

**AL-ABBAS SUGAR  
MILLS LIMITED**

*Bringing Back Sweetness*

**ANNUAL  
REPORT  
2025**

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# COMPANY INFORMATION

## BOARD OF DIRECTORS

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

## STATUTORY AUDITORS

BDO Ebrahim & Co.  
Chartered Accountants

## COST AUDITORS

UHY Hassan Naeem & Co.  
Chartered Accountants

## REGISTERED OFFICE

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

## SHARE REGISTRAR OFFICE

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

## FACTORIES/STORAGE LOCATIONS

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

## HEAD OF INTERNAL AUDIT

Syed Osama Sohail

## AUDIT COMMITTEE

Haroon Askari	Chairman
Asma Aves Cochinwala	Member
Darakshan Zohaib	Member
Muhammad Salman Hussain Chawala	Member
Muhammad Suleman Chawla	Member
Shahid Hussain Jatoi	Member

## HUMAN RESOURCE AND REMUNERATION COMMITTEE

Haroon Askari	Chairman
Asim Ghani	Member
Shahid Hussain Jatoi	Member
Suleman Lalani	Member
Muhammad Suleman Chawla	Member

## BANKERS

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

## **VISION AND MISSION STATEMENT**

### **VISION**

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

### **MISSION**

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

## NOTICE OF 35TH ANNUAL GENERAL MEETING

Notice is hereby given that the 35th Annual General Meeting of Al-Abbas Sugar Mills Limited will be held at Mövenpick Hotel, Karachi on Wednesday, January 28, 2026 at 11:30 AM as well as through online meeting to transact the following business:

### Ordinary Business

1. To confirm the minutes of the 34th Annual General Meeting of the shareholders of the Company held on January 28, 2025.
2. To receive, consider and adopt Annual Audited Financial Statements for the year ended September 30, 2025, together with the reports of the Auditors' and Directors' thereon.
3. To declare and approve the cash dividend for the year ended September 30, 2025 on the ordinary shares of the Company. The Directors have recommended a final cash dividend at 130 % i.e. Rs. 13 per share. This is in addition to the interim dividend 370% i.e. Rs. 37.00 per share already paid. The total dividend for 2024-25 will thus amount to Rs. 868.115 million i.e. Rs. 50 per share.
4. To appoint auditors for the ensuing year, and to fix their remuneration. The retiring auditors M/s. BDO Ebrahim & Co. Chartered Accountants, being eligible have offered themselves for re-appointment for the year 2025-2026.
5. To transact any other business with the permission of the Chair.

By Order of the Board



**Zuhair Abbas**  
Company Secretary

Karachi: January 06, 2026

### Notes:

#### 1. Closure of Share Transfer Books:

The Share Transfer Books of the Company will remain closed from January 22, 2026 to January 28, 2026 (both days inclusive) for the purpose of Annual General Meeting and payment of final dividend. Transfer requests on prescribed format, received at the office of the Share Registrar of the Company, M/s. CDC Share Registrar Services Limited, CDC House, 99 -B, Block B, S.M.C.H.S., Main Shahrah-e- Faisal, Karachi-74400 on or before the close of business on January 21, 2026 will be treated 'in time' for the purpose of above entitlement(s) to the transferees and/or to attend the AGM and vote at the meeting.

#### 2. Virtual Participation in the AGM Proceedings:

##### a. Through Electronic Means (Via Video Conferencing)

In the light of the relevant guidelines issued by the SECP from time to time, the shareholders are encouraged to participate in the General Meeting through electronic facility arranged by the Company. In order to attend the General Meeting through electronic facility, the shareholders are requested to

get themselves registered with the company before the time of General Meeting at agm@aasml.com; please provide your details as follows:

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

Online meeting link and login credentials will be shared with only those Members whose emails, containing all the required particulars, are received at the given email address by the end of business at 02:00 p.m. on Tuesday January 27, 2026. The login facility shall remain open from 11:00 a.m. till the end of the Meeting on January 28, 2026.

