5	-	191,746,751
Advances and other receivables written off	39	176,720,731	179,363
Amortization of transaction cost	9	17,910,912	4,244,756
Impairment loss on FPML	25.1	23,671,389	-
Amortization of intangibles	24.2	-	339,955
Dividend income recognized		-	(262,559,338)
Reversal of impairment loss in FPML investment	25.1.1	-	(166,771,462)
Interest income		(850,491,659)	(1,182,155,459)
Liabilities no longer payable written back		(5,104,659)	(194,147)
Reversal of provision for obsolescence	28.2	(77,631,065)	(40,083,676)
Gain on disposal of operating fixed assets	21.1.11	(138,455,745)	(69,317,712)
Gain on disposal of investment property		(3,799,523)	-
Gain on disposal of investment in FPML		(6,839,272)	-
Net fair value loss on biological assets	38.2	990,024,116	673,124,347
Foreign exchange loss - net	39	13,237,478	13,865,095
Gain on derecognition of the right of-use assets	38	(36,916,653)	(70,606,930)
Prior year adjustment of Worker's Welfare Fund	15.5	(21,674,070)	6,109,072
		10,207,097,946	10,678,183,315
		17,080,681,132	27,336,699,727
Working capital changes:			
Trade receivables		208,645,951	(6,425,546,643)
Stores, spare parts and loose tools		(786,912,141)	(46,388,360)
Biological assets		(465,285,965)	(498,947,318)
Advances, deposits, prepayments and other receivables		(320,798,757)	(236,681,725)
Stock-in-trade		8,952,492,659	(5,754,888,676)
Trade and other payables		1,696,999,375	174,066,453
Advances from customers		1,874,357,460	(14,134,146,831)
		11,159,498,582	(26,922,533,100)
Cash generated from operations		28,240,179,714	414,166,627

45. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

	Directors							
	Chief Executive		Executive		Non - Executive		Executives	
	2025 Rupees	2024 Rupees	2025 Rupees	2024 Rupees	2025 Rupees	2024 Rupees	2025 Rupees	2024 Rupees
Managerial remuneration	9,488,000	9,200,000	370,000,000	160,000,000	463,756,000	249,200,000	1,004,991,100	732,843,010
House allowance	3,795,200	3,680,000	148,000,000	64,000,000	185,502,400	99,680,000	401,996,440	293,137,200
Medical and other allowances	948,800	920,000	37,000,000	16,000,000	46,375,600	24,920,000	100,499,100	73,284,300
Bonus	-	-	200,000,018	99,999,980	256,612,500	155,750,020	575,032,600	587,822,560
Company's contribution towards provident fund	-	-	-	-	-	-	101,148,060	80,192,500
Staff retirement benefits	-	-	-	-	-	-	169,425,139	33,552,010
	14,232,000	13,800,000	755,000,018	339,999,980	952,246,500	529,550,020	2,353,092,439	1,800,831,580
Number of persons	1	1	1	1	2	2	210	160

45.1 In addition to the above, Chief Executive and some of the Executives are provided with free use of Company maintained cars and certain other benefits as per the Company policy.

45.2 No meeting fee has been paid to the chief executive, non–executive and executive directors of the Company during the current and preceding year.

45.3 Mr. Jahangir Khan Tareen, an Executive Director, and its family owned business concerns are permitted to use the Company maintained aircraft for private trips, subject to availability, for which the proportionate share of operating expenses is reimbursed to the Company. During the year, Rs. 15.90 million (2024: Rs. 106.71 million) was reimbursed for the use of aircraft.

46. FINANCIAL INSTRUMENTS

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk (including currency risk, interest rate risk and other price risk)

46.1 Risk management framework

The Board of Directors has overall responsibility for establishment and oversight of the Company's risk management framework. The Board of Directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee regularly meets for any changes and compliance issues are reported to the Board of Directors through the audit committee.

Risk management systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

	2025 Rupees	2024 Rupees
Financial instruments by category		
Financial assets		
At amortized cost:		
Long term deposits	26,309,360	22,040,360
Trade receivables	4,537,960,822	8,036,006,122
Advances, deposits and other receivables	204,474,861	373,712,749
Cash and bank balances	437,509,311	684,540,559
	5,206,254,354	9,116,299,790
At Fair value through profit or loss:		
Investment in mutual funds units	1,209,737	1,046,265
	5,207,464,091	9,117,346,055
Financial liabilities		
At amortized cost:		
Long term finances – secured	16,814,387,467	6,782,862,397
Short term borrowings	17,045,862,185	24,254,587,213
Lease liabilities	2,715,836,722	3,340,213,867
Accrued profit / interest / mark–up	888,394,253	1,667,153,061
Trade and other payables	2,043,724,635	1,400,154,831
Unclaimed dividend	73,533,643	60,343,112
	39,581,738,905	37,505,314,481

46.1.1 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. To manage credit risk, the Company maintains procedures covering the application for credit approvals, granting and renewal of counterparty limits and monitoring of exposures against these limits. As part of these processes, the financial viability of all counterparties are regularly monitored and assessed.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at unconsolidated statement of financial position date is:

	2025 Rupees	2024 Rupees
Long term deposits	26,309,360	22,040,360
Trade receivables	4,537,960,822	8,036,006,122
Advances, deposits and other receivables	204,474,861	373,712,749
Bank balances	429,348,442	673,986,313
	5,198,093,485	9,105,745,544

Concentration of credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, management focuses on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. However, the Company identifies concentration of credit risk by reference to type of counterparty. Maximum exposure to credit risk by type of counterparty is as follows:

	2025 Rupees	2024 Rupees
Customers:		
– Sugar segment	229,447,191	1,974,340,485
– Co–Generation Power segment	3,452,764,276	6,136,904,600
– Ethanol segment	742,320,743	–
Banking companies	429,348,442	673,986,313
Others	344,212,833	320,514,146
	5,198,093,485	9,105,745,544

Credit quality and impairment

The credit quality of financial assets 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 rates.

Trade receivables

The Company's exposure to credit risk arising from trade receivables is mainly influenced by the individual characteristics of each customer. Majority of the Company's revenue are made against receipts in advance from customers. Trade receivables mainly represents receivable from Central Power Purchasing Agency (Guarantee) Limited, a Government owned entity and are secured by guarantee from Government of Pakistan under the Implementation Agreements. At 30 September 2025, the Company had 3 customers (2024: 5 customers) that owed it more than Rs. 50 million and accounted for approximately 97.93% (2024: 98.66%) of all the receivables outstanding. There were 12 customers (2024: 10 customers) with balances less than Rs. 50 million accounting for just over 2.07% (2024: 1.34%) of the total amounts of receivables.

The Company recognized ECL / impairment loss allowance for trade receivables in line with accounting policies of the Company as explained in note 4.19.6 & 4.19.7. As per aforementioned approach, the loss allowance was determined as:

	2025		2024	
	Gross carrying amount	Accumulated impairment	Gross carrying amount	Accumulated impairment
	Rupees	Rupees	Rupees	Rupees
Not past due	4,324,110,596	–	6,032,043,265	–
Past due:				
1 – 90 days	27,224,702	–	2,000,033,683	–
91 – 365 days	34,454,920	–	3,929,174	–
366 – above days	88,927,395	88,927,395	88,927,395	88,927,395
	4,474,717,613	88,927,395	8,124,933,517	88,927,395

Customer credit risk is managed subject to the Company's established policy, procedures and controls relating to customer credit risk management. Based on the past experience, consideration of financial position, past track records and recoveries, the Company believes that no impairment allowance is necessary in respect of trade receivables past due as some receivables have been recovered subsequent to the year end and for other receivables there are reasonable ground to believe that the amounts will be recovered in short course of time. Management also believes that the unimpaired balances that are past due are still collectible in full, based on historical payment behavior and review of financial strength of respective customers. Therefore, the Company has no material expected credit loss under IFRS 9 'Financial Instruments' and incurred impairment loss under IAS 39 'Financial Instrument Recognition and Measurement' at the year end.

The above gross carrying amount includes Rs. 3,654 million (2024: Rs. 6,185 million) amount receivable from Central Power Purchasing Agency (Guarantee) Limited against sale of energy.

Bank balances and other financial assets

Impairment on bank balances and other financial assets has been measured on a 12 months expected credit loss basis and reflects the short maturities of the exposures. The Company considers that its bank balances and investment in mutual funds have low credit risk based on the external credit ratings of the counterparties. The credit quality of the Company's bank balances and mutual funds can be assessed with reference to external credit rating agencies as follows:

Banks	Rating Long term	Rating Short term	Rating Agency	2025 Rupees	2024 Rupees
Conventional					
MCB Bank Limited	AAA	A1+	PACRA	81,076,205	169,891,589
The Bank of Punjab	AA+	A1+	PACRA	62,946,844	282,809,147
United Bank Limited	AAA	A1+	JCR-VIS	43,470,893	3,652,526
Habib Bank Limited	AAA	A1+	JCR-VIS	39,585,342	12,905,667
Bank Al Habib Limited	AAA	A+	PACRA	20,508,919	23,663,696
Faysal Bank Limited	AA	A1+	JCR-VIS	9,322,196	7,928,029
Allied Bank Limited	AAA	A1+	PACRA	7,678,624	6,453,635
Habib Metropolitan Bank Limited	AA+	A1+	PACRA	4,125,443	–
Standard Chartered Bank	AAA	A1+	PACRA	1,312,024	–
National Bank of Pakistan	AAA	A1+	VIS	1,148,696	860,182
JS Bank Limited	AA	A1+	PACRA	1,105,226	29,599
Askari Bank Limited	AA+	A1+	PACRA	520,097	32,677,772
The Bank of Khyber	A+	A1	JCR-VIS	200,379	129,736
Sindh Bank Limited	AA-	A1+	JCR-VIS	140,080	265,912
Bank Alfalah Limited	AAA	A1+	PACRA	84,819	472,245
Bank Makramah Limited					
(Formerly Summit Bank Limited)	BBB-	A-3	JCR-VIS	10,561	42,289
Soneri Bank Limited	AA-	A1+	PACRA	–	40,812
The First Microfinance Bank Limited	A+	A1	JCR-VIS	–	34,705
Silk Bank Limited	A-	A2	JCR-VIS	–	5,386
				273,236,348	541,862,927
Islamic					
Meezan Bank Limited	AAA	A1+	JCR-VIS	132,206,565	61,957,380
Bank Alfalah Limited	AAA	A1+	PACRA	21,426,788	11,648,521
Askari Bank Limited	AA+	A1+	PACRA	1,508,843	1,000,899
MCB Islamic Bank Limited	A+	A1	PACRA	482,300	5,936,742
Dubai Islamic Bank (Pakistan) Limited	AA	A1+	JCR-VIS	373,510	84,001
NRSP Microfinance Bank	A-	A2	PACRA	89,929	3,537
Al Baraka Bank (Pakistan) Limited					
(Formerly Burj Bank Limited)	BBB+	A2	PACRA	20,016	20,016
National Bank of Pakistan	AAA	A1+	PACRA	4,143	23,699,587
Bank Islamic (Pakistan) Limited	AA-	A1	PACRA	–	27,718,814
Al Baraka Bank (Pakistan) Limited	A+	A+	JCR-VIS	–	47,565
Faysal Bank Limited	AA	A1+	PACRA	–	6,324
				156,112,094	132,123,386
				429,348,442	673,986,313
Other financial asset					
MCB Pakistan Cash Management Fund	AA-(f)	AA-(f)	MUFAP	523,314	523,314
NBP Cash Plan II	N/A	N/A	MUFAP	522,951	522,951
HBL Money Market Fund	AA+(f)	AA+(f)	MUFAP	163,472	–
				1,209,737	1,046,265

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

Advances, deposits and other receivables

Advances, deposits and other receivables mainly comprise of advances to employees against salaries, due from related parties, and deposits with government entities and financial institutions. These are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management consider 'low credit risk' based on historical experience. The Company has assessed that sufficient securities are available against advances to employees and may be recovered from the final settlement of employees in case of default. Short term deposits are placed with counterparties as per contractual arrangement and are refundable. The management assessed that the expected credit loss associated with these financial assets is trivial and therefore no impairment allowance is necessary.

46.1.2 Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. The Company's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. For this purpose, the Company ensures that it has sufficient cash to meet expected working capital requirements by having credit lines available. Further, liquidity position of the Company is closely monitored by the Board of Directors through budgets, cash flow projections and comparisons with actual results. The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period from the statement of financial position date to contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows:

	2025				
	Carrying amount	Contractual cash flows	One year or less	One to five years	More than five years
	Rupees				
Non-derivative financial liabilities					
Long term finances - secured	16,814,387,467	24,883,249,973	4,712,777,479	13,253,111,748	6,917,360,746
Short term borrowings	17,045,862,185	22,032,295,445	22,032,295,445	-	-
Lease liabilities	2,715,836,722	3,147,557,293	1,737,576,928	1,409,980,365	-
Accrued profit / interest / mark-up	888,394,253	888,394,253	888,394,253	-	-
Trade and other payables	2,043,724,635	2,043,724,635	2,043,724,635	-	-
Unclaimed dividend	73,533,643	73,533,643	73,533,643	-	-
	39,581,738,905	53,068,755,242	31,488,302,383	14,663,092,113	6,917,360,746

	2024				
	Carrying amount	Contractual cash flows	One year or less	One to five years	More than five years
	Rupees				
Non-derivative financial liabilities					
Long term finances - secured	6,782,862,397	12,110,421,786	1,134,405,699	8,668,478,402	2,307,537,685
Short term borrowings	24,254,587,213	29,066,971,619	29,066,971,619	-	-
Lease liabilities	3,340,213,867	4,184,448,638	1,680,508,656	2,503,939,982	-
Accrued profit / interest / mark-up	1,667,153,061	1,667,153,061	1,667,153,061	-	-
Trade and other payables	1,400,154,831	1,400,154,831	1,400,154,831	-	-
Unclaimed dividend	60,343,112	60,343,112	60,343,112	-	-
	37,505,314,481	48,489,493,047	35,009,536,978	11,172,418,384	2,307,537,685

The contractual cash flows relating to the above financial liabilities have been determined on the basis of mark–up / interest rates effective at the respective year–ends. The rates of mark–up / interest have been disclosed in the respective notes to these financial statements.

46.1.3 Market risk

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

i) Foreign currency risk

Foreign currency risk is the risk that the fair value of 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 payments, foreign commercial transactions and related interest payments if any.

Financial liabilities of the Company include Rs. nil (2024: Rs. nil) in foreign currencies which are subject to currency risk exposure. The Company believes that the foreign exchange risk exposure on financial assets and liabilities is immaterial.

Foreign currency risk management

The Company manages foreign currency risk through due monitoring of the exchange rates, adjusting net exposure and obtaining forward covers where necessary. The Company does not enter into forward exchange contracts as at reporting date.

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 exposure to the risk of changes in market interest rates relates primarily to the Company's long–term and short–term financing arrangements and obligations under finance lease at floating interest rates to meet its business operations and working capital requirements. The effective interest / mark–up / profit rates are mentioned in relevant notes to these unconsolidated financial statements. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

		2025		2024	
		Financial asset	Financial liability	Financial asset	Financial liability
Non-derivative financial instruments	Note	Rupees	Rupees	Rupees	Rupees
Fixed rate instruments:					
Lease liabilities		–	2,325,727,136	–	2,766,288,514
Variable rate instruments:					
Long term finances - secured	9	–	16,814,387,467	–	6,782,862,397
Lease liabilities		–	390,109,586	–	573,925,353
Short term borrowings	13	–	17,045,862,185	–	24,254,587,213
Cash at bank	33.1	6,910,166	–	264,101,657	–
		6,910,166	34,250,359,238	264,101,657	31,611,374,963
Net exposure			34,243,449,072		31,347,273,306

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit for the year by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2024.

Profit or loss (100 bps)			
2025		2024	
Increase	Decrease	Increase	Decrease
Rupees			
(342,434,491)	342,434,491	(313,472,733)	313,472,733

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

Interest rate risk management

The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The long and short term financing / borrowing and obligation under finance lease has variable rate pricing that is mostly dependent on Karachi Inter Bank Offered Rate ("KIBOR") as indicated in respective notes.

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 exposed to equity price risk, which arises from investment in mutual funds units and measured at fair value through profit or loss. The Company believes that the market price risk exposure on these financial assets is immaterial.

46.2 Fair value measurements of financial instruments

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value measurement

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions, that market participants would use in their economic best interest when pricing the asset or liability.

A fair value measurement of a non–financial asset takes into account a market participants ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value hierarchy

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

– Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).

– Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).

– Unobservable inputs for the asset or liability (level 3).

	Level 1	Level 2	Level 3
	Rupees	Rupees	Rupees
Recurring fair value measurements as at 30 September 2025			
Non–financial assets:			
Biological assets	–	–	3,232,708,716
Financial assets:			
Investment in mutual funds	1,209,737	–	–
Recurring fair value measurements as at 30 September 2024			
Non–financial assets:			
Biological assets	–	–	3,649,324,613
Financial assets:			
Investment in mutual funds	1,046,265	–	–

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature and maturities, the carrying amounts of all the financial instruments except investment in mutual funds units, reflected in these unconsolidated financial statements are at reasonable approximate of their fair value. Long & short term investments are carried at cost less accumulated impairment loss and biological assets are measured at fair value less costs to sell.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the transfers occur. However, there were no transfers amongst levels during the year.

Valuation techniques used to determine fair values

Specific valuation technique used to value financial instruments is the use of Net Asset Value (NAV) of respective Asset Management Company for investment in mutual funds and classified in level 1 while details of the valuation techniques, reconciliation and significant unobservable inputs related to determining the fair value of biological assets, which are classified in level 3 of the fair value hierarchy, refer to note 27.

47. CAPITAL MANAGEMENT

The Board of Directors' policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Company defines as profit before operation divided by total capital employed. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Company's objectives when managing capital are:

a) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and

b) to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt.

The Company's strategy is to ensure compliance with the Prudential Regulations issued by the State Bank of Pakistan and is in accordance with agreements executed with financial institutions so that the total borrowings to equity ratio does not exceed the lender covenants. The total borrowings to equity ratio as at 30 September 2025 and 2024 are as follows:

	2025 Rupees	2024 Rupees
Total debt	35,138,753,491	33,278,528,024
Less: cash and bank balances	(437,509,311)	(684,540,559)
Net debt	34,701,244,180	32,593,987,465
Total equity	30,650,158,541	27,002,437,619
Total capital employed	65,351,402,721	59,596,425,084
Gearing ratio	53%	55%

Total debt comprises of long term financing from banking companies / financial institutions, lease obligation towards banks only, short term borrowings and accrued mark–up.

Total equity includes issued, subscribed and paid–up share capital, share premium reserve and accumulated profits.

As per the terms of agreements for long term finances (as disclosed in note 9), the Company is required to comply with the following financial covenants on the basis of annual financial statements:

a) Debt service coverage ratio should be atleast 1.10X;

b) Minimum Current ratio shall be atleast 0.75X;

c) Debt to equity ratio (Company) should not exceed 70:30;

d) Project Debt to project equity ratio should not exceed 75:25;

e) Interest coverage ratio throughout the course of facility should be atleast 1.10X;

f) Maximum Leverage ratio should not exceed 4.5X;

g) Maximum Gearing ratio should not exceed 3X; and

h) Maximum Total bank debt to EBITDA ratio should not exceed 4.5X.

The Company has complied with all above mentioned covenants throughout the reporting period.

48. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of subsidiary companies, associated companies, other related companies, entities under common directorship, key management personnel and post employment benefit plans. Amounts due from and due to related parties are shown under respective notes to these unconsolidated financial statements. Other significant transactions with related parties except those disclosed elsewhere are as follows:

Name of company	Relationship	Nature of transactions	2025 Rupees	2024 Rupees
Deharki Sugar Mills (Pvt.) Limited	**Subsidiary Company** (Equity held 100%)	Short term advances paid	19,651,100,000	2,250,000,000
		Short term advances received	21,741,100,000	1,100,000,000
		Mark-up paid on short term advances	23,118,214	184,765,189
		Markup income received on short term advances	246,230,039	-
		Sale of sugarcane	2,716,897,637	4,531,056,300
		Purchase of bagasse	1,127,748,360	1,128,992,959
		Payment made against purchase of bagasse	1,380,780,049	1,051,167,056
		Purchase of molasses	1,521,336,240	-
		Payment made against purchase of molasses	1,521,336,240	-
		Reimbursement on use of Company's aircraft	16,241,723	20,618,364
		Rent on land acquired on lease	13,900,480	13,736,480
		Purchase of agri-inputs	-	22,544,144
		Sale of stores items	9,383,601	125,542,667
		Purchase of store items	95,707,462	-
		Dividend income received	-	262,500,000
		Purchase of operating fixed assets	4,611,992	5,900,000
		Sale of operating fixed assets	4,980,469	-
		Others	17,219,569	16,973,780
JK Sugar Mills (Pvt.) Limited (Formerly Shamim & Co. (Pvt.) Ltd)	**Associated Company** (Common directorship)	Sale of sugar	-	745,792,000
		Receipt against sale of sugar	-	745,792,000
JDW Aviation (Pvt.) Limited	**Associated Company** (Common directorship)	Reimbursement of expenses	11,810,000	4,020,000
Post employment benefit plans	**Other related party**	Provident fund contribution	470,725,817	335,578,126
		Short term advances received	-	550,000,000
		Short term advances paid	-	550,000,000
		Mark-up paid on short term advances	-	5,178,640
		Loan recoveries	14,806,645	47,173,585
Key management personnel	**Key management**	Dividend paid	1,629,350,000	1,250,853,335
Syed Mustafa Mehmood	**Non - Executive Director**	Purchase of sugarcane	129,750,829	5,173,226

48.1 Detail of compensation to Chief Executive, Executive Directors, Non–Executive Directors and Executives are disclosed in note 45.

48.2 There is no outstanding balance as at 30 September 2025 in respect of above transactions except as disclosed in respective notes to these unconsolidated financial statements.

48.3 All transactions with related parties are entered into at agreed terms/contractual arrangement duly approved by the Board of Directors of the Company.

	Capacity tons	2025 Rupees	2024 Rupees
49. CAPACITY AND PRODUCTION			
Sugar			
Unit I			
Crushing capacity per day	35,000		
Sugarcane crushed		2,693,313	2,791,792
Actual production		291,203	292,721
Unit II			
Crushing capacity per day	22,000		
Sugarcane crushed		2,149,863	2,190,916
Actual production		219,108	225,211
Unit III			
Crushing capacity per day	14,000		
Sugarcane crushed		1,716,783	2,136,832
Actual production		169,680	225,866

49.1 The main reason for under utilization of production capacity is lesser availability of sugarcane during the season.

	2025 MWh	2024 MWh
Co – Generation Power		
Unit II		
Installed capacity (based on 8,760 hours)	233,016	233,016
Energy generated	217,332	206,785
Energy delivered	191,463	182,445
Unit III		
Installed capacity (based on 8,760 hours)	235,031	235,031
Energy generated	219,077	195,774
Energy delivered	192,088	171,688

49.2 Energy delivered to CPPA–G is dependent on the plant availability.

	2025		2024	
Corporate Farms	**Zones**	**Acres/Maunds**	**Zones**	**Acres/Maunds**
Sugarcane crop				
Land (Acres)	Punjab & Sindh	25,955	Punjab & Sindh	26,380
Land used for cultivation (Acres)	Punjab & Sindh	19,350	Punjab & Sindh	19,873
Crop harvested (Maunds)	Punjab & Sindh	16,785,365	Punjab & Sindh	19,486,849

49.3 The Company has also harvested 51,640 Maunds of wheat (2024: 48,980 Maunds), 90 Maunds of Rice (2024: 874 Maunds) and 9,467 Maunds of Mustard (2024: 6,264 Maunds) during the year.

	2025 Litres	2024 Litres
Ethanol		
Production capacity per day	230,000	–
Actual production:		
– Grade A	17,382,726	–
– Grade B	998,644	–

49.4 The project started trial production from 12 July 2025 and commercial production began on 01 August 2025.

50. CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	2025						
	Equity		Liabilities				
	Accumulated profit	Share capital	Unclaimed dividend	Long term finances - secured	Lease liabilities	Short term borrowings	Accrued profit / interest / mark-up
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October 2024	25,746,354,081	577,766,610	60,343,112	6,782,862,397	3,340,213,867	24,254,587,213	1,667,153,061
Changes from financing cash flows:							
Loans received during the year	-	-	-	9,726,000,348	-	389,190,835,837	-
Principal portion of lease liabilities paid	-	-	-	-	(1,347,459,985)	-	-
Dividend paid	(2,874,329,347)	-	(1,313,172)	-	-	-	-
Interest paid during the year	-	-	-	-	-	-	(6,327,845,516)
Transaction cost paid	-	-	-	(39,000,000)	-	-	-
Loan repaid during the year	-	-	-	(175,422,560)	-	(402,825,381,090)	-
	(2,874,329,347)	-	(1,313,172)	9,511,577,788	(1,347,459,985)	(13,634,545,253)	(6,327,845,516)
Other changes – liability related:							
Interest for the year	-	-	-	-	-	-	6,308,123,941
Addition in lease liabilities	-	-	-	-	895,441,689	-	-
Total comprehensive income for the year	6,536,553,972	-	-	-	-	-	-
Increase in short term finances	-	-	-	-	-	6,425,820,225	-
Amortization of transaction cost	-	-	-	17,910,912	-	-	(17,910,912)
Exchange difference	-	-	-	-	-	-	-
Others	(14,503,703)	-	14,503,703	502,036,370	(172,358,849)	-	-
Total liability–related other changes	6,522,050,269	-	14,503,703	519,947,282	723,082,840	6,425,820,225	6,290,213,029
Balance as at 30 September 2025	29,394,075,003	577,766,610	73,533,643	16,814,387,467	2,715,836,722	17,045,862,185	1,629,520,574

	2024						
	Equity		Liabilities				
	Accumulated profit	Share capital	Unclaimed dividend	Long term finances - secured	Lease liabilities	Short term borrowings	Accrued profit / interest / mark-up
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October 2023	14,735,295,329	577,766,610	52,850,040	6,430,180,003	2,880,228,735	7,192,529,027	674,037,003
Changes from financing cash flows							
Loans received during the year	-	-	-	6,616,207,775	-	200,460,686,722	-
Principal portion of lease liabilities paid	-	-	-	-	(1,033,487,595)	-	-
Dividend paid	(2,011,161,157)	-	(3,528,906)	-	-	-	-
Interest paid during the year	-	-	-	-	-	-	(6,622,138,009)
Transaction cost paid	-	-	-	(111,000,000)	-	-	-
Loan repaid during the year	-	-	-	(6,430,180,003)	-	(184,452,331,720)	-
	(2,011,161,157)	-	(3,528,906)	75,027,772	(1,033,487,595)	16,008,355,002	(6,622,138,009)
Other changes - liability related							
Interest for the year	-	-	-	-	-	-	7,619,498,823
Addition in lease liabilities	-	-	-	-	1,848,066,657	-	-
Total comprehensive income for the year	13,033,241,887	-	-	-	-	-	-
Increase in short term finances	-	-	-	-	-	1,053,703,184	-
Amortization of transaction cost	-	-	-	4,244,756	-	-	(4,244,756)
Exchange difference	-	-	-	-	(372,800)	-	-
Others	(11,021,978)	-	11,021,978	273,409,866	(354,221,130)	-	-
Total liability-related other changes	13,022,219,909	-	11,021,978	277,654,622	1,493,472,727	1,053,703,184	7,615,254,067
Balance as at 30 September 2024	25,746,354,081	577,766,610	60,343,112	6,782,862,397	3,340,213,867	24,254,587,213	1,667,153,061

51. SHARIAH COMPLIANCE ACTIVITES AND BALANCES

Following information has been disclosed as required under Part 1 Clause VII of the Fourth Schedule to the Companies Act, 2017 as amended via S.R.O. 1278 (I) / 2024 dated 15 August 2024:

	Note	2025 Rupees	2024 Rupees
Unconsolidated Statement of Financial Position—Liability Side:			
Long term finances obtained as per Islamic mode	9	8,076,864,568	4,145,512,213
Less: Transaction cost		(29,851,513)	(33,397,169)
		8,047,013,055	4,112,115,044
Short term borrowings obtained as per Islamic mode	13	11,097,377,500	5,398,005,070
Accrued profit on islamic mode of financing	18	575,827,185	713,168,885
Unconsolidated Statement of Financial Position – Asset Side:			
Shariah-compliant long term deposits	26	17,128,950	9,207,270
Shariah-compliant bank balance in current accounts	33	155,739,399	126,258,996
Shariah-compliant bank deposits in saving accounts	33	372,695	5,864,390
Unconsolidated Statement of Profit or Loss:			
Revenue earned from Shariah compliant business segments	34.1	114,475,514,728	116,049,865,313
Profit earned on term deposit receipt	38	–	328,890,000
Profit paid on Islamic mode of financing		2,730,281,910	2,160,914,947
Profit earned from Shariah-compliant bank deposits	38	140,142,363	187,746,941
Total interest earned on any conventional loan or advance	38	260,585,489	36,158,020
Ijarah rentals paid on Islamic mode of financing	35.1 & 36	31,945,595	3,299,419

Source and detailed breakup of other income is disclosed in note 38.

51.1 Relationship of the Company with Shariah–compliant financial institutions including banks:

The Company has relationship with Shariah - complaint financial institutions including banks in respect of bank balances, long term and short term financing facilities, agri loan facilities, and diminishing musharakah facilities as mentioned above.

52. NUMBER OF EMPLOYEES

The average and total number of employees are as follows:

	2025 Number	2024 Number
Average number of employees during the year	7,726	7,651
Total number of employees as at 30 September	6,153	5,883

53. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were authorized for issue on 22 December 2025 by the Board of Directors of the Company.

54. SUBSEQUENT EVENTS

54.1 The Board of Directors in their meeting held on 22 December 2025 has proposed final cash dividend for the year ended 30 September 2025 of Rs. 25 (2024: Rs. 30) per share amounting to Rs. 1,444.42 million (2024: Rs. 1,733.30 million) subject to the approval of the Company in the forthcoming annual general meeting. These financial statements do not include the effect of the above which will be accounted for in the year in which it is approved.

54.2 The Company established its two wholly owned subsidiaries in December 2016, Sadiqabad Power (Private) Limited and Ghotki Power (Private) Limited ("Subsidiaries"). These Subsidiaries were formed to develop bagasse-based power generation plants. Unfortunately, due to unresolved regulatory, tariff, and policy issues, the Subsidiaries were abandoned in 2020 and remained dormant since then. The Board of Directors in their meeting held on 22 December 2025, has also recommended the voluntary winding-up of the subsidiaries, subject to shareholders' approval in forthcoming annual general meeting.

55. CORRESPONDING FIGURES

Corresponding figures have been re–arranged and re–classified, wherever considered necessary, for the purposes of comparison and better presentation to comply with the requirements of the accounting and reporting standards as applicable in Pakistan, however, no significant re–arrangements and reclassification have been made during the year.

Chief Financial Officer | Chief Executive Officer | Director


05

CONSOLIDATED

FINANCIAL STATEMENTS

DIRECTORS' REPORT
on Consolidated Financial Statements

The Directors are pleased to present the Consolidated Financial Statements of JDW Sugar Mills Limited ("the Holding Company"), its Subsidiary Companies; Deharki Sugar Mills (Private) Limited, Faruki Pulp Mills Limited, Sadiqabad Power (Private) Limited and Ghotki Power (Private) Limited ("the Group") for the year ended 30 September 2025.

Deharki Sugar Mills (Private) Limited ("DSML") was incorporated as a Private Limited Company. The Principal activity of Subsidiary Company is production and sale of crystalline sugar. The Holding Company holds 100% shares of the Subsidiary Company.

Faruki Pulp Mills Limited ("FPML") was incorporated as a Public Limited Company, with the primary objective to manufacture and sale of paper pulp. The Holding Company holds 57.47% shares of the Subsidiary Company. Further FPML has been, for the considerable number of years, unable to commence its commercial operations and considering this fact management of subsidiary company has principally decided not to inject further funds in the company as significant capital expenditure are required. Moreover, keeping in view commercial viability of the plant as well as the substantial accumulated losses the management of the Subsidiary Company has determined that the company might not be able to realize its assets and discharge its liabilities in the normal course of business. During the financial year 2022-23 and after obtaining member's approvals of Faruki Pulp Mills Limited ("FPML") dated December 13, 2021 and January 23, 2023, the FPML has sold its entire assets i.e. Building, Plant & Machinery except land to the highest bidder in response to the tender notice published in nationwide newspapers for Rs. 1.6 billion (inclusive of taxes). The contract signed with the successful bidder has been fully executed and total contract amount has been received. During the financial year 2023-24, the shareholders of FPML, in an extraordinary general meeting held on September 24, 2024, approved a resolution to buy back and cancel up to 404,338,809 issued ordinary shares, representing 75% of the issued and paid-up capital of FPML. The buyback was to be conducted at a rate of Rs. 4 per share, in a proportion of up to 3 shares for every 4 shares held by shareholders, within the purchased period from September 24, 2024, to October 31, 2024, or until the buyback was completed, whichever occurred earlier. The Group has opted the offer to buy back FPML shares and disposed of 75% shareholding in FPML. FPML also planned to sell the entire project land in the current financial year.

Ghotki Power (Private) Limited ("GPL") was incorporated on 15 December 2016. The Subsidiary Company will be engaged in the production of energy under the expansion program of the Holding Company's existing bagasse based Co-Generation Power Plants. The Holding Company holds 100% shares of the Subsidiary Company.

Sadiqabad Power (Private) Limited ("SPL") was incorporated on 16 December 2016. The Subsidiary Company will be engaged in the production of energy under the expansion program of the Holding Company's existing bagasse based Co-Generation Power Plants. The Holding Company holds 100% shares of the Subsidiary Company.

Unfortunately, due to unresolved regulatory, tariff, and policy issues, the SPL and GPL were abandoned in 2020 and remained dormant since then. The Board of Directors of the Holding Company in their meeting held on 22 December 2025, has also recommended the voluntary winding–up of the subsidiaries, subject to shareholders' approval in forthcoming annual general meeting.

It is being confirmed that to the best of our knowledge, these consolidated financial statements for the year ended 30 September 2024 give a true and fair view of the assets, liabilities, financial position and financial results of the Group and are in conformity with approved accounting standards as applicable in Pakistan.

FINANCIAL OVERVIEW

The consolidated financial results are as follows:

(Rs. in Million)

	2024-25	2023-24
Gross Revenue	157,957	150,678
Revenue from Contracts with Customers	135,076	130,580
Profit from Operations	14,724	26,236
Profit before Tax	6,995	17,162
Profit after Tax	7,824	13,722

Directors have given their detailed report of affairs of the Holding Company, Subsidiary Companies as well as Associated Companies in Directors' report to the shareholders of the Holding Company.

22 December 2025 Chief Executive Officer Director
Lahore

ڈائریکٹرز خوشی کے ساتھ جے ڈی ڈبلیو شوگر ملز اور اسکے زیریں ادارے ڈہرکی شوگر ملز پرائیویٹ لمیٹڈ، فاروقی پلپ ملز لمیٹڈ، صادق آباد پاور پرائیویٹ لمیٹڈ، گھوٹکی پاور پرائیویٹ لمیٹڈ کی سالانہ آڈیٹڈ مالیاتی رپورٹ برائے سال 30 ستمبر 2025 پیش کر رہے ہیں۔

ڈہرکی شوگر ملز پرائیویٹ لمیٹڈ کمپنی ایک پرائیویٹ لمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔ اس ذیلی ادارے کا بنیادی کام گنے سے چینی بنانا اور بیچنا ہے۔ اس ذیلی کمپنی کے 100 فیصد حصص جے ڈی ڈبلیو کے پاس ہیں۔

فاروقی پلپ ملز لمیٹڈ کو پبلک لمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔ اس ادارے کا بنیادی کام پیپر پلپ بنانا اور بیچنا ہے۔ کمپنی اب تک کاروباری سرگرمی شروع نہیں کر سکی ہے۔ اس ذیلی کمپنی کے 57.47 فیصد حصص جے ڈی ڈبلیو کے پاس ہیں۔ مالیاتی سال 23-2022 کے دوران اور 13 دسمبر 2021 اور 23 جنوری 2023 کو فاروقی پلپ ملز لمیٹڈ ("FPML") کے اراکین سے منظوری حاصل کرنے کے بعد FPML نے اراضی کے علاوہ اپنے تمام اثاثہ جات یعنی عمارت، پلانٹ اور مشینری بلند ترین بولی دہندہ کو 1.6 بلین روپے (بشمول ٹیکس) میں فروخت کر دیا جو قومی اخباروں میں شائع ٹینڈر نوٹس کے جواب میں تھا۔ کامیاب بولی دہندہ کے ساتھ معاہدے پر مکمل عمل درآمد کیا گیا اور معاہدے کی مکمل رقم وصول کر لی گئی۔ مالی سال 24–2023 کے دوران ایف پی ایم ایل کے شیئرز ہولڈرز نے 24 ستمبر 2024 کو ہونے والے ایک غیر معمولی عام اجلاس میں اس قرارداد کی منظوری دی کہ وہ 404,338,809 جاری کردہ عام شیئرز کو خرید کر منسوخ کریں گے، جو ایف پی ایم ایل کے جاری اور ادا شدہ سرمایہ کا 75% ہیں۔ خریداری کی قیمت 4 روپے فی شیئر رکھی گئی تھی، جس میں شیئرز ہولڈرز کے ہر 4 شیئرز کے بدلے 3 شیئرز خریدے جائیں گے۔ اس خریداری کی مدت 24 ستمبر 2024 سے 31 اکتوبر 2024 تک تھی، یا جب تک خریداری مکمل نہ ہو جائے، جو بھی پہلے ہو۔ سال کے اختتام کے بعد گروپ نے ایف پی ایم ایل شیئرز خریدنے کی پیشکش کو قبول کیا اور ایف پی ایم ایل میں 75% شیئرز ہولڈنگ فروخت کی۔ FPML نے رواں مالیاتی سال کے دوران پروجیکٹ کی مکمل اراضی فروخت کرنے کا ارادہ کیا ہے۔

گھوٹکی پاور پرائیویٹ لمیٹڈ کمپنی کو ایک پرائیویٹ لمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔ اس ادارے کا بنیادی کام بجلی پیدا کرنا اور بیچنا ہوگا۔ اس ذیلی کمپنی کے 100 فیصد حصص جے ڈی ڈبلیو کے پاس ہیں۔

صادق آباد پاور پرائیویٹ لمیٹڈ کمپنی کو ایک پرائیویٹ لمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔ اس ادارے کا بنیادی کام بجلی پیدا کرنا اور بیچنا ہوگا۔ اس ذیلی کمپنی کے 100 فیصد حصص جے ڈی ڈبلیو کے پاس ہیں۔

بدقسمتی سے ضابطہ جاتی، ٹیرف اور پالیسی سے متعلق حل نہ ہونے والے مسائل کے باعث ذیلی کمپنیوں کو سال 2020 میں ترک کر دیا گیا تھا اور وہ اس کے بعد سے غیر فعال رہیں۔ ہولڈنگ کمپنی کے بورڈ آف ڈائریکٹرز نے 22 دسمبر 2025 کو منعقد ہونے والے اپنے اجلاس میں بھی شیئر ہولڈرز کی آئندہ سالانہ جنرل میٹنگ میں منظوری سے مشروط، ذیلی کمپنیوں کی رضاکارانہ طور پر تحلیل (وائنڈنگ اپ) کی سفارش کی ہے۔

ہم اس بات کی تصدیق کرتے ہیں کہ ہماری بہترین معلومات کے مطابق یہ سالانہ آڈیٹڈ مالیاتی رپورٹ برائے 30 ستمبر 2025 پاکستان میں منظور شدہ اکاؤنٹنگ سٹینڈرڈز کے مطابق ہے اور اپنے تمام اثاثوں، واجبات اور مالیاتی پوزیشن کی سچی اور منصفانہ تصویر پیش کر رہی ہے۔

سالانہ مالیاتی نتائج مندرجہ ذیل ہیں:

(ملین روپے)

	2024-25	2023-24
مجموعی فروخت	157,957	150,678
خالص فروخت	135,076	130,580
کارکردگی منافع	14,724	26,236
قبل از ٹیکس منافع	6,995	17,162
بعد از ٹیکس منافع	7,624	13,722

ڈائریکٹرز نے اس رپورٹ میں اپنے تمام شیئر ہولڈرز کو ہولڈنگ ادارے اور اسکی تمام ذیلی اور منسلک اداروں کی تفصیلی امور سے آگاہ کیا ہے۔

۲۲ دسمبر ۲۰۲۵
لاہور

چیف ایگزیکیٹو آفیسر

ڈائریکٹر

Result Assured Services for Growth

INDEPENDENT AUDITORS' REPORT

To the members of JDW Sugar Mills Limited

Opinion

We have audited the annexed consolidated financial statements of JDW Sugar Mills Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 30 September 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 September 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

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 Consolidated Financial Statements section of our report. We are independent of the Group 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.

Emphasis of Matter

We draw attention to note 1.3 and 34 to these consolidated financial statements, which describes that intention of Faruki Pulp Mills Limited – Subsidiary Company to liquidate its entire property, plant and equipment and other assets. During the financial year ended September 30, 2023, the Subsidiary Company disposed of its entire property, plant, and equipment, except for land, and is no longer considered a going concern, therefore, the financial statements of Faruki Pulp Mills Limited have been prepared using liquidation basis of accounting. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

RIAZ AHMAD, SAQIB, GOHAR & CO.
Chartered Accountants

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Tel: (92-42) 35940246-7, Fax: (92-42) 35940248
Email: rasglhr@rasgco.com, Website: www.rasgco.com
Corporate Office at Karachi & Regional Office at Islamabad.

A member of agn INTERNATIONAL

Following are the Key Audit Matters:

<table>
<tr><th>Sr. No.</th><th>Key Audit Matters</th><th>How the matters were addressed in our audit</th></tr>
<tr><td>1</td><td>Capitalization of Property, Plant and Equipment</td><td></td></tr>
<tr><td></td><td>Refer to notes 4.3 and 21.2.1 to these consolidated financial statements.

The Group has made capital expenditure of amounting to Rs. 12,479 million on set up of Ethanol Project.

We identified capitalization of property, plant and equipment as a key audit matter because there is a risk that amounts being capitalized may not meet the capitalization criteria with related implications on capitalization of borrowing costs and depreciation charge for the year.</td><td>Our audit procedures to assess the capitalization of property, plant and equipment, amongst others, included the following:
• obtained understanding of the design and implementation of controls over capitalization and performing tests of control over authorization of capital expenditure and accuracy of its recording in the system;
• tested, on sample basis, the costs incurred on the project with supporting documentation and contracts;
• assessed the nature of costs incurred including borrowing costs for the capital project through testing, on sample basis, of amounts recorded and considering whether the expenditure meets the criteria for capitalization as per the accounting policy and applicable accounting standards; and
• inspected supporting documents for the date of capitalization when project was ready for its intended use to assess whether depreciation commenced and further capitalization of costs including borrowing cost ceased from that date and assessing the useful life assigned to the respective asset including testing the calculation of related depreciation.</td></tr>
<tr><td>2</td><td>Revenue recognition</td><td></td></tr>
<tr><td></td><td>Refer to notes 4.14.1 and 36 to these consolidated financial statements.

The Group principally generates revenue from the sale of crystalline sugar, along with its by-products, ethanol, agricultural produce, and energy.

We identified revenue recognition as a key audit matter because it is one of the key performance indicator of the Group and gives rise to an inherent risk of misstatement to meet expectations or targets, consequently requiring significant time and audit efforts.</td><td>Our audit procedures, amongst others, included the following:
• obtained an understanding of the process relating to recording of revenue and testing the design, implementation and operating effectiveness of relevant key internal controls over recording of revenue;
• assessed the appropriateness of the Group's accounting policy for recording of revenue and compliance of the policy with International Financial Reporting Standard 15 (IFRS 15 'Revenue from Contracts with Customers';
• reviewed the management procedures carried out for evaluation of contractual arrangements with customers (oral and written) with respect to identification of each party's rights regarding the goods to be transferred and revenue has been recognized after meeting the conditions of IFRS 15;
• reviewed a sample of contractual arrangement entered into by the Group with its customers and checking the Group's obligation to transfer goods to a customer; for which the Group has received consideration, has been satisfied before recognition of revenue;</td></tr>
</table>

Sr. No.	Key Audit Matters	How the matters were addressed in our audit
		• compared a sample of sale transactions recorded during the year with sales orders, sales invoices, delivery orders and other relevant underlying documents; • compared a sample of sale transactions recorded before and after reporting period and near the year end with relevant underlying documentation to assess whether revenue has been recorded in the appropriate accounting period; • compared a sample of electricity sales transactions with energy invoices duly verified by Central Power Purchasing Agency (Guarantee) Limited ("CPPA-G") and assess whether the revenue has been recorded in the appropriate accounting period; • for a sample of invoices, recalculated the invoice amount based on fixed and variable component provided by National Electric Power Regulatory Authority (NEPRA); • scanned for any manual journal entries relating to sales recorded during and near the year end which were considered to be material or met other specific risk based criteria for inspecting underlying documentation; and • assessed the adequacy of disclosures in these consolidated financial statements to be in accordance with the applicable accounting and reporting standards.
3	**Valuation of biological assets (standing sugarcane)**	
	Refer to notes 4.7 & 27 to these consolidated financial statements. Significant judgment and estimates are applied in assessing the fair value of biological assets. At 30 September 2025, the fair value of the standing sugarcane is Rs. 3,227 million which constitutes a material balance on the consolidated statement of financial position. The value of standing sugarcane is based on the current estimated cane price for the following season and sucrose content less the estimated cost of harvesting, transport and other related cost. Significant judgement is required in estimating the expected cane yield, the maturity of the cane and the estimated sucrose content for the various operating locations and is also considered subjective since it is based on executive management, its experience, expectations and relevant current external factors.	Our procedures performed in considering the appropriateness of the valuation of standing sugarcane included the following: • management's representation with regards to the valuation techniques and fair presentation of the biological assets were obtained and evaluated; • critically evaluated the fair value methodology against criteria in IAS 41 'Agriculture' and IFRS 13 'Fair Value Measurement', measurements and key assumptions applied by management in determining the fair value of the standing sugarcane; • examined the professional qualification of professional's expert and assessed the independence, competence and experience of the professional's expert in the field; • performed sensitivities to assess the impact of changes in the significant inputs; • reviewed the principles used in the valuation of standing sugarcane and analysed the key assumptions used in the valuation model; • detailed testing on the key inputs into the standing sugarcane valuation model including estimated yields, estimated sucrose content and forecast price to confirm the validity, accuracy and completeness of the data by comparing the data to market and other external data where applicable;

<table>
<tr><th>Sr. No.</th><th>Key Audit Matters</th><th>How the matters were addressed in our audit</th></tr>
<tr><td></td><td>Given the value of the biological assets, together with the significant judgement and estimates that are required in determining the fair value, the valuation of biological assets is considered a key audit matter.</td><td>• compared the prior year's estimated yields, estimated sucrose content and forecast price to the current year actuals attained to assess the reasonableness and accuracy of management' estimates;
• reviewed the formulae as per the model and recalculating for mathematical accuracy; and
• evaluated the adequacy of the consolidated financial statements disclosures, including disclosures of key assumptions, judgments and sensitivities to ensure that they are in compliance with the IAS 41 and IFRS 13.</td></tr>
<tr><td>4.</td><td>Recognition of deferred tax assets relating to Minimum Turnover Tax and Alternative Corporate Tax (tax credits)</td><td></td></tr>
<tr><td></td><td>Refer to notes 4.12.2 & 11 to these consolidated financial statements.

Under International Accounting Standard 12 "Income Taxes", the Group is required to review recoverability of the deferred tax assets recognized in the consolidated statement of financial position at each reporting period.

Recognition of deferred tax assets is dependent on management's estimate of availability of sufficient future taxable profits against which carried forward un-used tax credits can be utilized. The future taxable profits are based on approved projections. This estimation involves a degree of uncertainty and requires judgement in relation to the future cash flows and also involves assessment of timing of reversal of un-used tax credits.

As at 30 September 2025, the Group has recognized deferred tax assets amounting to Rs. 1,907 million mainly on account of un-used tax credits.

We considered this as a key audit matter due to the inherent uncertainty in forecasting the amount and timing of future taxable profits and the reversal of deductible temporary differences and management judgement regarding assumptions used in this area.</td><td>Our audit procedures amongst others included the following:
• obtained understanding of management process of preparation of taxable income and liability forecast and deferred tax calculation;
• tested management's computation of un-used tax credits for which deferred tax assets has been recognized;
• analyzed the requirements of Income Tax Ordinance, 2001, in relation to above and considered the ageing analysis, expiry periods of relevant deferred tax assets and tax rates enacted in consultation with our internal tax professionals;
• assessed the reasonableness of assumptions such as growth rate, future revenue and costs and other relevant information for assessing the quality of Group's forecasting process in determining the future taxable profits;
• tested mathematical accuracy of future projections and the use of appropriate tax rate applicable on temporary differences; and
• assessed the appropriateness of management's accounting for deferred taxes and the accuracy of related disclosures in accordance with the applicable accounting and reporting standards.</td></tr>
<tr><td>5</td><td>Valuation of stock-in-trade</td><td></td></tr>
<tr><td></td><td>Refer to notes 4.9 & 29 to the consolidated financial statements.

Stock-in-trade at the reporting date includes bagasse, molasses, fusel oil and finished goods (sugar bags and ethanol).

The value of stock-in-trade at the reporting date aggregated to Rs. 14,829 million representing 40% of the Group's total current assets.

The valuation of finished goods at cost has different components, which includes judgment and assumptions in relation to the allocation of labour and other various overheads incurred in bringing the inventories to their present location and conditions.</td><td>We assessed the appropriateness of management assumptions applied in calculating the value of stock-in-trade and validated the valuation by taking following steps:
• assessed whether the Group's accounting policy for inventory valuation is in line with the International Accounting Standard 2 "Inventories";
• attended inventory count at the year-end and reconciled physical inventory with inventory lists provided to ensure completeness of data;
• assessed historical cost recorded in inventory valuation by checking purchase invoices on sample basis;</td></tr>
</table>

Sr. No.	Key Audit Matters	How the matters were addressed in our audit
	Judgment has also been exercised by the management in determining the net realisable value of finished goods and by products and estimating the stock of bagasse and molasses. We identified this matter as key in our audit due to the judgment and assumptions applied by the Group in determining the cost and net realisable value of stock-in-trade at the reporting date.	• re-calculated the value of stock in trade by allocating the fixed and variable overheads and reviewed the adequacy of costing methodology; • performed net realisable value test to assess whether cost of inventories exceeded its net realisable value by detailed review of subsequent sale invoices; and • assessed the adequacy of disclosures in these consolidated financial statements to be in accordance with the applicable accounting and reporting standards.
6	**Contingencies**	
	Refer to note 20.1 to these consolidated financial statements. The Group is exposed to different laws, regulations and interpretations thereof and hence, there is a litigation risk. Given the nature and amounts involved in such cases and the appellate forums at which these are pending, the ultimate outcome and the resultant accounting in the consolidated financial statements is subject to significant judgement, which can change over time as new facts emerge and each legal case progresses. For such reasons, we have considered the contingencies as a key audit matter.	Our audit procedures in this area included, amongst others, the following: • obtained an understanding of the Group's processes and controls over litigations through meeting with the management, review of the minutes of the Board of Directors; • reviewing the correspondence of the Group with the relevant authorities and legal advisors including judgments or orders passed by the competent authorities; • obtained and reviewed direct confirmations from the Group's external advisors for their views on the legal position of the Group in relation to the contingent matters; • involved our internal tax / legal professionals to assess management's conclusions on contingent tax / legal matters; and • evaluated the adequacy of disclosures made in respect of these contingencies in accordance with the applicable accounting and reporting standards.

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

Management is responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 September 2025, but does not include the consolidated and unconsolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

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

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

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Result Assured Services for Growth

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

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

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

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

22 December 2025	Riaz Ahmad, Saqib, Gohar & Company
Lahore	Chartered Accountants
UDIN: AR202510253XKmk3qUYE	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Note	2025 Rupees	2024 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	7	577,766,610	577,766,610
Share premium reserve	8	678,316,928	678,316,928
Accumulated profit		34,313,319,698	29,260,702,867
Equity attributable to owners of the Holding Company		35,569,403,236	30,516,786,405
Non – controlling interest	35	84,301,503	740,424,902
		35,653,704,739	31,257,211,307
NON–CURRENT LIABILITIES			
Long term finances – secured	9	14,126,170,357	6,855,576,927
Lease liabilities	10	1,361,980,578	2,236,056,697
Deferred taxation	11	3,065,077,494	1,851,729,873
Retirement benefits	12	193,305,161	–
		18,746,533,590	10,943,363,497
CURRENT LIABILITIES			
Short term borrowings	13	16,226,610,900	31,412,451,079
Current portion of non–current liabilities	14	4,166,384,289	1,180,787,443
Trade and other payables	15	4,723,523,337	4,345,653,435
Advances from customers	16	4,731,129,896	1,408,957,832
Unclaimed dividend	17	73,533,643	60,343,111
Accrued profit / interest / mark – up	18	943,801,280	2,114,320,468
Provision for taxation and levy – net	19	–	531,627,280
		30,864,983,345	41,054,140,648
Liabilities classified as held for sale	34	47,083,837	96,859,270
		30,912,067,182	41,150,999,918
CONTINGENCIES AND COMMITMENTS	20		
		85,312,305,511	83,351,574,722

The annexed notes from 1 to 59 form an integral part of these consolidated financial statements.

Chief Financial Officer

	Note	2025 Rupees	2024 Rupees
ASSETS			
NON–CURRENT ASSETS			
Property, plant and equipment	21	44,573,070,062	28,178,824,263
Right–of–use assets	22	2,287,591,154	2,920,461,134
Investment property	23	648,926,590	428,597,775
Intangibles	24	608,314,224	608,315,963
Long term investments	25	–	–
Long term deposits	26	133,518,133	139,545,769
Retirement benefits	12	–	59,933,749
		48,251,420,163	32,335,678,653
CURRENT ASSETS			
Biological assets	27	3,232,708,716	3,649,324,613
Stores, spare parts and loose tools	28	3,792,343,476	2,838,235,179
Stock–in–trade	29	14,829,191,287	28,088,670,955
Trade receivables	30	10,447,684,762	11,637,990,550
Advances, deposits, prepayments and other receivables	31	1,872,650,237	2,003,734,651
Advance income tax – net	19	1,852,778,954	–
Other financial asset	32	1,773,538	1,046,265
Cash and bank balances	33	780,550,678	898,514,143
		36,809,681,648	49,117,516,356
Assets classified as held for sale	34	251,203,700	1,898,379,713
		37,060,885,348	51,015,896,069
		85,312,305,511	83,351,574,722

Chief Executive Officer

Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 September 2025

	Note	2025 Rupees	2024 Rupees
Continuing operations:			
Gross revenue		157,957,260,885	150,678,138,182
Sales tax, other taxes and commission		(22,881,565,173)	(20,097,663,352)
Revenue from contracts with customers	36	135,075,695,712	130,580,474,830
Cost of revenue	37	(115,540,794,309)	(102,115,661,094)
Gross profit		19,534,901,403	28,464,813,736
Administrative expenses	38	(5,604,057,487)	(3,820,547,231)
Selling expenses	39	(160,466,167)	(120,368,377)
Other income	40	1,646,434,332	2,904,615,194
Other expenses	41	(692,782,000)	(1,192,146,827)
		(4,810,871,322)	(2,228,447,241)
Profit from operations		14,724,030,081	26,236,366,495
Gain on derecognition of investment in associate		–	2,500
Finance cost	42	(6,037,905,930)	(8,922,606,864)
Profit before taxation and levy		8,686,124,151	17,313,762,131
Levy	43	(1,691,438,960)	(151,897,702)
Profit before taxation		6,994,685,191	17,161,864,429
Taxation	44	811,548,660	(3,702,682,827)
Profit from continuing operations		7,806,233,851	13,459,181,602
Discontinued operations:			
Profit from discontinued operations – net of tax	45	18,096,244	262,558,214
Profit for the year		7,824,330,095	13,721,739,816
Attributable to:			
– Owners of the Holding Company		7,817,634,582	13,613,828,390
– Non – controlling interest	45.2	6,695,513	107,911,426
		7,824,330,095	13,721,739,816
Earnings per share – basic and diluted			
Continuing operations		135.11	232.95
Discontinued operations		0.20	2.68
Attributable to owners of the Holding Company	46	135.31	235.63

The annexed notes from 1 to 59 form an integral part of these consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September 2025

	Note	2025 Rupees	2024 Rupees
Profit for the year		7,824,330,095	13,721,739,816
Other comprehensive income – net of tax			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of retirement benefits	12.1.4	202,975,900	39,234,682
Related deferred tax	11.3	(79,160,601)	(15,301,526)
		123,815,299	23,933,156
Total comprehensive income for the year		7,948,145,394	13,745,672,972
Attributable to:			
– Owners of the Holding Company		7,941,450,181	13,637,761,546
– Non – controlling interest	45.2	6,695,213	107,911,426
		7,948,145,394	13,745,672,972

The annexed notes from 1 to 59 form an integral part of these consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 September 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	47	38,106,667,675	(5,871,486,989)
Taxes and levies paid		(2,126,608,584)	(1,914,856,698)
Staff retirement benefits paid		(604,853,214)	(427,426,936)
Profit / interest income received		598,857,823	1,186,307,844
Long term deposits		6,027,636	(39,962,035)
Workers' Profit Participation Fund paid	15.3	(1,645,152,865)	(422,588,859)
Workers' Welfare Fund paid	15.4	(56,673,642)	(45,687,653)
		(3,828,402,846)	(1,664,214,337)
Net cash generated from / (used in) operating activities		34,278,264,829	(7,535,701,326)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(18,343,399,088)	(6,440,351,427)
Right–of–use assets		233,160	1,737,636
Payment for acquisition of investment property		(241,529,292)	(110,757,563)
Dividend income received		47,711	59,338
Investment made in term deposits receipts		–	(6,250,000,000)
Proceeds from the maturity of term deposit receipts		–	6,250,000,000
Investment in mutual funds units – net		(727,273)	(1,046,265)
Proceeds from disposal of investment in FPML		952,677,916	–
Proceeds from disposal of investment property		25,000,000	–
Proceeds from insurance claim		–	38,478,000
Proceeds from disposal of operating fixed assets		332,521,298	110,597,292
Net cash used in investing activities		(17,275,175,568)	(6,401,282,989)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances – net		9,519,990,159	186,027,772
Short term borrowings – net		(21,732,457,269)	24,066,218,868
Financial charges paid as:			
– finance cost		(6,609,759,463)	(6,890,870,992)
– interest on lease liabilities		(580,754,742)	(602,321,378)
Principal portion of lease liabilities paid		(1,350,045,982)	(1,035,360,409)
Transaction cost paid		(39,000,000)	(111,000,000)
Dividend paid		(2,875,642,519)	(2,014,690,063)
Net cash (used in) / generated from financing activities		(23,667,669,816)	13,598,003,798
Net decrease in cash and cash equivalents		(6,664,580,555)	(338,980,517)
Cash and cash equivalents at beginning of the year		(3,082,309,197)	(2,743,328,680)
Cash and cash equivalents at end of the year		(9,746,889,752)	(3,082,309,197)
Cash and cash equivalents comprise of the following:			
– Cash and bank balances	33	780,550,678	898,514,143
– Running & musharakah finances	13.2 & 13.7	(10,527,440,430)	(3,980,823,340)
		(9,746,889,752)	(3,082,309,197)

The annexed notes from 1 to 59 form an integral part of these consolidated financial statements.

Chief Financial Officer　　　Chief Executive Officer　　　Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2025

	Share capital	Capital Reserves	Revenue Reserves	Reserves	Reserves	Non-controlling interest	Total equity
		Share premium	Accumulated profit	Total reserve	Equity attributable to owners of the Holding Company		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October 2023	577,766,610	678,316,928	17,645,124,456	18,323,441,384	18,901,207,994	632,513,476	19,533,721,470
Total comprehensive income for the year							
Profit for the year	-	-	13,613,828,390	13,613,828,390	13,613,828,390	107,911,426	13,721,739,816
Other comprehensive income for the year	-	-	23,933,156	23,933,156	23,933,156	-	23,933,156
	-	-	13,637,761,546	13,637,761,546	13,637,761,546	107,911,426	13,745,672,972
Transactions with owners of the Holding Company recorded directly in equity							
Final cash dividend @ Rs. 15 per share for the year ended 30 September 2023	-	-	(866,649,915)	(866,649,915)	(866,649,915)	-	(866,649,915)
Interim cash dividend @ Rs. 20 per share for the half year ended 31 March 2024	-	-	(1,155,533,220)	(1,155,533,220)	(1,155,533,220)	-	(1,155,533,220)
	-	-	(2,022,183,135)	(2,022,183,135)	(2,022,183,135)	-	(2,022,183,135)
Balance as at 30 September 2024	577,766,610	678,316,928	29,260,702,867	29,939,019,795	30,516,786,405	740,424,902	31,257,211,307
Total comprehensive income for the year							
Profit for the year	-	-	7,817,634,582	7,817,634,582	7,817,634,582	6,695,513	7,824,330,095
Other comprehensive income for the year	-	-	123,815,299	123,815,299	123,815,299	-	123,815,299
	-	-	7,941,449,881	7,941,449,881	7,941,449,881	6,695,513	7,948,145,394
Transactions with owners of the NCI							
Buy back and cancellation of shares during the year	-	-	-	-	-	(662,818,912)	(662,818,912)
Transactions with owners of the Holding Company recorded directly in equity							
Final cash dividend @ Rs. 30 per share for the year ended 30 September 2024	-	-	(1,733,299,830)	(1,733,299,830)	(1,733,299,830)	-	(1,733,299,830)
Interim cash dividend @ Rs. 20 per share for the nine months ended 30 June 2025	-	-	(1,155,533,220)	(1,155,533,220)	(1,155,533,220)	-	(1,155,533,220)
	-	-	(2,888,833,050)	(2,888,833,050)	(2,888,833,050)	-	(2,888,833,050)
Balance as at 30 September 2025	577,766,610	678,316,928	34,313,319,698	34,991,636,626	35,569,403,236	84,301,503	35,653,704,739

The annexed notes from 1 to 59 form an integral part of these consolidated financial statements.

Chief Financial Officer   Chief Executive Officer   Director

1. CORPORATE AND GENERAL INFORMATION

1.1 The Group consists of the Holding Company and its Subsidiary Companies.

	2025	2024
	Holding percentage	
Holding Company		
JDW Sugar Mills Limited		
Subsidiaries:		
– Deharki Sugar Mills (Private) Limited ("DSML")	100%	100%
– Ghotki Power (Private) Limited ("GPL")	100%	100%
– Sadiqabad Power (Private) Limited ("SPL")	100%	100%
– Faruki Pulp Mills Limited ("FPML")	57.47%	57.67%
Associates:		
– Kathai–II Hydro (Private) Limited ("KHL")	0%	0%

JDW Sugar Mills Limited (hereinafter referred to as "the Holding Company") was incorporated in Pakistan on 31 May 1990 as a private limited company and was subsequently converted into a public limited company on 24 August 1991. The shares of the Holding Company are listed on the Pakistan Stock Exchange Limited. The principal activities of the Holding Company are production and sale of crystalline sugar including its by–products i.e. molasses, bagasse and mud, generation and sale of energy, production and sale of ethanol, and managing corporate farms.

The Board of Directors had resolved to set–up a state–of–the–art Ethanol project (the "Ethanol") with initial capacity of 230,000 liters per day in financial year ended 30 September 2024. During the year, the Ethanol Project has started producing best quality exportable Ethanol from 12 July 2025 on trial basis, and effective from 01 August 2025, the project started its full production. (for details, refer to note 9.3 & 21.2.1).

The geographical locations and addresses of the Holding Company's business units, including Mills / Plant are as under:

Business Unit	Geographical location
Head office and registered office:	17 - Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan
Sugar Mill (Unit-I):	Mauza Sharin, Jamal Din Wali, District Rahim Yar Khan, Punjab
Sugar Mill and Power Plant (Unit-II):	Machi Goth, Sadiqabad, District Rahim Yar Khan, Punjab
Sugar Mill and Power Plant (Unit-III):	Mauza Laluwali, Near Village Islamabad, District Ghotki, Sindh
Ethanol	Mauza Pir Ahmedabad, Kot Subzal, National Highway Sadiqabad, District Rahim Yar Khan, Punjab
Corporate Farms:	Punjab Zone
Corporate Farms:	Sindh Zone

The Holding Company has executed Energy Purchase Agreements ("EPA") on 20 March 2014 for thirty years with National Transmission & Despatch Company Limited ("NTDC") through the Central Power Purchasing Agency (Guarantee) Limited ("'CPPA–G' and also referred to as "the Purchaser'") for its Bagasse Based Co–Generation Power Plants ("Co–Generation Power") at Unit–II, Sadiqabad, District Rahim Yar Khan, Punjab and Unit–III, District Ghotki, Sindh.

On February 12, 2021, the Holding Company entered into a Novation Agreement to the EPA with NTDC and CPPA–G', whereby, NTDC irrevocably transferred all of its rights, obligations and liabilities under EPA to CPPA–G and thereafter, NTDC ceased to be a party to the EPA, and CPPA–G became a party to the EPA in place of NTDC.

The 26.60 MW power plant at Unit–II achieved Commercial Operations Date ("COD") on 12 June 2014 while the 26.83 MW power plant at Unit–III achieved COD on 03 October 2014 after completing all independent testing and certification requirements and commenced supplying renewable electricity to the national grid. Further, the Holding Company's Co–Generation Power Plants are the first to materialize under National Electric Power Regulatory Authority's ("NEPRA") upfront bagasse tariff.

1.2 Deharki Sugar Mills (Private) Limited – "DSML" ("hereinafter referred to as "DSML – Subsidiary Company" or DSML) having financial year ended 30 September 2025 was incorporated in Pakistan on 14 July 2010 as a Private Limited Company. The principal activity of DSML is production and sale of crystalline sugar including by–products i.e. molasses, bagasse and mud. Geographical location and addresses of all business units are as follows:

- Head office / registered office: 17–Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan;
- Manufacturing unit: KLP Road, Mauza Kamoo Shaheed, Taluka Ubauro, Mirpur Mathelo, Ghotki, Sindh. and
- Karachi Office: Office No.4, 12th Floor Bahria Town Tower, Karachi.

1.3 Faruki Pulp Mills Limited – "FPML" (("hereinafter referred to as "FPML – Subsidiary Company" or FPML) having financial year ended 30 September 2025 was incorporated in Pakistan on 20 October 1991 as a Public Limited Company. FPML will be engaged in the manufacture and sale of paper pulp. Geographical location and addresses of all business units are as follows:

- Head office / registered office: 14/4– Abid Majeed Road Lahore Cantt, Pakistan.; and
- Production facility is situated at 20 km from Gujrat, Sargodha Road, Mangowal, Punjab.

FPML has been unable to commence its commercial operations till date. The trial runs conducted over the years, identified significant additional capital expenditure requirements to make the plant commercially viable.

Keeping in view the commercial viability of the plant and substantial accumulated losses, the management of FPML believes that it may not be able to realize its assets and discharge its liabilities in the normal course of business, and there does not exist any realistic basis to prepare its financial statements on a going concern basis. Accordingly, separate financial statements of FPML have been prepared on non–going concern basis (for details, refer to note 34).

As at 30 September 2025, the Group's share in the net assets of FPML is Rs. 81.61 million (2024: Rs. 1022.81 million). The financial statements of the Group have been prepared on a going concern basis.

Moreover, FPML through an extraordinary general meeting held on 25 March 2020, resolved to dispose of its property, plant and equipment either in parts or in their entirety to the prospective buyers after due process under the guidelines set by the Board. As a result, the Group's operations have been divided into Continuing and Discontinued operations in accordance with the requirements of International Financial Reporting Standard (IFRS) 5, "Non–current Assets Held for Sale and Discontinued Operations". Paper Pulp business has been classified as Discontinued operations (for details, refer to note 34). Continuing operations include Sugar, Co–Generation Power, Ethanol and Corporate Farms business.

1.4 Sadiqabad Power (Private) Limited – "SPL" ("SPL – Subsidiary Company") having financial year ended 30 September 2025 was incorporated in Pakistan on 16 December 2016. SPL will be engaged in the production of energy under the expansion program of the Holding Company's existing bagasse–based Co–Generation Power Plants. Geographical location and addresses of all business units are as follows:

- Head office / registered office: 17–Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan and
- The generation facility is located at Machi Goth, Tehsil Sadiqabad, District Rahim Yar Khan.

1.5 Ghotki Power (Private) Limited – "GPL" ("GPL – Subsidiary Company") having financial year ended 30 September 2025 was incorporated in Pakistan on 15 December 2016. GPL will be engaged in the production of energy under the expansion program of the Holding Company's existing bagasse based Co–Generation Power Plants. Geographical location and addresses of all business units are as follows:

- Head office / registered office: 17–Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan; and
- The generation facility is located at Ghot Islamabad, Tehsil and District Ghotki adjacent to JDW Sugar Mills unit III.

1.6 Kathai–II Hydro (Private) Limited – "KHL" ("the associate") having financial year ended 30 June 2025 is a private limited company incorporated in Pakistan on August 27, 2012 under the repealed Companies Ordinance, 1984. The Principal activity of KHL is to generate, distribute and sell electricity. Geographical location and addresses of all business units are as follows:

- Head office / registered office of KHL is situated at 300 Main Boulevard, Phase 6, DHA, Lahore; and
- Production unit is located on the Kathai Nullah in Azad Jammu & Kashmir ("AJK") about 50 km east of Muzaffarabad.

However, during the financial year ended 30 September 2024, the Group disposed of its entire shareholding in KHL.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs or IFASs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention except for certain items as disclosed in the relevant accounting policies below.

2.3 Functional and presentation currency

These consolidated financial statements are presented in Pakistani Rupees (Rs. / Rupees) which is the Group's functional currency. All amounts have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

3. KEY JUDGMENTS AND ESTIMATES

The preparation of these consolidated financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to exercise judgments, make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under circumstances, and the results of which form the basis for making judgment about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. The revisions to accounting estimates (if any) are recognised 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.

The areas involving a high degree of judgments or complexity, or areas where assumptions and estimates are significant to these consolidated financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Useful lives, residual values and depreciation method of operating fixed assets – note 4.3.1
- Estimation regarding determination of lease term, lease classification and incremental borrowing rate under IFRS 16 – note 4.4
- Useful lives, residual values and amortization method of intangible assets – note 5.1.2
- Fair value of biological assets – note 4.7 & 27
- Provision for impairment of inventories – note 4.8 & 28
- Current income tax expense, provision for current tax and recognition of deferred tax asset (for carried forward tax losses and tax credits) – note 4.12
- Obligation under employee retirement benefits – note 4.13
- Revenue from contracts with customers – note 4.14
- Estimation of provisions – note 4.17
- Estimation of contingent liabilities and assets – note 4.18 & 4.19
- Expected credit losses of certain financial assets under IFRS 9 – note – 4.20.6
- Incurred impairment losses of certain financial assets under IAS 39 – note – 4.20.7
- Impairment loss of non–financial assets other than inventories and deferred tax assets – note 4.21

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Basis of consolidation and equity accounting

The consolidated financial statements include the financial statements of the Holding Company and its subsidiaries. The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group companies.

4.1.1 Subsidiaries

Subsidiaries are those entities in which the Holding Company directly or indirectly controls, beneficially owns or holds more than 50 percent of its voting securities or otherwise has power to elect and appoint more than 50 percent of its directors. The financial statements of subsidiaries are included in these consolidated financial statements from the date control commences.

The financial statements of the subsidiaries are consolidated on a line–by–line basis and the carrying value of investment held by the Holding Company is eliminated against the Holding Company's share in paid up capital of the subsidiaries. The Group applies uniform accounting policies for like transactions and events in similar circumstances except where specified otherwise.

Non–controlling interests are that part of net results of the operations and of net assets of Subsidiary Companies attributable to interest which are not owned by the Holding Company. Changes in the Holding Company's interest in the subsidiaries that do not result in a loss of control are accounted for as equity transactions. Non–controlling interests are presented as separate item in these consolidated financial statements. Non–controlling interest is measured at proportionate share of identifiable net assets at the time of acquisition.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

4.1.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% to 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post–acquisition profits or losses of the investee in consolidated statement of profit or loss, and the Group's share of movements in other comprehensive income of the investee in consolidated statement of comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity–accounted investment equals or exceeds its interest in the entity, the Group does not recognise additional losses unless the entity has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Associates, which the Group intends to dispose off within twelve months of the reporting date are not accounted for under the equity method and are shown under non–current assets held for sale at the lower of carrying amount and fair value less cost to sell.

The carrying amount of equity–accounted investments is tested for impairment in accordance with the policy described in note 4.20.6

4.2 Disposal group held for sale and discontinued operations

Disposal group comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Disposal group classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets or deferred tax assets, continue to be measured in accordance with the Group's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortization.

Additional disclosures are provided in note 34. All other notes to the consolidated financial statements include amounts for continuing operations, unless indicated otherwise.

4.3 Property, plant and equipment

4.3.1 Operating fixed assets

Items of operating fixed assets other than freehold land are measured at cost less accumulated depreciation and impairment loss (if any). Freehold land is stated at cost less any impairment loss (if any).

Cost of operating fixed assets comprises purchase price, including import duties and non–refundable purchase taxes, after deducting trade discounts and rebates, and includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Depreciation is charged to the consolidated statement of profit or loss so as to write off the cost or carrying amount of assets (other than land, capital work–in–progress and identifiable major stores, and spare parts held for capital expenditure) over their estimated useful lives / rates, using reducing balance method and straight–line method at rates specified in note 21.1. The straight–line method is used for assets related to corporate farms segment of the Group. However, sometimes, the future economic benefits embodied in an asset are absorbed in producing other assets. In this case, the depreciation charge constitutes part of the cost of the other asset and is included in its carrying amount.

Sugarcane roots (bearer plants) are stated at cost less accumulated depreciation and accumulated impairment losses (if any). Costs capitalized to sugarcane roots include preparing the land, maintaining a source of seed cane, planting the seed cane and costs related to establishing new area under cane. Depreciation of bearer plants commences when they are ready for their intended use. Costs incurred for infilling including block infilling are generally recognized in the consolidated statement of profit or loss unless there is a significant increase in the yield of the sections, in which case such costs are capitalized and depreciated over the remaining useful life of the respective fields. Depreciation on bearer plants is recognized so as to write off its cost less residual values over useful lives, using the straight–line method at rates as specified in note 21.1

Depreciation on additions is charged from the date when the asset is available for use, while no depreciation is charged when an asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount as referred in note 4.21

Gains or losses arising on derecognition of an item of operating fixed assets is determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in the consolidated statement of profit or loss within other income or other expenses. The useful lives, residual values and depreciation method are reviewed on as of reporting date. The effect of any changes in estimate is accounted for on a prospective basis.

4.3.2 Capital work–in–progress

Capital work–in–progress are stated at cost less impairment loss (if any). Cost consists of expenditure incurred, advances made and other costs directly attributable to assets in the course of their construction, erection and installation. Cost also includes applicable borrowing costs. Transfers are made to relevant asset category as and when assets are available for intended use

4.3.3 Major stores and spare parts held for capex

Major stores and spare parts held for capital expenditure qualify as property, plant and equipment when the Group expects to use them for more than one year. These are stated at cost less impairment loss (if any). Transfers are made to operating fixed assets category as and when such items are available for use.

4.4 Lease liability and right–of–use asset

4.4.1 The Group is the lessee:

At the inception of a contract, the Group 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 different terms and conditions. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or termination option. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities related to land, plant and machinery and building. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity–specific estimates.

Right–of–use assets

The Group recognises right–of–use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right–of–use assets are measured at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right–of–use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right–of–use assets are depreciated on a straight–line basis over the shorter of the lease term and the estimated useful lives of the assets, as specified in note 22.

Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is charged over its estimated useful life. The estimated useful lives of these right of use assets are determined on the same basis as those of operating fixed assets. The Group also assesses the right–of–use asset for impairment when such indicators exist.

Short term leases and low–value assets

The Group has elected not to recognize a right–of–use asset and corresponding lease liability for short–term leases with terms of 12 months or less and leases of low–value assets. Lease payments on these assets are charged to the consolidated statement of profit or loss as incurred.

Lease liabilities

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in–substance fixed) less any lease incentive receivable, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in–substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right–of–use asset, or profit or loss if the right–of–use asset is already reduced to zero.

4.4.2 The Group is the lessor:

As a lessor, the Group classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not. Rental income arising is accounted for on a straight–line basis over the lease terms and is included in revenue in these unconsolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. The Group also earns rental income from operating leases of its investment property (see note 4.6). Rental income is recognised on a straight–line basis over the term of the lease.

4.4.3 The Group is the intermediate lessor:

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub–lease separately. It assesses the lease classification of a sub–lease with reference to the right–of–use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short–term lease to which the Group applies the exemption as described in note 4.4.1, then it classifies the sub–lease as an operating lease.

The Group perform assessment regarding operating lease or finance lease at the date of initial application on the basis of the remaining contractual terms and conditions of the head lease and sublease at that date.

The Group has sub–leased a land that has been presented as part of a right–of–use asset and recognised a gain or loss on derecognition of the right of–use asset pertaining to the land and presented the gain / loss as part of other income / expense. The Group recognised interest income on lease receivables in the consolidated statement of profit or loss.

4.5 Ijarah contracts

The Group has entered into Ijarah contracts under which it obtains usufruct of an asset for an agreed period for an agreed consideration. The Ijarah contracts are undertaken in compliance with the Shariah essentials for such contracts prescribed by the State Bank of Pakistan. The Group consolidated financial statements for its Ijarah contracts in accordance with the requirements of IFAS 2 'Ijarah'. As required under IFAS 2 " Ijarah" (notified through SRO 431 (I) / 2007 by Securities & Exchange Commission of Pakistan), the Group as a Mustaj'ir (lessee) in the Ijarah contract recognises the Ujrah (lease) payments as an expense in these consolidated statement of profit and loss on straight line basis over the Ijarah term.