### 3. Participation in the AGM:

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

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

#### A. For Attending the Meeting:

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

#### B. For Appointing Proxies:

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

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

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



<https://www.aasml.com/investor-information/>

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

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

In compliance with the above mentioned requirements, members who wish to receive the Annual Report 2025 in electronic form may file an application as per the form provided on the Company's website in compliance with the subject SRO. The members who have provided consent to receive Annual Report 2025 can subsequently request any other media including hard copy which shall be provided free of cost.

**6. Placement of Financial Statements on Website:**

The Financial Statements of the Company for the year ended September 30, 2025 along with reports have been placed on the website of the Company: <https://www.aasml.com/investor-information/>

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

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

- For physical shares to M/s CDC Share Services Limited
- For shares in CDS to CDC Investors A/c Services or respective participant

Members are requested to submit a declaration (CZ-50) as per Zakat & Ushr Ordinance 1980 for zakat exemption and advise a change in address if any.

**8. E-Dividend Bank Mandate:**

As per Section 242 of the Companies Act, 2017, in the case of a Public listed company, any dividend payable in cash shall only be remitted through electronic mode directly into the bank account designated by the entitled shareholders.

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

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

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

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

To enable the Company to make tax deductions on the amount of cash dividend at 15% instead of 30%, shareholders are requested to please check and ensure Filer status from Active Taxpayers List (ATL) available at FBR website <https://www.fbr.gov.pk> as well as ensure that their CNIC/Passport number has been recorded

by the participant/Investor Account Services or by Share Registrar (in case of physical shareholding). Corporate entities (non-individual shareholders) should ensure that their names and National Tax Numbers (NTN) are available in ATL at FBR website and recorded by respective Participant/Investor Account Services or in case of physical shareholding by Company's Share Registrar.

#### Withholding tax on Dividend in case of Joint Account Holders

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

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

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

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

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

An updated list for unclaimed dividend / shares of the Company is available on the Company's website <https://www.aasml.com/media/latest-news/>. These are unclaimed dividend / shares, which have remained unclaimed or unpaid for a period of three (3) years from the date these have become due and payable.

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

#### 11. Consent for video conference facility:

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

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

\_\_\_\_\_  
Signature of Member

## 12. Deposit of Physical Shares into CDC Accounts

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

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

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

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

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

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

## CHAIRMAN'S REVIEW REPORT

It is my privilege to present this review of **Al-Abbas Sugar Mills Limited's** performance for the fiscal year ended September 30, 2025. This report underscores our key achievements and the pivotal role of the Board of Directors in steering management toward sustainable value creation for all stakeholders.

Pakistan's economy encountered formidable headwinds this year, including the lingering impacts of catastrophic floods and elevated headline inflation. Yet, encouraging signs of recovery are emerging: the exchange rate has stabilized under prudent government oversight, interest rates have moderated in tandem with subsiding inflationary pressures, and political uncertainties are steadily easing. These developments provide a more predictable foundation for business operations.

Against this backdrop, Al-Abbas Sugar Mills Limited delivered robust profitability—a clear reflection of the astute leadership provided by our Chief Executive Officer. His forward-thinking strategies and decisive actions not only navigated the volatility but also capitalized on opportunities, demonstrating the Company's inherent resilience. Equally commendable is his stewardship in embedding exemplary corporate governance, which has cultivated a pervasive ethos of integrity, professionalism, and accountability across our operations.

Looking ahead, we remain optimistic that, under the Chief Executive's continued guidance, the Company is primed to sustain profitability even in turbulent markets. Our strategic priorities center on solidifying Al-Abbas as Pakistan's premier producer of refined sugar and ethanol, through innovation, efficiency, and market expansion. By the Grace of Almighty Allah, we were honored with our sixth consecutive Corporate Excellence Award from the Management Association of Pakistan. This prestigious recognition validates our unrelenting pursuit of superior corporate standards and governance excellence within the sugar sector.

The Board conducted its annual self-evaluation for the year under review, concluding that the overall effectiveness of the Board and its committees remains strong and aligned with best practices.