4.6 Investment property

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

The Group's investment property comprises of land which is carried at cost, including transaction cost, less identified impairment loss, if any. The Group assesses at each consolidated statement of financial position date whether there is any indication that investment property may be impaired. If such indication exists, the carrying amount of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying value exceeds the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in the consolidated statement of profit or loss for the year. The recoverable amount is the higher of an asset's fair value less costs to sell and value–in–use.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner–occupied property, the deemed cost for subsequent accounting is the cost at the date of change in use. If owner–occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

Investment property is derecognized either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. The gain or loss on derecognition being difference between the net disposal proceeds and the carrying amount of the asset is recognized in the consolidated statement of profit or loss as an income or expense in the period of derecognition.

4.7 Biological assets

The Group recognises a biological asset or agricultural produce when, and only when the Group controls the asset as a result of past events; and it is probable that future economic benefits associated with the asset will flow to the Group, and the fair value or cost of the asset can be measured reliably.

Consumable biological assets, comprising of standing sugarcane and other crops (if any) are measured at their fair value determined by discounting future cash flows (income approach methodology) from operations over the estimated useful life of the biological assets using the discount rate mentioned in note 27. Significant assumptions used are stated in note 27.1 to these consolidated financial statements. Fair value is deemed to approximate the cost when little biological transformation has taken place or the impact of the transformation in price is not expected to be material.

The sugarcane roots are bearer plants and are therefore presented and accounted for as operating fixed assets under the head 'property, plant and equipment' as explained in note 4.3.1. However, the standing sugarcane and other crops are accounted for as biological assets until the point of harvest. Sugarcane and other crops are transferred to inventory at fair value less costs to sell when harvested.

A gain or loss arising on initial recognition of a biological asset / agricultural produce at fair value less costs to sell and from a change in fair value less costs to sell of a biological asset are included in the consolidated statement of profit or loss for the period in which it arises. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income taxes.

Initial and subsequent expenditure incurred for the establishment and conservation of biological assets are capitalised as costs directly attributable to the biological transformation required to obtain the fair value at which biological assets are valued.

Management of the Group regularly reviews significant unobservable inputs and valuation adjustments used to arrive at fair value of biological assets. Any change in those inputs and valuation adjustments might affect valuation of biological assets and accordingly charge to the consolidated statement of profit or loss.

The Group managed, cultivate, consumed and sold sugarcane crops, while in case of other crops, the Group engaged in cultivation and sale of wheat, mustard and rice etc.

4.8 Stores, spare parts and loose tools

These are stated at lower of cost and net realizable value. Cost is determined using the weighted average method. Items in transit are valued at cost comprising invoice value plus other charges paid thereon.

Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, that have been incurred in bringing the inventories to their present location and condition.

Estimates and judgements are continually evaluated and adjusted based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group reviews the stores, spare parts and loose tools for possible impairment on an annual basis. Any change in estimates in future years might affect the carrying amounts of respective items of stores, spare parts and loose tools with a corresponding effect on provision.

4.9 Stock–in–trade

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

Cost is determined as follows:

Raw materials	Average cost
Work–in–Process & finished goods	Average manufacturing cost
Molasses, bagasse, mud, fusel oil – by products	Net realizable value

Cost in relation to finished goods and work–in–process comprise of direct materials, direct labour and an appropriate proportion of overhead expenditure.

The cost of harvested crops transferred from biological assets to stock–in–trade is its fair value less costs to sell at the point of harvest.

The Group reviews the carrying amount of stock–in–trade on a regular basis. Carrying amount of stock–in–trade is adjusted where the net realizable value is below the cost. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

4.10 Advances, deposits and prepayments except financial assets

These are initially measured at the fair value of the consideration paid. An estimated provision is made against amounts considered doubtful of recovery whereas, amounts considered irrecoverable are written off.

4.11 Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at banks and on hand. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and bank deposits, as defined above, net of outstanding running finances/Morabaha/Karobar/Musharakah finances as they are considered an integral part of the Group's cash management.

4.12 Taxation

Taxation for the year is comprised of current and deferred tax.

4.12.1 Current tax

Income tax

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation. The charge for current tax is calculated using tax rates (and laws) that have been enacted or substantially enacted at the reporting date and 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, profits and gains of the Group derived from bagasse based cogeneration power plant are exempt from tax in terms of clause 132C of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the conditions and limitations provided therein. Under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, the Group is also exempt from levy of minimum tax on 'turnover' under section 113 of the Income Tax Ordinance, 2001.

Agriculture tax

According to Section 41 of the Income Tax Ordinance, 2001, agriculture income of the Group is exempt from tax under Federal Board of Revenue. Provision for current tax is based on the taxable agriculture income for the year determined in accordance with the Punjab Agriculture Income Tax Act, 1997 and rules formulated for that purpose. The charge for current tax is calculated using prevailing tax rates.

4.12.2 Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination, at time of transaction, affects neither accounting nor taxable profit or (tax loss); and at the time of transaction does not give rise to equal taxable and deductible temporary differences.
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

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

Deferred tax has been fully provided in these consolidated financial statements except profits and gains of the Group derived from bagasse based cogeneration power which are exempt from tax subject to the conditions and limitations provided for in terms of clause (132C) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 because the Group's management believes that the temporary differences will not reverse in the foreseeable future.

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

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

4.12.3 Group taxation

The Holding Company has filed an application dated 08 December 2021 to Securities Exchange Commission of Pakistan ('SECP') for Group Taxation under regulation 8 of the Group Companies Registration Regulation 2008. The above mentioned application has been considered by the SECP dated 27 December 2021 and issued the designation letter to the Holding Company for Group Taxation for the Group which comprises of the Holding Company and its wholly owned subsidiary, Deharki Sugar Mills (Pvt.) Limited. Consequently, the Group will be taxed as one fiscal unit from the tax year 2023 and onwards.

Further, as per clause 103A of Part I and clause 11C of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, any income derived from inter–corporate dividend and applicability of provision of section 151 of Income Tax Ordinance ('the Ordinance') on inter–corporate profit on debt within the group companies entitled to group taxation under section 59AA of the Ordinance, is exempt from tax subject to the condition that return of the Group has been filed for the tax year.

Current and deferred income taxes are recognised by each entity within the group, regardless of who has the legal rights for the recovery of tax. However, current tax liability / receivable is shown by the respective companies of the Group as it has legal obligation / right of recovery of tax upon submission of Group annual income tax return. Balances among the Group entities as a result of Group taxation is shown as tax recoverable / payable to the respective Group entities. Any adjustments in the current and deferred taxes of the respective companies on account of Group taxation are credited or charged to profit or loss in the year in which they arise.

4.12.4 Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the consolidated statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12/IAS 37. However, taxes on dividends on the Group's investments in subsidiaries and associates which are specifically within the scope of IAS 12 and hence these continue to be categorised as current income tax.

4.13 Employee benefits

4.13.1 Defined contribution plan

A defined contribution plan is a post–employment benefit plan under which the Group pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plan is recognized as an employee benefit expense in the consolidated statement of profit or loss when they are due.

The Group operates approved contributory provident fund for its eligible employees. Equal monthly contribution is made both by the Group and employee to the fund at the rate of 10% of basic salary.

4.13.2 Defined benefit plan

A defined benefit plan is a post–employment benefit plan other than the defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in current and prior periods; that benefit is discounted to determine its present value. The calculation is performed annually by a qualified actuary using the "Projected Unit Credit method". The most recent valuation was carried out as at September 30, 2025.

a) Gratuity

The Holding Company operates approved funded gratuity fund covering eligible full time permanent employees who have completed the minimum qualifying period of service as defined under the JDW Sugar Mills Limited Employees Gratuity Fund Rules ("the Rules"). The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes. Employees are not required to contribute to the plan.

The gratuity fund is governed under the Punjab Trusts (Amendment) Act, 2022, Trust Deed and Rules of Fund, Companies Act, 2017, the Income Tax Ordinance, 2001 and the Income Tax Rules, 2002. Responsibility for governance of plan, including investment decisions and contribution schedule lie with Board of Trustees of the Fund.

The calculation of the benefit requires assumptions to be made of future outcomes, the principal ones being in respect of increase in remuneration and the discount rate used to convert future cash flows to current values.

The calculation of defined benefit obligation is performed by qualified actuary by using the projected unit credit method and charge for the year, other than on account of experience adjustment, is included in the consolidated statement of profit or loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income.

The Holding Company determines the net interest expense / (income) on the net defined liability / (asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual year to the then – net defined benefit liability / (asset) during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in the consolidated statement of profit or loss.

b) Leave encashment

The Group operates unfunded and unrecognized defined benefit plan comprising compensated leave encashment scheme covering all eligible employees as specified by the scheme.

The Group provides for accumulating compensated leaves when the employees render services that increase their entitlement to future compensated leaves in accordance with the terms of employment. Under the terms, all employees are entitled to 14 to 30 days leave per year.

Only annual and compensatory leaves can be accumulated up to 60 days. An employee will be entitled to encash the accumulated leaves at the time of leaving employment service based on the last month's basic salary.

Provisions are made annually on the basis of unavailed accumulated leaves. The defined benefit obligations are calculated annually by independent actuary using the projected unit credit method. The amount recognised in the consolidated statement of financial position represents the present value of the defined benefit obligations. Actuarial gains or losses are charged to the consolidated statement of profit or loss immediately in the period when these occur.

4.14 Revenue from contracts with customers

4.14.1 Revenue recognition

Revenue is recognised when or as performance obligations are satisfied by transferring control of a promised goods or service to a customer, and control either transfers over time or at a point in time. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, commissions and government levies. Revenue comprises income arising in the course of the Group's ordinary activities.

The Group is engaged in the sale of crystalline sugar and its by–products, sale of ethanol and its by product, agri inputs, sale of energy and agricultural produce.

a) Sale of goods

Revenue from the sale of goods is recognized at the point in time when the performance obligations arising from the contract with a customer is satisfied and the amount of revenue that it expects to be entitled to can be determined. This usually occurs when control of the asset is transferred to the customer, which is when goods are dispatched or delivered to the customer. The normal credit terms for customers is as per sale order.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue is disclosed net of returns, rebates, discounts and other allowances.

b) Sale of energy

Revenue from sale of energy is recognized over time as energy is delivered and based on the rates determined under the mechanism laid down in the EPA. The delivered energy units represent a series of distinct goods that are substantially the same and have the same pattern of transfer to the customer as measured using an output method. The amount that the Group has a right to invoice the customer corresponds directly with the value of the completed performance to the customer. As a result, the Group applies the "right to invoice" practical expedient under IFRS 15 to measure and recognize revenue.

Invoices are generally raised on a monthly basis and the Purchaser (CPPA–G) shall pay the Seller (the Group) the amount shown on an invoice on or before the thirtieth (30th) Day following the Day the invoice is received by the Purchaser (CPPA–G).

Payments to customers are recorded as a reduction in revenue when the payments relate to the Group's performance obligations under the contract (e.g. liquidated damages or penalties).

c) Other income

The Group also generates revenue from following other sources which are enumerated below:

- income on bank deposits is accrued on a time proportion basis by reference to the principal outstanding and the applicable rate of return;
- foreign currency gains and losses are reported on a net basis;
- rental income arising from investment property and sub–lease (operating lease) is recognized in accordance with the terms of lease contracts over the lease term on straight–line basis;
- interest income is recognized as and when accrued on effective interest method;
- delayed payment mark–up on amounts due under the EPA is accrued on a time proportion basis by reference to the amount outstanding and the applicable rate of return under the EPA.
- Mark–up on grower advance is accounted for in line with the recovery of the respective loan;
- Income from sale of scrap / store items is recorded when risks and rewards are transferred to the customers which coincides with the time of dispatch of items;
- Dividend income is recognized when the right to receive is established;
- Insurance claims are recognized when the loss event has occurred, and the claim has been successfully acknowledged by the insurance company;
- gain on disposal of mutual funds; and
- other incomes, if any, are accounted when received / performance obligations are met.

4.14.2 Contract balances

a) Contract liabilities (advances from customers)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as advances from customers in the consolidated statement of financial position (refer to note 16).

b) Trade receivables / contract assets

If the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a trade receivable in its consolidated statement of financial position, depending on whether something other than the passage of time is required before the consideration is due (refer to note 30).

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables are amounts due from customers for goods or services that are delivered in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non–current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance. Refer note 4.20.6 for a description of the Group's impairment policies.

c) Contract cost

The contract cost is the incremental cost that the Group incurs to obtain a contract with customers that it would not have incurred if the contract had not been obtained. The Group recognized contract cost as an expense in the consolidated statement of profit or loss on a systematic pattern of revenue or contract basis.

4.15 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use. Investment in the income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in the consolidated statement of profit or loss as incurred.

4.16 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in ordinary course of business from suppliers. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. Trade and other payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

4.17 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. The Group reviews the status of all pending litigations and claims against the Group. Based on its judgment and the advice of the legal advisors/consultants for the estimated financial outcome, an appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the consolidated statement of financial position date.

4.18 Contingent liabilities

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

4.19 Contingent assets

Contingent assets are disclosed when there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non–occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognised until their realisation become virtually certain.

4.20 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.

4.20.1 Recognition and initial measurement

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

A financial asset (unless it is a trade receivable without a significant financing component or for which the Group has applied the practical expedient) or financial liability is initially measured at fair value plus/less, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

4.20.2 Classification and subsequent measurement

Financial assets

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

The classification is determined by both:

– the entity's business model for managing the financial asset, and
– the contractual cash flow characteristics of the financial asset.

Financial assets – Business model assessment

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

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

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

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

All revenue and expenses relating to financial assets that are recognised in consolidated statement of profit or loss are presented within finance costs, other income or other financial items, except for impairment of trade receivables which is presented within other expenses.

4.20.3 Subsequent measurement of financial assets

i) Financial assets at amortized cost (debt instruments)

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

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

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

The Group's financial assets at amortised cost includes trade receivables, due from related parties, securities deposits, other receivables, short term advances and bank balances and any other financial assets included under current financial assets.

ii) Financial assets at fair value through OCI (debt instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals (if any) are recognised in the consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to consolidated statement of profit or loss.

Currently, the Group does not have any financial assets categorised as FVTOCI as debt instrument.

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

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation, and are not held for trading. The classification is determined on an instrument–by–instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

iv) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss. This includes derivative instruments and listed equity investments, if any which the Group had not irrevocably elected to classify at fair value through OCI. Assets in this category are measured at fair value with gains or losses recognised in the consolidated statement of profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, and financial liabilities at amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. A financial liability is classified as at FVTPL if it is classified as held–for–trading, it is a derivative or it is designated as such on initial recognition.

The Group has not designated any financial liability upon recognition as being at fair value through profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognised in consolidated statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

4.20.4 Derecognition

Financial assets

A financial asset is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass–through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in consolidated statement of profit or loss.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

4.20.5 Offsetting of financial instruments

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

4.20.6 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12–month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter year if the expected life of the instrument is less than 12 months).

ECLs are recognised 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.

For debt instruments at amortised cost (other than trade receivables) and fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than reasonable period past due.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward–looking factors specific to the trade receivable and the economic environment.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward–looking information. The Group assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk. Loss allowances for financial assets measured at amortised cost are deducted from the Gross carrying amount of the assets.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

The Gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write–off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

4.20.7 Financial assets due from the Government of Pakistan

Financial assets due from the Government of Pakistan include trade receivables due from CPPA–G under the EPA that also includes accrued amounts of markup. As stated in note 6.5, the SECP has granted an exemption from the application of IFRS 9 requirements related to Expected Credit Losses (ECL) method for companies holding financial assets due from the Government of Pakistan in respect of circular debt. Accordingly, the Group has applied the following policy during exemption period:

A provision for impairment is established when there is objective evidence that the Group will not be able to collect all the amount due according to the original terms of the receivable.

The Group assesses at the end of each reporting period whether there is objective evidence that the financial asset is impaired. The financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

Evidence of impairment may include indications that the trade receivable is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the consolidated statement of profit or loss. When the financial asset is uncollectible, it is written off against the provision. Subsequent recoveries of amounts previously written off are credited to the consolidated statement of profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the trade receivable's credit rating), the reversal of the previously recognized impairment loss is recognised in the consolidated statement of profit or loss.

4.21 Non – Financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its estimated recoverable amount.

Impairment losses are recognized in consolidated statement of profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized. A reversal of impairment loss for a cash generating unit is allocated to the assets of the unit, except for goodwill, pro rata with the carrying amounts of those assets.

The increase in the carrying amounts shall be treated as reversals of impairment losses for individual assets and recognized in the consolidated statement of profit or loss unless the asset is measured at revalued amount. Any reversal of impairment loss of a revalued asset shall be treated as a revaluation increase.

4.22 Dividend

Dividend to ordinary shareholders is recognized as a deduction from accumulated profit in the consolidated statement of changes in equity and as a liability in the consolidated statement of financial position in the year in which it is declared by the Board of Directors and approved by the members.

4.23 Earnings per share (EPS)

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

4.24 Operating segment

Segment reporting is based on the operating (business) segments of the Group. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Those incomes, expenses, assets, liabilities and other balances which cannot be allocated to a particular segment on a reasonable basis are reported as unallocated (for details, refer to note 48.1).

5 SUMMARY OF OTHER ACCOUNTING POLICIES

Other than material accounting policies applied in the preparation of these consolidated ¬financial statements are set out below for ease of user's understanding of these –consolidated financial statements. These policies have been applied consistently for all periods presented, unless otherwise stated.

5.1 Intangibles

5.1.1 Goodwill

Goodwill is initially measured as at the acquisition date, being the excess of (a) the aggregate of the consideration transferred, the amount of any non–controlling interest in the acquiree; and (b) the net of the acquisition date amount of the identifiable assets acquired and the liabilities assumed.

In case the fair value attributable to the Group's interest in the identifiable net assets exceeds the fair value of consideration, the Group recognises the resulting gain in these consolidated statement of profit or loss on the acquisition date.

Goodwill acquired in a business combination is measured, subsequent to initial recognition, at cost less accumulated impairment losses, if any. (for impairment testing, refer to note 4.21).

On disposal of the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

5.1.2 Computer software

Intangible assets acquired separately are initially recognized at cost. After initial recognition, these are measured at cost less accumulated amortization and accumulated impairment losses if any. Costs associated with routine maintenance of intangible assets are recognized as an expense when incurred. However, costs that are directly attributable to identifiable intangible assets and which enhance or extend the performance of intangible assets beyond the original specification and useful life is recognized as capital improvement and added to the original cost of the software.

The estimated useful life and amortization method is reviewed at the end of each annual reporting period, with effect of any changes in estimate being accounted for on a prospective basis. In addition, they are subject to impairment testing as described in note 4.21

Intangible assets with finite useful life are amortized using straight–line method over its useful life as specified in note 24.2 to these consolidated financial statements. Amortization on additions to intangible assets is charged from the date when an asset is put to use till the asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in the consolidated statement of profit or loss within other income or other expenses.

5.2 Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the consolidated statement of profit or loss. Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other income or other expenses.

Non–monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non–monetary items that are measured based on historical cost in a foreign currency are not translated again at the reporting date.

5.3 Non – current assets classified as held for sale

Non – current assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

These are classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets or deferred tax assets, continue to be measured in accordance with the Group's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortization.

5.4 Business combination

Business combinations are accounted for by applying the acquisition method. The cost of acquisition is measured as the fair value of assets given, equity instruments issued and the liabilities incurred or assumed at the date of acquisition. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement, if any.

Acquisition–related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the consideration transferred over the fair value of the identifiable net assets acquired is recorded as goodwill (for details, refer to note 5.1.1). If this is less than the fair value of the net assets acquired in the case of a bargain purchase, the difference is charged directly in the consolidated statement of profit or loss.

6 NEW STANDARDS, AMENDMENTS TO APPROVED ACCOUNTING STANDARDS AND NEW INTERPRETATIONS

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

6.1 Standards, interpretations and amendments to published approved accounting standards that are effective during the current year

Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on October 01, 2024 but are considered not to be relevant or to have any significant effect on the Group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these consolidated financial statements except:

- **Amendment to International Accounting Standard (IAS) 1 – Non–current liabilities with covenants**

  The amendment clarifies how conditions that an entity must comply with within twelve months after the reporting period affect the classification of a liability. The amendment also aims to improve the information an entity provides related to liabilities subject to these amendments. The amendment clarifies that a liability should be classified as a current liability if a breach of covenant that gives the lender the right to demand immediate repayment occurs at or prior to the end of the reporting period, unless sufficient relief is granted by the lender before or at the end of the reporting period.

6.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

The following Standards and amendments to published approved accounting standards that are effective for accounting periods, beginning on or after the date mentioned against each to them:

		Effective for the period beginning on or after
IFRS-07	Financial Instruments - Disclosures – Amendments regarding supplier finance arrangements.	January 01, 2026
IFRS-09	Financial Instruments – Classification and Measurement of Financial Instruments and Disclosure – Amendment introduces new disclosure requirements and updates others.	January 01, 2026
IAS-21	The Effects of changes in Foreign Exchange Rates – Amendments regarding lack of Exchangeability.	January 01, 2025
IFRS-7 & IFRS-9	Financial Instruments and Disclosures Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs).	January 01, 2026
IFRS-17	Insurance Contracts	January 01, 2027
IFRS-10	Consolidated Financial Statements and IAS 28 - Investment in Associates and Joint Ventures –Amendment regarding the sale or contribution of assets between an investor and its associate or Joint Venture.	The effective date for these changes has been deferred indefinitely until the completion of a broader review.

The above amendments and improvements are not expected to have any material impact on the Group's consolidated financial statements in the period of initial application.

IFRS S1: General Requirements for Disclosure of Sustainability–Related Financial Information

IFRS S2: Climate–Related Disclosures

The Securities and Exchange Commission of Pakistan (SECP) has notified the adoption of IFRS S1 "General Requirements for Disclosure of Sustainability–related Financial Information" and IFRS S2 "Climate–related Disclosures" through a phased implementation plan. These standards include the core framework for the disclosure of material information about sustainability–related risks and opportunities across an entity's value chain. They set out requirements for entities to disclose information about climate–related risks and opportunities that may affect their financial prospects.

IFRS S1 requires entities to disclose sustainability–related risks and opportunities that are useful to users in making decisions about providing resources to the entity. It provides guidance on identifying such risks and opportunities and the relevant disclosures to be made.

IFRS S2 builds on IFRS S1 and focuses specifically on climate–related disclosures. It requires entities to identify and disclose climate–related risks and opportunities over the short, medium, and long term. Additionally, IFRS S2 mandates the use of industry–based metrics and seven cross–industry metrics, including disclosures on greenhouse gas emissions, transition and physical risks, climate–related opportunities, capital deployment, internal carbon pricing, and remuneration.

Based on the criteria defined by SECP, the Holding Company falls under Phase I and Subsidiaries fall under phase III of the implementation roadmap. Accordingly, the Holding Company and Subsidiaries will be required to comply with IFRS S1 and IFRS S2 effective from July 1, 2025 and July 01, 2027 respectively. The Group is in the process of assessing the impact of these standards on the consolidated financial statements of the Group.

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

Other than the aforesaid standards, interpretations, and amendments, the International Accounting Standards Board (IASB) has also issued the following standards and interpretations, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at 30 September 2025:

IFRS – 1	First–time adoption of IFRS
IFRIC 12	Service Concession Arrangement
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability Disclosures

6.4 Waiver from application of IFRS 16 "Leases"

The Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 24 (I) / 2012 dated January 16, 2012, as modified by S.R.O. 986 (I) / 2019 dated September 02, 2019, granted exemption from the application of IFRS 16 'Leases' to all companies, which have entered into power purchase agreements before January 01, 2019. However, SECP made it mandatory to disclose the impact of the application of IFRS 16 on the Group's financial statements. The Group's arrangement with CPPA–G covered under respective EPAs and consequently are exempt under the aforesaid S.R.O. Under IFRS–16 Leases, the consideration required to be made by lessees CPPA–G for the right to use the asset would have been accounted for as finance lease. The Group's power plant's control due to purchase of total output by CPPA–G appears to fall under the scope of finance lease under IFRS 16. Consequently, if the Group were to follow IFRS 16 with respect to its EPA, the effect on the consolidated financial statements would be as given below:

	2025 Rupees	2024 Rupees
De–recognition of property, plant and equipment	(3,460,744,294)	(3,614,065,385)
Recognition of lease receivables	29,099,723,339	27,012,249,350
Increase in un–appropriated profit at beginning of the year	23,398,183,965	16,313,661,530
Increase in profit for the year	2,240,795,080	7,084,522,435
Increase in un–appropriated profit at end of the year	25,638,979,045	23,398,183,965

6.5 Waiver from application of IFRS – 9 "Financial instruments"

SECP vide S.R.O. 1784 (I)/2024 dated 04 November 2024 notified a partial exemption of its previous S.R.O. 67 (I)/2023, dated January 20, 2023, that in respect of companies holding financial assets due or ultimately due from the Government of Pakistan in respect of circular debt, the requirements contained in "IFRS 9 (Financial Instruments) with respect to application of Expected Credit Losses method" shall be not be applicable till 31 December 2025, provided that such companies shall follow relevant requirements of IAS 39 – Financial Instruments: Recognition and Measurement, in respect of above referred financial assets during the exemption period. Accordingly, the Group has not followed the requirement of IFRS 9 with respect to application of ECL in respect of trade debts due from CPPA-G in these consolidated financial statements.

7. SHARE CAPITAL

		2025 Rupees	2024 Rupees
7.1	**Authorized share capital**		
	75,000,000 (2024: 75,000,000) voting ordinary shares of Rs. 10 each	750,000,000	750,000,000
	25,000,000 (2024: 25,000,000) preference shares of Rs. 10 each	250,000,000	250,000,000
		1,000,000,000	1,000,000,000
7.2	**Issued, subscribed and paid up share capital**		
	30,145,725 (2024: 30,145,725) voting ordinary shares of Rs. 10 each fully paid in cash	301,457,250	301,457,250
	27,630,936 (2024: 27,630,936) voting bonus shares of Rs. 10 each fully paid	276,309,360	276,309,360
		577,766,610	577,766,610

7.2.1 Mr. Jahangir Khan Tareen, an Executive Director (2024: Executive Director) holds 11,524,932 (2024: 11,524,932) and Mr. Mukhdoom Syed Ahmed Mahmud, a Non-Executive Director (2024: Non-Executive Director) holds 19,375,283 (2024: 19,375,283) ordinary shares of Rs. 10 each representing 19.95% (2024: 19.95%) and 33.53% (2024: 33.53%) of the paid up capital of the Holding Company respectively.

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

8. SHARE PREMIUM RESERVE

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

9. LONG TERM FINANCES - SECURED

	Note	2025 Rupees	2024 Rupees
Mark-up bearing finances from conventional banks / financial institutions	9.1.1	8,865,367,231	2,744,105,428
Islamic mode of financing	9.1.2	8,194,213,737	4,293,449,012
	9.1	17,059,580,968	7,037,554,440
Less: Transaction cost			
As at 01 October		(106,755,244)	-
Recognized during the year		(39,000,000)	(111,000,000)
Amortization of transaction cost	42 & 47	17,910,912	4,244,756
As at 30 September		(127,844,332)	(106,755,244)
		16,931,736,636	6,930,799,196
Current maturity presented under current liabilities:			
Mark-up bearing finances from conventional banks / financial institutions		(68,750,000)	-
Islamic mode of financing		(2,736,816,279)	(75,222,269)
	14	(2,805,566,279)	(75,222,269)
		14,126,170,357	6,855,576,927

9.1 Long term finances - secured

		Note	Mark-up / profit basis	Limit	Loan duration	Grace period	Year of loan maturity	Principal outstanding 2025	Principal outstanding 2024
				Rupees	Years	Years		Rupees	Rupees
9.1.1	**Mark-up bearing finances from conventional banks**								
	MCB - Led Syndicate - Commercial Facility								
	MCB Bank Limited		*3mk + 1	3,000,000,000	10 Years	02 Years	2034	3,000,000,000	957,651,989
	The Bank of Punjab		3mk + 1	1,500,000,000	10 Years	02 Years	2034	1,500,000,000	551,238,390
	National Bank of Pakistan		3mk + 1	1,000,000,000	10 Years	02 Years	2034	1,000,000,000	367,486,281
				5,500,000,000				5,500,000,000	1,876,376,660
	Askari Bank Limited - Led Syndicate								
	United Bank Limited		3mk + 1	1,714,285,700	07 Years	03 Years	2031	556,890,632	247,922,503
	MCB Bank Limited		3mk + 1	1,500,000,000	07 Years	03 Years	2031	487,279,308	216,932,192
	Askari Bank Limited		3mk + 1	1,500,000,000	07 Years	03 Years	2031	487,279,308	216,932,192
	Soneri Bank Limited		3mk + 1	857,142,900	07 Years	03 Years	2031	278,445,334	123,961,259
	Allied Bank Limited		3mk + 1	428,571,400	07 Years	03 Years	2031	139,222,649	61,980,622
				6,000,000,000				1,949,117,231	867,728,768
	Others								
	MCB Bank Limited	9.4	3mk + 1	6,500,000,000	6 Years	2 Years	2031	1,416,250,000	-
				18,000,000,00				8,865,367,231	2,744,105,428
9.1.2	**Islamic mode of financing**								
	MCB - Led Syndicate - Musharka Facility								
	Meezan Bank Limited		3mk + 1	2,000,000,000	10 Years	02 Years	2034	2,000,000,000	344,041,006
	MCB Islamic Bank Limited		3mk + 1	1,000,000,000	10 Years	02 Years	2034	1,000,000,000	367,486,281
	The Bank of Punjab		3mk + 1	500,000,000	10 Years	02 Years	2034	500,000,000	183,734,168
				3,500,000,000				3,500,000,000	895,261,455
	Others								
	Bank Islami Pakistan Limited		3mk + 0.50	3,000,000,000	03 Years	01 Year	2027	3,000,000,000	3,000,000,000
	Dubai Islamic Bank (Pakistan) Limited		3mk + 0.05	1,000,000,000	1.1 Years	01 Year	2026	1,000,000,000	-
				4,000,000,000				4,000,000,000	3,000,000,000
9.1.3	**Financial institution**								
	First Habib Modaraba - For vehicles	9.1.3.1	3mk + 1	969,210,000	04 Years	-	2029	694,213,737	398,187,557
				8,469,210,000				8,194,213,737	4,293,449,012
				26,469,210,000				17,059,580,968	7,037,554,440

* 3 mk i.e. 3 months KIBOR

9.1.3.1 This represents a financing facility of Rs. 969.21 million (2024: Rs. 471.35 million) obtained from an Islamic financial institution for the purchase of motor vehicles. The Group's obligations under this financing arrangement are secured by the lender's ownership of the assets (vehicles) refer to note 21.1.7. Additionally, the Group has issued Demand Promissory Note in favor of First Habib Modaraba as security for the outstanding dues.

9.2 Long term finances are secured by charges over the present and future fixed assets of the Holding Company, including project land, factory buildings and plant & machinery of Unit I, Unit II, and Unit III, amounting to Rs. 40,223 million (2024: Rs. 24,467 million). As at the reporting date, certain banks hold a first pari passu charge, while others hold a ranking charge, which is in the process of being upgraded to a first pari passu charge through the execution of joint pari passu security documents. The facilities are further secured by personal guarantees of the sponsor directors of the Holding Company.

9.3 The Holding Company has availed MCB – Led Syndicate and Askari – Led Syndicate finance facilities for its Ethanol Project and construction of JDW – Tower for corporate office, respectively.

9.4 This is a bridge finance facility obtained by the Holding Company for retirement of LCs established or making advance payment for the purchase of new air craft CESSNA-680 Citation Latitude.

10. LEASE LIABILITIES

	Note	2025				
		Land	Storage tanks	Buildings	Vehicles	Total
		Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October		2,673,799,492	–	93,897,026	573,925,353	3,341,621,871
Additions / modification / remeasurement of lease		566,643,305	126,501,435	127,534,708	82,902,100	903,581,548
Impact of early termination		(172,358,849)	–	–	–	(172,358,849)
Finance cost regarding lease arrangement	42	494,429,739	6,059,934	26,858,804	53,406,265	580,754,742
Lease payments		(1,474,139,600)	(35,725,190)	(100,811,802)	(320,124,132)	(1,930,800,724)
	10.1 & 10.2	2,088,374,087	96,836,179	147,478,736	390,109,586	2,722,798,588
Less: Current maturity presented under current liabilities	14	(1,049,788,973)	(62,436,588)	(72,344,863)	(176,247,586)	(1,360,818,010)
Balance as at 30 September		1,038,585,114	34,399,591	75,133,873	213,862,000	1,361,980,578

	Note	2024				
		Land	Storage tanks	Buildings	Vehicles	Total
		Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October		2,088,136,103	–	111,961,514	683,411,936	2,883,509,553
Additions / modification / remeasurement of lease		1,704,157,258	–	39,959,399	103,950,000	1,848,066,657
Impact of early termination		(354,221,130)	–	–	–	(354,221,130)
Finance cost regarding lease arrangement	42	454,303,609	–	21,169,642	126,848,127	602,321,378
Exchange difference		–	–	(372,800)	–	(372,800)
Lease payments		(1,218,576,348)	–	(78,820,729)	(340,284,710)	(1,637,681,787)
	10.1 & 10.2	2,673,799,492	–	93,897,026	573,925,353	3,341,621,871
Less: Current maturity presented under current liabilities	14	(862,807,761)	–	(45,052,491)	(197,704,922)	(1,105,565,174)
Balance as at 30 September		1,810,991,731	–	48,844,535	376,220,431	2,236,056,697

10.1 The Group has lease contracts for agricultural land (for cultivation of sugarcane), vehicles (for its employees and other business operations), office buildings (for office operations) and storage tanks (for storage of ethanol during export).

10.2 Implicit borrowing rate used against lease liabilities towards Islamic mode of financing and conventional banks is ranging from three to twelve months KIBOR plus 95 bps to 110 bps per annum (2024: three to twelve months KIBOR plus 100 bps to 110 bps per annum). The Group's obligations under such leases are secured by the lessor's title to the leased assets (vehicles) and security deposits (for details, refer to note 22 & 26). Further, the Group has provided Demand Promissory Note in favour of the lessor as security of outstanding due.

10.3 The maturity analysis of lease liabilities is presented in note 50.1.2 to these consolidated financial statements.

10.4 The incremental borrowing rate applied at the lease commencement date for land, buildings and storage tanks ranges from 8.65% to 23.97% (2024: 8.65% to 23.97%). There are no variable lease payments in lease contracts. There were no lease with residual value guarantee.

11. DEFERRED TAXATION

	Note	2025 Rupees	2024 Rupees
Deferred tax liability on taxable temporary differences arising in respect of:			
– accelerated tax depreciation on operating fixed assets		6,945,092,709	5,245,949,914
– right–of–use assets		892,160,550	1,138,979,842
– staff retirement benefits		–	20,186,193
		7,837,253,259	6,405,115,949
Deferred tax asset on deductible temporary differences arising in respect of:			
– lease liabilities against right–of–use assets		(1,061,891,449)	(1,303,250,981)
– liabilities under Islamic mode of financing		–	(174,774,696)
– provisions for doubtful debts and advances		(28,705,097)	(96,780,971)
– provision for Workers' Profit Participation Fund		(178,698,561)	(368,960,220)
– provision for Workers' Welfare Fund		(88,125,098)	(104,389,201)
– tax losses		(437,951,351)	–
– staff retirement benefits		(75,389,013)	–
– tax credits		(1,906,769,121)	(1,261,061,607)
		(3,777,529,690)	(3,309,217,676)
– Unrecognized deferred tax liability related to operating fixed assets of bagasse based Co–Generation	4.12.2	(994,646,075)	(1,244,168,400)
		3,065,077,494	1,851,729,873

11.1 Under the Finance Act, 2019, corporate rate of tax has been fixed at 29% for tax year 2020 and onwards. As per Finance Act, 2023, super tax for the tax year 2023 and onwards has been introduced at progressive rates on high earning persons ranging from 1% to 10%, in addition to the corporate tax rate of 29%. Accordingly, deferred tax assets and liabilities have been recognised using the expected applicable rate of 39% (2024: 39%).

11.2 Pursuant to the Finance Act, 2024, the final tax regime for goods exporters has been replaced with a minimum tax regime. As a result, the impact on deferred tax has been appropriately recognized in these consolidated financial statements.

		Note	2025 Rupees	2024 Rupees
11.3	**Movement in deferred tax balances is as follows:**			
	As at 01 October		1,851,729,873	715,499,312
	Recognized in statement of profit or loss:			
	– accelerated tax depreciation on operating fixed assets		1,948,665,120	661,968,658
	– right-of-use assets		(246,819,292)	321,193,992
	– lease liabilities against right-of-use assets		241,359,532	(369,730,201)
	– liabilities under Islamic mode of financing		174,774,696	(174,774,696)
	– provisions for doubtful debts and advances		68,075,874	(18,436,533)
	– provision for Workers' Profit Participation Fund		190,261,659	(281,085,679)
	– provision for Workers' Welfare Fund		16,264,103	(75,266,872)
	– staff retirement benefits		(174,735,807)	4,176,756
	– tax losses		(437,951,351)	–
	– origination and reversal of tax credits		(645,707,514)	1,052,883,610
		44	1,134,187,020	1,120,929,035
	Recognized in other comprehensive income:			
	– staff retirement benefits		79,160,601	15,301,526
			3,065,077,494	1,851,729,873

	Note	2025 Rupees	2024 Rupees
12. RETIREMENT BENEFITS			
Gratuity	12.1	(230,521,105)	(59,933,749)
Leave encashment	12.2	423,826,266	–
		193,305,161	(59,933,749)

12.1 Gratuity

The latest actuarial valuation of the Holding Company's defined benefit plan – gratuity (hereafter refer as "Gratuity plan") was conducted on 30 September 2025 using projected unit credit method. Details of obligation for Gratuity plan are as follows:

		Note	2025 Rupees	2024 Rupees
12.1.1	**Consolidated statement of financial position**			
	Present value of defined benefit obligation	12.1.2	518,063,482	433,517,083
	Fair value of plan assets	12.1.3	(748,584,587)	(493,450,832)
	Net asset at end of the year		(230,521,105)	(59,933,749)

		Note	2025 Rupees	2024 Rupees
12.1.2	**Movement in liability for funded defined benefit obligation**			
	Present value of defined benefit obligation at beginning of the year		433,517,083	325,997,710
	Current service cost for the year		41,296,182	32,501,403
	Interest cost for the year		49,293,067	52,267,804
	Benefits paid during the year		(31,324,915)	(19,100,340)
	Benefits paid by the Holding Company on behalf of the plan		(866,100)	–
	Remeasurement on obligation:			
	– Financial assumptions		28,105,868	43,006,489
	– Demographic assumptions		(5,111,702)	–
	– Experience adjustments		3,153,999	(1,155,983)
			26,148,165	41,850,506
	Present value of defined benefit obligation at end of the year	12.1.1	518,063,482	433,517,083
12.1.3	**Movement in fair value of plan assets**			
	Balance at beginning of the year		493,450,832	370,467,636
	Return on plan assets excluding interest income		57,334,605	60,495,767
	Benefits paid by the Holding Company on behalf of the plan		–	502,581
	Benefits paid during the year		(31,324,915)	(19,100,340)
	Remeasurement on plan assets – experience adjustments		229,124,065	81,085,188
	Fair value of plan assets at end of the year	12.1.1	748,584,587	493,450,832
12.1.4	**Charge / (credit) for the year:**			
	Consolidated statement of profit or loss:			
	Current service cost		41,296,182	32,501,403
	Interest cost for the year		49,293,067	52,267,804
	Return on plan assets excluding interest income		(57,334,605)	(60,495,767)
			32,388,544	24,273,440
	Other comprehensive income			
	Remeasurement on obligation		26,148,165	41,850,506
	Remeasurement on plan assets		(229,124,065)	(81,085,188)
			(202,975,900)	(39,234,682)
			(170,587,356)	(14,961,242)
12.1.5	**Movement in experience adjustments**			
	Opening experience adjustments		–	–
	Experience gain		202,975,900	39,234,682
	Charge to other comprehensive (income)		(202,975,900)	(39,234,682)
	Closing experience adjustments		–	–

Break up of plan assets	2025 Rupees	2025 %	2024 Rupees	2024 %
Mutual funds	70,810,301	9%	63,093,185	13%
Listed equity securities	590,620,800	79%	355,968,600	72%
Term finance certificates	29,010,822	4%	31,657,467	6%
Cash at bank	58,142,664	8%	42,731,580	9%
	748,584,587	100%	493,450,832	100%

12.1.6 Risks on account of Gratuity plan

The Holding Company faces the following risks on account of Gratuity plan:

Final salary risk – The most common type of retirement benefit is one where the benefit is linked with final salary. The risk arises when the actual increases are higher than expectation and impacts the liability accordingly.

Longevity risk – The risk arises when the actual lifetime of retirees is longer than expectation. This risk is measured at the plan level over the entire retiree population.

Investment risk – The risk arises when the actual performance of the investments is lower than expectation and thus creating a shortfall in the funding objectives.

Withdrawal risk – The risk of higher or lower withdrawal experience than assumed. The final effect could go either way depending on the beneficiaries' service/age distribution and the benefit.

12.1.7 Expected future contribution

Expected future contribution for the year ending 30 September 2026 will be Rs. 20.17 million (2025: Rs. 31.27 million).

12.1.8 Actuarial assumptions sensitivity analysis

The below sensitivity analysis of the defined benefit obligation to the significant actuarial assumptions has been performed using the same calculation techniques as applied for calculation of defined benefit obligation reported in these consolidated statement of financial position. There is no change from prior year in respect of methods and assumptions used to prepare sensitivity analysis. If the significant actuarial assumptions used to estimate the defined benefit obligation at the reporting date, had fluctuated by 100 bps with all other variables held constant, the impact on the present value of the defined benefit obligation as at 30 September 2025 and 2024 would have been as follows:

		Impact on defined benefit obligation			
		2025		2024	
	Change	Increase	Decrease	Increase	Decrease
		Rupees			
Discount rate	100 BPS	(33,569,298)	40,018,415	(32,469,084)	36,969,484
Salary growth rate	100 BPS	38,065,193	(32,493,834)	35,378,137	(31,673,206)

If longevity and withdrawal rates increases by 1 year and 10% respectively, the resultant increase in obligation is insignificant.

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

		2025	2024
12.1.9	**Principal actuarial assumptions used**		
	Valuation discount rate	11.75%	12.00%
	Valuation discount rate for P&L	12.00%	16.75%
	Salary increase rate	12.50%	12.00%
	Expected return on plan assets	11.75%	12.00%
	Retirement assumption	60 years	60 years
	Weighted average duration of obligation	7.2 years	8.10 year
	Mortality rate	SLIC 2001 - 2005	SLIC 2001 - 2005
	Withdrawal rate	Moderate	Moderate

		2025 Rupees	2024 Rupees
12.1.10	**Maturity profile**		
	1 – 5 years	355,446,029	327,346,951
	6 – 10 years	239,354,872	216,908,248
	11 – above years	1,134,141,428	1,113,456,325

12.2 Leave encashment

The latest actuarial valuation of the Group defined benefit plan – Leave encashment (hereafter refer as "Leave encashment plan") was conducted on 30 September 2025 using ''Projected Unit Credit Method''. Details of obligation for Leave encashment plan are as follows:

		2025 Rupees	2024 Rupees
12.2.1	**Consolidated statement of financial position**		
	Present value of defined benefit obligation	423,826,266	–
	Fair value of plan assets	–	–
	Net liability at end of the year	423,826,266	–
12.2.2	**Movement in liability for unfunded defined benefit obligation**		
	Present value of defined benefit obligation at beginning of the year	–	–
	Current service cost for the year	423,826,266	–
	Benefits paid during the year	–	–
	Present value of defined benefit obligation at end of the year	423,826,266	–
12.2.3	**Charge for the year:**		
	Consolidated statement of profit or loss:		
	Current service cost	423,826,266	–

12.2.4 Risks on account of Leave Encashment Plan

The Group faces the following risks on account of Leave Encashment Plan:

Salary increase risk – The most common type of retirement benefit is one where the benefit is linked with final salary. The risk arises when the actual increases are higher than expectation and impacts the liability accordingly.

Longevity risk – The risk arises when the actual lifetime of retirees is longer than expectation. This risk is measured at the plan level over the entire retiree population.

Withdrawal risk – The risk of actual withdrawals varying with the actuarial assumptions can impose a risk to the benefit obligations. The movement of liability can go either way.

		2025	2024
12.2.5	**Principal actuarial assumptions used**		
	– Valuation discount rate	11.75%	–
	– Short term salary increase rate	15.00%	–
	– Long term salary increase rate	12.50%	–
	– Leave accumulation factor	5 Days	–
	– Normal retirement age	60 years	–
	– Duration of obligation	6.80–7.57 years	–
	– Withdrawal rate	Moderate	–
	– Mortality rate	SLIC 2001–05	–
	– Effective salary increase date	01–Jul–26	–

12.2.6 Sensitivity analysis

The below sensitivity analysis of the defined benefit obligation to the significant actuarial assumptions has been performed using the same calculation techniques as applied for calculation of defined benefit obligation reported in these consolidated statement of financial position. If the significant actuarial assumptions used to estimate the defined benefit obligation at the reporting date, had fluctuated by 100 bps with all other variables held constant, the impact on the present value of the defined benefit obligation as at 30 September 2025 would have been as follows:

		Impact on defined benefit obligation			
		2025		2024	
	Change	Increase	Decrease	Increase	Decrease
		Rupees			
Discount rate	100 BPS	(29,137,955)	33,703,543	–	–
Salary growth rate	100 BPS	32,297,808	(28,484,454)	–	–

12.2.7 Expected future expense

Expected future expense for the year ending 30 September 2026 will be Rs. 51.9 million.

	Note	2025 Rupees	2024 Rupees
13. SHORT TERM BORROWINGS			
Mark–up based borrowings from conventional banks / financial institution – secured			
– Cash finances	13.1	–	19,521,784,025
– Running finances	13.2	527,440,430	3,980,823,340
– Finance against trust receipts	13.3	–	150,746,039
– Agriculture finance facility	13.4	4,351,841,120	700,000,000
		4,879,281,550	24,353,353,404
Islamic mode of financing – secured			
– Salam / Istisna / Musawamah / Tijarah finances	13.5	–	6,311,061,152
– Agriculture finance facility	13.6	1,347,329,350	748,036,523
– Running Musharakah	13.7	10,000,000,000	–
		11,347,329,350	7,059,097,675
		16,226,610,900	31,412,451,079

13.1 The Group has availed cash finance facilities from various banks aggregated to Rs. 30,100 million (2024: Rs. 31,950 million). The mark–up rates applicable during the year ranges from one to three months KIBOR plus 10 to 100 bps per annum (2024: one to three months KIBOR plus 50 to 100 bps per annum) on utilized limits. These facilities are secured against pledge charge over white refined sugar bags with 15% to 25% margin, corporate guarantee of the Holding Company and personal guarantees of all directors of the Holding Company.

13.2 The Group has obtained running finance facilities aggregated to Rs. 52,021 million (2024: Rs. 5,421 million). The mark–up rates applicable during the year ranges from one to three months KIBOR minus 200 bps to plus 100 bps per annum (2024: one to three months KIBOR plus 50 to 100 bps per annum). These are secured against ranking charge (being upgraded to first pari passu through joint pari passu hypothecation agreements) / first pari passu charge over all present and future current assets (excluding pledge stock), of the Group, corporate guarantee of the Holding Company and personal guarantees of the sponsor directors of the Holding Company.

13.3 The limit of finance against trust receipt facility is Rs. 630 million (2024: Rs. 630 million). The mark–up rates applicable during the year ranges from one to six months KIBOR plus 100 to 300 bps per annum (2024: one to three months KIBOR plus 100 to 300 bps per annum). These are secured against ranking charge (being upgraded to first pari passu through joint pari passu hypothecation agreements) / first pari passu charge over present and future current assets (excluding pledge stock) of the Group, corporate guarantee of the Holding Company and personal guarantees of the sponsor directors of the Holding Company.

13.4 The Group has obtained agriculture finance facility amounted to Rs. 4,375 million (2024: Rs. 700 million) for sugarcane growers to support crop cultivation for upcoming crushing season. The mark–up rates applicable during the year is three month KIBOR plus 50 to 100 bps per annum (2024: three month KIBOR plus 100 bps per annum). These are secured against ranking charge (being upgraded to first pari passu through joint pari passu hypothecation agreements) / first pari passu charge over present and future current assets (excluding pledge stock) of the Group, insurance cover, post dated cheques for entire financing amount including markup and personal guarantees of the sponsor directors of the Holding Company.

13.5 The Group has obtained financing facilities under Islamic mode of financing from various banks aggregated to Rs. 18,730 million (2024: Rs. 14,900 million). The mark-up rates applicable during the year ranges from three to nine months KIBOR plus 10 to 100 bps per annum (2024: three to nine months KIBOR plus 50 to 95 bps per annum). These facilities are secured against pledge charge over white refined sugar bags with 10% to 30% margin and personal guarantees of sponsor directors of the Holding Company.

13.6 The Group has availed agriculture finance facility amounted to Rs. 1,350 million (2024: Rs. 750 million) for sugarcane growers to support crop cultivation for upcoming crushing season. The mark-up rate applicable during the year is one to twelve month KIBOR plus 100 bps per annum (2024: twelve month KIBOR plus 100 bps per annum). These are secured against ranking charge (being upgraded to first pari passu through joint pari passu hypothecation agreements) / first pari passu charge over present and future stock and receivables of the Group.

13.7 The Holding Company has availed running musharakah finance facility aggregated to Rs. 24,430 million (2024: Rs. Nil). The mark-up rates applicable during the year ranges from three month KIBOR minus 300 bps to plus 100 bps per annum (2024: Nil). These are secured against ranking charge (being upgraded to first pari passu through joint pari passu hypothecation agreements) / first pari passu charge over present and future current assets, excluding pledge stock, of the Holding Company and personal guarantees of the sponsor Directors of the Holding Company.

13.8 The available facilities for opening letters of credit and guarantee as on the reporting date are amounting to Rs. 13,000 million (2024: Rs. 7,150 million) which includes Rs. 630 million (2024: Rs. 530 million) sub-limit of FATR facility. Further, facilities of amounting to Rs. 7,832.44 million (2024: Rs. 2,257.59 million) remained unutilized as on reporting date. These are secured against ranking charge / first pari passu charge over present and future current assets, excluding pledge stock, of the Group and by lien over import documents, corporate guarantee of the Holding Company and personal guarantees of sponsor directors of the Holding Company.

13.9 Credit facilities as mentioned in note 13.2, 13.3, 13.4, 13.6 and 13.7 are secured by an aggregate amount of Rs. 97,553 million (2024: Rs. 13,314 million) as at reporting date.

	Note	2025 Rupees	2024 Rupees
14. CURRENT PORTION OF NON-CURRENT LIABILITIES			
Long term finances - secured	9	2,805,566,279	75,222,269
Lease liabilities	10	1,360,818,010	1,105,565,174
		4,166,384,289	1,180,787,443

	Note	2025 Rupees	2024 Rupees
15. TRADE AND OTHER PAYABLES			
Trade and other creditors	15.1	1,961,954,240	809,093,740
Sales tax payable		1,163,626,596	1,104,508,837
Accrued expenses	15.2	347,135,755	389,385,078
Markup payable on behalf of growers		–	296,637,702
Payable to Workers' Profit Participation Fund	15.3	458,201,439	946,051,846
Payable to Workers' Welfare Fund	15.4	225,961,790	267,664,620
Tax deducted at source		156,033,698	229,101,319
Payable to Employees' Provident Fund		–	44,087,930
Retention money		36,198,846	20,047,563
Security deposits	15.5	3,143,002	2,393,002
Agriculture Income Tax payable		3,500,930	3,732,268
Other payables	15.6	367,767,041	232,949,530
		4,723,523,337	4,345,653,435

15.1 Payable to growers against purchase of sugarcane is Rs. Nil as at 30 September 2025 (2024: Rs. Nil).

15.2 This includes Rs. 134.04 million (2024: Rs. 112.24 million) in respect of market committee fee (for details, refer to note 20.1.13).

	Note	2025 Rupees	2024 Rupees
15.3 Payable to Workers' Profit Participation Fund			
Balance as at 01 October		946,051,846	257,270,534
– allocation for the year	41 & 47	458,201,436	946,051,846
– interest on funds utilized	42	699,101,022	165,318,325
		2,103,354,304	1,368,640,705
Paid during the year		(1,645,152,865)	(422,588,859)
Balance as at 30 September		458,201,439	946,051,846

15.3.1 The interest on funds utilized by the Group is charged higher of interest at the rate of 2.5% above the bank interest rate or 75 % of the rate at which dividend is declared by the Group as prescribed under the Companies Profit (Workers Participation) Act, 1968 and the Sindh Companies Profit (Workers Participation) Act, 2021 till the date of distribution of funds to the workers. The interest rate charged during the year ranges from 25.19% to 262.5% per annum (2024: 25.29% to 300% per annum).

	Note	2025 Rupees	2024 Rupees
15.4 Payable to Workers' Welfare Fund			
Balance as at 01 October		267,664,620	85,205,562
Provision for the year	41 & 47	36,644,882	222,037,639
Adjustment for prior year provision	47	(21,674,070)	6,109,072
		282,635,432	313,352,273
Paid during the year		(56,673,642)	(45,687,653)
Balance as at 30 September		225,961,790	267,664,620

15.4.1 Provision for the year has been made in accordance with the the Sindh Workers Welfare Fund (Amendment) Act, 2023 and Workers Welfare Fund Act, 1971, for Deharki Sugar Mills (Pvt.) Limited – Subsidiary Company, and the Holding Company, respectively.

15.5 This represents security deposits received from vendors for goods to be delivered. This has been utilized for the purpose of business in accordance with written agreements in terms of section 217 of the Companies Act, 2017.

15.6 These mainly represents deductions against vehicles as per the Group's car finance scheme from employees salaries. This includes accumulated deductions of Rs. 0.88 million (2024: Rs. 1.25 million) against the key management personnel of the Group.

These also includes liability associated with non-current asset held for sale amounting to Rs. 4.02 million (2024: Rs. 4.02 million) for details, refer to note 21.1.6

16. ADVANCES FROM CUSTOMERS

The advances from customers primarily relate to the advance consideration received from customers for sale of sugar and molasses (2024: Sugar), for which revenue is recognised at point in time when goods are transferred. Information regarding the timing of satisfaction of performance obligations underlying the closing contract liability is not presented since the expected duration of all the contracts entered into with the customers is less than one year.

Advances from customers as at 30 September 2025 also includes taxes payable to Government authorities in respect of sale of sugar bags.

17. UNCLAIMED DIVIDEND

As per the provision of Section-242 of the Companies Act, 2017 and directives of the Securities and Exchange Commission of Pakistan vide circular no. 18 dated 01, August, 2017, cash dividend will only be paid through electronic mode directly in the bank accounts of shareholders, accordingly this unclaimed dividend pertains to those shareholders who did not provide their valid bank accounts details.

	2025 Rupees	2024 Rupees
18. ACCRUED PROFIT / INTEREST / MARK-UP		
Mark-up on financing / borrowings from conventional banks / financial institution:		
- Long term finances - secured	190,080,281	63,350,092
- Short term borrowings - secured	159,699,978	1,055,134,305
	349,780,259	1,118,484,397
Profit on Islamic mode of financing:		
- Long term finances - secured	216,040,747	30,337,624
- Short term borrowings - secured	377,980,274	965,498,447
	594,021,021	995,836,071
	943,801,280	2,114,320,468

	Note	2025 Rupees	2024 Rupees
19. PROVISION FOR TAXATION AND LEVY - NET			
Balance as at 01 October		531,627,280	(282,245,504)
Provision for the year	43.2	1,725,391,238	2,958,273,954
Taxes and levies paid		(2,126,608,584)	(1,914,856,698)
Group taxation and others adjustments		(1,983,188,888)	(229,544,472)
Balance as at 30 September		(1,852,778,954)	531,627,280

20. CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

20.1.1 Additional Commissioner Inland Revenue ("ACIR") issued show cause notice u/s 122(5A) of I.T.O for tax year 2011 confronting several matters. The said notice was duly complied and plea of the Holding Company was largely accepted by the tax department. ACIR passed order u/s 122(5A) of I.T.O by making additions on different issues and created a demand of Rs. 18.75 million vide order dated 30-06-2017. The Holding Company filed an appeal before CIR(A). The CIR(A) has decided the case majorly in the favour of the Holding Company vide order no. 45-A/V dated 22-02-2021. The FBR has filed appeal before the ATIR against the CIR(A) order which is still pending for adjudication. The management of the Holding Company expects a favorable outcome in this case.

20.1.2 The Holding Company was selected for audit u/s 177 of I.T.O for tax year 2014. DCIR passed an order u/s 122(1) of I.T.O by making additions on different expenses, amounting to Rs. 163.16 million. The Holding Company has filed an appeal before CIR(A) who vide order dated 07-03-2018 accepted the tax payer contention and has granted relief on major issues amounting Rs. 127.03 million and upheld the remaining issues amounting to Rs. 36.15 million. The Holding Company has filed second appeal before ATIR against the issues. The hearing of the same is pending. The management of the Holding Company expects a favorable outcome in this case.

20.1.3 The Holding Company was selected for audit u/s 214C of I.T.O for tax year 2016. ACIR passed an order u/s 122(4) / 122(5) of I.T.O by making additions on different issues amounting to Rs. 506 million by reducing brought forward losses. The Holding Company has filed an appeal before CIR(A) who granted relief for an amount of Rs. 30.88 million vide order no. 12/A-V dated 08 April 2021. The Holding Company has filed second appeal before the ATIR against the above mentioned order which is pending for adjudication. The management of the Holding Company expects a favorable outcome in this case.

20.1.4 A show-cause notice u/s 122(5) of I.T.O was served by DCIR for tax year 2015 confronting bank credits to the Holding Company. The said notice was duly complied and the plea of the Holding Company was accepted to some extent in the order dated 15-06-2021. As a result, demand amounting to Rs. 1,555 million was created on account of unexplained bank credits. The Holding Company has filed an appeal before CIR (A). The CIR (A) remanded back the case to learned DCIR for reassessment and affording proper time to the Holding Company. The Holding Company has filed second appeal before ATIR against above mentioned order of CIR (A). The ATIR adjudicated the appeal vide ITA No. 799/LB/2022 dated 19-05-2022 by remanding back the case to assessing officer for denovo consideration. The Holding Company has filed reference before Honorable LHC against ATIR vide ITR No. 79976 of 2022. The reference has been admitted and operation of impugned order dated 19-05-2022 has been suspended. Now the matter is pending before the Honorable LHC. The management of the Holding Company expects a favorable outcome in this case

20.1.5 A show–cause notice u/s 122(5A)/122(9) of I.T.O was served by Additional CIR for tax year 2015 to the Holding Company confronting several matters. The notice was duly complied and the plea of the Holding Company was largely accepted in the order dated 02–07–2021. As a result, demand for Rs. 258.8 million was created on account of proration of expenses and advances from customers. The Holding Company has filed an appeal before CIR (A). The CIR (A) has granted relief on allocation of expenses amounting to Rs. 6.9 million only and upheld the addition related to advances from customers amounting to Rs. 687.4 million. The Holding Company has filed second appeal before ATIR on advances from customers against CIR (A) order, which is still pending. The management of the Holding Company expects a favorable outcome in this case.

20.1.6 A show cause notice u/s 11(3) of Sale Tax Act, 1990 was served to the Holding Company confronting matter of suppression of sales. The said notice was duly complied and plea of the Holding Company was rejected and a demand of Rs. 845.52 million was created vide order dated July 10, 2020. The Holding Company, being aggrieved, has filed appeal before CIR (A), who vide order No. 02/A–V, dated December 15, 2020 remanded back the case. Thus, tax payable has become nil. The Holding Company and the tax department both has challenged the decision of CIR (A) in ATIR. The hearing of the appeal is still pending. The management of the Holding Company expects a favorable outcome in this case.

20.1.7 A show–cause notice u/s 8 of Sales Tax Act, 1990 (the Act) dated 16–02–2022 was served by ACIR to the Holding Company on account of claim of input tax of Rs. 83.85 million for the period July–2021 to November–2021. The ACIR has finalized the proceeding vide its order no. 19473 dated May 12, 2022 by disallowing input tax of Rs. 19.52 million & imposing penalty of Rs. 0.975 million. The Holding Company has filed an appeal before CIR (A) against the order of ACIR. The CIR (A) adjudicated the appeal by confirming the disallowance and penalty imposed by ACIR. The Holding Company has filed second appeal against order of CIR (A) before ATIR which is pending. The management of the Holding Company expects a favorable outcome in this case.

20.1.8 The DCIR has passed an order dated 28–06–2019 by making additions amounting to Rs. 41.1 million for Tax Year 2016. The Holding Company has filed an appeal before CIR(A) against the said order. The CIR(A) has confirmed the additions made by DCIR vide order dated 24–10–2022. The Holding Company has filed a second appeal before appellate tribunal (""ATIR"") against the above mentioned order which is pending for adjudication. The management of the Holding Company expects a favorable outcome in this case.

20.1.9 The Holding Company has filed I.C.A No. 48728/2023 dated 24th July 2023 challenging the retrospective application of section 4C of the Income Tax Ordinance, 2001 introduced vide Finance Act, 2022 against the order passed by Honorable Lahore High Court ('LHC') in W.P No. 60005/2022. The Holding Company filed W.P No. 76696/2023 dated 21st November 2023 before the Honorable LHC challenging the retrospective implication of section 4C of the Income Tax Ordinance, 2001 introduced vide Finance Act, 2023. The additional financial impact of Super Tax u/s 4C of the Income Tax Ordinance, 2001 amounting to Rs. 53.1 million for Tax Year 2022 and Rs. 110.8 million for Tax Year 2023 has not been recognized in these consolidated financial statements. The Honorable LHC vide its order dated 04th June 2024 has decided the I.C.A No. 48728/2023 for Tax Year 2022 in favour of the Holding Company and dismissing the stance of the department. The department has filed C.P.L.A No. 1500–L & 1870–L of 2024 before Supreme Court of Pakistan against the above mentioned decision of the Honorable LHC. Subsequent to year end, the case was transferred from Supreme Court of Pakistan to Fedral Constitutional Court and fixed for hearing on 01 December 2025. The hearing adjourned without any decision and matter is pending for adjudication. The management of the Company expects a favorable outcome in this case.

20.1.10 The Ministry of Interior (GoP) had constituted the Inquiry Commission under the Pakistan Commission of Inquiry Act, 2017 dated 16 March 2020 to probe into the increase in sugar prices in the country. Pakistan Sugar Mills Association (PSMA) along with its member sugar mills, including the Holding Company, filed Writ Petition (WP) 1544/2020 before the Honorable Islamabad High Court (IHC) challenging the initiation of inquiry, Constitution of the Commission Inquiry and all action taken pursuant thereto. Vide order dated 20 June 2020, this above petition was disposed off and the commission's report upheld, however, the delegation of Cabinet's power to special assistant was declared unlawful.PSMA along with its member sugar mills, including the Holding Company, challenged the order before the Division Bench of IHC in Intra Court Appeal (ICA) No. 156 of 2020. This ICA was decided on 18 August 2020. Thereafter, on 26 October 2020, PSMA and the Holding Company filed CA. 150 of 2023 against the judgment dated 18 August 2020 before the Honorable Supreme Court of Pakistan which is pending adjudication. The Holding Company has a good prima facie case.

20.1.11 A petitioner has filed Constitution Petition (CP) No. 3823 of 2018 in the Honorable High Court of Sindh against the Holding Company (Unit III at Ghotki) along with other sugar mills including DSML dated 15 May 2018 for withdrawal/cancellation/refunding of the cash freight subsidy on sugar export approved by the Cabinet Economic Coordination Committee and additional cash freight subsidy approved by the Sindh Cabinet. The matter is pending adjudication. The Group based on the opinion of legal counsel has a good arguable case and prima facie favorable outcome.

20.1.12 A petitioner has filed civil suit no. 1296 of 2005 and 496 of 2007 in the Honorable SHC against the Holding Company who has claimed a sum of Rs. 446 million and entitlement to retain the possession of and run the Unit II. The matter is pending adjudication.

20.1.13 The Secretary and Administrator of the Market Committee (MC) issued notices to Units I and II of the Holding Company demanding arrears on account of market fee for crushing season 2016–2017 to 2018–2019 amounting to Rs. 16.45 million. The Holding Company has filed an appeal before the Director Agriculture (E&M) against such notices which is pending adjudication. The Holding Company has a good arguable case and prima facie favorable outcome.

Further, the Holding Company was in a C.P 126999/2017 challenging notification No. DIR (FB) XV–II8I–VIII dated 02 August 2017 issued by the Govt of the Punjab in Honorable LHC whereby market committee fee was enhanced for purchase of sugarcane from 50 paisa to 1 rupee per 100 kg and for Sugar & molasses from 1 rupee to 2 rupees per 100 kg vide order dated 18 December 2020, the said W.P was referred to the Secretary Agriculture for deciding the grievance in the light of new legal framework. However, the Secretary Agriculture, Govt. of Pakistan via order dated 07 July 2021 concluded that said notification is valid from its issuance and demanded Rs. 76.8 million. The Holding Company has filed a W.P. 55108/2021 in Honorable LHC against above Order and notification. The Honorable LHC has restrained the authorities from taking any coercive measures. The case is currently pending adjudication. The Holding Company has a good arguable case and prima facie favorable outcome. (for details, refer to note 15.2)

20.1.14 The Honorable SHC passed an order in C.P. no. D–1313/2013 dated 12 February 2018, according to which, in the case of trans–provincial companies, the location of the workers should be considered, and an allocation should be made accordingly. The Sindh Revenue Board (SRB) vide the impugned judgment issued notice to the Holding Company for the non–payment of WPPF as per the impugned judgment. The Holding Company has filed a C.P.L.A 1826 dated 16 May 2018 which is converted into C.A No. 954/2018, against this order in the Honorable Supreme Court of Pakistan ('SCP') and impugned judgment of Honorable SHC has been suspended by Honorable SCP dated 03 July 2018, which is pending adjudication. However, allocation of WPPF has been made in accordance with provision of the Companies Profits (Workers Participation) Act, 1968 keeping in view the benefit of workers in best spirit of the law. (for details, refer to note 15.3).

20.1.15 The Company received various show cause notices from the SRB demanding payment of Sindh Workers' Welfare Fund ('WWF') amounting to Rs. 116 million for the period 2015 to 2017. The Company has challenged the said notices through C.P. 7956/2019 in Honorable SHC on the ground that after the 18th Amendment, SRB and Federation of Pakistan, both can only collect WWF from the Company after a law is enacted catering to WWF collection from trans–provincial organizations. The Honorable Sindh High Court has decided the case in favour of the Company vide its order dated 21 January 2025, declaring that WWF should remain with the Federal Government for trans–provincial organisations. Sindh Revenue Board has filed C.P.L.A 543 – K of 2025 before the Supreme Court of Pakistan challenging the aforementioned decision which is pending adjudication. Further, august Supreme Court of Pakistan, in CA. No. 1583 of 2014 has held that exclusive jurisdiction rested with the Parliament and Federation of Pakistan in respect of labour matters of trans–provincial organizations. The Federation of Pakistan and the Province of Sindh along with SRB have been made parties in the said matter. However, provision for the year has been made in accordance with the Workers Welfare Fund Ordinance, 1971 (for details, refer to note 15.4).

20.1.16 The Holding Company and DSML filed Criminal Original No. 1887–W (Crl.Org) of 2016 & 27183 of 2023 in the Honorable Lahore High Court (LHC) against the Trade Development Authority of Pakistan (TDAP) for failing to release the Inland Freight Subsidy payment of Rs. 306 million, as approved by the ECC in 2012 for sugar exports. However such amount was not accounted for in the books as a matter of prudence. The such contempt case was disposed off on 7 October 2019, with the direction that the payment be made following the completion of a NAB inquiry whereas the Holding Company and DSMLcould not get details of any such inquiry from NAB. Subsequently, the Holding Company and DSML filed Contempt Petition No. 27833 of 2023 for enforcement of the LHC's order for payment release. In its order, the Honourable LHC directed the government authorities to release the amount. The matter remains unresolved and is still pending before the Honourable LHC.

20.1.17 The Subsidiary Company – DSML challenged cancelling of No Objection Certificate (collectively "Impugned Cancellation Order") through Constitutional Petition ('CP') 616/2011 dated 01 March, 2011 against Additional Secretary Industries and Commerce Department, Government of Sindh. The Honorable SHC has suspended the Impugned Cancellation Order and the Govt. of Sindh and other Respondents in the CP have been restrained from interfering in the construction of the sugar mills. The CP is pending adjudication before the Honorable SHC. In the view of legal advisor, DSML has an arguable case, and it is not possible at this stage to give a definitive opinion on the ultimate outcome or any losses that may be incurred by the DSML.

20.1.18 As at 30 September 2025, several cases were filed against the Holding Company and the Subsidiary Company – DSML before various court of laws relating to claims, fixation of minimum price of sugarcane, staff retirement benefits etc., the amount of which cannot be determined. The management, based on the opinion of the legal counsel expects that the outcome of all these cases will be in favour of the Holding Company and the Subsidiary Company – DSML, as they have a reasonable defense in the cases filed.

Based on the opinion of the Group's legal advisors, management is expecting a favorable outcome of the above cases except 20.1.14 and 20.1.15. Therefore, no provision has been recognized in these consolidated financial statements.

20.1.19 Guarantees issued by the banks on behalf of the Group in favour of various parties as at the reporting date aggregate amounts to Rs. 433 million (2024: Rs. 281 million).

20.1.20 The Group has obtained growers financing facilities from various banks aggregated to Rs. nil (2024: Rs. 6,531 million) out of which the Group has availed aggregated to Rs. nil (2024: Rs. 4,257.18 million) as at reporting date. The mark–up rates applicable during the year ranges from three to twelve month KIBOR plus 150 to 275 bps per annum (2024: three to twelve month KIBOR plus 150 to 275 bps per annum). The Group has provided counter guarantees to various banks against growers financing facilities as at the reporting date amounts to Rs. nil (2024: Rs. 7,359 million) and personal guarantees of sponsor directors of the Holding Company (for details, refer to note 30.1).

20.1.21 The Holding Company has issued cross corporate guarantees of Rs. 2,944 million (2024: Rs. 2,340 million) on behalf of Deharki Sugar Mills (Private) Limited – to secure the obligations of subsidiary company towards their lenders.

		2025 Rupees	2024 Rupees
20.2	**Commitments**		
20.2.1	Letters of credit for import of machinery and its related components		
	Holding Company – JDWSML	5,132,558,994	2,008,295,345
	Subsidiary Company – DSML	22,118,150	60,210,461
		5,154,677,144	2,068,505,806

20.2.2 Commitments in respect of operation and maintenance cost of Co – Generation Power Plants contracted for but not incurred as at 30 September 2025 amounts to Rs. 39.36 million (2024: Rs. Nil).

20.2.3 At 30 September 2025, the Holding Company has committed to leases for vehicles amounting to Rs. 132 million (2024: Rs. 13.43 million). Which has not yet commenced.

20.2.4 At 30 September 2025, the Holding Company has committed / contracted for construction and commissioning of a new ethanol plant amounting to Rs. nil (2024: Rs. 1,694 million).

20.2.5 During the previous year, the Holding Company entered into an Ijarah Agreement ('the Agreement') with Meezan Bank Limited ('the lessor') for acquisition of vehicles. Under the Agreement, the term of Ijarah is 4 years and Ijarah payments of Rs. 4.22 million (2024: Rs. 1.08 million) are payable monthly in advance. Taxes and repairs are to be borne by the Holding Company, however, major repairs costs are to be borne by the lessor. These payments are secured against promissory notes in favour of the lessor for the entire amount of the Ijarah rentals and security deposits (see note 26). The amount of future ijarah rentals for ijarah financing and the period in which these payments will become due are as follows:

	2025 Rupees	2024 Rupees
Not later than one year	33,412,564	25,891,590
Later than one year and not later than five years	107,213,041	86,173,147
	140,625,605	112,064,737

	Note	2025 Rupees	2024 Rupees
21. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	21.1	38,435,452,498	23,470,752,702
Capital work in progress	21.2	5,913,569,568	4,189,457,332
Stores and spare parts held for capital expenditure	21.3	224,047,996	518,614,229
		44,573,070,062	28,178,824,263

21.1 Operating fixed assets

21.1.1 Reconciliation of ending balances by classes of assets is as follows:

	Cost					Depreciation				Carrying amount as at 30 September 2025
	As at 01 October 2024	Additions / (deletions) during the year	Transfers / reclassification during the year	As at 30 September 2025	Rate / Useful Life	As at 01 October 2024	For the year	Transfers / reclassification / (deletions) during the year	As at 30 September 2025	
	Rupees	Rupees	Rupees	Rupees	% / Year	Rupees	Rupees	Rupees	Rupees	Rupees
Freehold land	3,207,016,440	540,365,877	-	3,622,466,494	-	-	-	-	-	3,622,466,494
		(124,915,823)								
Factory building on freehold land	3,074,847,983	2,749,486,507	-	5,821,366,867	10%	1,997,088,480	155,404,142	-	2,149,915,578	3,671,451,289
		(2,967,623)						(2,577,044)		
Non-factory building on freehold land	1,039,979,055	263,430,933	205,851,696	1,506,517,949	5% - 5/20 years	534,894,741	29,750,434	-	562,731,912	943,786,037
		(2,743,735)						(1,913,263)		
Plant and machinery	27,112,541,346	10,272,265,235	21,893,950	37,374,025,878	5% - 5/10 years	11,648,983,167	891,971,918	21,693,212	12,539,841,023	24,834,184,855
		(32,674,653)						(22,807,274)		
Sugarcane roots	1,749,352,708	821,851,074	-	1,585,355,685	3 years	646,632,555	550,107,192	-	566,507,650	1,018,848,035
		(985,848,097)						(630,232,097)		
Motor vehicles (Note 21.1.7)	3,004,751,182	559,885,546	351,839,209	3,714,195,028	20% - 5 years	1,992,010,466	256,127,087	176,102,013	2,289,269,499	1,424,925,529
		(202,280,909)						(134,970,067)		
Electrical installation	241,469,073	65,570,579	-	302,821,621	10% - 10 years	127,351,082	13,984,051	-	138,321,563	164,500,058
		(4,218,031)						(3,013,570)		
Office equipment	74,479,839	2,006,691	-	75,460,894	20% - 5 years	61,868,298	2,432,196	-	63,392,590	12,068,304
		(1,025,636)						(907,904)		
Solar system	309,367,062	128,725,583	-	438,092,645	4%	6,883,343	14,001,904	-	20,885,247	417,207,398
		-						-		
Tools and equipment	118,292,820	45,907,850	-	161,470,297	10%	58,196,278	7,120,573	-	63,517,532	97,952,765
		(2,730,373)						(1,799,319)		
Furniture and fixture	23,309,210	9,327,359	-	31,348,829	10% - 10 years	16,055,347	1,194,629	-	16,065,240	15,283,589
		(1,287,740)						(1,184,736)		
Weighbridge	67,804,477	-	-	67,804,477	10% - 10 years	35,508,756	3,217,311	-	38,726,067	29,078,410
		-						-		
Roads and boundary wall	216,188,003	18,638,634	17,782,818	252,609,455	10% - 5 years	147,529,566	11,826,633	-	159,356,199	93,253,256
		-						-		

	Cost				Rate / Useful Life	Depreciation				Carrying amount as at 30 September 2025
	As at 01 October 2024	Additions / (deletions) during the year	Transfers / reclassification during the year	As at 30 September 2025		As at 01 October 2024	For the year	Transfers / reclassification / (deletions) during the year	As at 30 September 2025	
	Rupees	Rupees	Rupees	Rupees	% / Year	Rupees	Rupees	Rupees	Rupees	Rupees
Arms and ammunitions	7,264,686	3,510,000	-	10,774,686	10% - 10 years	5,736,504	211,478	-	5,947,982	4,826,704
		-						-		
Fire fighting equipment	86,300,587	880,000	-	87,180,587	20%	75,838,476	2,121,972	-	77,960,448	9,220,139
		-						-		
Aircrafts	1,020,334,519	1,589,141,285	-	2,609,475,804	10%	563,779,778	46,090,855	-	609,870,633	1,999,605,171
		-						-		
Tube well	69,642,811	26,564,344	775,850	87,515,971	10% - 5 years	54,433,469	5,264,179	-	51,721,889	35,794,082
		(9,467,034)						(7,975,759)		
Computers	109,471,419	34,795,472	(22,669,800)	107,902,501	33% - 3 years	88,870,212	12,391,878	(21,693,212)	66,902,118	41,000,383
		(13,694,590)						(12,666,760)		
	41,532,413,220	17,132,352,969	575,473,723	57,856,385,668		18,061,660,518	2,003,218,432	176,102,013	19,420,933,170	38,435,452,498
		(1,383,854,244)						(820,047,793)		

21.1.2 Additions in operating fixed assets includes transfer from capital work–in–progress and stores and spare parts held for capital expenditure amounting to Rs. 16,476.53 million (2024: Rs. 1,470.37 million) and Rs. 364 million (2024: Rs. 2.38 million) respectively.

21.1.3 Transfers in operating fixed assets represents transfer of motor vehicles from right–of–use assets at their carrying value amounting to Rs. 115.87 million (2024: Rs. 46.54 million), while transfers out of operating fixed assets relate to the reclassification of freehold land as investment property, amounting to Rs. 11.46 million (2024: Rs. nil).

21.1.4 Project land, factory buildings and plant & machinery related to Unit–I, Unit–II and Unit–III and DSML of the Group are kept secured with the banks under ranking and first pari passu charge, for obtaining long term financing. For details, refer to note 9.

21.1.5 Operating fixed assets having carrying amount Rs. 11 (2024: Rs. 14) as at 30 September 2025 have been retired from active use and not classified as held for sale in accordance with IFRS 5.