Our independent Internal Audit function, grounded in a risk-based methodology, continues to play a vital role in safeguarding operations. Quarterly reports from Internal Audit are rigorously reviewed by the Board Audit Committee, enabling proactive identification of enhancement opportunities and focused attention on critical priorities. This disciplined approach fortifies our risk management and operational integrity.

As Chairman, I am deeply committed to cultivating a Board environment that thrives on transparent, inclusive dialogue and diverse viewpoints from senior management. We prioritize adherence to all applicable regulatory frameworks and codes, while empowering our leadership team to pursue decisions that deliver enduring value to stakeholders over short-, medium-, and long-term horizons.

True to our values, the Company invests meaningfully in employee welfare, prioritizing safe, healthy, and supportive work environments that empower our people to excel.

On behalf of the Board, I extend profound appreciation to our exceptional employees, whose dedication and ingenuity propel our progress. We are equally grateful to our shareholders, customers, suppliers, bankers, partners, and broader stakeholder community for their steadfast trust and collaboration. As we embrace the opportunities and challenges of the coming year, the Board is energized and resolute in charting a prosperous course forward.



**Muhammad Suleman Chawla**  
Chairman  
Karachi: January 02, 2026

## DIRECTORS' REPORT

In the name of Almighty ALLAH, the Most Benevolent and Compassionate, the Directors are pleased to present this report along with the Company's audited financial statements for the year ended September 30, 2025.

### OVERVIEW OF ECONOMY

The year under review marked a crucial phase of transition from acute crisis management to gradual macroeconomic recovery for Pakistan. The economy exhibited clear signs of stabilization, successfully navigating the near-debt default crisis of early 2023. This stability was underpinned by the successful conclusion of multiple reviews under the International Monetary Fund (IMF) program. Country's foreign reserves, significantly improved, bolstering currency stability and investor confidence. Inflation, brought under control from previous highs, although recent climate-related shocks (floods) have created renewed supply-side pressures. Essential stability was fostered at the federal and provincial levels. This political continuity helped alleviate uncertainty and strengthened the foundation for future economic growth. The economy remains highly susceptible to external shocks, particularly severe climate events and volatility in global commodity prices. Overall, the Pakistani economy is now on a firmer footing, but continued commitment to structural reforms is essential to ensure this recovery is inclusive and sustainable.

### INDUSTRY OVERVIEW

The Pakistani sugar industry during the review period (2024-25 season) was characterized by significant volatility, exacerbated by structural inefficiencies, policy inconsistencies, and an ill-advised influx of low-quality imports at premium prices, which strained domestic supplies and fueled price fluctuations.

Pakistan's sugar consumption is expected to reach 6.6 million tons, driven by population growth and industrial demand from the food and beverage sectors. The demand and supply were at play during this period leading to lifting the domestic prices which have shown stability particularly during the second half of the year.

For the 2025-26 season, the sugar industry in Pakistan is projected to see an increase in production, with the United States Department of Agriculture (USDA) estimating an output of approximately 6.6 million metric tons, representing a 13.79% rise compared to the previous year.

Furthermore, sugar consumption in Pakistan is forecasted to continue rising, driven by population growth and increased demand from the food processing sector. Overall, while the sugar industry faces challenges, such as regulatory pressures and fluctuating global prices, the outlook for 2025-26 remains cautiously optimistic.

### KEY HIGHLIGHTS OF THE COMPANY'S FINANCIAL PERFORMANCE

	2025 (Rupees in thousand)	2024 (Rupees in thousand)
Profit before taxation	<b>1,856,927</b>	1,625,591
Taxation	<b>(586,565)</b>	(74,909)
Profit after taxation	<b>1,270,362</b>	<b>1,550,682</b>
Basic earnings per share (Rupees)	<b>73.17</b>	<b>89.31</b>

Despite the multifold increase in taxation charge, your Company by the Grace of Almighty Allah has still secured reasonable profit for the year. These results were achieved despite challenges like persistent increases in raw material and utility prices, logistical obstacles, higher supply chain costs, and ongoing inflation.