21.1.6 The management had entered into an agreement to sell its land (agriculture) measuring 3.13 Acres located at district Rajanpur against which during the year ended September 30, 2025, the Holding Company received partial sales consideration of Rs. 4.02 million (2024: Rs. 4.02 million) (Refer note 15.6) from the ultimate buyer. However, the Holding Company has transferred the possession but the title of the land is still with the Holding Company. IFRS 5 requires assets that meet the criteria to be classified as held for sale and presented separately in the statement of financial position. 'The impact of classification and presentation of such asset is considered insignificant by the management. Hence, not classified and presented in the statement of financial position.

21.1.7 This includes the carrying amount of motor vehicle acquired under a Islamic mode of financing (refer to Note 9.1.3.1) amounting to Rs. 490.28 million (2024: Rs. 445.52 million). The Group will obtain legal ownership of the underlying asset by 31 August 2029, upon completing the purchase of all units.

21.1.8 Reconciliation of beginning balances by classes of assets is as follows:

	Cost				Rate / Useful Life	Depreciation				Carrying amount as at 30 September 2024
	As at 01 October 2023	Additions / (deletions) during the year	Transfers / reclassification during the year	As at 30 September 2024		As at 01 October 2023	For the year	Transfers / reclassification / (deletions) during the year	As at 30 September 2024	
	Rupees	Rupees	Rupees	Rupees	% / Year	Rupees	Rupees	Rupees	Rupees	Rupees
Freehold land	2,586,757,883	620,258,557	-	3,207,016,440	-	-	-	-	-	3,207,016,440
		-						-		
Factory building on freehold land	3,060,944,614	13,903,369	-	3,074,847,983	10%	1,879,430,889	117,657,591	-	1,997,088,480	1,077,759,503
		-						-		
Non-factory building on freehold land	1,039,778,932	866,058	-	1,039,979,055	5% - 5/20 years	506,920,483	28,029,753	-	534,894,741	505,084,314
		(665,935)						(55,495)		
Plant and machinery	26,955,797,080	201,579,269	-	27,112,541,346	5% - 5/10 years	10,854,502,789	821,885,670	-	11,648,983,167	15,463,558,179
		(44,835,003)						(27,405,292)		
Sugarcane roots	1,470,349,458	846,734,385	-	1,749,352,708	3 years	486,978,930	532,641,439	-	646,632,555	1,102,720,153
		(567,731,135)						(372,987,814)		
Motor vehicles	2,374,973,437	661,720,091	120,557,581	3,004,751,182	20% - 5 years	1,864,681,529	173,482,785	74,011,941	1,992,010,466	1,012,740,716
		(152,499,927)						(120,165,789)		
Electrical installation	223,939,446	32,344,469	-	241,469,073	10% - 10 years	128,380,519	11,820,336	-	127,351,082	114,117,991
		(14,814,842)						(12,849,773)		
Office equipment	77,282,277	560,540	-	74,479,839	20% - 5 years	62,235,639	2,832,551	-	61,868,298	12,611,541
		(3,362,978)						(3,199,892)		
Solar system	34,796,620	274,570,442	-	309,367,062	4%	209,733	6,673,610	-	6,883,343	302,483,719
		-						-		
Tools and equipment	113,211,567	7,708,404	-	118,292,820	10%	53,474,897	6,503,002	-	58,196,278	60,096,542
		(2,627,151)						(1,781,621)		
Furniture and fixture	21,762,723	1,747,004	-	23,309,210	10% - 10 years	15,344,096	843,964	-	16,055,347	7,253,863
		(200,517)						(132,713)		
Weighbridge	48,050,447	19,754,030	-	67,804,477	10% - 10 years	33,004,982	2,503,774	-	35,508,756	32,295,721
		-						-		

	Cost					Depreciation				Carrying amount as at 30 September 2024
	As at 01 October 2023	Additions / (deletions) during the year	Transfers / reclassification during the year	As at 30 September 2024	Rate / Useful Life	As at 01 October 2023	For the year	Transfers / reclassification / (deletions) during the year	As at 30 September 2024	
	Rupees	Rupees	Rupees	Rupees	% / Year	Rupees	Rupees	Rupees	Rupees	Rupees
Roads and boundary wall	214,954,578	1,233,425	-	216,188,003	10% - 5 years	136,202,802	11,326,764	-	147,529,566	68,658,437
		-						-		
Arms and ammunitions	8,344,607	-	-	7,264,686	10% - 10 years	6,412,473	193,214	-	5,736,504	1,528,182
		(1,079,921)						(869,183)		
Fire fighting equipment	85,350,587	950,000	-	86,300,587	20%	73,323,329	2,515,147	-	75,838,476	10,462,111
		-						-		
Aircrafts	979,791,095	40,543,424	-	1,020,334,519	10%	516,388,916	47,390,862	-	563,779,778	456,554,741
		-						-		
Tube well	63,667,168	7,457,025	-	69,642,811	10% - 5 years	51,356,696	4,335,853	-	54,433,469	15,209,342
		(1,481,382)						(1,259,080)		
Computers	107,018,209	11,930,467	-	109,471,419	33% - 3 years	89,567,609	8,176,688	-	88,870,212	20,601,207
		(9,477,257)						(8,874,085)		
	39,466,770,728	2,743,860,959	120,557,581	41,532,413,220		16,758,416,311	1,778,813,003	74,011,941	18,061,660,518	23,470,752,702
		(798,776,048)	-				-	(549,580,737)		

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

Location	Usage of immovable property	Total area (Acres)
Mauza Sharin, Jamal Din Wali, District Rahim Yar Khan	Manufacturing facility	253.32
Machi Goth, Sadiqabad, District Rahim Yar Khan	Manufacturing facility & Co-Gen Power Plant	192.22
Mauza Laluwali, Near Village Islamabad, District Ghotki, Sindh	Manufacturing facility & Co-Gen Power Plant	157.27
Mouza Kamoo Shaheed, Taluka Ubauro, Mirpur Mathelo, Ghotki	Manufacturing facility	133.25
Mauza Pir Ahmedabad, Kot Subzal, National Highway Sadiqabad, District Rahim Yar Khan	Ethanol Project	855.89
Main Kehror Pakka Road, Off Lodhran Bypass Near Super Chowk, Lodhran	TICER*	16.34
59-A, Gulberg, Lahore	Space for corporate office - JDW Tower	0.65
29-B, Gulberg, Lahore	Rest house	0.30
Agricultural Land - Punjab (various locations)**	Cultivation of sugarcane and other crops	860.28
Agricultural Land - Sindh (various locations)**	Cultivation of sugarcane and other crops	1,078.98

The buildings on freehold land and other immovable fixed assets of the Group are constructed / located at above mentioned freehold land.

*The Board has resolved to launch a new Corporate Social responsibility Project i.e a skill-based educational institute with the name of “Tareen Institute of Computer Education and Resources (the “TICER”).

**Due to large number of area, it is impracticable to disclose the name of each location of these immovable fixed assets, as required under Paragraph 1(b) of the 4th Schedule to the Companies Act, 2017.

	Note	2025 Rupees	2024 Rupees
21.1.10 Depreciation charge for the year has been allocated as follows:			
Cost of goods manufactured	37.1	1,255,202,293	1,003,913,766
Further cost charged on biological assets	37.1.1.1	333,711,989	281,792,578
Administrative expenses	38	111,545,043	164,395,858
Cost incurred on standing crops	40.2.1	302,759,107	328,710,801
		2,003,218,432	1,778,813,003

21.1.11 Detail of disposals of operating fixed assets

The details of operating fixed assets disposed off / written off during the year are as follows:

Description	Particulars of purchaser	Cost	Accumulated depreciation	Net book value	Sales value	Gain / (loss)	Mode of disposal	Relationship with the Group
		Rupees	Rupees	Rupees	Rupees	Rupees		
Motor vehicles								
Honda Civic	Mr. Munir Ahmed Daha	3,105,600	2,207,197	898,403	4,390,909	3,492,506	Negotiation	Employee
Suzuki Swift	Mr. Badar Hanif Alvi	1,905,000	1,311,883	593,117	762,000	168,883	Group Policy	Employee
Suzuki Cultus	Mr. Syed Imran Ullah Shah	1,745,000	1,169,976	575,024	698,000	122,976	Group Policy	Employee
Suzuki Cultus	Mr. Mubashar Ahmed	1,745,000	1,201,699	543,301	698,000	154,699	Group Policy	Employee
Suzuki Swift	Mr. Muhammad Riaz	1,905,000	1,311,883	593,117	762,000	168,883	Group Policy	Employee
Suzuki Swift	Mr. Mushtaq Ahmed	1,905,000	1,311,883	593,117	762,000	168,883	Group Policy	Employee
Toyota Corolla GLI	Mr. Syed Imran Ali	2,526,000	1,708,596	817,404	1,010,400	192,996	Group Policy	Employee
Suzuki Cultus	Mr. M. Akmal	1,745,000	1,220,794	524,206	698,000	173,794	Group Policy	Employee
Suzuki Swift	Mr. Javed Iqbal	1,905,000	1,332,730	572,270	762,000	189,730	Group Policy	Employee
Suzuki Swift	Mr. M. Saleem	1,905,000	1,332,730	572,270	762,000	189,730	Group Policy	Employee
Suzuki Swift	Mr. Abdul Ghaffar	1,905,000	1,321,045	583,955	762,000	178,045	Group Policy	Employee
Suzuki Swift	Mr. Ishtiaq Ahmed	1,905,000	1,321,045	583,955	762,000	178,045	Group Policy	Employee
Suzuki Swift	Mr. M. Zeshan Zafar	1,905,000	1,342,144	562,856	762,000	199,144	Group Policy	Employee
Suzuki Swift	Mr. Safdar Ali	1,905,000	1,342,144	562,856	762,000	199,144	Group Policy	Employee
Suzuki Cultus	Mr. Ikram-Ul-Haq	1,745,000	1,210,091	534,909	698,000	163,091	Group Policy	Employee
Toyota Corolla Altis	Mr. Ali Raza	6,550,500	1,988,639	4,561,861	5,463,636	901,775	Negotiation	Employee
Toyota Corolla Yaris	Mr. Tayyab Furqan	2,543,000	1,429,919	1,113,081	3,190,909	2,077,828	Negotiation	Employee
Suzuki Swift	Mr. Major (R) Syed Mazhar Raza	1,995,000	1,297,308	697,692	798,000	100,308	Group Policy	Employee
Suzuki Swift	Mr. M. Safdar Ali Farooqi	2,050,000	1,421,317	628,683	820,000	191,317	Group Policy	Employee
Toyota Corolla XLI	Mr. M. Qamar-Uz-Zaman	2,526,000	1,764,868	761,132	1,010,400	249,268	Group Policy	Employee
Suzuki Swift	Mr. Sajid Ullah Sajid	1,905,000	1,342,020	562,980	762,000	199,020	Group Policy	Employee
Toyota Corolla Altis	Mr. Ali Saeed	3,183,000	2,278,399	904,601	781,800	(122,801)	Group Policy	Employee
Toyota Corolla Altis	Mr. Munir Ahmed Daha	3,183,000	2,260,173	922,827	954,901	32,074	Group Policy	Employee
Fortuner	Mr. M. Makshoof Aslam	19,993,000	3,894,868	16,098,132	18,000,000	1,901,868	Negotiation	EX-Employee
Suzuki Alto	Mr. Jawad Shakoor	1,433,000	862,732	570,268	730,830	160,562	Group Policy	EX-Employee
Suzuki Swift	Mr. Kazim Raza	1,905,000	1,393,588	511,412	762,000	250,588	Group Policy	Employee
Toyota Corolla Yaris	Mr. Kahlid Rasheed	2,993,000	2,012,394	980,606	897,900	(82,706)	Group Policy	Employee
Suzuki Cultus	Mr. M. Saleem Akhtar	1,745,000	1,192,459	552,541	698,000	145,459	Group Policy	Employee
Suzuki Swift	Mr. Muhammad Afzal	1,905,000	1,311,883	593,117	762,000	168,883	Group Policy	Employee
Suzuki Swift	Mr. Zia Ur Rehman	1,905,000	1,311,883	593,117	762,000	168,883	Group Policy	Employee
Suzuki Swift	Mr. Tanveer Iqbal	1,905,000	1,311,883	593,117	762,000	168,883	Group Policy	Employee
Suzuki Cultus	Mr. Nazir Ahmed	1,745,000	1,229,418	515,582	698,000	182,418	Group Policy	Employee
Suzuki Cultus	Mr. M. Javed Qurban	1,745,000	1,238,966	506,034	698,000	191,966	Group Policy	Employee
Suzuki Swift	Mr. Shahid Mehmood	1,995,000	1,363,793	631,207	798,000	166,793	Group Policy	Ex.Employee
Suzuki Swift	Mr. Muhammad Riaz	1,995,000	1,417,043	577,957	798,000	220,043	Group Policy	Employee
Suzuki Swift	Mr. M. Irfan Siddique	1,905,000	1,301,796	603,204	762,000	158,796	Group Policy	Employee
Suzuki Swift	Mr. Ali Raza	1,905,000	1,342,619	562,381	762,000	199,619	Group Policy	Employee
Suzuki Swift	Mr. Abdul Rasheed	1,905,000	1,332,730	572,270	762,000	189,730	Group Policy	Employee
Suzuki Swift	Mr. M. Riaz Anwar	1,905,000	1,332,730	572,270	762,000	189,730	Group Policy	Employee
Suzuki Swift	Mr. Syed Turab Raza Jaffery	1,745,000	1,219,198	525,802	697,980	172,178	Group Policy	Employee

Description	Particulars of purchaser	Cost	Accumulated depreciation	Net book value	Sales value	Gain / (loss)	Mode of disposal	Relationship with the Group
		Rupees	Rupees	Rupees	Rupees	Rupees		
Toyota Corolla GLI	Mr. Hafiz Abdul Rasheed	2,796,000	1,944,138	851,862	838,800	(13,062)	Group Policy	Employee
Suzuki Cultus	Mr. Gohar Aziz	1,745,000	1,181,274	563,726	698,000	134,274	Group Policy	Employee
Toyota Corolla Altis	Mr. Khalid Sohail	3,336,000	2,220,398	1,115,602	1,000,800	(114,802)	Group Policy	Employee
		112,198,100	64,844,276	47,353,824	61,483,265	14,129,441		
Assets - written off								
Sugarcane roots		985,848,097	630,232,097	355,616,000	-	-	Group Policy	
Others		68,784,294	53,113,784	15,670,510	-	-	Group Policy	
		1,054,632,391	683,345,881	371,286,510	-	-		
Assets having net book value								
less than Rs. 500,000		217,023,753	71,857,636	145,166,117	271,038,033	125,838,905		
	2025	1,383,854,244	820,047,793	563,806,451	332,521,298	139,968,346		
	2024	798,776,048	549,580,737	249,195,311	110,597,292	78,192,909		

		Note	2025 Rupees	2024 Rupees
21.2	**Capital work in progress**			
	Balance as at 1 October		4,189,457,332	386,789,395
	Additions during the year		18,200,643,740	5,273,039,321
	Transfers made during the year	21.1.2	(16,476,531,504)	(1,470,371,384)
	Balance as at 30 September	21.2.1	5,913,569,568	4,189,457,332

21.2.1 Reconciliation of carrying amounts by classes of assets is as follows:

	Note	2025			
		Opening balance	Addition for the year	Transferred to operating fixed assets	Closing balance
		Rupees	Rupees	Rupees	Rupees
Advances for vehicles	31.1	73,344,594	352,251,560	(133,213,554)	292,382,600
Advances for capex	31.1	1,839,891,510	2,149,295,958	(1,823,861,228)	2,165,326,240
Advances for land	31.1	116,441,659	194,801,693	(116,441,659)	194,801,693
Buildings	21.2.2	813,788,703	2,151,918,979	(307,939,281)	2,657,768,401
Plant and machinery	21.2.3	195,971,254	838,329,142	(794,407,086)	239,893,310
Ethanol Project	21.2.4	1,150,019,612	11,692,195,334	(12,478,817,622)	363,397,324
Sugarcane roots	21.2.5	-	821,851,074	(821,851,074)	-
		4,189,457,332	18,200,643,740	(16,476,531,504)	5,913,569,568

	Note	2024			
		Opening balance	Addition for the year	Transferred to operating fixed assets	Closing balance
		Rupees	Rupees	Rupees	Rupees
Advances for vehicles	31.1	32,605,415	73,344,594	(32,605,415)	73,344,594
Advances for capex	31.1	195,242,301	1,839,891,510	(195,242,301)	1,839,891,510
Advances for land	31.1	11,575,810	116,441,659	(11,575,810)	116,441,659
Buildings	21.2.2	40,258,973	961,415,926	(187,886,196)	813,788,703
Plant and machinery	21.2.3	99,894,016	292,404,515	(196,327,277)	195,971,254
Ethanol Project	21.2.4	7,212,880	1,142,806,732	-	1,150,019,612
Sugarcane roots	21.2.5	-	846,734,385	(846,734,385)	-
		386,789,395	5,273,039,321	(1,470,371,384)	4,189,457,332

21.2.2 Additions to buildings include costs incurred for TICER and JDW – Tower, amounting to Rs. 738.16 million (2024: Rs. 454.46 million) and Rs. 836.10 million (2024: Rs. 314.45 million), respectively.

21.2.2.1 Buildings also include borrowing costs of Rs. 169.28 million (2024: Rs. 6.65 million) relating to specific borrowings at the rates ranging from 12.06% to 18.34% per annum (2024: 18.34%).

21.2.3 Additions to plant and machinery includes cost incurred for solar system amounting to Rs. 128.73 million (2024: Rs. 215.49 million) out of which Rs. 128.73 million (2024: Rs. 185.5 million) has been transferred to operating fixed assets.

21.2.4 It includes costs incurred to date for plant and machinery, buildings, and unallocated expenses, amounting to Rs. 88.29 million (2024: Rs. 325.28 million), Rs. 275.11 million (2024: Rs. 407.31 million), and Rs. nil (2024: Rs. 417.42 million), respectively. Further, during the year, the Holding Company has capitalized directly attributable cost of Rs. nil during the trial run of ethanol plant. (For details refer note 36.1.5 and note 37).

21.2.4.1 These also includes borrowing costs of Rs. 589.75 million (2024: Rs. 116.54 million) relating to specific borrowings at the rates ranging from 12.15% to 17.13% per annum (2024: 21.24% to 22.91%) and Rs. 14.39 million (2024: Rs. 4.35 million) in respect of contribution towards provident fund.

21.2.5 Additions to sugarcane roots include a transfer from biological assets amounting to Rs. 372.8 million (2024: Rs. 434.8 million).

		Note	2025 Rupees	2024 Rupees
21.3	**Stores and spare parts held for capital expenditure**			
	Balance as at 01 October		518,614,229	79,623,843
	Additions during the year		70,109,118	442,560,384
			588,723,347	522,184,227
	Transferred to operating fixed assets	21.1.2	(364,048,651)	(2,383,228)
	Charged to consumption / adjustments		(626,700)	(1,186,770)
			(364,675,351)	(3,569,998)
	Balance as at 30 September	28	224,047,996	518,614,229

22. RIGHT-OF-USE ASSETS

	2025				
	Land	Storage tanks	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	2,212,759,356	-	85,530,186	622,171,592	2,920,461,134
Additions during the year	566,643,303	126,501,435	127,534,710	82,668,940	903,348,388
Deletions during the year	(135,442,196)	-	-	-	(135,442,196)
Transfer to operating fixed assets - net book value	-	-	-	(115,868,236)	(115,868,236)
Depreciation for the year	(1,046,347,089)	(26,354,466)	(77,743,705)	(134,462,676)	(1,284,907,936)
Balance as at 30 September	1,597,613,374	100,146,969	135,321,191	454,509,620	2,287,591,154
Useful life (rate) / lease term	2 to 10 years	2 years	3 to 5 years	20%	

	2024				
	Land	Storage tanks	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	1,707,454,719	-	103,452,427	732,255,403	2,543,162,549
Additions during the year	1,702,419,622	-	39,959,399	103,950,000	1,846,329,021
Deletions during the year	(283,614,200)	-	-	-	(283,614,200)
Transfer to operating fixed assets - net book value	-	-	-	(46,545,640)	(46,545,640)
Depreciation for the year	(913,500,785)	-	(57,881,640)	(167,488,171)	(1,138,870,596)
Balance as at 30 September	2,212,759,356	-	85,530,186	622,171,592	2,920,461,134
Useful life (rate) / lease term	2 to 10 years	-	3 to 5 years	20%	

22.1 The Holding Company obligations under leases of vehicle are secured by the lessor's title to the leased assets. Generally, the Holding Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options, which are further discussed in note 4.4.1. Leases for vehicles may contain an option to purchase the underlying leased asset outright at the end of the lease and the Holding Company has the intention to exercise such option.

22.2 The depreciation charge on right-of-use assets for the year has been allocated as follows:

	Note	2025 Rupees	2024 Rupees
Cost of goods manufactured	37.1	119,477,968	163,340,095
Further cost charged on biological assets	37.1.1.1	17,231,700	20,142,005
Administrative expenses	38	86,260,622	27,524,798
Cost incurred on standing crops	40.2.1	1,061,937,646	927,863,698
		1,284,907,936	1,138,870,596

	Note	2025 Rupees	2024 Rupees
23. INVESTMENT PROPERTY			
Balance as at 01 October		428,597,775	317,840,212
Purchased during the year	23.2	230,065,142	110,757,563
Transferred from operating fixed assets	21.1.3	11,464,150	–
Disposed off during the year		(21,200,477)	–
Balance as at 30 September		648,926,590	428,597,775

23.1 Investment property represents agricultural land measuring 642.71 acres (2024: 537.70 acres) situated at various locations of Tehsil Sadiqabad, District Rahim Yar Khan. The fair value of investment property is Rs. 1,206 million (2024: Rs. 687 million). The fair value of investment property was determined by approved external, independent property valuer i.e. Hamid Mukhtar and Co. (Pvt.) Limited, on 30 June 2025 by using the market approach whereby sale prices of comparable land in close proximity are adjusted for differences in key attributes such as location and size of the property. The most significant input into this valuation approach is price / rate per acre in particular locality and categorize as level 2 fair value (i.e. significant observable inputs).

23.2 The investment property purchased during the current and preceding periods is deemed to be approximately at fair value.

23.3 Forced sale value of the investment property as per the latest valuation report was assessed at Rs. 965 million (2024: Rs. 550 million).

23.4 The Group as a lessor has entered into operating leases contract having lease terms up to 3 years. Maturity analysis of future minimum rentals receivable under non–cancellable operating leases are as follows:

	2025 Rupees	2024 Rupees
Less than one year	24,651,383	15,586,974
More than one year	5,203,386	270,833
	29,854,769	15,857,807

		Note	2025 Rupees	2024 Rupees
24.	**INTANGIBLES**			
	Goodwill	24.1	608,310,693	608,310,693
	Computer software	24.2	3,531	5,270
			608,314,224	608,315,963

24.1 Goodwill includes Rs. 568,545,391 and Rs. 39,765,302 arisen at the time of mergers of United Sugar Mills Limited and Ghotki Sugar Mills (Private) Limited into the Group. For impairment testing, the recoverable amount of both cash generating units are determined based on value in use calculation which uses cash flow projections approved by the Board of Directors covering a five–year period using the average discount rate of 13.56% per annum (2024: 17.12% per annum). Growth rate used in the period beyond the projection period is 5% (2024: 5%). The calculation of value in use is sensitive to discount rate and key commercial assumptions. The discount rate reflects current market assessment of the rate of return required for the business and is calculated using the Capital Asset Pricing Model. The discount rate reflects the Weighted Average Cost of Capital of the Holding Company. Management's key assumptions include stable profit margins, based on past experience in this market. No expected efficiency improvements have been taken into account and prices and wages reflect publicly available forecasts of inflation for the industry. Management believes that after considering the various scenarios no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount. Based on this calculation, no impairment is required to be accounted for against the carrying amount of goodwill.

		Note	2025 Rupees	2024 Rupees
24.2	**Computer software**			
	Cost		21,397,279	21,397,279
	Accumulated amortization			
	Balance as at 01 October		(21,392,009)	(21,049,459)
	Amortization for the year	38 & 47	(1,739)	(342,550)
			(21,393,748)	(21,392,009)
	Balance as at 30 September		3,531	5,270
	Rate of amortization		10–33%	10–33%

24.2.1 The amortisation for the year has been charged to administrative expenses.

	Note	2025 Rupees	2024 Rupees
25. LONG TERM INVESTMENTS			
Kathai-II Hydro (Private) Limited ("KHL")	25.1	-	-
25.1 Kathai-II Hydro (Private) Limited ("KHL")			
Nil (2024: nil) fully paid shares of Rs. 10 each			
Equity held 0% (2024: 0%)		-	-
Share of post acquision reserve:			
Brought forward post acquision loss		-	(2,500)
Share of loss for the year		-	-
Gain on derecognition		-	2,500
		-	-
Balance as at 30 September		-	-

25.1.1 The Group sold its entire shareholding in KHL on September 2, 2024, for a consideration of Rs. 2,500. Equity method has been applied on audited financial statements for the year ended June 30, 2024. Post acquisition reserves restricted to the cost of investment, therefore share of loss amounted to Rs. nil (2024: Rs. 40,274) for the year has not taken under equity method. The summarized audited financial information of KHL is as follows:

	2025 Rupees	2024 Rupees
Revenue	-	-
Loss for the year	-	(201,369)
Group's share of loss	-	(40,274)
Other comprehensive income for the year	-	-

	Note	2025 Rupees	2024 Rupees
26. LONG TERM DEPOSITS			
Right-of-use assets		97,788,814	125,171,973
Ijarah contract		17,128,950	9,207,270
Others	26.1	31,124,399	60,598,208
		146,042,163	194,977,451
Less: Current maturity presented under current assets	31	(12,524,030)	(55,431,682)
		133,518,133	139,545,769

26.1 The fair value adjustment in accordance with the requirements of IFRS 9 'Financial Instruments' arising in respect of others security deposits is not considered material and hence not recognized. This also includes an advance amounting to Rs. 4.49 million (2024: Rs. 0.80 million) due from JDW Aviation (Pvt.) Limited, an associated company by virtue of common directorship. The maximum aggregate amount outstanding during the year with respect to month end balances amounts to Rs. 4.50 million (2024: Rs. 1.65 million). This balance was neither past due nor impaired. These deposits do not carry any interest or markup.

27. BIOLOGICAL ASSETS

	Note	Standing sugarcane crop	Wheat	Mustard	Rice	Millat	Other Crops	Total
		2025						
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
At the beginning of the year at fair value		3,646,601,728	1,107,439	1,281,324	292,285	41,838	-	3,649,324,613
Further cost charged during the year	37.1.1.1	2,026,283,811	91,090,088	34,723,587	62,461	-	416,290	2,152,576,237
Fair value gain / (loss) on initial recognition of agricultural produce	37.1.1	84,360,548	31,698,800	20,669,644	(23,596)	(21,347)	437,996	137,122,045
Decrease due to harvest		(5,753,169,127)	(123,896,327)	(56,674,555)	(331,150)	(20,491)	(854,286)	(5,934,945,936)
Cost incurred on standing crops		4,213,175,684	3,512,687	1,606,725	360,777	-	-	4,218,655,873
Net fair value loss on biological assets	40.2	(990,024,116)	-	-	-	-	-	(990,024,116)
At the end of the year at fair value		3,227,228,528	3,512,687	1,606,725	360,777	-	-	3,232,708,716

	Note	Standing sugarcane crop	Wheat	Mustard	Rice	Millat	Other Crops	Total
		2024						
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
At the beginning of the year at fair value		3,596,236,563	2,668,053	3,655,139	3,302,285	-	-	3,605,862,039
Further cost charged during the year	37.1.1.1	2,076,204,472	86,592,528	19,151,703	538,962	-	-	2,182,487,665
Fair value gain / (loss) on initial recognition of agricultural produce	37.1.1	1,372,756,343	87,065,833	17,406,057	(387,287)	-	-	1,476,840,946
Decrease due to harvest		(7,040,980,114)	(176,326,414)	(40,212,899)	(3,453,960)	-	-	(7,260,973,387)
Cost incurred on standing crops		4,315,508,811	1,107,439	1,281,324	292,285	41,838	-	4,318,231,697
Net fair value gain on biological assets	40.2	(673,124,347)	-	-	-	-	-	(673,124,347)
At the end of the year at fair value		3,646,601,728	1,107,439	1,281,324	292,285	41,838	-	3,649,324,613

27.1 Measurement of fair values

27.1.1 Fair value hierarchy

In absence of active market for standing sugarcane crop, the fair value measurement for the standing sugarcane crop has been categorised as Level 3 fair value based on the inputs to the valuation techniques used. Fair value has been determined by independent professional valuer, Osam Consultants Engineers as at 30 September 2025 on the basis of a discounted cash flow model by using income approach. The valuation model considers the present value of the net cash flows expected to be generated by the standing sugarcane crop at maturity, in its most relevant market, and includes the potential biological transformation and related risks associated with the asset. The cash flows projections include specific estimates for next year which mainly include crop's expected yield and expected production costs and costs to sell. The expected cash flows are discounted using weighted average cost of capital of the Holding Company.

27.1.2 Valuation techniques and significant unobservable inputs

The key variables, assumptions and the impact of changes in those is given below:

	Unit	2025	2024
Valued plantations (Actual)			
– Punjab Zone	Acres	8,558	8,348
– Sindh Zone	Acres	8,699	11,002
Estimated further production cost and cost to sell per acre			
– Punjab Zone	Rupees	170,216	161,947
– Sindh Zone	Rupees	173,629	173,092
Estimated yield per acre			
– Punjab Zone	Maunds	917	916
– Sindh Zone	Maunds	821	879
Harvest age	Months	12 – 14	12 – 14
Estimated future sugarcane price per maund			
– Punjab Zone	Rupees	425	410
– Sindh Zone	Rupees	425	410
Risk – adjusted discount rate	% per month	1.16%	1.02%

Cost of biological assets other than standing sugarcane crop of Rs. 5.48 million (2024: Rs. 2.72 million) is considered to approximate their respective fair value less costs to sell as these assets are still at a very early stage of plantation and it is considered that in–significant biological transformation has taken place or the impact of fair value measurement is not significant.

27.2 Sensitivity analysis

Impact of changes in key subjective assumptions on fair value of biological assets is given below:

	Increase / (Decrease) 2025 Rupees	Increase / (Decrease) 2024 Rupees
Decrease of 10% in estimated average yield per acre	(603,359,787)	(495,314,151)
Increase of 10% in estimated further production cost	(283,029,580)	(325,620,659)
Increase of 10% in estimated average selling price per maunds	603,359,787	676,945,801
Increase of 10% in discount rate	(19,049,921)	(18,999,107)

27.3 Risk management strategy related to agricultural activities

The Group is exposed to the following risks relating to its sugarcane cultivation.

Regulatory and environmental risks

The Group is subject to various laws and regulations in Pakistan. The Group has established environmental policies and procedures aimed at ensuring compliance with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage those risks.

Climate and other risks

Due to inherent nature of the agricultural assets, it contains elements of significant risks and uncertainties which may adversely affect business and resultant profitability, including but not limited to the following:

i) adverse weather conditions such as floods etc. affecting the quality and quantity of production; and

ii) potential insect, fungal and weed infestations resulting in crop failure and reduced yields.

The Group is principally dependent upon the Government's measures for flood control. The Group follows an effective preventive pesticide / insecticide / fungicide program, regularly monitors the crops for any infestations and takes immediate curative measures.

Supply and demand risk

The price of sugarcane is driven by consumer demand of sugar as well as Government's intervention in setting of minimum / support price for the grower. Surplus production or bumper crop may result in a lower selling price hence affecting profitability of the Group adversely. The Group manages this risk by aligning its harvest volume to market supply and demand. Management performs regular industry trend analysis for projected harvest volume and analysis.

	Note	2025 Rupees	2024 Rupees
28. STORES, SPARE PARTS AND LOOSE TOOLS			
Stores:			
– Sugar		2,115,728,515	1,585,900,779
– Co-Generation Power		375,868,906	302,373,713
– Corporate Farms		969,212,727	770,591,714
– Ethanol		113,505,926	353,523,031
		3,574,316,074	3,012,389,237
Spare parts:			
– Sugar		923,116,869	935,417,356
– Co-Generation Power		145,651,551	127,383,954
– Ethanol		64,614,202	1,226,175
		1,133,382,622	1,064,027,485
Loose tools:			
– Sugar		57,636,135	49,274,267
– Co-Generation Power		17,838,861	15,349,993
– Ethanol		12,950,478	1,727,187
		88,425,474	66,351,447
		4,796,124,170	4,142,768,169
Less: Stores and spare parts held for capex	21.3	(224,047,996)	(518,614,229)
Less: Provision for obsolescence	28.2	(779,732,698)	(785,918,761)
	28.3	3,792,343,476	2,838,235,179

28.1 Stores, spare parts, and loose tools are collateralized to secure short-term financing facilities (refer to note 13).

		Note	2025 Rupees	2024 Rupees
28.2	**Provision for obsolescence**			
	Balance as at 01 October		785,918,761	661,437,356
	Addition during the year	47	88,755,290	173,617,159
	Reversal made during the year		(94,941,353)	(49,135,754)
		37.1	(6,186,063)	124,481,405
	Balance as at 30 September		779,732,698	785,918,761

28.3 It includes 3,364 items of store, spare parts and loose tools which had been discarded and measured at nil value.

	Note	2025 Rupees	2024 Rupees
29. STOCK-IN-TRADE			
Finished goods:			
Sugar	29.1	10,723,128,147	27,457,265,433
Ethanol		1,739,394,885	-
By Products:			
Molasses		584,649,750	-
Bagasse		736,021,673	631,405,522
Fusel oil		7,156,800	-
Raw Material:			
Molasses		1,027,747,401	-
Bagasse	37.1.3	11,092,631	-
		14,829,191,287	28,088,670,955

29.1 The closing stock of sugar, net of 10% to 30% margin, having carrying value of Rs. nil (2024: Rs. 25,831 million) has been pledged against cash finances obtained from commercial and Islamic banks (for details, refer to note 13).

	Note	2025 Rupees	2024 Rupees
30. TRADE RECEIVABLES			
Considered good	30.1 & 30.2	10,447,684,762	11,637,990,550
Considered doubtful		88,927,395	88,927,395
		10,536,612,157	11,726,917,945
Less: Impairment allowance	30.3	(88,927,395)	(88,927,395)
		10,447,684,762	11,637,990,550

30.1 It includes a net carrying amount of Rs. 5,909.15 million (2024: Rs. 2,163.93 million) receivables from growers for the sale of agricultural inputs. The gross carrying amount of these receivables, totaling Rs. 5,909.15 million (2024: Rs. 6,421.81 million), has been settled by Rs. nil (2024: Rs. 4,257.18 million).

30.2 These also includes Rs. 3,604 million (2024: Rs. 6,137 million) receivable from CPPA-G on account of sale of energy under Energy Purchase Agreements. These are secured by a guarantee from the Government of Pakistan under the Implementation Agreements (IAs) and interest free, however, a delayed payment mark-up is charged in case the amounts are not paid within due dates. The rate of delayed payment mark-up charged during the year on outstanding amounts was 3MK+1% (2024: 3MK+2% to 3MK+4.5%) per annum. The effective interest rate charged during the year is ranging from 12.06% to 22.41% (2024: 18.55% to 28.44%) per annum.

	2025 Rupees	2024 Rupees
30.3 Movement for impairment allowance		
Balance as at 01 October	88,927,395	100,391,459
Provision for the year	176,720,731	-
Written off during the year	(176,720,731)	(11,464,064)
Balance as at 30 September	88,927,395	88,927,395

		Note	2025 Rupees	2024 Rupees
31.	**ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**			
	Advances to suppliers and contractors	31.1	514,657,712	396,475,520
	Advances to growers	31.2	955,793,050	416,081,735
	Prepaid expenses		96,477,712	76,063,613
	Current portion of long term security deposits	26	12,524,030	55,431,682
	Sugar export arrears	31.3	–	498,694,934
	Other short term security deposits	31.3	–	94,754,600
	Advances to staff	31.4	192,620,521	63,339,455
	Short term advances		–	334,754,090
	Sugar export subsidy	31.5	–	–
	Other receivables	31.6	100,577,212	68,139,022
			1,872,650,237	2,003,734,651

		Note	2025 Rupees	2024 Rupees
31.1	**Advances to suppliers and contractors**			
	– Considered good		3,211,006,923	2,426,153,283
	– Considered doubtful		24,860,358	24,860,358
			3,235,867,281	2,451,013,641
	Less: Capital advances			
	– Advances for capital expenditure		(2,149,295,958)	(1,839,891,510)
	– Advances for vehicles		(352,251,560)	(73,344,594)
	– Advances for land		(194,801,693)	(116,441,659)
		21.2.1	(2,696,349,211)	(2,029,677,763)
	Less: Provision for doubtful advances		(24,860,358)	(24,860,358)
			514,657,712	396,475,520
31.2	**Advances to growers**			
	– Considered good		955,793,050	416,081,735
	– Considered doubtful		4,937,966	4,937,966
		31.2.1	960,731,016	421,019,701
	Less: Provision for doubtful advances		(4,937,966)	(4,937,966)
			955,793,050	416,081,735

31.2.1 This represents advances provided to various sugarcane growers in the form of cash and for purchase of seeds, turbine and agri–implements. These carry interest rates ranging from 13% to 24.1% (2024: 24% to 25.5%) per annum and will be adjusted against sugarcane payment in forthcoming crushing season. These also include markup receivables amounting to Rs. 21.28 million (2024: Rs. 32.58 million).

This also incudes Rs. Nil (2024: Rs. 2.05 million) due from key management personnel of the Company. The maximum aggregate amount outstanding during the year with respect to month end balances amounts to Rs. Nil (2024: Rs. 4.33 million). This balance was neither past due nor impaired.

31.3 During the financial year that ended on 30 September 2023, the Holding Company and DSML – Subsidiary Company were aggrieved by the Cane Commissioner Sindh's order dated 25 January 2023 on the allocation of 80,000 MT Sindh Sugar export quota out of a total country–wide Sugar Export quota of 250,000 MT, which was supposed to be based on cane crushed for the crushing season 2022–23 by each mill. However, the Cane Commissioner allocated the quota equally to all Mills, i.e., 2,500 MT each. Therefore, the Holding Company filed a suit in the Honorable Sindh High Court (SHC) under Suit No. 145–2023.

The Honorable SHC, in its order dated 7 March 2023, set aside the Cane Commissioner's decision. This decision was then challenged by the Respondents before the Division Bench through Civil Appeal No. 64–2023 (the "CA"). The Division Bench, through its interim order dated 9 March 2023, allowed the export of 1,500 MT to each mill (a total of 48,000 MT), however after various hearings, the decision on the CA was reserved by the Court on 30 May 2023.

Considering the complexity of the case and the potential Foreign Exchange loss to the country, all parties, the Appellants and Respondents reached a consensus and filed a joint statement with the Court. They agreed that all sugar mills would export 32,000 MT of sugar, i.e., 1,000 MT by each mill at Rs. 96.10 per kg. However, every mill shall deposit Rs. 47.37 million with the Nazir of the Court for the disputed quantity of 493 MT, and Rs. 48.72 million will be withheld by the mills on account of the undisputed quantity of 507 MT and aggregate of disputed amount Rs. 296.72 million along plus mark–up has to be returned to petitioner on final disposal of suit. This interim arrangement was allowed ipso facto by the Court. During the year the Group has received the said amount.

		Note	2025 Rupees	2024 Rupees
31.4	**Advances to staff**			
	– against salaries	31.4.1	178,294,093	55,641,310
	– against expenses		14,326,428	7,698,145
			192,620,521	63,339,455

31.4.1 These represent advances given to staff as in accordance with the Group's policy.

		Note	2025 Rupees	2024 Rupees
31.5	**Sugar export subsidy**			
	Freight support / subsidy	31.5.2	405,531,830	405,531,830
	Others		92,961,760	92,961,760
		20.1.11	498,493,590	498,493,590
	Less:			
	–Received during the year		(396,482,540)	–
	–Written off during the year		(102,011,050)	–
	–Provision for sugar export subsidy	31.5.1	–	(498,493,590)
			–	–
31.5.1	**Movement of provision for sugar export subsidy**			
	Balance as at 01 October		(498,493,590)	(498,493,590)
	Reversal of provision of sugar export subsidy	40	396,482,540	–
	Written off during the year		102,011,050	–
	Balance as at 30 September		–	(498,493,590)

31.5.2 The Holding Company and the Subsidiary Company – DSML has recovered the subsidy amount of Rs. 396.48 million from the Sindh Government against cash freight subsidy of Rs.10.70/ kg which was announced by the Government of Pakistan against sugar export made in the year 2017–18. The Holding Company and DSML has already filed a Petition No. 5410 & 5411 of 2021 before the Honorable Sindh High Court ('SHC') for recovery of said stuck subsidy that was disposed off by the Honorable SHC vide its order dated 30 March 2023 in favor of the Holding and the Subsidiary Company – DSML and issue directives for disbursement of the outstanding Sindh share of subsidy.

		Note	2025 Rupees	2024 Rupees
31.6	**Other receivables**			
	Considered good		100,577,212	68,139,022
	Considered doubtful		3,596,334	3,596,334
		31.6.1	104,173,546	71,735,356
	Less: Provision for doubtful receivables		(3,596,334)	(3,596,334)
			100,577,212	68,139,022

31.6.1 It includes Rs. 5.39 million (2024: Rs. 42.39 million) receivable in respect of rental under sub–lease of land and are classified as operating lease in line with accounting policies of the Group as stated in note 4.4.3 to these consolidated financial statements.

The risks associated with rights the Group retains in underlying assets are not considered to be significant, the Group employs strategies to further minimise these risks as ensuring all contracts include clauses requiring the lessee to submit security cheque during the lease term which will be refundable at the end of lease term.

32. OTHER FINANCIAL ASSET

These represent investment made in units of NBP Cash Plan II, MCB Pakistan Cash Management Fund (mutual funds), Meezan Bank Rozana Amdani Fund and HBL Money Market Fund, classified "At fair value through profit or loss".

33. CASH AND BANK BALANCES

	Note	2025 Rupees	2024 Rupees
At banks:			
Conventional banks			
– Balance with current accounts		550,062,014	441,615,821
– Deposits with saving accounts	33.1	56,738,650	268,876,795
		606,800,664	710,492,616
Shariah–Compliant Islamic banks			
– Balance with current accounts		159,711,293	170,163,513
– Deposits with saving accounts		816,031	5,957,349
		767,327,988	176,120,862
Cash in hand		13,222,690	11,900,665
		780,550,678	898,514,143

33.1 The balances in savings accounts are placed under mark–up arrangements and bear mark–up ranging from 5.05 % to 19.90 % (2024: 17 % to 21.5 %) per annum.

34. ASSETS / (LIABILITIES) CLASSIFIED AS HELD FOR SALE

As explained in note 1.3 to the consolidated financial statements, the Board of Directors of the Subsidiary Company "FPML" through an extraordinary general meeting held on 25 March 2020, resolved to dispose of its property, plant and equipment either in parts or in their entirety to the prospective buyers after due process. However, due to COVID–19 situation in the country this was not completed during the financial year 2020 and the said arrangement was re–approved by the FPML shareholders in its EOGM held on 13 December 2021. During the financial year ended 30 September 2023, the FPML has executed tendering process through the 'Moveable Assets Sale Agreement' with a prospective buyer against sale consideration of Rs. 1,600 million inclusive of sale tax and disposed off its entire property, plant and equipment except land.

During the financial year ended 30 September 2024, the shareholders of FPML, in an extraordinary general meeting held on 24 September 2024, approved a resolution to buy back and cancel up to 404,338,809 issued ordinary shares, representing 75% of the issued and paid–up capital of FPML. The buyback was to be conducted at a rate of Rs. 4 per share, in a proportion of up to 3 shares for every 4 shares held by shareholders, within the purchased period from 24 September 2024, to 31 October 2024, or until the buyback was completed, whichever occurred earlier. During the year, FPML repurchased and cancelled 403,874,206 shares on 21 October 2024 for a total consideration of Rs. 1,615.496 million.

As at 30 September 2025, the disposal group is stated at lower of carrying value or fair value less cost to sell i.e. carrying value which comprised of the following assets and liabilities:

	Note	2025 Rupees	2024 Rupees
Disposal group			
Operating fixed assets		70,000,000	70,000,000
Advances, deposits, prepayments and other receivables		13,838,101	506,409
Short term investments		28,794,561	25,940,223
Cash and bank balances		138,571,038	1,801,933,081
Assets held for sale		251,203,700	1,898,379,713
Trade and other payables		(30,912,630)	(31,057,224)
Provision for taxation		(16,171,207)	(65,802,046)
Liabilities held for sale		(47,083,837)	(96,859,270)
Net assets		204,119,863	1,801,520,443

35. NON – CONTROLLING INTEREST – "NCI"

	Note	2025 Rupees	2024 Rupees
NCI percentage		41.30%	41.10%
Net assets	34	204,119,863	1,801,520,443
Net assets attributable to NCI		84,301,503	740,424,902

36. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Note	2025 Rupees	2024 Rupees
Disaggregation of revenue based on:			
36.1 Segments			
Sugar			
Sugar	36.1.1	116,186,248,516	100,733,044,092
Molasses – by product	36.1.2	5,651,125,900	12,054,410,264
Agri Inputs		5,742,674,293	6,221,822,707
Mud – by product		846,948,701	750,072,850
Bagasse – by product		–	522,498,073
		128,426,997,410	120,281,847,986
Co-Generation Power	36.1.3	6,071,864,052	10,045,231,501
Corporate Farms	36.1.4	319,907,362	253,395,343
Ethanol	36.1.5	256,926,888	–
		135,075,695,712	130,580,474,830
36.1.1 Sugar			
Local		105,453,370,916	97,888,429,692
Export	36.1.1.1	10,732,877,600	2,844,614,400
		116,186,248,516	100,733,044,092

		Note	2025 Rupees	2024 Rupees
36.1.1.1	**Geographic markets**			
	Asia		10,400,870,600	2,844,614,400
	Africa		332,007,000	–
			10,732,877,600	2,844,614,400
36.1.2	**Molasses – by product**			
	– Local		5,651,125,900	759,452,928
	– Sale under DTRE (Duty & Tax Remission for Exporters)		–	10,650,503,185
	– Export	36.1.2.1	–	644,454,151
			5,651,125,900	12,054,410,264
36.1.2.1	**Geographic markets**			
	Europe		–	398,863,360
	Africa		–	245,590,791
			–	644,454,151
36.1.3	**Co-Generation Power**			
	Variable energy price		4,519,806,644	2,860,530,676
	Fixed energy price		703,825,796	1,677,148,670
	Differential tariff adjustment			
	– Fuel cost component (FCC)	36.3	848,231,612	5,386,509,459
	– Local O&M component	36.4	–	121,042,696
			848,231,612	5,507,552,155
			6,071,864,052	10,045,231,501
36.1.4	**Corporate Farms**			
	Sugarcane seed and other crops		319,907,362	253,395,343
			319,907,362	253,395,343
36.1.5	**Ethanol**			
	Local		48,968,135	–
	Export	36.1.5.1	798,439,937	–
			847,408,072	–
	Less: Capitalized during the year	21.2.4	(590,481,184)	–
			256,926,888	–
36.1.5.1	**Geographic markets**			
	Europe		790,474,866	–
	Asia		7,965,071	–
			798,439,937	–

	Note	2025 Rupees	2024 Rupees
36.1.6 Timing of revenue recognition			
Products transferred at a point in time		129,003,831,660	120,535,243,329
Products transferred over time		6,071,864,052	10,045,231,501
		135,075,695,712	130,580,474,830

36.2 Revenue recognised during the year included Rs. 1,077 million (2024: Rs. 18,647 million) that was included in contract liabilities / advances from customers at the beginning of the year.

36.3 In financial year 2023–24, the National Electric Power Regulatory Authority (NEPRA) vide S.R.O. 845 (I) /2024 dated 10 June 2024 decided Fuel Cost Component ("FCC") from October 2018 till September 2022 pursuant to the FCC adjustment mechanism as per upfront Tariff Determination 2013, and with effect from October 2022 onward, the NEPRA allowed 5% annual indexation on the applicable bagasse price for the previous year.

The Prime Minister's Office (PMO) of Pakistan has constituted a Task Force on Implementing Structural Reforms in the Power Sector vide PMO's u.o No. 3(38)/DS(EA–III)/2024 dated 04 August 2024. Pursuant to this, an Agreement has initiated among Bagasse Based IPPs and Central Power Purchase Company (Guarantee) Limited (CPPA – G) for reduction in Bagasse Price/Fuel Cost Component (FCC), other tariff components and also to amend Energy Purchase Agreement (EPA). The Federal Cabinet has approved revisions of Agreements for Bagasse Based IPPs on 10 December 2024. On 28 March 2025, an agreement was signed between the Holding Company and CPPA-G wherein the FCC for period 1 October 2018 to 30 September 2021 will be as per above mentioned S.R.O and from October 2021, bagasse price mechanism has been revised along with 5% annual indexation on the applicable bagasse price.

36.4 During the previous year, NEPRA has approved the Local O&M components for quarters from Oct–2020 to Sep–2023 dated 04 December 2023.

	Note	2025 Rupees	2024 Rupees
37. COST OF REVENUE			
Opening stock–in–trade		28,088,670,955	18,325,999,039
Add: Cost of goods manufactured	37.1	102,443,376,998	111,717,921,109
Add: Freight and other costs related to contracts		417,326,196	160,411,901
Less: Trial run cost capitalized during the year	21.2.4	(590,481,184)	–
		130,358,892,965	130,204,332,049
Less: Closing stock–in–trade			
– Sugar		(10,723,128,147)	(27,457,265,433)
– Molasses (by product)		(584,649,750)	–
– Molasses (raw material)		(1,027,747,401)	–
– Bagasse		(736,021,673)	(631,405,522)
– Ethanol		(1,739,394,885)	–
– Fusel oil		(7,156,800)	–
		(14,818,098,656)	(28,088,670,955)
		115,540,794,309	102,115,661,094

		Note	2025 Rupees	2024 Rupees
37.1	**Cost of goods manufactured**			
	Cost of crops consumed			
	(including procurement and other costs)	37.1.1	85,796,738,026	96,160,983,200
	Cost of agri inputs		5,057,120,856	5,083,421,002
	Salaries, wages and other benefits	37.1.2	4,443,869,363	4,370,461,922
	Cost of bagasse consumed	37.1.3	610,815,246	343,962,844
	Cost of molasses consumed		123,165,415	–
	Stores and spare parts consumed		1,665,494,298	1,142,813,155
	Depreciation of operating fixed assets	21.1.10	1,255,202,293	1,003,913,766
	Packing materials consumed		831,770,811	933,270,066
	Chemicals consumed		718,924,215	748,308,909
	Operation and maintenance	37.1.4	358,189,949	301,973,363
	Vehicle running expenses		348,107,919	343,357,316
	Sugarcane roots written off	21.1.11	355,616,000	194,743,321
	Depreciation of right-of-use assets	22.2	119,477,968	163,340,095
	Insurance		155,375,406	154,965,850
	Provision for obsolescence – net	28.2	(6,186,063)	124,481,405
	Oil, lubricants and fuel consumed		141,533,479	128,938,760
	Electricity and power		69,972,777	110,970,372
	Repairs and maintenance		71,312,233	84,827,622
	Mud and bagasse shifting expenses		103,808,684	118,914,300
	Handling and storage		41,693,118	47,529,183
	Fee and taxes		11,395,437	28,477,253
	Assets written off		14,921,692	22,010,112
	Printing and stationery		22,444,829	22,539,142
	Freight and octroi		21,920,898	19,899,432
	Telephone and fax		25,023,127	11,261,184
	Ijarah rentals	20.2.5	27,154,537	3,299,419
	Travelling and conveyance		4,363,867	3,269,071
	Other expenses		54,150,618	45,989,045
			102,443,376,998	111,717,921,109
37.1.1	**Cost of crops consumed**			
	Sugarcane purchased		79,237,976,247	88,059,803,066
	Cost of harvested crops			
	Cost incurred on standing crops		4,318,371,983	3,548,102,310
	Net fair value (loss)/gain on biological assets	40.2	(673,124,347)	53,542,465
	Fair value gain on initial recognition			
	of agricultural produce	27 & 40	137,122,045	1,476,840,946
	Further cost charged	37.1.1.1	3,149,167,175	3,457,509,913
			6,931,536,856	8,535,995,634
	Less: transferred to capital work in progress	21.2.5	(372,775,077)	(434,815,500)
			85,796,738,026	96,160,983,200

	Note	2025 Rupees	2024 Rupees
37.1.1.1 Further cost charged			
Salaries, wages and other benefits	37.1.1.1.1	608,657,552	532,471,875
Fuel expenses		328,296,730	430,984,101
Depreciation of operating fixed assets	21.1.10	333,711,989	281,792,578
Repairs and maintenance		282,027,759	271,655,915
Irrigation expenses		196,678,004	219,598,105
Harvesting expense		137,598,413	161,129,314
Fee and taxes		22,041,555	67,981,712
Vehicle running expenses		40,844,609	47,845,588
Fertilizer expenses		63,008,796	43,802,277
Bio–laboratory expenses		42,088,782	34,717,783
Depreciation of right–of–use assets	22.2	17,231,700	20,142,005
Seed expenses		11,789,022	12,733,651
Insurance		4,587,157	4,129,408
Pesticide and herbicide expenses		3,908,691	3,268,000
Others		60,105,478	50,235,353
Cost charged to biological assets	27	2,152,576,237	2,182,487,665
Transportation expenses		983,177,267	1,261,965,089
Road cess		13,413,671	13,057,159
		996,590,938	1,275,022,248
	37.1.1	3,149,167,175	3,457,509,913

37.1.1.1.1 Salaries, wages and other benefits include Rs. 13.30 million (2024: Rs. 10.09 million) in respect of contribution towards provident fund.

37.1.2 Salaries, wages and other benefits includes contribution to provident fund of Rs. 111.82 million (2024: Rs. 103.65 million) and expense recognized in respect of employees' gratuity fund of Rs. 23.28 million (2024: Rs. 16.99 million).

	Note	2025 Rupees	2024 Rupees
37.1.3 Cost of bagasse consumed			
Opening raw material of bagasse		–	–
Cost of bagasse purchased during the year		621,907,877	343,962,844
Less: Closing raw material of bagasse	29	(11,092,631)	–
		610,815,246	343,962,844

		2025 Rupees	2024 Rupees
37.1.4	**Operation and maintenance**		
	Reimbursable cost	318,829,949	266,333,363
	Operating fee	39,360,000	35,640,000
		358,189,949	301,973,363

	Note	2025 Rupees	2024 Rupees
38. ADMINISTRATIVE EXPENSES			
Salaries, wages and other benefits	38.1	4,538,296,853	2,768,451,448
Charity and donations	38.2	258,705,000	309,335,686
Depreciation of operating fixed assets	21.1.10	111,545,043	164,395,858
Vehicle running and maintenance		130,552,749	124,796,499
Repairs and maintenance		79,910,653	67,238,919
Travelling and conveyance		69,285,862	65,051,270
Depreciation of right-of-use assets	22.2	86,260,622	27,524,798
Legal and professional services		48,738,117	51,744,650
Insurance		50,022,471	45,698,997
Fee and taxes		34,167,443	31,482,470
Printing and stationery		21,417,920	21,001,198
Electricity and power		26,162,087	24,340,456
Subscription and renewals		21,112,301	19,197,285
Telephone, fax and postage		24,520,355	15,685,101
Entertainment		14,569,782	12,859,430
Office renovation		13,450,899	11,966,789
Auditors' remuneration	38.3	14,998,050	12,783,375
Ijarah rental		4,791,058	-
Consultancy and advisory		2,871,214	4,052,983
Advertisement		1,036,000	3,084,459
Newspapers, books and periodicals		1,193,237	424,129
Amortization of intangible asset	24.2	1,739	342,550
Assets written off		748,819	37,495
Other expenses		49,699,213	39,051,386
		5,604,057,487	3,820,547,231

38.1 Salaries, wages and other benefits includes contribution to provident fund of Rs. 95.53 million (2024: Rs. 60.83 million) and expense recognized in respect of employees' gratuity fund of Rs. 9.98 million (2024: Rs. 7.28 million).

			2025 Rupees	2024 Rupees
38.2	**Donations for the year have been given to:**			
	– Lodhran Pilot Project		98,300,000	105,000,000
	– Khwaja Fareed University of Engineering		26,200,000	–
	– Al Siraj Welfare Foundation		10,000,000	10,000,000
	– KPK Police Department for Martyr's Houses		20,000,000	–
	– Inspector General of Police – Islamabad		20,000,000	–
	– Tareen Education Foundation		45,800,000	121,700,000
	– Aleem Dar Foundation		7,000,000	–
	– KPK Ramzan Bazar		5,500,000	–
	– The Lahore Businessmen Association For Rehabilitation Of The Disabled		5,000,000	–
	– Ibtidaa Welfare Foundation		4,000,000	–
	– Lahore Race Club		3,000,000	2,500,000
	– Mansoor Zaman (Former Squash Champion)		2,000,000	–
	– Lahore Garrison Shooting Gallery		2,500,000	2,000,000
	– Police Shaheed Welfare Fund		2,500,000	–
	– Punjab Golf Association		1,500,000	–
	– Kidney Centre Training Institute		1,000,000	1,000,000
	– Shade Trust Sialkot		1,000,000	1,000,000
	– National Society for M.E.H Children		1,000,000	1,000,000
	– Rizq Trust (Ibtidaa Welfare Foundation)		–	7,000,000
	– Arshad Nadeem Gold Medal Winner Olympics 2024		–	20,000,000
	– CCH Endowment Fund Trust		–	15,000,000
	– Punjab Police Department for marriage of Martyred daughters		–	10,000,000
	– Police Public School		–	7,575,000
	– Professional Education Foundation		–	2,000,000
	– Others	38.2.1	2,405,000	3,560,686
			258,705,000	309,335,686

38.2.1 Others include donations paid to various institutions or individuals. The aggregate amount paid to a single institution / individual is not more than Rs. 1 million.

38.2.2 None of the directors of the Group or their spouses have any interest in any of the recipients of donations made by the Group during the year except for Mr. Mukhdoom Syed Ahmad Mahmud, a Non–Executive Director, who served as the Chairman of Lahore Race Club.

		Note	2025 Rupees	2024 Rupees
38.3	**Auditors' remuneration**			
	The charges for professional services consist of the following:			
	Riaz Ahmad Saqib Gohar & Co.			
	Auditor's of JDWSML, DSML, SPL & GPL			
	Services as auditors:			
	Statutory audit		8,570,000	7,570,000
	Half yearly review		1,023,750	918,750
	Out of pocket expenses		175,000	115,000
	Others	38.3.1	1,501,550	1,272,750
			11,270,300	9,876,500
	Other services:			
	Special reports and certificates in capacity of statutory auditor		1,543,500	1,318,875
	Tax advisory services		2,184,250	1,588,000
			3,727,750	2,906,875
	Rizwan & Co. Auditors of FPML			
	Statutory audit		500,000	500,000
	Out of pocket expenses		15,000	15,000
			515,000	515,000
	Less: Classified under discontinued operations		(515,000)	(515,000)
			14,998,050	12,783,375

38.3.1 It represents audit fee charged for Employees' Provident Fund, Workers' Profit Participation Fund's and Employees Gratuity Fund audit.

	Note	2025 Rupees	2024 Rupees
39. SELLING EXPENSES			
Salaries, wages and other benefits	39.1	95,080,900	77,368,007
Advertising, promotion and corporate branding		31,115,680	21,176,405
Other selling expenses		34,269,587	21,823,965
		160,466,167	120,368,377

39.1 Salaries, wages and other benefits include Rs. 1.63 million (2024: Rs. 1.27 million) in respect of contribution towards provident fund.

	Note	2025 Rupees	2024 Rupees
40. OTHER INCOME			
Income from financial assets			
Shariah - compliant			
Profit earned on bank deposits	33.1	140,622,237	187,753,028
Profit earned on term deposit receipt	40.1	-	328,890,000
Dividend income on mutual funds units	32	47,711	-
Non shariah - compliant			
Interest earned on term deposit receipt	40.1	-	42,086,386
Interest income on bank deposits	33.1	45,352,569	352,561,842
Delayed payment markup - CPPA-G	30.2	429,725,936	275,639,776
Rental income under operating sub-lease	31.6.1	49,682,395	89,139,697
Mark up on advances given		54,765,246	34,754,090
Gain on disposal of units in mutual funds		722,782,785	-
Dividend income on mutual funds units	32	-	59,338
		1,442,978,879	1,310,884,157
Income from non-financial assets			
Shariah - compliant			
Fair value gain on initial recognition of agricultural produce	37.1.1	137,122,045	1,476,840,946
Reversal of provision of sugar export subsidy	31.5.1	396,482,540	-
Sugar export arrears	31.3	-	498,694,934
Gain on derecognition of the right of-use assets		36,916,653	70,606,930
Gain on disposal of operating fixed assets	21.1.11	139,968,346	78,192,909
Gain on disposal of investment property		3,799,523	-
Penalty for not honoring of contract		142,371,529	-
Insurance claim		72,299,400	38,478,000
Sale of scrap		83,500,090	37,219,760
Rental income from investment property		43,520,578	23,159,088
Reversal of Workers' Welfare Fund		21,674,070	-
Liabilities no longer payable written back		53,105,785	195,956
Net fair value loss on biological assets	40.2	(990,024,116)	(673,124,347)
Others		16,048,810	4,779,770
Non shariah - compliant			
Mark-up on advances to growers	31.2.1	46,670,200	38,687,091
		203,455,453	1,593,731,037
		1,646,434,332	2,904,615,194

40.1 This represents investment in Term Deposit Receipts (TDRs) of financial institutions, having aggregate face value of Rs. nil (2024: Rs. 6.25 billion). These TDRs carried mark-up range from 20.5 % to 21.9 % per annum and were matured on various dates upto 13 June 2024. The profit earned from Shariah compliant TDRs is amounting to Rs. nil (2024: Rs. 328.89 million).

		Note	2025 Rupees	2024 Rupees
40.2	**Net fair value loss on biological assets**			
	Fair value of standing crops		3,232,708,716	3,649,324,613
	Initial cost incurred on standing crops		(4,076,959)	(4,217,262)
	Cost incurred on standing crops	40.2.1	(4,218,655,873)	(4,318,231,698)
		27	(990,024,116)	(673,124,347)
40.2.1	**Cost incurred on standing crops**			
	Irrigation expenses		617,327,122	804,893,956
	Depreciation of right-of-use assets	22.2	1,061,937,646	927,863,698
	Fertilizer expenses		1,034,085,048	1,106,050,985
	Salaries, wages and other benefits	40.2.1.1	531,709,973	440,085,579
	Depreciation of operating fixed assets	21.1.10	302,759,107	328,710,801
	Pesticide and herbicide expenses		196,584,637	233,269,088
	Repairs and maintenance		222,621,291	218,429,133
	Fuel expenses		151,954,695	145,209,017
	Vehicle running expenses		38,834,860	44,242,854
	Bio-laboratory expenses		33,434,783	29,617,268
	Insurance		6,088,534	4,284,892
	Others		21,318,177	35,574,427
			4,218,655,873	4,318,231,698

40.2.1.1 Salaries, wages and other benefits include Rs. 12.92 million (2024: Rs. 9.9 million) in respect of contribution towards provident fund.

40.2.1.2 The cost of inventories consumed for the year is included under the head ''cost of growing crops'' and ''further cost charged'' (note 37.1.1.1) amounted to Rs. 3,749 million (2024: Rs. 4,044 million).

		Note	2025 Rupees	2024 Rupees
41.	**OTHER EXPENSES**			
	Workers' Profit Participation Fund	15.3	458,201,436	946,051,846
	Workers' Welfare Fund	15.4	36,644,882	222,037,639
	Foreign exchange loss -net	47	14,401,473	14,305,030
	Advances and other receivables written off		-	1,905,605
	Impairment against trade receivables		176,734,559	-
	Others		6,799,650	7,846,707
			692,782,000	1,192,146,827

	Note	2025 Rupees	2024 Rupees
42. FINANCE COST			
Mark–up based loans from conventional			
banks / financial institutions			
– Long term finances – secured		650,710,954	249,310,159
– Short term borrowings – secured		1,978,048,424	4,645,657,976
– Interest expense for leasing arrangements	10	580,754,742	602,321,378
		3,209,514,120	5,497,289,513
Islamic mode of financing			
– Long term finances – secured		817,581,740	69,701,330
– Short term borrowings – secured		2,008,428,519	3,165,980,094
		2,826,010,259	3,235,681,424
Amortization of transaction cost	9	17,910,912	4,244,756
Workers' Profit Participation Fund	15.3	699,101,022	165,318,325
Markup on short term advance from provident fund		–	5,178,640
Bank charges and commission		44,406,850	131,438,153
		761,418,784	306,179,874
Less: borrowing cost capitalized	21.2.4.1 & 21.2.2.1	(759,037,233)	(116,543,947)
		6,037,905,930	8,922,606,864

	Note	2025 Rupees	2024 Rupees
43. LEVY			
Minimum tax		1,616,973,820	–
Final taxes		108,417,418	112,949,573
Super tax – Final taxes		–	38,948,129
Change in estimate related to prior years		(33,952,278)	–
	43.1	1,691,438,960	151,897,702

43.1 This represents portion of minimum tax and final taxes paid under section 113 and 169 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

43.2 Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in these consolidated statement of profit and loss, is as follows:

	Note	2025 Rupees	2024 Rupees
Current tax liability for the year as per applicable tax laws		1,725,391,238	2,958,273,954
Portion of current tax liability as per tax laws, representing income tax under IAS 12		–	(2,806,376,252)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37		(1,725,391,238)	(151,897,702)
	19	(1,725,391,238)	(2,958,273,954)
		–	–

	Note	2025 Rupees	2024 Rupees
44. TAXATION			
Income tax			
Current tax		–	1,696,188,059
Super tax	11.1	–	1,110,188,193
Change in estimate related to prior years		(1,951,003,767)	(229,544,472)
		(1,951,003,767)	2,576,831,780
Deferred tax	11.3	1,134,187,020	1,120,929,035
Agriculture tax		5,268,087	4,922,012
		(811,548,660)	3,702,682,827

	Note	2025 Rupees	2024 Rupees
44.1 Relationship between tax expense and accounting profit before tax			
Profit before taxation		6,994,685,191	17,313,762,131
Tax at the applicable rate of 29%		–	5,020,991,018
Tax effect of:			
– exempt income		–	(2,164,868,008)
– super tax		–	1,110,188,193
– change in prior year's tax		–	(229,544,472)
– others		–	(34,083,904)
	44	–	3,702,682,827

In respect of the year ended 30 September 2025, the provision for taxation mainly represents the Minimum Tax and final tax liabilities under section 113 and 169 of the Income Tax Ordinance, 2001 respectively. Accordingly, tax charge reconciliation for the current financial year has not been prepared and presented.

44.2 These represents prior year tax adjustment made based on submission of Group Income Tax Return dated 14 November 2025.

44.3 For tax contingencies, refer to note 20.1.1 to 20.1.9.

	Note	2025 Rupees	2024 Rupees
45. PROFIT FROM DISCONTINUED OPERATIONS – NET OF TAX			
45.1 Results of discontinued operations			
Other income		27,474,654	337,864,227
Expenses	45.1.1	(5,335,971)	(7,334,849)
Results from operating activities		22,138,683	330,529,378
Levies		(4,042,439)	(54,805,972)
Taxation	45.1.2	–	(13,165,192)
Results from operating activities - net of tax		18,096,244	262,558,214

45.1.1 It includes statutory audit fee including out of pocket expense of Rs. 0.515 million (2024: Rs. 0.515 million).

45.1.2 Due to preceding year tax losses available for carry forward, provision for taxation for the current year has been made on alternative corporate tax basis. Accordingly, tax charge reconciliation for current financial year has not been prepared and presented. Moreover, the FPML has not recognized deferred tax asset including deferred tax asset on minimum tax on prudence principle as the FPML does not expect to utilize this asset before it lapses.

		2025 Rupees	2024 Rupees
45.2	**Allocation of profit between owners of the Holding Company and NCI**		
	Profit from discontinued operations	18,096,244	262,558,214
	– Owners of the Holding Company	11,400,731	154,646,788
	– Non – controlling interest	6,695,513	107,911,426
		18,096,244	262,558,214
45.3	**Cash flows from discontinued operations**		
	Cash and cash equivalents at beginning of the year	1,801,933,081	1,623,758,856
	Net cash (used in) / generated from operating activates	(45,010,880)	204,114,448
	Net cash (used in) from investing activities	(2,854,338)	(25,940,223)
	Net cash (used in) financing activities	(1,615,496,824)	–
	Net cash flows for the year	(1,663,362,042)	178,174,225
	Cash and cash equivalents at end of the year	138,571,039	1,801,933,081

46. EARNINGS PER SHARE – BASIC AND DILUTED

		2025	2024
Profit from continuing operations	Rupees	7,806,233,851	13,459,181,602
Weighted average number of ordinary shares	Numbers	57,776,661	57,776,661
Basic earnings per share	Rupees	135.11	232.95
Profit from discontinued operations	Rupees	11,400,731	154,646,788
Weighted average number of ordinary shares	Numbers	57,776,661	57,776,661
Basic earning per share	Rupees	0.20	2.68

46.1 A diluted earnings per share has not been presented as the Holding Company does not have any convertible instruments in issue as at 30 September 2025 and 2024 which would have any effect on the profit per share if the option to convert is exercised.

	Note	2025 Rupees	2024 Rupees
47. CASH GENERATED FROM OPERATIONS			
Profit before taxation and levy		8,686,124,151	17,313,762,131
Adjustments for non-cash income and expenses:			
Finance cost		6,019,995,018	8,918,362,108
Depreciation of operating fixed assets		2,974,265,524	2,489,037,098
Staff retirement benefits		979,022,811	384,105,155
Provision for obsolescence	28.2	88,755,290	173,617,159
Assets written off	21.1.11	371,286,510	216,790,928
Workers' Profit Participation Fund	15.3	458,201,436	946,051,846
Depreciation of right-of-use assets		205,738,590	211,006,898
Workers' Welfare Fund	15.4	36,644,882	222,037,639
Advances and other receivables written off	41	176,734,559	1,905,605
Amortization of transaction cost	9	17,910,912	4,244,756
Amortization of intangibles	24.2	1,739	342,550
Dividend income recognized		(47,711)	(59,338)
Profit/ interest income		(717,183,899)	(1,260,490,889)
Liabilities no longer payable written back		(53,105,785)	(195,956)
Reversal of provision for obsolescence	28.2	(94,941,353)	(49,135,754)
Gain on disposal of operating fixed assets	21.1.11	(139,968,346)	(78,192,909)
Gain on disposal of investment property		(3,799,523)	-
Net fair value loss on biological assets	40.2	990,024,116	673,124,347
Foreign exchange loss - net	41	14,401,473	14,305,030
Gain on derecognition of the right of-use assets	40	(36,916,653)	(70,606,930)
Prior year adjustment of Worker's Welfare Fund	15.4	(21,674,070)	6,109,072
		11,265,345,520	12,802,358,415
		19,951,469,671	30,116,120,546
Working capital changes:			
Trade receivables		1,117,495,832	(7,943,438,930)
Stores, spare parts and loose tools		(947,922,234)	(68,134,024)
Biological assets		(465,285,965)	(498,947,318)
Advances, deposits, prepayments and other receivables		131,084,414	(659,368,259)
Stock-in-trade		13,259,479,668	(9,762,671,916)
Trade and other payables		1,738,174,225	207,698,070
Advances from customers		3,322,172,064	(17,262,745,158)
		18,155,198,004	(35,987,607,535)
Cash generated from / (used in) operations		38,106,667,675	(5,871,486,989)

48. BUSINESS SEGMENT INFORMATION

48.1 The Group has five reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. Information reported to the Group's chief operating decision maker for the purpose of resource allocation and assessment of segment performance is focused on type of goods supplied. In addition to actual expenses incurred in operating segments, un-allocated expenses have been allocated to operating segments on net sales proportionate basis. The following summary describes the operations in each of the Group's reportable segments that is submitted to chief operating decision maker:

Reportable Segment	Operations
Sugar	Production and sale of crystalline sugar and other related joint and by-products.
Co–Generation Power	Generation and sale of energy to CPPA–G
Corporate Farms	Managing corporate farms for cultivation of sugarcane and the small quantity of other crops.
Ethanol	Production and sale of ethanol and related by-product.
Others	Project are under construction for generation of energy. How ever, operation of paper pulp classified as disposal group (for de tail, refer to note 34).

48.2 Information regarding the Group's reportable segments from continuing operations are presented below:

		Sugar		Co-Generation segment		Corporate Farms segment		Ethanol		Others		Inter segment reconciliation		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
48.2.1	**Segment revenues & results**														
	Net external revenues	128,426,997,410	120,281,847,986	6,071,864,052	10,045,231,501	319,907,362	253,395,343	256,926,888	-	-	-	-	-	135,075,695,712	130,580,474,830
	Inter-segment revenues	7,526,052,420	4,100,311,571	1,823,673,936	1,810,315,775	6,238,854,445	7,847,784,792	-	-	-	-	(15,588,580,801)	(13,758,412,138)	-	-
	Reportable segment revenue	135,953,049,830	124,382,159,557	7,895,537,988	11,855,547,276	6,558,761,807	8,101,180,135	256,926,888	-	-	-	(15,588,580,801)	(13,758,412,138)	135,075,695,712	130,580,474,830
	Depreciation	1,216,028,224	1,150,935,265	197,231,782	207,525,658	1,716,337,945	1,559,222,676	158,528,416	-	-	-	-	-	3,288,126,368	2,917,683,599
	Interest income	287,286,783	984,851,113	429,725,932	275,639,776	-	-	123,473	-	-	-	-	-	717,136,188	1,260,490,889
	Finance cost	4,997,361,599	7,576,890,823	226,327,299	579,646,259	624,254,357	766,069,432	189,962,675	-	-	350	-	-	6,037,905,930	8,922,606,864
	Net fair value (loss) /gain on														
	biological assets	-	-	-	-	(990,024,116)	(673,124,347)	-	-	-	-	-	-	(990,024,116)	(629,661,773)
	Segment profit / (loss) before tax	8,799,735,685	11,585,738,727	1,962,468,439	5,869,630,158	(1,807,040,776)	(141,375,674)	(268,787,897)	-	(251,300)	(231,080)	-	-	8,686,124,151	17,313,762,131

48.2.2 Inter-segment sales and purchases

Inter-segment sales and purchases have been eliminated from total figures.

48.2.3 Basis of inter-segment pricing

Inter-segment pricing is determined on an arm's length basis.

48.2.4 Segment assets & liabilities of continuing operations

	Sugar		Co-Generation segment		Corporate Farms segment		Ethanol		Others		Inter segment reconciliation		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Total assets for reportable segment	50,715,325,206	58,195,695,266	7,398,504,710	10,148,830,997	8,864,811,236	9,310,230,491	18,082,103,596	3,847,838,403	357,063	599,852	-	-	85,061,101,811	81,503,195,009
Total liabilities for reportable segment	28,342,220,689	45,302,774,286	840,825,205	604,142,363	2,469,288,951	2,933,004,071	17,959,077,986	3,207,487,833	104,104	95,592	-	-	49,611,516,935	52,047,504,145
Capital expenditure	3,031,624,709	1,236,306,995	44,839,962	42,438,452	1,219,734,632	1,040,342,052	12,836,153,666	424,773,460	-	-	-	-	17,132,352,969	2,743,860,959

		2025 Rupees	2024 Rupees
48.3	**Reconciliation of reportable segment profit or loss**		
	Total profit before tax and levy for reportable segments	8,686,124,151	17,313,762,131
	Levy	(1,691,438,960)	(151,897,702)
	Taxation	811,548,660	(3,702,682,827)
		(879,890,300)	(3,854,580,529)
	Consolidated profit after tax from continuing operations	7,806,233,851	13,459,181,602

48.4 Geographical information

The segments of the Group are managed on nationwide basis except export sale. Geographical information relating to segment is presented below:

		2025 Rupees	2024 Rupees
48.4.1	**Revenue**		
	Domestic	124,134,859,359	127,091,406,279
	Exports		
	Sugar:		
	Asia	10,400,870,600	2,844,614,400
	Africa	332,007,000	–
		10,732,877,600	2,844,614,400
	Ethanol		
	Europe	790,474,866	–
	Africa	7,965,071	–
		798,439,937	–
	Less: Capitalized during the year	(590,481,184)	–
		207,958,753	–
	Molasses – by product:		
	Europe	–	398,863,360
	Africa	–	245,590,791
		–	644,454,151
	Total export	10,940,836,353	3,489,068,551
		135,075,695,712	130,580,474,830

48.4.2 Non–current assets

All non–current assets of the Group as at 30 September 2025 are located in Pakistan.

48.5 Unallocated liabilities

Unallocated liabilities include deferred liabilities, unclaimed dividend and provision for taxation and levy – net

48.6 Unallocated assets

Unallocated assets include cash and bank balances and other financial assets.

48.7 Revenue from major customer

The Group's revenue is earned from a large mix of customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

49. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in these consolidated financial statements for remuneration, including all benefits to the Chief Executive, Directors and Executives of the Group are as follows:

	Chief Executive		Directors - Executive		Directors - Non - Executive		Executives	
	2025 Rupees	2024 Rupees	2025 Rupees	2024 Rupees	2025 Rupees	2024 Rupees	2025 Rupees	2024 Rupees
Managerial remuneration	9,488,000	9,200,000	627,500,000	360,000,000	463,756,000	249,200,000	1,298,459,400	895,338,370
House allowance	3,795,200	3,680,000	251,000,000	144,000,000	185,502,400	99,680,000	519,383,760	358,135,344
Medical and other allowances	948,800	920,000	62,750,000	36,000,000	46,375,600	24,920,000	129,845,930	89,533,836
Bonus	-	-	350,000,018	224,999,980	256,612,500	155,750,020	736,250,400	770,208,330
Group's contribution towards provident fund	-	-	-	-	-	-	130,784,141	101,544,220
Staff retirement benefits	-	-	-	-	-	-	218,926,258	40,187,870
	14,232,000	13,800,000	1,291,250,018	764,999,980	952,246,500	529,550,020	3,033,649,889	2,254,947,970
Number of persons	1	1	1	1	2	2	232	177

49.1 In addition to the above, Chief Executive and some of the Executives are provided with free use of Group maintained cars and certain other benefits as per the Group policy.