**REVIEW OF BUSINESS**

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

**DIVIDENDS AND APPROPRIATION**

The Company is firmly committed to maximizing shareholder value and delivering sustainable long-term returns. At the Board of Directors meeting on January 02, 2026, a final cash dividend of 130% (Rs. 13 per share) was recommended. This final dividend is in addition to the interim dividends of 370% (Rs. 37 per share) that have already been distributed. As a result, the total dividend for the fiscal year ended September 30, 2025, will amount to Rs. 868.115 million, or Rs. 50 per share. Approval for this final dividend will be sought at the upcoming Annual General Meeting scheduled for January 28, 2026.

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

(Rupees in thousands)

Profit after taxation	1,270,362
Un-appropriated profit brought forward	6,439,794
Final dividend 2024 @ Rs. 25/share	(434,058)
Interim dividends 2025@ Rs. 37/share	(642,406)
Gain on remeasurement of defined benefit obligation - net of tax	12,645
Realized gain on sale of investment at fair value through OCI	5,336
Available for appropriation and Un-appropriated profit carried forward	6,651,673

**SEGMENT RESULTS**

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

**SUGAR SEGMENT**

This year, the provincial government has not issued any notification setting minimum purchase price of the sugarcane as per requirement of IMF in order to de-regulate the commodity.

**Operational Performance:**

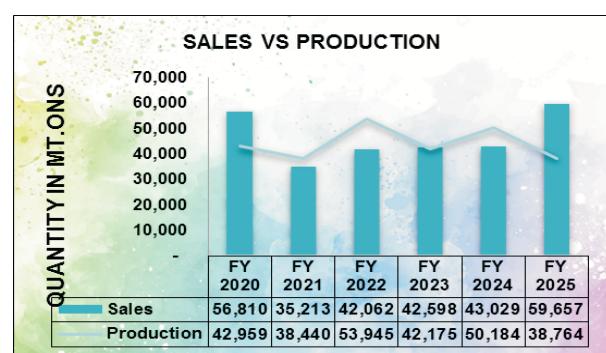
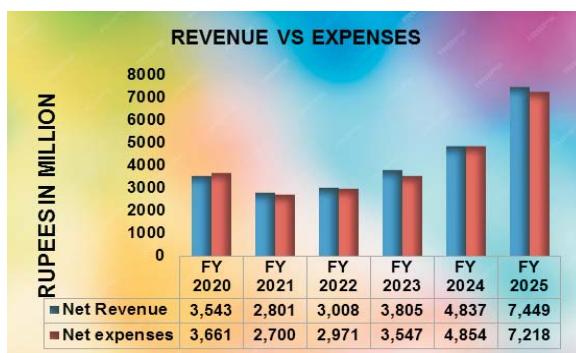
	2025	2024
Date of start of season	<b>November 21, 2024</b>	November 12, 2023
Duration of season (Days)	93	89
Total days of actual crushing	<b>80,839</b>	82,918
Crushing (M. Tons)	<b>403,423</b>	489,122
Recovery (%)	<b>9.62</b>	10.26
Production from sugarcane(M. Tons)	<b>38,764</b>	50,184
Sales (M. Tons)	<b>59,657</b>	43,029

**Financial Performance:**

	2025	2024
Sales	<b>7,449,238</b>	4,836,875
Cost of Sales	<b>(6,848,224)</b>	(4,360,382)
Gross profit	<b>601,014</b>	476,493
Distribution Cost	<b>(73,734)</b>	(16,189)
Administrative Expenses	<b>(118,592)</b>	(106,031)
Operating segment results	<b>408,688</b>	354,273
Other operating expenses	<b>(67,580)</b>	(33,924)
Finance cost	<b>(145,143)</b>	(314,534)
Other income	<b>253,205</b>	12,292
Profit before levy and taxation	<b>449,170</b>	18,107
Levy and taxation	<b>(217,879)</b>	(35,373)
Profit after taxation	<b>231,291</b>	(17,266)

During the review period, the sugar segment delivered robust revenue growth of 54%, propelled by elevated sales volumes amid favorable market dynamics. Finance costs declined sharply by 53.8%, benefiting from a lower discount rate and enhanced cash flows that improved liquidity.

Our sugar pricing strategy remains anchored in supply demand fundamentals, ensuring competitive positioning in a volatile environment. While these factors coupled with reduced financial burdens supported operational momentum, segment profits were predominantly bolstered by the receipt of long pending export freight subsidies.

**ETHANOL SEGMENT****Operational Performance:**

	2025	2024
Production (MT) - Unit - I and II	<b>40,126</b>	43,603
Sales (MT)	<b>36,425</b>	47,291

**Financial Performance:**

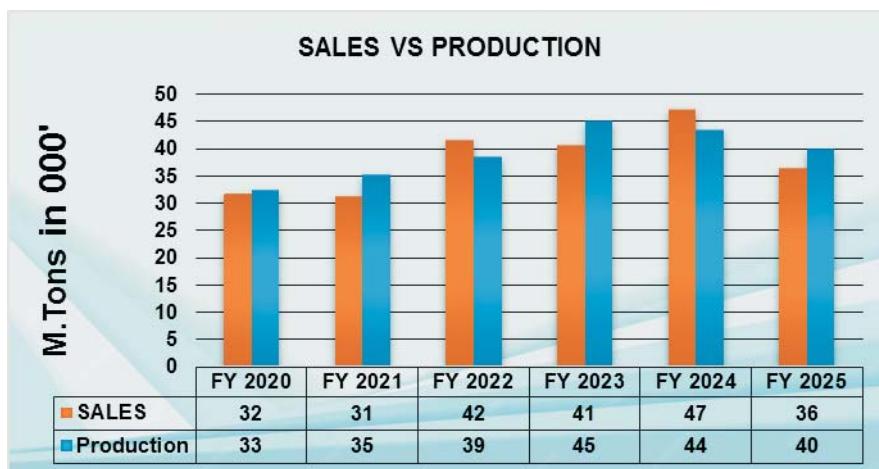
	<b>2025</b> (Rupees in thousand)	<b>2024</b>
Sales	8,107,468	11,398,163
Cost of Sales	(5,903,238)	(8,233,703)
Gross Profit	2,204,230	3,164,460
Distribution Cost	(573,237)	(1,197,030)
Administrative Expenses	(82,322)	(72,901)
Operating segment results	1,548,671	1,894,529
Other operating expenses	(121,766)	(111,900)
Finance cost	(86,140)	(194,389)
Other income	422,209	199,753
Profit before levy and taxation	1,762,974	1,787,993
Levy and taxation	(681,599)	(194,037)
Profit after taxation	<b>1,081,375</b>	<b>1,593,956</b>

Post-tax profits in the ethanol segment declined by 32.12%, primarily due to a softening in average sales prices amid external pressures. Notably, the European Union's suspension of GSP+ tariff preferences for Pakistani ethanol effective June 19, 2025 eroded export competitiveness and contributed to downward price momentum in key markets.

Molasses production, intrinsically linked to sugar output, faced constraints from subdued sugarcane yields, curtailing availability and heightening competition among distilleries. This scarcity not only tightened supply but also elevated input costs. Nevertheless, our Chief Executive Officer demonstrated strategic foresight by securing a significant volume of molasses at favorable rates, effectively shielding margins from broader inflationary trends.

To counter these dynamics, management refined the ethanol sales portfolio, emphasizing higher-margin channels. This included a deliberate shift toward Drum and ISO deliveries, which saw increased prioritization, while reliance on lower-yield bulk sales moderated slightly year-over-year enhancing overall profitability resilience.





## OTHER REPORTABLE SEGMENT

Operations in the Chemical, Alloys, and Power segments were strategically suspended during the review period in response to escalating fuel and electricity costs, allowing the Company to preserve capital and redirect resources toward core, higher-margin activities.

Our storage tank terminal, licensed as a customs public bonded warehouse for hazardous materials-including ethanol and petroleum products has proven instrumental in supporting export logistics. Ethanol from our production facilities is efficiently stored here to facilitate timely order fulfillment. Following the completion of renovation works, capacity utilization has steadily risen, enhancing throughput and operational agility.