49.2 No meeting fee has been paid to the Chief Executive, Non–Executive and Executive Directors of the Group during the current and preceding year.

49.3 Mr. Jahangir Khan Tareen, an Executive Director, and its family owned business concerns are permitted to use the Holding Company maintained aircraft for private trips, subject to availability, for which the proportionate share of operating expenses is reimbursed to the Holding Company. During the year, Rs. 15.90 million (2024: Rs. 106.71 million) was reimbursed for the use of aircraft.

50. FINANCIAL INSTRUMENTS

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk (including currency risk, interest rate risk and other price risk)

50.1 Risk management framework

The Board of Directors has overall responsibility for establishment and oversight of the Group's risk management framework. The Board of Directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee regularly meets for any changes and compliance issues are reported to the Board of Directors through the audit committee.

Risk management systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

	2025 Rupees	2024 Rupees
Financial instruments by category		
Financial assets		
At amortized cost:		
Long term deposits	26,628,360	22,359,360
Trade receivables	4,538,129,822	9,474,053,794
Advances, deposits and other receivables	278,871,305	957,229,356
Cash and bank balances	780,550,678	898,514,143
	5,624,180,165	11,352,156,653
At Fair value through profit or loss:		
Investment in mutual funds units	1,773,538	1,046,265
	5,625,953,703	11,353,202,918
Financial liabilities		
At amortized cost:		
Long term finances – secured	16,931,736,636	6,980,799,196
Short term borrowings	16,226,610,900	31,412,451,079
Lease liabilities	2,722,798,588	3,341,621,871
Accrued profit / interest / mark–up	943,801,280	2,114,320,468
Trade and other payables	2,194,877,494	1,289,348,048
Unclaimed dividend	73,533,643	60,343,112
	39,093,358,541	45,198,883,774

50.1.1 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 Group 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. To manage credit risk, the Group maintains procedures covering the application for credit approvals, granting and renewal of counterparty limits and monitoring of exposures against these limits. As part of these processes, the financial viability of all counterparties are regularly monitored and assessed.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at consolidated statement of financial position date is:

	2025 Rupees	2024 Rupees
Long term deposits	26,628,360	22,359,360
Trade receivables	4,538,129,822	9,474,053,794
Advances, deposits and other receivables	278,871,305	957,229,356
Bank balances	767,327,988	886,613,478
	5,610,957,475	11,340,255,988

Concentration of credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, management focuses on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. However, the Group identifies concentration of credit risk by reference to type of counterparty. Maximum exposure to credit risk by type of counterparty is as follows:

	2025 Rupees	2024 Rupees
Customers:		
– Sugar segment	229,616,191	3,412,388,152
– Co–Generation Power segment	3,604,934,880	6,136,904,600
– Ethanol segment	742,320,743	–
Banking companies	767,327,988	886,613,478
Others	266,757,673	904,349,758
	5,610,957,475	11,340,255,988

Credit quality and impairment

The credit quality of financial assets 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 rates.

Trade receivables

The Group's exposure to credit risk arising from trade receivables is mainly influenced by the individual characteristics of each customer. Majority of the Group's revenue are made against receipts in advance from customers. Trade receivables mainly represents receivable from Central Power Purchasing Agency (Guarantee) Limited, a Government owned entity and are secured by guarantee from Government of Pakistan under the Implementation Agreements. At 30 September 2025, the Group had three customers (2024: nine customer) that owed it more than Rs. 50 million and accounted for approximately 97.93% (2024: 98.66%) of all the receivables outstanding. There were 12 customers (2024: ten customers) with balances less than Rs. 5 million accounting for just over 2.07% (2024: 1.34%) of the total amounts of receivables.

The Group recognized ECL / impairment loss allowance for trade receivables in line with accounting policies of the Group as explained in note 4.20.6 & 4.20.7. As per aforementioned approach, the loss allowance was determined as:

	2025		2024	
	Gross carrying amount	Accumulated impairment	Gross carrying amount	Accumulated impairment
	Rupees	Rupees	Rupees	Rupees
Not past due	4,476,450,200	–	7,470,090,937	–
Past due:				
1 – 90 days	27,224,702	–	2,000,033,683	–
91 – 365 days	34,454,920	–	3,929,174	–
366 – above days	88,927,395	88,927,395	88,927,395	88,927,395
	4,627,057,217	88,927,395	9,562,981,189	88,927,395

Customer credit risk is managed subject to the Group's established policy, procedures and controls relating to customer credit risk management. Based on the past experience, consideration of financial position, past track records and recoveries, the Group believes that no impairment allowance is necessary in respect of trade receivables past due as some receivables have been recovered subsequent to the year end and for other receivables there are reasonable ground to believe that the amounts will be recovered in short course of time. Management also believes that the unimpaired balances that are past due are still collectible in full, based on historical payment behavior and review of financial strength of respective customers. Therefore, the Group has no material expected credit loss under IFRS 9 'Financial Instruments' and incurred impairment loss under IAS 39 'Financial Instrument Recognition and Measurement' at the year end.

The above gross carrying amount includes Rs. 3,654 million (2024: Rs. 6,185 million) amount receivable from Central Power Purchasing Agency (Guarantee) Limited against sale of energy.

Bank balances and other financial assets

Impairment on bank balances and other financial assets has been measured on a 12 months expected credit loss basis and reflects the short maturities of the exposures. The Group considers that its bank balances and investment in mutual funds have low credit risk based on the external credit ratings of the counterparties. The credit quality of the Group's bank balances and mutual funds can be assessed with reference to external credit rating agencies as follows:

	Rating		Rating	2025	2024
	Long term	Short term	Agency	Rupees	Rupees
Banks					
Conventional					
MCB Bank Limited	AAA	A1+	PACRA	341,953,894	180,194,101
The Bank of Punjab	AA+	A1+	PACRA	63,014,574	306,550,561
Habib Bank Limited	AAA	A1+	JCR-VIS	58,437,614	29,324,280
NRSP Microfinance Bank	A-	A2	PACRA	50,201,180	11,547
United Bank Limited	AAA	A1+	JCR-VIS	45,977,222	94,813,221
Bank Al Habib Limited	AAA	A+	PACRA	20,547,647	34,235,433
Faysal Bank Limited	AA	A1+	JCR-VIS	9,322,196	7,928,029
Allied Bank Limited	AAA	A1+	PACRA	7,684,995	14,951,134
Habib Metropolitan Bank Limited	AA+	A1+	PACRA	4,345,861	506,124
National Bank of Pakistan	AAA	A1+	VIS	1,572,194	965,984
Standard Chartered Bank	AAA	A1+	PACRA	1,312,024	-
JS Bank Limited	AA	A1+	PACRA	1,105,226	67,114
Askari Bank Limited	AA+	A1+	PACRA	520,097	32,677,772
Bank Alfalah Limited	AAA	A1+	PACRA	454,920	7,727,320
The Bank of Khyber	A+	A1	JCR-VIS	200,379	129,736
Sindh Bank Limited	AA-	A1+	JCR-VIS	140,080	265,912
Bank Makramah Limited					
(Formerly Summit Bank Limited)	BBB-	A-3	JCR-VIS	10,561	42,289
Soneri Bank Limited	AA-	A1+	PACRA	-	46,906
The First Microfinance Bank Limited	A+	A1	JCR-VIS	-	34,705
Silk Bank Limited	A-	A2	JCR-VIS	-	20,448
				606,800,664	710,492,616
Islamic					
Meezan Bank Limited	AAA	A1+	JCR-VIS	135,234,845	85,598,023
Bank Alfalah Limited	AAA	A1+	PACRA	21,426,788	11,648,514
Askari Bank Limited	AA+	A1+	PACRA	2,289,744	16,230,729
MCB Islamic Bank Limited	A+	A1	PACRA	543,197	5,986,649
The Bank of Punjab	AA+	A1+	PACRA	443,335	-
Dubai Islamic Bank (Pakistan) Limited	AA	A1+	JCR-VIS	373,510	84,001
NRSP Microfinance Bank	A-	A2	PACRA	189,490	63,775
Al Baraka Bank (Pakistan) Limited					
(Formerly Burj Bank Limited)	BBB+	A2	PACRA	20,016	20,016
National Bank of Pakistan	AAA	A1+	PACRA	4,143	23,699,587
Bank Islamic (Pakistan) Limited	AA-	A1	PACRA	2,256	32,682,114
Al Baraka Bank (Pakistan) Limited	A+	A+	JCR-VIS	-	47,573
Bank Makramah Limited	N/A	N/A	PACRA	-	32,721
Faysal Bank Limited	AA	A1+	PACRA	-	27,160
				160,527,324	176,120,862
				767,327,988	886,613,478
Other financial asset					
Meezan Bank Rozana Amdani Fund	AA+(f)	AA+(f)	MUFAP	563,801	-
MCB Pakistan Cash Management Fund	AA-(f)	AA-(f)	MUFAP	523,314	523,314
NBP Cash Plan II	N/A	N/A	MUFAP	522,951	522,951
HBL Money Market Fund	AA+(f)	AA+(f)	MUFAP	163,472	-
				1,773,538	1,046,265

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

Advances, deposits and other receivables

Advances, deposits and other receivables mainly comprise of advances to employees against salaries, deposits with government entities and financial institution. These are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management consider 'low credit risk' based on historical experience. The Group has assessed that sufficient securities are available against advances to employees and may recovered from the final settlement of employees in case of default. Short term deposits are placed with counterparties as per contractual arrangement and are refundable. The management assessed that the expected credit loss associated with these financial assets is trivial and therefore no impairment allowance is necessary.

50.1.2 Liquidity risk

Liquidity risk represents the risk that the Group will encounter difficulties in meeting obligations associated with financial liabilities. The Group's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. For this purpose, the Group ensures that it has sufficient cash to meet expected working capital requirements by having credit lines available. Further, liquidity position of the Group is closely monitored by the Board of Directors through budgets, cash flows projections and comparison with actual results. The table below analysis the Group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows:

	2025				
	Carrying amount	Contractual cash flows	One year or less	One to five years	More than five years
	Rupees				
Non-derivative financial liabilities					
Long term finances - secured	16,931,736,636	25,023,047,666	4,760,708,119	13,344,978,801	6,917,360,746
Short term borrowings	16,226,610,900	22,125,668,407	22,125,668,407	-	-
Lease liabilities	2,722,798,588	3,155,737,293	1,740,476,928	1,415,260,365	-
Accrued profit / interest / mark-up	943,801,280	943,801,280	943,801,280	-	-
Trade and other payables	2,194,877,494	2,194,877,494	2,194,877,494	-	-
Unclaimed dividend	73,533,643	73,533,643	73,533,643	-	-
	39,093,358,541	53,516,665,783	31,839,065,871	14,760,239,166	6,917,360,746

	2024				
	Carrying amount	Contractual cash flows	One year or less	One to five years	More than five years
	Rupees				
Non-derivative financial liabilities					
Long term finances - secured	6,980,799,196	12,325,068,552	1,189,209,123	8,828,321,744	2,307,537,685
Short term borrowings	31,412,451,079	37,026,819,701	37,026,819,701	-	-
Lease liabilities	3,341,621,871	4,185,886,075	1,681,946,093	2,503,939,982	-
Accrued profit / interest / mark-up	2,114,320,468	2,114,320,468	2,114,320,468	-	-
Trade and other payables	1,289,348,048	1,289,348,048	1,289,348,048	-	-
Unclaimed dividend	60,343,111	60,343,111	60,343,111	-	-
	45,198,883,773	57,001,785,955	43,361,986,544	11,332,261,726	2,307,537,685

The contractual cash flows relating to the above financial liabilities have been determined on the basis of mark–up / interest rates effective at the respective year–ends. The rates of mark–up / interest have been disclosed in the respective notes to these financial statements.

50.1.3 Market risk

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

i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This exists due to the Group's exposure resulting from outstanding import payments, foreign commercial transactions and related interest payments if any.

Financial liabilities of the Group include Rs. nil (2024: Rs. nil) in foreign currencies which are subject to currency risk exposure. The Group believes that the foreign exchange risk exposure on financial assets and liabilities is immaterial.

Foreign currency risk management

The Group manages foreign currency risk through due monitoring of the exchange rates, adjusting net exposure and obtaining forward covers where necessary. The Group does not enter into forward exchange contracts as at reporting date.

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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long–term and short–term financing arrangements and obligations under finance lease at floating interest rates to meet its business operations and working capital requirements. The effective interest / mark–up / profit rates are mentioned in relevant notes to these consolidated financial statements. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

		2025		2024	
		Financial asset	Financial liability	Financial asset	Financial liability
Non-derivative financial instruments	**Note**	**Rupees**	**Rupees**	**Rupees**	**Rupees**
Fixed rate instruments:					
Lease liabilities		–	2,332,689,002	–	2,767,696,518
Variable rate instruments:					
Long term finances – secured	9	–	16,931,736,636	–	6,930,799,196
Lease liabilities		–	390,109,586	–	573,925,353
Short term borrowings	13	–	16,226,610,900	–	31,412,451,079
Cash at bank	33.1	57,554,681	–	274,834,144	–
		57,554,681	33,548,457,122	274,834,144	38,917,175,628
Net exposure			33,490,902,441		38,642,341,484

Fair value sensitivity analysis for fixed–rate instruments

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

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit for the year by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2024.

Profit or loss (100 bps)			
2025		2024	
Increase	Decrease	Increase	Decrease
Rupees			
(334,909,024)	334,909,024	(386,423,415)	386,423,415

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

Interest rate risk management

The Group manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The long and short term financing / borrowing and obligation under finance lease has variable rate pricing that is mostly dependent on Karachi Inter Bank Offered Rate ("KIBOR") as indicated in respective notes.

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 Group is exposed to equity price risk, which arises from investment in mutual funds units and measured at fair value through profit or loss. The Group believes that the market price risk exposure on these financial assets is immaterial.

50.2 Fair value measurements of financial instruments

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value measurement

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measure using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants at in their economic best interest.

A fair value measurement of a non–financial asset takes into account a market participants ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value hierarchy

IFRS 13, 'Fair Value Measurements' requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

	Level 1	Level 2	Level 3
	Rupees	Rupees	Rupees
Recurring fair value measurements			
As at 30 September 2025			
Non–financial assets:			
Biological assets	–	–	3,232,708,716
Financial assets:			
Investment in mutual funds	1,773,538	–	–
Recurring fair value measurements			
As at 30 September 2024			
Non–financial assets:			
Biological assets	–	–	3,649,324,613
Financial assets:			
Investment in mutual funds	1,046,265	–	–

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature and maturities, the carrying amounts of all the financial instruments except investment in mutual funds units, reflected in these consolidated financial statements are a reasonable approximate their fair value. Long & short term investments are carried at cost less accumulated impairment loss and biological assets are measured at fair value less costs to sell.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the transfers occur. However, there were no transfers amongst levels during the year.

Valuation techniques used to determine fair values

Specific valuation technique used to value financial instruments is the use of Net Asset Value (NAV) of respective Asset Management Group for investment in mutual funds and classified in level 1 while details of the valuation techniques, reconciliation and significant unobservable inputs related to determining the fair value of biological assets, which are classified in level 3 of the fair value hierarchy, refer to note 27.

51. CAPITAL MANAGEMENT

The Board of Directors' policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Group defines as profit before operation divided by total capital employed. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Group's objectives when managing capital are:

a) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and

b) to provide an adequate return to shareholders.

The Group manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may, for example, adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt.

The Group's strategy is to ensure compliance with the Prudential Regulations issued by the State Bank of Pakistan and is in accordance with agreements executed with financial institutions so that the total borrowings to equity ratio does not exceed the lender covenants. The total borrowings to equity ratio as at 30 September 2025 and 2024 are as follows:

	2025 Rupees	2024 Rupees
Total debt	34,492,258,402	41,081,496,096
Less: cash and bank balances	(780,550,678)	(898,514,143)
Net debt	33,711,707,724	40,182,981,953
Total equity	35,569,403,236	30,516,786,405
Total capital employed	69,281,110,960	70,699,768,358
Gearing ratio	49%	57%

Total debt comprises of long term financing from banking companies / financial institutions, lease obligation towards banks only, short term borrowings and accrued mark–up.

Total equity includes issued, subscribed and paid–up share capital, share premium reserve and accumulated profits.

As per the terms of agreements for long term finances (as disclosed in note 9), the Holding Company is required to comply with the following financial covenants on the basis of annual financial statements:

a) Debt service coverage ratio should be atleast 1.10X;

b) Minimum Current ratio shall be atleast 0.75X;

c) Debt to equity ratio (Holding Company) should not exceed 70:30;

d) Project Debt to project equity ratio should not exceed 75:25;

e) Interest coverage ratio throughout the course of facility should be atleast 1.10X;

f) Maximum Leverage ratio should not exceed 4.5X;

g) Maximum Gearing ratio should not exceed 3X; and

h) Maximum Total bank debt to EBITDA ratio should not exceed 4.5X.

The Holding Company has complied with all above mentioned covenants throughout the reporting period.

52. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, other related companies, entities under common directorship, key management personnel and post employment benefit plans. Amounts due from and due to related parties are shown under respective notes to these consolidated financial statements. Other significant transactions with related parties except those disclosed elsewhere are as follows:

Name of company	Relationship	Nature of transactions	2025 Rupees	2024 Rupees
JK Sugar Mills	**Associated Company**	Sale of sugar	–	745,792,000
(Pvt.) Limited	(Common directorship)	Receipt against sale of sugar	–	745,792,000
(Formerly Shamim &				
Co. (Pvt.) Ltd)				
JDW Aviation	**Associated Company**	Reimbursement of expenses	11,810,000	4,020,000
(Pvt.) Limited	(Common directorship)			
Post employment	**Other related party**	Provident fund contribution	573,528,299	408,326,596
benefit plans		Short term advances received	–	550,000,000
		Short term advances paid	–	550,000,000
		Mark-up paid on short		
		term advances	–	5,178,640
		Loan recoveries	27,683,344	47,173,585
Key management	**Key management**	Dividend paid	1,629,350,000	1,250,853,335
personnel				
Syed Mustafa Mehmood	**Non - Executive Director**	Purchase of sugarcane	129,750,829	5,173,226

52.1 Detail of compensation to Chief Executive, Executive Directors, Non–Executive Directors and Executives are disclosed in note 49.

52.2 There is no outstanding balance as at 30 September 2025 in respect of above transactions except as disclosed in respective notes to these consolidated financial statements.

52.3 All transactions with related parties are entered into at agreed terms/contractual arrangement duly approved by the Board of Directors of the Holding Company.

	Capacity tons	2025 Rupees	2024 Rupees
53. CAPACITY AND PRODUCTION			
Sugar			
Holding Company:			
Unit I			
Crushing capacity per day	35,000		
Sugarcane crushed		2,693,313	2,791,792
Actual production		291,203	292,721
Unit II			
Crushing capacity per day	22,000		
Sugarcane crushed		2,149,863	2,190,916
Actual production		219,108	225,211
Unit III			
Crushing capacity per day	14,000		
Sugarcane crushed		1,716,783	2,136,832
Actual production		169,680	225,866
Subsidiary Company – DSML:			
Crushing capacity per day	13,000		
Sugarcane crushed		1,340,374	1,694,259
Actual production		133,704	177,720

53.1 The main reason for under utilization of production capacity is lesser availability of sugarcane during the season.

	2025 MWh	2024 MWh
Co – Generation Power		
Unit II		
Installed capacity (based on 8,760 hours)	233,016	233,016
Energy generated	217,332	206,785
Energy delivered	191,463	182,445
Unit III		
Installed capacity (based on 8,760 hours)	235,031	235,031
Energy generated	219,077	195,774
Energy delivered	192,088	171,688

53.2 Energy delivered to CPPA-G is dependent on the plant availability.

Corporate Farms	2025		2024	
	Zones	Acres/Maunds	Zones	Acres/Maunds
Sugarcane crop				
Land (Acres)	Punjab & Sindh	25,955	Punjab & Sindh	26,380
Land used for cultivation (Acres)	Punjab & Sindh	19,350	Punjab & Sindh	19,873
Crop harvested (Maunds)	Punjab & Sindh	16,785,365	Punjab & Sindh	19,486,849

53.3 The Holding Company has also harvested 51,640 Maunds of wheat (2024: 48,980 Maunds), 90 Maunds of Rice (2024: 874 Maunds) and 9,467 Maunds of Mustard (2024: 6,264 Maunds) during the year.

	2025 Litres	2024 Litres
Ethanol		
Production capacity per day	230,000	–
Actual production:		
– Grade A	17,382,726	–
– Grade B	998,644	–

53.4 The project started trial production from 12 July 2025 and commercial production began on 01 August 2025.

54. CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	2025						
	Equity		Liabilities				
	Accumulated profit	Share capital	Unclaimed dividend	Long term finances - secured	Lease liabilities	Short term borrowings	Accrued profit / interest / mark-up
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October 2024	29,260,702,867	577,766,610	60,343,111	6,930,799,196	3,341,621,871	31,412,451,079	2,114,320,468
Changes from financing cash flows:							
Loans received during the year	-	-	-	9,726,000,348	-	469,110,586,773	-
Principal portion of lease liabilities paid	-	-	-	-	(1,350,045,982)	-	-
Dividend paid	(2,874,329,346)	-	(1,313,172)	-	-	-	-
Interest paid during the year	-	-	-	-	-	-	(7,190,514,206)
Transaction cost paid	-	-	-	(39,000,000)	-	-	-
Loan repaid during the year	-	-	-	(206,010,189)	-	(490,843,044,042)	-
	(2,874,329,346)	-	(1,313,172)	9,480,990,159	(1,350,045,982)	(21,732,457,269)	(7,190,514,206)
Other changes – liability related:							
Interest for the year	-	-	-	-	-	-	6,037,905,930
Addition in lease liabilities	-	-	-	-	903,581,548	-	-
Total comprehensive income for the year	7,941,449,881	-	-	-	-	-	-
Increase in short term finances	-	-	-	-	-	6,546,617,090	-
Amortization of transaction cost	-	-	-	17,910,912	-	-	(17,910,912)
Exchange difference	-	-	-	-	-	-	-
Others	(14,503,704)	-	14,503,704	502,036,369	(172,358,849)	-	-
Total liability-related other changes	7,926,946,177	-	14,503,704	519,947,281	731,222,699	6,546,617,090	6,019,995,018
Balance as at 30 September 2025	34,313,319,698	577,766,610	73,533,643	16,931,736,636	2,722,798,588	16,226,610,900	943,801,280

	2024						
	Equity		Liabilities				
	Accumulated profit	Share capital	Unclaimed dividend	Long term finances - secured	Lease liabilities	Short term borrowings	Accrued profit / interest / mark-up
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October 2023	17,645,124,456	577,766,610	52,850,040	6,430,180,003	2,883,509,553	6,292,529,027	576,851,539
Changes from financing cash flows							
Loans received during the year	-	-	-	6,616,207,775	-	212,044,341,800	-
Principal portion of lease liabilities paid	-	-	-	-	(1,035,360,409)	-	-
Dividend paid	(2,011,161,157)	-	(3,528,906)	-	-	-	-
Interest paid during the year	-	-	-	-	-	-	(7,493,192,370)
Transaction cost paid	-	-	-	(111,000,000)	-	-	-
Loan repaid during the year	-	-	-	(6,430,180,003)	-	(187,978,122,932)	-
	(2,011,161,157)	-	(3,528,906)	75,027,772	(1,035,360,409)	24,066,218,868	(7,493,192,370)
Other changes - liability related							
Interest for the year	-	-	-	-	-	-	9,034,906,055
Addition in lease liabilities	-	-	-	-	1,848,066,657	-	-
Total comprehensive income for the year	13,637,761,546	-	-	-	-	-	-
Increase in short term finances	-	-	-	-	-	1,053,703,184	-
Amortization of transaction cost	-	-	-	4,244,756	-	-	(4,244,756)
Exchange difference	-	-	-	-	(372,800)	-	-
Others	(11,021,978)	-	11,021,978	421,346,665	(354,221,130)	-	-
Total liability-related other changes	13,626,739,568	-	11,021,978	425,591,421	1,493,472,727	1,053,703,184	9,030,661,299
Balance as at 30 September 2024	29,260,702,867	577,766,610	60,343,111	6,930,799,196	3,341,621,871	31,412,451,079	2,114,320,468

55. SHARIAH COMPLIANCE ACTIVITES AND BALANCES

Following information has been disclosed as required under Part 1 Clause VII of the Fourth Schedule to the Companies Act, 2017 as amended via S.R.O. 1278 (I) / 2024 dated August 15, 2024:

	Note	2025 Rupees	2024 Rupees
Consolidated Statement of Financial Position—Liability Side:			
Long term finances obtained as per Islamic mode	9	8,194,213,737	4,293,449,012
Less: Transaction cost		(29,851,513)	(33,397,169)
		8,164,362,224	4,260,051,843
Short term borrowings obtained as per Islamic mode	13	11,347,329,350	7,059,097,675
Accrued profit on conventional loan or advance	18	349,780,259	1,118,484,397
Accrued profit on islamic mode of financing	18	594,021,021	995,836,071
Consolidated Statement of Financial Position – Asset Side:			
Shariah–compliant long term deposits	26	17,128,950	9,207,270
Shariah–compliant bank balance in current accounts	33	159,711,293	170,163,513
Shariah–compliant bank deposits in saving accounts	33	816,031	5,957,349
Short–term Shariah compliant Investments	32	563,801	528,018
Consolidated Statement of Profit or Loss:			
Revenue earned from Shariah compliant business segments	36.1	134,818,768,824	130,580,474,830
Profit earned on term deposit receipt	40	–	328,890,000
Profit paid on Islamic mode of financing		3,227,825,309	2,495,968,687
Profit earned from Shariah–compliant bank deposits	40	140,622,237	187,753,028
Total interest earned on any conventional loan or advance	40	46,670,200	38,687,091
Ijarah rentals paid on Islamic mode of financing	37.1 & 38	31,945,595	3,299,419

Source and detailed breakup of other income is disclosed in note 40.

55.1 Relationship of the Group with Shariah–compliant financial institutions including banks:

The Group has relationship with Shariah - complaint financial institutions including banks in respect of bank balances, long term and short term financing facilities, agri loan facilities, and diminishing musharakah facilities as mentioned above.

56. NUMBER OF EMPLOYEES

The average and total number of employees are as follows:

	2025 Number	2024 Number
Average number of employees during the year	9,166	9,026
Total number of employees as at 30 September	7,041	6,711

57. DATE OF AUTHORIZATION FOR ISSUE

These consolidated financial statements were authorized for issue on 22 December 2025 by the Board of Directors of the Holding Company.

58. SUBSEQUENT EVENTS

58.1 The Board of Directors in their meeting held on 22 December 2025 has proposed final cash dividend for the year ended 30 September 2025 of Rs. 25 (2024: Rs. 30) per share amounting to Rs. 1,444.42 million (2024: Rs. 1733.30 million) subject to the approval of the Holding Company in the forthcoming annual general meeting. These financial statements do not include the effect of the above which will be accounted for in the year in which it is approved.

58.2 The Holding Company established its two wholly owned subsidiaries in December 2016, Sadiqabad Power (Private) Limited and Ghotki Power (Private) Limited ("Subsidiaries"). These Subsidiaries were formed to develop bagasse–based power generation plants. Unfortunately, due to unresolved regulatory, tariff, and policy issues, the Subsidiaries were abandoned in 2020 and remained dormant since then. The Board of Directors of the Holding Company in their meeting held on 22 December 2025, has also recommended the voluntary winding–up of the subsidiaries, subject to shareholders' approval in forthcoming annual general meeting.

59. CORRESPONDING FIGURES

Corresponding figures have been re–arranged and re–classified, wherever considered necessary, for the purposes of comparison and better presentation to comply with the requirements of the accounting and reporting standards as applicable in Pakistan, however, no significant re–arrangements and reclassification have been made during the year.

Chief Financial Officer | Chief Executive Officer | Director

06

SHAREHOLDERS' INFORMATION

NOTICE OF 36TH ANNUAL GENERAL MEETING

Notice is hereby given that the 36th Annual General Meeting (the "AGM") of JDW Sugar Mills Limited (the "Company") will be held at Summit Hall, Royal Palm Golf & Country Club, 52-Canal Bank Road, Lahore on Saturday, January 24, 2026 at 11:00 a.m., to transact the following business:

Ordinary Business:

1. To confirm the minutes of the last Annual General Meeting of the Company held on January 28, 2025.

2. To receive, consider and adopt the Audited Un-Consolidated and Consolidated Financial Statements of the Company for the financial year ended on September 30, 2025 together with Chairman's Review, Directors' and Auditors' Reports thereon.

   The Financial Statements of the Company for the financial year ended on September 30, 2025, have been made available on the Company's official website i.e., www.jdw-group.com and can be accessed or downloaded via the Web-Link or QR code provided below:

Web-Link	QR Code
https://www.jdw-group.com/Reports/JDWAnnualReport30Sep2025.pdf	

3. To approve payment of Final Cash Dividend @ Rs. 25/- (250%) per share, as recommended by the Board on December 22, 2025 in addition to interim cash dividend of Rs. 20/- (200%) per share already disbursed, totaling to Rs. 45/- (450%) for the financial year ended on September 30, 2025, i.e., Rs. 28/- (280%) per share from Sugar Division and Rs. 17/- (170%) per share from Power Division.

4. To appoint Statutory Auditors of the Company for the next financial year ending on September 30, 2026 and to fix their remuneration. The Board, based on the recommendation of the Audit Committee, has recommended the re-appointment of retiring Auditors M/s Riaz Ahmad, Saqib, Gohar & Company, Chartered Accountants, who being eligible, have offered themselves for re-appointment as Statutory Auditors of the Company.

Special Business:

5. To consider and, if deemed fit, pass, with or without modification(s), addition(s) or deletion(s), the following resolutions, as ordinary resolutions, for winding up of its wholly owned subsidiaries i.e., Ghotki Power (Private) Limited & Sadiqabad Power (Private) Limited.

    a) "Resolved that consent and approval of the members of JDW Sugar Mills Limited (the **"Company"**) be and is hereby accorded under section 183(3) of the Companies Act, 2017 (the **"Act"**) for voluntary winding up of the Company's wholly owned subsidiaries i.e., Ghotki Power (Private) Limited and Sadiqabad Power (Private) Limited in accordance with section 347(b) of the Act.

    b) Further Resolved that Mr. Maqsood Ahmad Malhi, Company Secretary/Legal Head be and is hereby authorized to give effect to the above resolution and take all necessary steps as required under law or otherwise and to sign and execute any or all the resolutions, documents etc. for and on behalf of the Company in relation to the aforesaid Voluntary Winding-up."

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

By Order of the Board

January 02, 2026 — **(Maqsood Ahmad Malhi)**

Lahore — **Company Secretary & Legal Head**

Statements of material facts under section 134(3) of the Companies Act, 2017 concerning special business are annexed to the notice of this AGM circulated to the members of the Company.

PART I - NOTES:

A. General

i) All members are entitled to attend and vote at AGM.

ii) The share transfer books of the Company will remain closed from Friday, January 16, 2026 to Saturday, January 24, 2026 (both days inclusive). Transfers received in order at the Company's Registered Office or Corplink (Private) Limited, Wings Arcade, 1-K Commercial, Model Town, Lahore (the **"Shares' Registrar"**) by the close of business on Thursday, January 15, 2026, will be treated in time and may be considered for dividend entitlement, exercising voting rights etc.

iii) Members are requested to promptly submit to the Shares' Registrar / Company / their Participant (if applicable):

a) any change in their contact details/address;

b) IBAN under Section 242 of the Companies Act, 2017 (the **"Act"**) through Mandate Form available at www.jdw-group.com;

c) Valid Tax Exemption Certificate; and

d) Form CZ-50 (Non-deduction of Zakat).

iv) Members, who by any reason, could not claim their dividends/shares, if any, are advised to contact Company's Shares Registrar to collect/inquire about their unclaimed dividends/shares.

v) Members, who hold physical shares, are advised to convert their shares into CDC in terms of Section 72 of the Act.

vi) In terms of Section 132(2)/134(1)(b) of the Act and GoP/SECP guidelines issued from time to time, the Company has put in place necessary arrangements for virtual participation of members in the AGM. Interested members may contact to maqsoodmalhi@jdw-group.com along with their identification at least two (02) days before the AGM.

B. Circulation of Financial Statements through Web-Link / QR Code / Email

i) In accordance with Section 223 of the Act, S.R.O. 389(1)/2023 dated March 21, 2023 and members approval dated January 27, 2024, the financial statements of the Company have been uploaded on the website of the Company which can also be downloaded from the Web-Link and QR enabled code provided in this notice.

ii) Members who wish to obtain a printed copy of the financial statements may submit a written request to the Company Secretary. The printed copy will be sent through courier to the member's registered address free of charge within one week of receiving the request.

iii) Annual audited financial statements will also be circulated via email to the members.

C. For Attending the AGM and Identification

i) In case of individual: Original Computerized National Identity Card or Passport be shown for Identification.

ii) In case of Corporate Entity: The original Board Resolution/Power of Attorney with specimen signature of the representative be shown for identification.

D. For Appointing the Proxies

i) Members entitled to attend and vote at the AGM may appoint a proxy/nominee in writing to attend the AGM and vote on their behalf. Duly completed Proxy Form / Authorization must be deposited with the Company at its Registered office not later than 48 hours before the scheduled AGM time. Proxy Form / Authorization must be complete/valid and accompanied with following:

a) Witnessed by two persons

b) Attested copies of CNIC or passport of Member and proxy

ii) The Proxy Holder shall produce his/her original CNIC or Passport at the time of AGM.

E. Proportionate shareholding of Joint Shareholders

Proportionate shareholding of joint shareholders shall be treated (50:50) unless they update their proportionate of shareholding otherwise.

F. Mandatory Postal Ballot for Special Business

Members of the Company are informed that under the Companies (Postal Ballot) Regulations, 2018 issued by SECP, it is mandatory that voting on special business must be done only through Ballot Paper.

G. Procedure for E-Voting

i) Details of the e-voting facility will be shared through an e-mail by M/s Corplink (Private) Limited (e-Voting service provider) to those members who have updated their valid Email, CNIC number and Mobile number in the members' register of the Company on or before Thursday, January 15, 2026.

ii) Identity of the Members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.

iii) E-Voting lines will start from January 21, 2026, 09:00 a.m. and shall close on January 23, 2026 at 05:00 p.m. (the **"E-Voting Period"**).

iv) Members can cast their vote any time during E-Voting Period and once the vote on a resolution is casted by a Member, he/she shall not be allowed to change it subsequently.

H. Procedure for Voting through Postal Ballot

i) Company has shared postal ballot for the special business mentioned in this AGM Notice and has also uploaded the same on the Company's website.

ii) The members shall ensure that duly filled and signed ballot paper along with copy of valid Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's registered address, 17-Abid Majeed Road, Lahore Cantt., Lahore or email at chairman@jdw-group.com one day before AGM i.e. Friday, January 23, 2026, during working hours.

iii) The signature on the ballot paper shall match with the signature on CNIC.

iv) Ballot papers will also be provided to shareholders on the day of the meeting for voting on the special business, if they have not already cast their vote through E-Voting or Postal Ballot before the AGM.

I. Appointment of Scrutinizer

Board of the Company has appointed M/s Rizwan & Company, Chartered Accountants, as "Scrutinizer" in terms of the Companies (Postal Ballot) Regulations 2018, for the purpose of special business mentioned in the notice of this AGM. The Scrutinizer duly meets the requisite qualification to act a scrutinizer for the special business.

J. Prohibition on Grant of Gifts to Shareholders

In adherence to the regulatory requirements set forth by the SECP, members are hereby informed that no gifts will be distributed at the AGM.

PART II: STATEMENTS OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 IN RESPECT OF SPECIAL BUSINESS

Agenda No. 5:

Statement as required by Section 134 (3) of the Companies Act, 2017, read with SRO No. 423-2018 dated 3rd April, 2018 which sets out all material facts relating to Special Business mentioned in the Notice for 36th Annual General Meeting of the members of the JDW Sugar Mills Limited (the **"Company"**) are as below:

A. Disposal of Subsidiary Companies:

Sr. No.	Description	Detail of Subsidiary Companies	
i	Name of the subsidiary	Ghotki Power (Pvt.) Limited	Sadiqabad Power (Pvt.) Limited
ii	Cost and book value of investment in subsidiary (in Rs.)	17,315,000	16,945,000
iii	Total market value of subsidiary based on value of the shares of the subsidiary companies: Value determined by a registered valuer, who is eligible to carry out such valuation along with name of the valuer	Not Applicable	
iv	Net worth of subsidiaries as per latest audited financial statements and subsequent interim financial statements if available (in Rs.)	129,406	123,554
v	Total consideration for disposal of investment in subsidiary, basis of determination of the consideration and its utilization	Not Applicable	
vi	Quantitative and qualitative benefits expected to accrue to the members.	JDW Sugar Mills Limited (**“Company” or “JDWS”**) established two wholly owned subsidiaries in December 2016: Ghotki Power (Private) Limited (**“GPL”**) and Sadiqabad Power (Private) Limited (**“SPL”**) (SPL and GPL shall collectively be referred as the **“Subsidiaries”**). Each subsidiary was formed to develop a 45 MW bagasse-based power generation plant at JDWS Unit-III (Ghotki) and Unit-II (Sadiqabad), respectively (together, the **“Projects”**). Despite sustained efforts, both Projects could not be completed due to prolonged regulatory and market obstacles, including: - unresolved tariff issues with the Central Power Purchasing Agency (CPPA-G); - non-execution of the Energy Purchase Agreement / Implementation Agreement; - inconsistent government policies for the power sector and discriminatory treatment of local, indigenous fuel-based renewable projects; and - outstanding payment disputes between existing bagasse-based power projects and CPPA-G. In light of these unresolved issues, management decided in 2020 to abandon both Projects. Since then, the subsidiaries have remained dormant and there is no foreseeable utility for them. To avoid unnecessary administrative and other ongoing costs, management has therefore proposed winding up both Subsidiaries.	

B. Rational of Winding up / Disposal of Subsidiaries:

(i) Purpose/Scope of the Subsidiaries:

JDW Sugar Mills Limited (**"Company"** or **"JDWS"**) established two wholly owned subsidiaries in December 2016: Ghotki Power (Private) Limited ("GPL") and Sadiqabad Power (Private) Limited ("SPL") (SPL and GPL shall collectively be referred as the "Subsidiaries"). Each subsidiary was formed to develop a 45 MW bagasse-based power generation plant at JDWS Unit-III (Ghotki) and Unit-II (Sadiqabad), respectively (together, the **"Projects"**).

(ii) Impediments in Continuation of Projects:

Despite sustained efforts, both Projects could not be completed due to prolonged regulatory and market obstacles, including:

- unresolved tariff issues with the Central Power Purchasing Agency (CPPA-G);
- non-execution of the Energy Purchase Agreement / Implementation Agreement;
- inconsistent government policies for the power sector and discriminatory treatment of local, indigenous fuel-based renewable projects; and
- outstanding payment disputes between existing bagasse-based power projects and CPPA-G.