During this year, a loss of Rs. 42.306 million was recorded in the other reportable segment, in contrast to the Rs. 26.008 million loss incurred in the previous year.

## Future Outlook

### Sugar Segment

The 2025-26 season holds promising potential for Pakistan's sugar industry, particularly in value-added segments like ethanol production. Nonetheless, sustained performance will hinge on favorable climate patterns, proactive government policies, and effective resource stewardship. A strategic emphasis on diversification and sustainability remains pivotal to fortifying the sector's resilience and ensuring enduring profitability.

Sugar production is projected to rise by 13.8%, reaching 6.6 million metric tons, buoyed by modest expansions in sugarcane acreage and yield improvements.

Initial crop surveys indicate modest growth in regional sugarcane output, largely from increased cultivation areas. We anticipate a more balanced supply-demand equilibrium in the year ahead, enabling domestic production to fully satisfy national needs and potentially generate a surplus. This could foster fairer value distribution among stakeholders, enhancing sector-wide equity. To capitalize on these opportunities, our Company is actively investing in cane-growing initiatives, prioritizing quality enhancements to elevate recovery rates and drive superior productivity.

### Ethanol Segment

The 2025-26 outlook for Pakistan's ethanol industry remains challenging, constrained by intensifying supply constraints and heightened competition that could impede production and market expansion. Key headwinds include the escalating difficulty in sourcing high-quality molasses-a core feedstock-amid reduced availability from subdued sugarcane yields. Compounding this, major molasses suppliers are pivoting into ethanol production

themselves. This year, two new entrants have further crowded the domestic market, amplifying rivalry and upward pressure on input costs.

Export dynamics exacerbate these pressures: the European Union's exclusion of ethanol from GSP+ tariff preferences, effective June 2025, has severely eroded price competitiveness in a vital market, rendering production and sales increasingly unviable. Additionally, the USD/PKR exchange rate's relative stability—while beneficial for broader economic steadiness—has diminished profitability margins for export-focused operations by curbing forex gains. This marks the first full fiscal year under the normal tax regime for export income, supplanting the prior 1% final withholding tax on proceeds, which will further compress net earnings.

Amid these headwinds, our CEO's steadfast commitment to operational excellence shines through, particularly in fortifying the molasses supply chain by preemptively securing the maximum required volume at competitive rates ahead of the November 2025 crushing season, insulating against shortages and enabling more reliable production planning and cost predictability.

While the segment's trajectory is undeniably arduous, our proactive strategies position us to weather these challenges and pursue selective growth opportunities in value-added applications.

### **Other Reportable Segment**

The renovation of our bulk storage tank terminal was successfully completed during the review period, enabling the Company to lease available capacities to new tenants and optimize underutilized assets. After a prolonged hiatus, this segment is poised to resume its positive contribution to overall profitability, bolstering revenue diversification and operational efficiency.

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

### **Overall**

Our management team is adeptly equipped to steer through the uncertainties of the current economic landscape. Embracing strategic agility as our cornerstone, we have implemented a suite of adaptive measures designed to drive enduring growth. These initiatives undergo rigorous, periodic evaluations to counter evolving pressures—such as escalating costs and shifting market forces, while fortifying our trajectory toward sustained success.

In an era of economic flux, our leadership's nimbleness and proactive stance will prove indispensable in upholding operational excellence and advancing our expansion goals.

We are steadfastly optimistic about the Company's trajectory, anticipating robust advancements in revenue, profitability, and liquidity in the years ahead. This confidence stems from our proven resilience in surmounting obstacles, underpinned by a resilient financial foundation.

### **RELATED PARTY TRANSACTIONS**

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

The Board's Audit Committee regularly reviewed all related party transactions, presenting their recommendations to the Board for further review and approval. The Board, after review, sanctioned these transactions, all of which adhered to the approved related party policy. Comprehensive details regarding these transactions are disclosed in notes 44 and 49 within the Company's financial statements.

## COMPOSITION OF BOARD OF DIRECTORS

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

- i) Independent Directors: Three (3)\*
- ii) Non-Executive Directors: Five (5) including two (2) female directors
- iii) Executive Director: One (1)\*\*

\*Subsequent to the balance sheet date, Mr. Muhammad Siddiq Khokhar has resigned from the independent directorship of the company.

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

## REMUNERATION POLICY OF CHIEF EXECUTIVE OFFICER

The Company has an established remuneration policy specifically for the Chief Executive Officer, which undergoes periodic reviews by the Board, contingent upon the Company's performance. Detailed information regarding the CEO's salary and additional benefits can be found in note number 44 of the Company's financial statements.

## REMUNERATION POLICY OF NON-EXECUTIVE DIRECTORS

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

## MEETINGS OF BOARD OF DIRECTORS

During the year ended September 30, 2025, a total of Seven Board meetings were convened. The attendance record of Directors at these meetings is as follows:

Name of Directors	Status	Number of meetings attended
*Mr. Zakaria Usman	Chairman	3/7
**Mr. Muhammad Suleman Chawla	Chairman	4/7
Mr. Asim Ghani	Chief Executive Officer	7/7
Mrs. Asma Aves Cochinwala	Female Director	7/7
Mrs. Darakshan Zohaib	Female Director	7/7
Mr. Haroon Askari	Independent Director	7/7
Mr. Muhammad Salman Hussain Chawala	Non-Executive Director	7/7
Mr. Muhammad Siddiq Khokhar	Independent Director	7/7
Mr. Shahid Hussain Jatoi	Non-Executive Director	7/7
Mr. Suleman Lalani	Non-Executive Director	7/7

\*Mr. Zakaria Usman ceased to be a chairman / member of board after completion of his term.

\*\*Mr. Muhammad Suleman Chawla was appointed as chairman effective from February 11, 2025.

## AUDIT COMMITTEE

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

Name of Members	Status	Number of meetings attended
Mr. Haroon Askari	Chairman (Independent)	4/4
Mrs. Asma Aves Cochinwala	Member	4/4
Mrs. Darakshan Zohaib	Member	4/4
Mr. Muhammad Salman Hussain Chawala	Member	4/4
*Mr. Zakaria Usman	Member	1/4
**Mr. Muhammad Suleman Chawla	Member	1/4
***Mr. Shahid Hussain Jatoi	Member	0/4

\*Mr. Zakaria Usman ceased to be a member of board after completion of his term.

\*\*Mr. Muhammad Suleman Chawla was appointed as committee member effective from February 11, 2025.

\*\*\*Mr. Shahid Hussain Jatoi was appointed as committee member effective from July 29, 2025.

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

#### HUMAN RESOURCE COMMITTEE

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

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

\*Mr. Zakaria Usman has completed his term during the year.

\*\*Mr. Muhammad Suleman Chawla was appointed as committee member effective from February 11, 2025.

#### AUDITORS

The current auditors, M/s. BDO Ebrahim & Co. Chartered Accountants, have completed their tenure for the year ended September 30, 2025, and will retire at the upcoming Annual General Meeting. They are eligible for reappointment and have expressed their willingness for the same. Based on the Audit Committee's recommendation, the Board proposes the reappointment of M/s. BDO Ebrahim & Co. Chartered Accountants as the Company's auditors for the financial year ending September 30, 2026. Shareholder approval for this reappointment will be sought at the forthcoming Annual General Meeting scheduled for January 28, 2026.

#### CORPORATE SOCIAL RESPONSIBILITY

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

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

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

### EFFECT OF COMPANY'S OPERATIONS ON THE ENVIRONMENT

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

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

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

### GENDER PAY GAP ANALYSIS

In compliance of SECP Circular No. 10 of 2024 dated April 17, 2024, following is the gender pay gap calculated for the year ended September 30, 2025:

(i)	Mean Gender Pay Gap	-31%
(ii)	Median Gender Pay Gap	25%

Mean of Male Employee	Rs. 418 per hour	A
Mean of Female Employee	Rs. 287 per hour	B
Median of Male Employee	Rs. 204 per hour	C
Median of Female Employee	Rs. 255 per hour	D