(iii) Winding-Up Recommendation:

In light of these unresolved issues, management decided in 2020 to abandon both Projects. Since then, the subsidiaries have remained dormant and there is no foreseeable utility for them. To avoid unnecessary administrative and other ongoing costs, management has therefore proposed winding up both Subsidiaries.

C. Due Diligence by the Board & Recommendation:

(i) The Board has confirmed that the requisite due diligence for the voluntary winding-up of the wholly owned Subsidiaries has been completed. It has further confirmed that all relevant records will be made available for members' inspection during the upcoming 36th Annual General Meeting of the Company.

(ii) Accordingly, after completing the necessary due diligence, the Board has proposed seeking shareholders' approval for the voluntary winding-up of GPL and SPL, in accordance with the requirements of Section 183(3)(b) of the Companies Act, 2017.

D. Disclosure of Directors' Interest:

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated under the Companies Act, 2017 is, in any way, financially or otherwise, concerned or interested in the resolution.

سیریل نمبر	تفصیل	ذیلی کمپنیوں کی تفصیل
vi	اراکین کو حاصل ہونے والے متوقع مقداری اور معیاری فوائد	JDW شوگر ملز لمیٹڈ نے دسمبر 2016ء میں اپنی ملکیت میں دو ذیلی کمپنیاں، گھوٹکی پاور (پرائیویٹ) لمیٹڈ اور صادق آباد پاور (پرائیویٹ) لمیٹڈ، قائم کیں۔ ان ذیلی کمپنیوں کے ذریعے کمپنی نے JDW شوگر ملز لمیٹڈ یونٹ-II (صادق آباد) اور JDW شوگر ملز لمیٹڈ (گھوٹکی) یونٹ-III میں بالترتیب 45 میگاواٹ) باگاس پر مبنی بجلی پیدا کرنے کے منصوبے لگانے کا ارادہ کیا۔ مسلسل کوششوں کے باوجود دونوں منصوبے طویل المدتی ضابطہ جاتی اور مارکیٹ سے متعلق رکاوٹوں کے باعث مکمل نہ ہو سکے، بشمول: - سینٹرل پاور پرچیزنگ ایجنسی (CPPA-G) کے ساتھ ٹیرف سے متعلق غیر حل شدہ مسائل؛ - انرجی پرچیز ایگریمنٹ / امپلیمنٹیشن ایگریمنٹ پر عمل درآمد نہ ہونا؛ - پاور سیکٹر کے لیے مخصوص پالیسیوں میں عدم تسلسل اور مقامی ایندھن پر مبنی قابلِ تجدید توانائی کے منصوبوں کے ساتھ امتیازی سلوک؛ اور - موجودہ باگاس پر مبنی بجلی کے منصوبوں اور CPPA-G کے درمیان واجب الادا ادائیگیوں کے تنازعات۔ ان غیر حل شدہ مسائل کے پیشِ نظر، انتظامیہ نے 2020ء میں دونوں منصوبوں کو ترک کرنے کا فیصلہ کیا تھا۔ اس کے بعد سے یہ ذیلی کمپنیاں غیر فعال ہیں اور ان کے استعمال کا کوئی قابلِ عمل کاروباری امکان موجود نہیں۔ غیر ضروری انتظامی اور دیگر جاری اخراجات سے بچنے کے لیے، انتظامیہ نے دونوں ذیلی کمپنیوں کو بند کرنے کی تجویز پیش کی ہے۔

B. بورڈ کی جانب سے جانچ پڑتال Due Diligence اور سفارش:

بورڈ نے تصدیق کی ہے کہ مکمل ملکیتی ذیلی کمپنیوں کی رضاکارانہ تحلیل کے لیے درکار تمام ضروری جانچ پڑتال مکمل کر لی گئی ہے۔ مزید یہ کہ تمام متعلقہ ریکارڈز کمپنی کے آئندہ 36ویں سالانہ اجلاس عام کے دوران اراکین کے معائنے کے لیے دستیاب ہوں گے۔ چنانچہ ضروری جانچ پڑتال کی تکمیل کے بعد بورڈ نے کمپنیز ایکٹ 2017ء کی دفعہ 183(3)(b) کے تقاضوں کے مطابق، جی پی ایل اور ایس پی پی ایل کی رضاکارانہ تحلیل کے لیے شیئر ہولڈرز سے منظوری حاصل کرنے کی تجویز پیش کی ہے۔

C. ڈائریکٹرز کے مفاد (Interest) کا بیان:

کمپنی کے کسی بھی ڈائریکٹر، کلیدی انتظامی اہلکار یا ان کے رشتہ داروں یا کمپنی کے دیگر کسی بھی اہلکار کو اس قرارداد میں کسی بھی طرح کا مفاد یا دلچسپی نہیں ہے۔

G. الیکٹرانک ووٹنگ (E-Voting) کا طریقہ کار

(i) الیکٹرانک ووٹنگ کی سہولت سے متعلق تفصیلات میسرز کارپ لنک (پرائیویٹ) لمیٹڈ کی جانب سے بذریعہ ای میل ان اراکین کو ارسال کی جائیں گی جنہوں نے جمعرات، 15 جنوری 2026 تک یا اس سے پہلے کمپنی کے ممبران رجسٹر میں اپنا درست ای میل، شناختی کارڈ نمبر (CNIC) اور موبائل نمبر درج / اپ ڈیٹ کروایا ہوگا۔

(ii) الیکٹرانک ووٹنگ کے ذریعے ووٹ ڈالنے کے خواہشمند اراکین کی شناخت الیکٹرانک دستخط یا لاگ اِن کے لئے تصدیقی طریقہ کار کے ذریعے مستند کی جائے گی۔

(iii) الیکٹرانک ووٹنگ کا آغاز بروز بدھ مورخہ 21 جنوری 2026 صبح 09:00 بجے سے بروز جمعہ مورخہ 23 جنوری 2026 شام 05:00 بجے تک ہوگا۔

(iv) اراکین ای ووٹنگ کی مدت کے دوران کسی بھی وقت ووٹ کاسٹ کر سکتے ہیں تاہم کسی قرارداد پر ایک مرتبہ ووٹ ڈالنے کے بعد متعلقہ رکن کو بعد ازاں اس میں تبدیلی کی اجازت نہیں ہوگی۔

H. بذریعہ پوسٹل بیلٹ ووٹنگ کا طریقہ کار

(i) کمپنی نے اس نوٹس میں درج خصوصی کاروبار کے لئے پوسٹل بیلٹ AGM نوٹس کے ساتھ ارسال کر دیا ہے اور اسے کمپنی کی ویب سائٹ پر بھی اپ لوڈ کر دیا گیا ہے۔

(ii) اراکین اس امر کو یقینی بنائیں کہ مکمل طور پر پُر شدہ بمعہ دستخط بیلٹ پیپر اور کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی کاپی کے ہمراہ اجلاس کے چیئرمین کو بذریعہ ڈاک کمپنی کے رجسٹرڈ پتہ 17-عابد مجید روڈ، لاہور کینٹ، لاہور پر یا ای میل chairman@jdw-group.com پر اجلاس عام سے ایک دن قبل بروز جمعہ مورخہ 23 جنوری 2026 کو دفتری اوقات کے دوران پہنچ جانی چاہیے۔

(iii) بیلٹ پیپر پر کئے گئے دستخط CNIC پر دستخط کے مطابق ہونے چاہئیں۔

(iv) وہ شیئر ہولڈرز جنہوں نے سالانہ اجلاس عام سے قبل ای ووٹنگ یا پوسٹل بیلٹ کے ذریعے اپنا ووٹ کاسٹ نہیں کیا، انہیں اجلاس کے دن خصوصی کاروبار پر ووٹنگ کے لئے بیلٹ پیپر فراہم کیے جائیں گے۔

I. اسکروٹنائزر (Scrutinizer) کی تقرری

کمپنی کے بورڈ نے کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018ء کے تحت، اس اجلاس کے نوٹس میں مذکورہ خصوصی کاروبار کے مقصد کے لئے میسرز رضوان اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو بطور اسکروٹنائزر مقرر کیا ہے۔ اسکروٹنائزر اس حیثیت میں فرائض انجام دینے کے لئے درکار تمام مطلوبہ اہلیت پر پورا اترتا ہے۔

J. شیئر ہولڈرز کو تحائف دینے پر پابندی

SECP کی جانب سے مقرر کردہ قانونی تقاضوں کی تعمیل میں، اراکین کو مطلع کیا جاتا ہے کہ سالانہ اجلاس عام (AGM) میں کوئی تحائف تقسیم نہیں کیے جائیں گے۔

پارٹ-II:

ایجنڈا نمبر 5:

کمپنیز ایکٹ 2017ء کے سیکشن 134(3) کے تحت یہ وضاحتی بیان پیش کیا جا رہا ہے، جس میں JDW شوگر ملز لمیٹڈ (کمپنی) کے اراکین کی 36ویں سالانہ جنرل میٹنگ کے نوٹس میں شامل خصوصی امور سے متعلق تمام اہم معلومات فراہم کی گئی ہیں۔

A- ذیلی کمپنیوں کا تصرف:

سیریل نمبر	تفصیل	ذیلی کمپنیوں کی تفصیل	
i	ذیلی کمپنی کا نام	گھوٹکی پاور (پرائیویٹ) لمیٹڈ	صادق آباد پاور (پرائیویٹ) لمیٹڈ
ii	ذیلی کمپنی میں سرمایہ کاری کی لاگت اور کتابی مالیت (روپے میں)	17,315,000	16,945,000
iii	ذیلی کمپنیوں کے حصص کی قدر کی بنیاد پر ذیلی کمپنیوں کی مجموعی مارکیٹ ویلیو؛ رجسٹرڈ ویلیوئر کی جانب سے مقرر کردہ قدر، جو اس نوعیت کی ویلیوایشن کرنے کا اہل ہو، بمع ویلیوئر کا نام	قابل اطلاق نہیں	
iv	تازہ ترین آڈٹ شدہ مالیاتی گوشواروں اور اگر دستیاب ہوں تو بعد ازاں عبوری مالیاتی گوشواروں کے مطابق ذیلی کمپنیوں کی خالص مالیت (روپے میں)	129,406	123,554
v	ذیلی کمپنی میں سرمایہ کاری کی فروخت کے عوض حاصل ہونے والی مجموعی رقم، اس کے تعین کی بنیاد اور اس کے استعمال کی تفصیل	قابل اطلاق نہیں	

مندرجات:

A. عمومی اُمور

(i تمام اراکین سالانہ اجلاس عام ("AGM") میں شرکت اور رائے شماری کے اہل ہیں۔

(ii کمپنی کے شیئرز ٹرانسفر کھاتہ جات بروز جمعہ 16 جنوری 2026ء سے بروز ہفتہ 24 جنوری 2026ء تک (بشمول دونوں ایام) بند رہیں گی۔ بروز جمعرات 15 جنوری 2026ء کو کاروبار بند ہونے تک کمپنی کے رجسٹرڈ آفس یا کارپ لنک (پرائیویٹ) لمیٹڈ، ونگز آرکیڈ، K-1 کمرشل، ماڈل ٹاؤن لاہور (شیئرز رجسٹرار) کو موصول ٹرانسفرز کو بروقت وصولی شمار کیا جائے گا اور انہیں (یا ان کو) وصول کرنے والے AGM میں رائے شماری کا حق حاصل ہوگا۔

(iii اراکین سے درخواست ہے کہ وہ شیئرز رجسٹرار / کمپنی / متعلقہ بروکرز کو فوراً مندرجہ ذیل تفصیلات فراہم کریں:

(a اپنی رابطہ کی تفصیلات / پتہ میں تبدیلی

(b IBAN زیر دفعہ 242 کمپنیز ایکٹ 2017ء ("ایکٹ") بذریعہ مینڈیٹ فارم جو کہ کمپنی کی ویب سائٹ پر دستیاب ہے

(c CZ-50 فارم (زکوٰۃ سے استثنیٰ)

(iv ایسے اراکین جو کسی وجہ سے اپنے گذشتہ سالوں کے منافع منقسمہ / حصص (اگر کوئی ہے) حاصل نہیں کر سکے تو ان سے گذارش ہے کہ وہ کمپنی کے شیئرز رجسٹرار سے رابطہ کر کے ان کی وصولی سے متعلق معلومات حاصل کریں۔

(v جو اراکین اپنے فزیکل شیئرز رکھتے ہیں، انہیں ایکٹ کی دفعہ 72 کے مطابق اپنے شیئرز کو سی ڈی سی میں تبدیل کرنے کی ہدایت کی جاتی ہے۔

(vi ایکٹ کے سیکشن 134(1)/(2)132 اور حکومت پاکستان / SECP کی ہر وقت جاری کردہ ہدایات کے مطابق کمپنی نے AGM میں ورچوئل (virtual) شرکت کے لئے ضروری انتظامات کئے ہیں۔ دلچسپی رکھنے والے اراکین AGM کے انعقاد سے دو (02) ایام قبل اپنے شناخت / رائے کے ساتھ maqsoodmalhi@jdw-group.com سے رابطہ کر سکتے ہیں۔

B. پرنٹ شدہ کاپی

اگر کوئی ممبر مذکورہ مالیاتی گوشوارں کی پرنٹ شدہ کاپی حاصل کرنے کا خواہاں ہو تو کمپنی سیکرٹری کو تحریری طور پر کہہ سکتا ہے کہ پرنٹ شدہ کاپی بذریعہ ڈاک ممبر کے رجسٹرڈ پتے پر بھیجی جائے۔ پرنٹ شدہ کاپی درخواست موصول ہونے کے ایک ہفتے کے اندر بلا معاوضہ ارسال کر دی جائے گی۔

C. AGM میں شرکت اور شناخت کے لئے

(i فرد واحد کی صورت میں: اصلی کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ شناخت کے لئے پیش کیا جائے۔

(ii ادارے کی صورت میں: بورڈ آف ڈائریکٹرز کی قرارداد / مختار نامہ بمع نامزد شخص کے نمونہ دستخط شناخت کے لئے پیش کئے جائیں۔

D. پراکسیز کی تقرری کے لئے

i- AGM میں شرکت اور رائے شماری کے اہل اراکین اپنی جگہ AGM میں شرکت اور رائے شماری کے لئے تحریری طور پر پراکسی / نمائندہ مقرر کر سکتے ہیں۔ باقاعدہ مکمل پراکسی فارم AGM کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس یا شیئرز رجسٹرار کو لازماً جمع کرایا جائے۔ پراکسی فارم مکمل پر شدہ / کارآمد ہونا چاہئے اور مندرجہ ذیل ساتھ منسلک ہونے چاہئیں:

(a دو افراد سے گواہ شدہ

(b رکن اور پراکسی / نمائندے کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول

ii- پراکسی کا حامل فرد میٹنگ کے وقت اپنا اصل شناختی کارڈ یا پاسپورٹ پیش کرے گا۔

E. شیئرز ہولڈنگ تناسب کی تجدید

اپنی شیئرز ہولڈنگ کی تناسب کی تجدید نہ کرانے والے مشترکہ شیئرز ہولڈرز کی تناسب شیئرز ہولڈنگ کو (50:50) کا تناسب شمار کیا جائے گا۔

F. خصوصی کاروبار کیلئے پوسٹل بیلٹ کی شرط

کمپنی کے اراکین کو مطلع کیا جاتا ہے کہ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے جاری کردہ کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018ء کے تحت خصوصی کاروبار پر ووٹنگ صرف بیلٹ پیپر کے ذریعے کی جائے گی۔

نوٹس برائے 36واں سالانہ اجلاسِ عام

جے ڈی ڈبلیو شوگر ملز لمیٹڈ

بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ جے ڈی ڈبلیو شوگر ملز لمیٹڈ ("کمپنی") کا 36واں سالانہ اجلاسِ عام سمٹ ہال، رائل پام گولف اینڈ کنٹری کلب، 52- کینال بینک روڈ، لاہور میں بروز ہفتہ 24 جنوری 2026 کو صبح 11:00 بجے درج ذیل امور کی انجام دہی کے لئے منعقد ہوگا۔

عمومی امور:

1. 28 جنوری 2025 کو منعقدہ گزشتہ سالانہ اجلاسِ عام کی کارروائی کی توثیق کرنا۔
2. 30 ستمبر 2025ء کے مالی سال کے لئے کمپنی کے سالانہ آڈٹ شدہ انفرادی اور مشترکہ گوشوارے معہ ان پر چیئرمین، ڈائریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی، غور و خوض اور منظور کرنا۔

نوٹ:

30 ستمبر 2025 کو ختم ہونے والے مالی سال کے لئے کمپنی کے مالیاتی گوشواروں کو کمپنی کی آفیشل ویب سائٹ یعنی www.jdw-group.com پر دستیاب کر دیا گیا ہے اور ذیل میں فراہم کردہ ویب لنک یا QR کوڈ کے ذریعے ڈاؤن لوڈ کیے جا سکتے ہیں۔

Web-Link	QR Code
https://www.jdw-group.com/Reports/JDWAnnualReport30Sep2025.pdf	

3. سال مختتمہ بابت 30 ستمبر 2025ء کے لئے بورڈ آف ڈائریکٹرز کی جانب سے 22 دسمبر 2025ء کو سفارش کردہ حتمی نقد منافع منقسمہ بابت مبلغ -/25 روپے (250%) فی حصص بمعہ عبوری نقد منافع منقسمہ مبلغ -/20 روپے (200%) فی حصص جو کہ پہلے ہی ادا کیا جا چکا ہے جس سے کل منافع سال مختتمہ 30 ستمبر 2025ء کے لئے مبلغ -/45 روپے (450%) ہوگا کی منظوری دینا۔
4. اگلے مالی سال 2025-2026 کیلئے کمپنی کے آڈیٹرز کا تقرر اور ان کے معاوضے طے کرنا۔ سبکدوش ہونے والے آڈیٹرز میسرز ریاض احمد، ثاقب، گوہر اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس نے کمپنی کے آڈیٹرز کے طور پر دوبارہ تقرری کے لئے خود کو پیش کیا ہے اور بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی سفارشات کی بنیاد پر ان کی دوبارہ تقرری کی سفارش کی ہے۔

خصوصی امور:

5. کمپنی کی مکمل ملکیتی ذیلی کمپنیوں یعنی گھوٹکی پاور (پرائیویٹ) لمیٹڈ اور صادق آباد پاور (پرائیویٹ) لمیٹڈ کے اختتام کار کے لئے درج ذیل قراردادوں پر بطور عام قراردادیں غور کرنے اور اگر مناسب سمجھا جائے تو بلاترمیم یا ترمیم، اضافہ یا حذف کے ساتھ منظوری دینا۔

الف قرار پایا جاتا ہے کہ کمپنیز ایکٹ 2017 ("ایکٹ") کی دفعہ 183(3) کے تحت جے ڈی ڈبلیو شوگر ملز لمیٹڈ ("کمپنی") کے اراکین کی رضامندی اور منظوری اس امر کے لئے دی جاتی ہے کہ کمپنی کی مکمل ملکیتی ذیلی کمپنیوں، یعنی گھوٹکی پاور (پرائیویٹ) لمیٹڈ اور صادق آباد پاور (پرائیویٹ) لمیٹڈ کو ایکٹ کی دفعہ 347(b) کے مطابق عمداً تحلیل (VoluntaryWinding-up) کیا جائے۔

ب مزید قرار پایا جاتا ہے کہ جناب مقصود احمد ملہی، کمپنی سیکرٹری / لیگل ہیڈ، کو اختیار دیا جاتا ہے کہ وہ مذکورہ بالا قرارداد پر عمل درآمد کے لئے اور قانون کے تحت یا بصورت دیگر درکار تمام ضروری اقدامات کریں، اور مذکورہ عمداً تحلیل کے سلسلے میں کمپنی کی جانب سے کسی بھی اور تمام قراردادوں، دستاویزات وغیرہ پر دستخط اور ان کی تکمیل کریں۔

6. صاحب صدر کی اجازت سے دیگر امور پر کارروائی کرنا۔

کمپنیز ایکٹ 2017 کی دفعہ 134(3) کے تحت خصوصی کاروبار کے حوالے سے بیانات مذکورہ بالا کے ساتھ منسلک ہیں۔

بمقام: لاہور
مورخہ: 02 جنوری 2026ء

بحکم بورڈ

(مقصود احمد ملہی)
کمپنی سیکرٹری / لیگل ہیڈ

PATTERN OF SHAREHOLDING

The Companies Act, 2017 {Section 227(2)(f)}

1.1 Name of the Company — JDW Sugar Mills Limited

2.1 Pattern of holding of the shares held by the shareholders as at — 30-09-2025

2.2 No. of Shareholders	Shareholdings From	Shareholdings To	Total Shares Held
706	1	100	15,430
430	101	500	129,624
83	501	1,000	63,738
249	1,001	5,000	397,844
12	5,001	10,000	81,466
7	10,001	15,000	95,214
2	15,001	20,000	35,600
8	20,001	25,000	178,834
3	25,001	30,000	84,842
3	30,001	35,000	96,396
2	35,001	40,000	75,014
1	45,001	50,000	48,494
2	50,001	55,000	109,311
1	60,001	65,000	62,700
1	85,001	90,000	90,000
1	650,001	655,000	651,864
1	700,001	705,000	705,000
1	905,001	910,000	907,923
1	1,030,001	1,035,000	1,032,000
1	2,120,001	2,125,000	2,123,648
1	2,140,001	2,145,000	2,143,648
1	2,215,001	2,220,000	2,216,145
1	2,955,001	2,960,000	2,957,342
1	4,435,001	4,440,000	4,437,381
1	8,135,001	8,140,000	8,136,988
1	11,520,001	11,525,000	11,524,932
1	19,375,001	19,380,000	19,375,283
1,522			57,776,661

2.3 Categories of shareholders		Share held	Percentage
2.3.1	Directors, Chief Executive Officer, and their spouse and minor children	31,588,575	54.6736%
2.3.2	Associated Companies, undertakings and related parties (Parent Company)	–	0.0000%
2.3.3	NIT and ICP	18,150	0.0314%
2.3.4	Banks Development Financial Institutions, Non Banking Financial Institutions.	15,036	0.0260%
2.3.5	Insurance Companies	–	0.0000%
2.3.6	Modarabas and Mutual Funds	9,181	0.0159%
2.3.7	Shareholders holding 10% or more	41,994,545	72.6843%
2.3.8	General Public		
	a. Local	24,346,234	42.1385%
	b. Foreign	–	0.0000%
2.3.9	Others (to be specified)		
	- Joint Stock Companies	1,000,097	1.7310%
	- Investment Companies	2,085	0.0036%
	- Foreign Companies	37,803	0.0654%
	- Others	759,500	1.3145%

CATEGORIES OF SHAREHOLDING

As on September 30, 2025

Sr. No.	Name	No. of Shares Held	Percentage
Associated Companies, Undertakings and Related Parties:		–	–
Mutual Funds:			
1	CDC - TRUSTEE AKD INDEX TRACKER FUND (CDC)	3,081	0.0053%
Directors, CEO and their Spouse and Minor Children:			
1	MR. JAHANGIR KHAN TAREEN	11,524,932	19.9474%
2	MAKHDOOM SYED AHMAD MAHMUD	19,375,283	33.5348%
3	MR. IJAZ AHMED	2,429	0.0042%
4	MR. ASIM NISAR BAJWA	1,421	0.0025%
5	MR. RAHEAL MASUD (CEO)	500	0.0009%
6	MRS. SAMIRA MAHMUD	651,864	1.1282%
7	MR. ZAFAR IQBAL	500	0.0009%
8	SYED MUSTAFA MEHMUD	500	0.0009%
9	MRS. AMINA TAREEN W/O MR. JAHANGIR KHAN TAREEN	31,146	0.0539%
Executives:		1,032,105	1.7864%
Public Sector Companies & Corporations:		–	–
Banks, Development Finance Institutions, Non Banking Finance Institutions, Insurance Companies and Modarabas:		21,136	0.0366%
Shareholders holding five percent or more voting intrest			
1	MR. JAHANGIR KHAN TAREEN	11,524,932	19.9474%
2	MAKHDOOM SYED AHMAD MAHMUD	19,375,283	33.5348%
3	MR. ALI KHAN TAREEN	11,094,330	19.2021%
4	RANA NASIM AHMED	4,437,381	7.6802%

All trades in the shares of the listed company, carried out by its Directors, CEO, CFO, Company Secretary and their spouses and minor children:

Sr. No.	Name	Sale	Purchase
1	MR. MAQSOOD AHMAD	–	100

Proxy Form

JDW SUGAR MILLS LIMITED

36th Annual General Meeting

Folio No./CDC A/c No. ____________________

I/We ____ of ____

in the district of ________________________________ being a member/members of JDW Sugar Mills Limited

holding ______________________ shares of Rs.10 each, hereby appoint Mr./Ms. ______________________

of ____ failing him / her, ____________________________

of _______________ as my/our proxy to vote for me/us and on my/our behalf at the 36th Annual General Meeting of the Company to be held on Saturday, January 24, 2026 at 11:00 a.m. at Summit Hall, Royal Palm Golf & Country Club, 52-Canal Bank Road, Lahore and at any adjournment thereof or of any ballot to be taken in consequence thereof.

Signed this ________________ day of January, 2026.

____

(Member's Signature)

Affix Revenue stamp of Rs. 50/-

Witnesses:

Signature:	1.	______________________________	2.	______________________________
Name:		______________________________		______________________________
CNIC:		______________________________		______________________________
Address:		______________________________		______________________________
		______________________________		______________________________

Note:

All Proxy Form, in order to be effective must be received at the Company's registered office not later than forty-eight (48) hours before the time fixed for holding the Annual General Meeting and must be duly stamped, signed and witnessed as required.

AFFIX
CORRECT
POSTAGE

The Company Secretary

JDW Sugar Mills Limited

Registered Office: 17– Abid Majeed Road,

Lahore Cantonment, Lahore Pakistan.

پراکسی فارم

جے ڈی ڈبلیو شوگر ملز لمیٹڈ کا 36 واں (چھتیسواں) سالانہ اجلاسِ عام

فولیو نمبر / سی ڈی سی اکاؤنٹ نمبر: ____________

میں / ہم ____________ ساکن ____________

ضلع ____________ بحیثیت رُکن جے ڈی ڈبلیو شوگر ملز لمیٹڈ حامل ____________ عام حصص مبلغ 10 روپے ہر ایک حصص،

مسمی / مسماۃ ____________ ساکن ____________

یا اس کی عدم موجودگی میں ____________ کو بطور مختار (پراکسی) مقرر کرتا / کرتے ہیں تاکہ وہ میری / ہماری طرف سے کمپنی کے 36 ویں سالانہ اجلاسِ عام جو کہ بتاریخ 24 جنوری، 2026، بروز ہفتہ بوقت صبح 11:00 بجے بمقام سنٹ ہال، رائل پام گالف اینڈ کنٹری کلب، 52-کینال بینک روڈ، لاہور میں منعقد ہو رہا ہے یا اس کے کسی ملتوی شدہ اجلاس میں حق رائے دہی استعمال کرے۔

آج مورخہ ________ جنوری 2026، کو میرے دستخط سے جاری ہوا۔

پچاس روپے کی ریونیو ٹکٹ چسپاں کریں

ممبر کے دستخط ____________

گواہان:

	1-	2-
دستخط:	____________	____________
نام:	____________	____________
شناختی کارڈ نمبر:	____________	____________
پتہ:	____________	____________

نوٹ:

ہر لحاظ سے مکمل پراکسی فارم کمپنی کے رجسٹرڈ دفتر پر اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل لازماً جمع ہو جانا چاہیے۔

AFFIX
CORRECT
POSTAGE

The Company Secretary

JDW Sugar Mills Limited

Registered Office: 17– Abid Majeed Road,

Lahore Cantonment, Lahore Pakistan.

BALLOT PAPER FOR VOTING THROUGH POST FOR POLL TO BE HELD ON SATURDAY, JANUARY 24, 2026 AT 11:00 AM AT SUMMIT HALL, ROYAL PALM GOLF & COUNTRY CLUB, 52-CANAL BANK ROAD, LAHORE.

JDW Sugar Mills Limited

JDW Group

The Chairman
JDW Sugar Mills Limited,
17-Abid Majeed Road,
Lahore Cantt., Lahore.
Contact # 0300-4237968
www.jdw-group.com

Designated email address of the Chairman at which the duly filled in ballot paper may be sent:

chairman@jdw-group.com

Name of Shareholder/Joint Shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

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

Sr. No.	Nature and Description of resolution	No. of ordinary shares for which votes cast	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1	**Agenda Item No. 5** **To consider and, if deemed fit, pass, with or without modification(s), addition(s) or deletion(s), the following resolutions, as ordinary resolutions, for winding up of its wholly owned subsidiaries i.e., Ghotki Power (Private) Limited & Sadiqabad Power (Private) Limited.** a) "Resolved that consent and approval of the members of JDW Sugar Mills Limited (the **"Company"**) be and is hereby accorded under section 183(3) of the Companies Act, 2017 (the **"Act"**) for voluntary winding up of the Company's wholly owned subsidiaries i.e., Ghotki Power (Private) Limited and Sadiqabad Power (Private) Limited in accordance with section 347(b) of the Act.			

Sr. No.	Nature and Description of resolution	No. of ordinary shares for which votes cast	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
	b) Further Resolved that Mr. Maqsood Ahmad Malhi, Company Secretary/Legal Head be and is hereby authorized to give effect to the above resolution and take all necessary steps as required under law or otherwise and to sign and execute any or all the resolutions, documents etc. for and on behalf of the Company in relation to the aforesaid Voluntary Winding-up."			

____

Signature of Shareholder(s)
Place:
Date:

NOTES:

a) Duly filled postal ballot should be sent as follows:

Through Courier	Through E-mail
The Chairman JDW Sugar Mills Limited, 17-Abid Majeed Road, Lahore Cantt., Lahore.	chairman@jdw-group.com

b) Copy of CNIC should be enclosed with the postal ballot form.

c) Postal ballot forms should reach the Chairman of the meeting on or before close of business on Friday, January 23, 2026.

d) Signature on postal ballot should match with signature on CNIC.

e) Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

f) For any further clarity, member may contact the Company or its Shares Registrar at given contacts.

پول کے انعقاد کیلئے ڈاک کے ذریعے ووٹنگ کیلئے بیلٹ پیپر جو کہ بروز ہفتہ، مورخہ 24 جنوری 2026ء بوقت صبح 11:00 بجے بمقام سست ہال، رائل پام گالف اینڈ کنٹری کلب، 52- کینال بینک روڈ، لاہور میں منعقد ہوگا۔

JDW Sugar Mills Limited

JDW Group

چیئرمین

جے ڈی ڈبلیو شوگر ملز لمیٹڈ،

17 عابد مجید روڈ، لاہور کینٹ، لاہور

موبائل: 0300-4237968

ای میل: chairman@jdw-group.com

ویب: www.jdw-group.com

چیئرمین کا مقررہ ای میل ایڈریس، جس پر باقاعدہ طور پر پُر کیا گیا بیلٹ پیپر ارسال کیا جاسکتا ہے۔

chairman@jdw-group.com

شیئر ہولڈر / مشترکہ شیئر ہولڈر کا نام

رجسٹرڈ پتہ

زیر ملکیت شیئرز کی تعداد اور فولیو نمبر

قومی شناختی کارڈ نمبر (کاپی منسلک کی جائے)

اضافی معلومات اور منسلک دستاویزات (کارپوریٹ ادارے، کارپوریشن یا وفاقی حکومت کے نمائندے کی صورت میں)

میں / ہم بذریعہ ڈاک بیلٹ درج ذیل قرارداد کے سلسلے میں اپنا / ہمارا ووٹ استعمال کرتا / کرتے ہیں اور نیچے دیے گئے متعلقہ خانے میں (✓) کا نشان لگا کر ان قرارداد کے حق یا مخالفت میں اپنی رضامندی یا عدم رضامندی ظاہر کرتا / کرتے ہیں۔

سیریل نمبر	قرارداد کی نوعیت اور تفصیل	عام شیئرز کی تعداد جن کیلئے ووٹ ڈالے گئے	میں / ہم قرارداد کی منظوری دیتے ہیں (حق میں)	میں / ہم قرارداد سے اختلاف کرتے ہیں (مخالف)
	ایجنڈا آئٹم نمبر 5			
1	کمپنی کی مکمل ملکیتی ذیلی کمپنیوں یعنی گھوٹکی پاور (پرائیویٹ) لمیٹڈ اور صادق آباد پاور (پرائیویٹ) لمیٹڈ کے اختتام کار کے لئے درج ذیل قراردادوں پر بطور عام قراردادیں، غور کرنے اور اگر مناسب سمجھا جائے تو بلا ترمیم یا ترمیم، اضافہ یا حذف کے ساتھ منظوری دینا۔			
الف	قرار پایا جاتا ہے کہ کمپنیز ایکٹ 2017 ("ایکٹ") کی دفعہ 183(3) کے تحت جے ڈی ڈبلیو شوگر ملز لمیٹڈ ("کمپنی") کے اراکین کی رضامندی اور منظوری اس امر کے لئے کی جاتی ہے کہ کمپنی کی مکمل ملکیتی ذیلی کمپنیوں، یعنی گھوٹکی پاور (پرائیویٹ) لمیٹڈ اور صادق آباد پاور (پرائیویٹ) لمیٹڈ کا ایکٹ کی دفعہ 347(b) کے مطابق رضاکارانہ تحلیل (VoluntaryWinding-up) کیا جائے۔			
ب	مزید قرار پایا جاتا ہے کہ جناب مقصود احمد ملک، کمپنی سیکرٹری / لیگل ہیڈ کو اختیار دیا جاتا ہے کہ وہ مذکورہ بالا قرارداد پر عمل درآمد کے لئے اور قانون کے تحت یا بصورت دیگر درکار تمام ضروری اقدامات کریں، اور مذکورہ رضاکارانہ تحلیل کے سلسلے میں کمپنی کی جانب سے کسی بھی اور تمام قراردادوں، دستاویزات وغیرہ پر دستخط اور ان کی تکمیل کریں۔			

شیئر ہولڈرز کے دستخط

جگہ:

تاریخ:

نوٹس:

a) صحیح طریقے سے بھرا ہوا پوسٹل بیلٹ اس طرح بھیجا جائے:

کوریئر کے ذریعے	ای میل کے ذریعے
چیئرمین جے ڈی ڈبلیو شوگر ملز لمیٹڈ، 17-عابد مجید روڈ، لاہور کینٹ، لاہور	chairman@jdw-group.com

b) شناختی کارڈ کی کاپی پوسٹل بیلٹ فارم کے ساتھ منسلک ہونی چاہیے۔

c) پوسٹل بیلٹ فارم جمعہ 23 جنوری 2026 کو کاروبار کے اختتام پر/ اس سے پہلے میٹنگ کے چیئرمین تک پہنچ جائیں۔

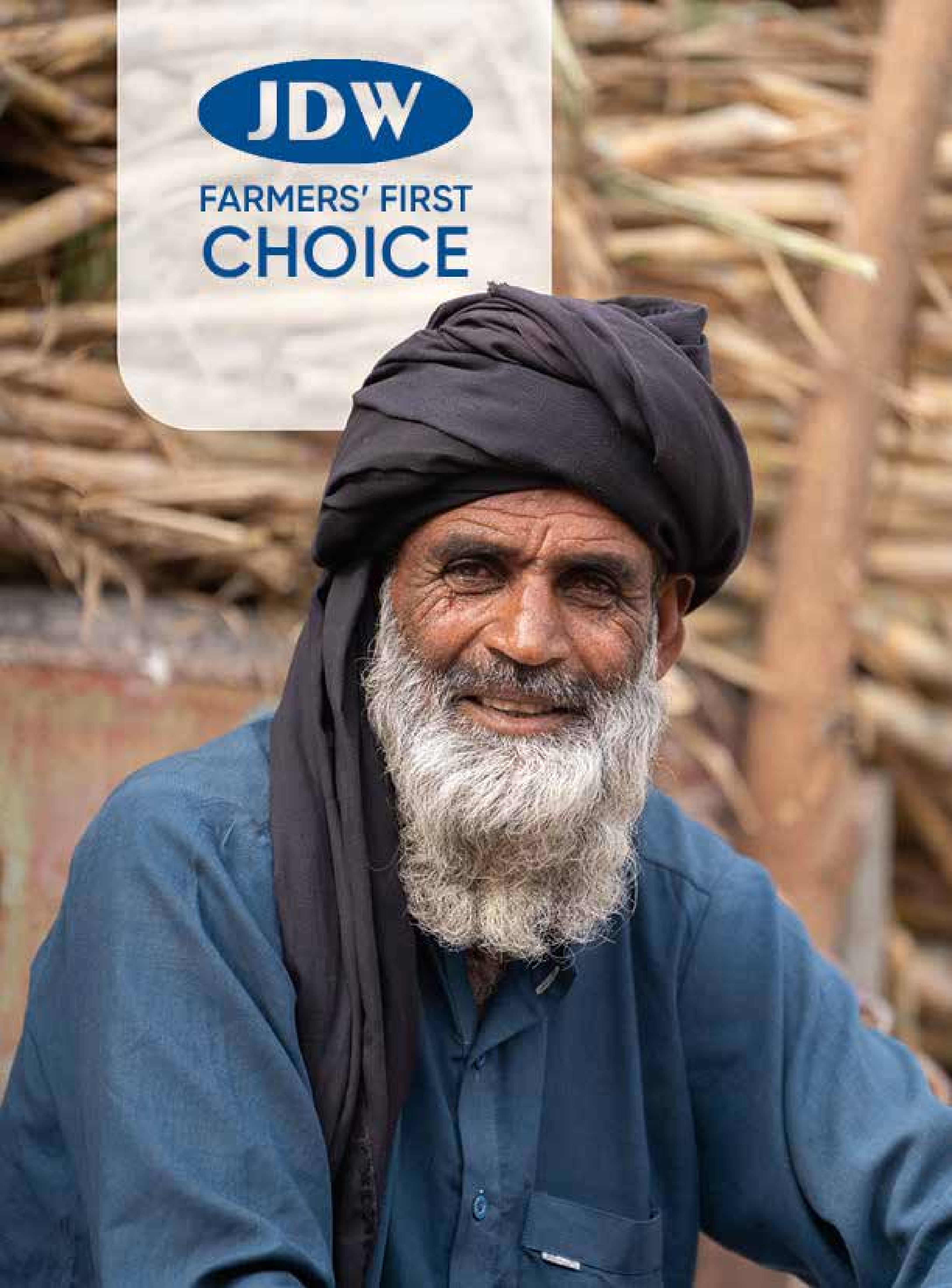
d) پوسٹل بیلٹ پر دستخط شناختی کارڈ پر موجود دستخط سے مماثل ہونا چاہیے۔

e) نامکمل، بغیر دستخط شدہ، غلط، مسخ شدہ، پھٹا ہوا، زیادہ لکھا ہوا بیلٹ پیپر مسترد کر دیا جائے گا۔

f) مزید وضاحت کیلئے ممبر دیئے گئے رابطوں پر کمپنی یا شیئرز رجسٹرار سے رابطہ کر سکتا ہے۔

NOTES

NOTES


JDW
FARMERS' FIRST
CHOICE

www.jdw-group.com

JDW

JDW Sugar Mills Limited
Head Office: 17-Abid Majeed Road,
Lahore Cantonment, Lahore Pakistan.