### ACHIEVEMENTS

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

### BOARD'S EVALUATION

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

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

### **REVIEW OF CEO'S PERFORMANCE**

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

### **ROLE OF CHAIRMAN AND CEO**

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

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

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

### **WHISTLEBLOWING POLICY**

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

### **DEBTS SERVICING**

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

## CORPORATE BRIEFING SESSION

Al-Abbas Sugar Mills Limited hosted a Corporate Briefing Session (CBS) on January 28, 2025, to present the financial results for the fiscal year ended September 30, 2024. The session aimed to provide stakeholders with a comprehensive overview of the company's operational and financial performance, while also gathering feedback from shareholders. During the session, the CEO shared insights on the company's performance for the current year and discussed future prospects. The event attracted a range of participants, including investors, research analysts, fund managers, and management representatives, all of whom showed significant interest in the company's affairs. A Question & Answer session followed, providing further clarification on the topics discussed. Looking ahead, the management plans to organize another Corporate Briefing Session in January 2026, covering the fiscal year ended September 30, 2025.

## MATERIAL CHANGES AND COMMITMENTS

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

## CONTRIBUTION TO THE NATIONAL / PROVINCIAL EXCHEQUER

The Company made a total contribution of Rs. 801.085 million compared to Rs. 963.045 million in 2025 to the Government Treasury in the form of income tax, levies, excise duty, and sales tax.

## PATTERN OF SHAREHOLDING AND SHARES TRADED

The statement demonstrating the shareholding pattern as of September 30, 2025, as mandated by Section 227(2)(f) of the Companies Act, 2017, is provided as an annexure to this report.

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

## RISK MANAGEMENT FRAMEWORK

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

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

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

The primary risks and challenges faced by the company include:

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

## **INTERNAL AUDIT AND CONTROL**

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

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

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

## **CREDIT RATING**

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

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

The company has meticulously adhered to all the stipulations outlined in the Listed Companies (Code of Corporate Governance) Regulations, 2019. A comprehensive statement confirming this compliance is enclosed within this Report, specifically detailed on pages 33 to 35.

## **ACKNOWLEDGEMENT**

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

For and on behalf of the Board of Directors

**Asim Ghani**  
Chief Executive Officer

**Darakshan Zohaib**  
Director

Karachi: January 02, 2026

## PATTERN OF SHAREHOLDINGS

AS ON SEPTEMBER 30, 2025

Number of Shareholders	Shareholdings' slab		Total Number of Shares Held
	From	To	
565	1	100	14,967
498	101	500	221,195
64	501	1,000	57,527
66	1,001	5,000	161,736
8	5,001	10,000	56,646
4	10,001	15,000	49,700
1	15,001	20,000	20,000
2	20,001	25,000	44,039
1	25,001	30,000	30,000
1	30,001	55,000	54,750
1	55,001	60,000	59,800
1	60,001	90,000	87,300
1	90,001	120,000	116,023
1	120,001	135,000	130,479
1	135,001	210,000	206,600
1	210,001	370,000	370,000
1	370,001	545,000	543,883
1	545,001	595,000	592,587
1	595,001	945,000	943,027
1	945,001	965,000	964,802
1	965,001	1,030,000	1,029,289
1	1,030,001	1,715,000	1,714,500
1	1,715,001	1,920,000	1,916,368
1	1,920,001	2,310,000	2,309,250
1	2,310,001	5,670,000	5,667,832
<b>1225</b>			<b>17,362,300</b>

Shareholders Category	Number of Shares Held	Percentage %
Associated Companies, undertaking and related parties	5,874,432	33.8344
Mutual Fund	9,900	0.0570
Directors, Chief Executive Officer, and their spouse and minor children.	4,230,880	24.3682
Executives	NIL	NIL
Public Sector Companies and Corporations	NIL	NIL
NIT and ICP	544,383	3.1354
Banks, development Finance institutions, non-Banking Finance Companies, insurance Companies, takaful, modarabas and pension funds	727,844	4.1921
Share holders holding 5%	14,545,068	83.7739
General Public		
a. Local	2,794,049	16.0926
b. Foreign	NIL	NIL
Others	3,180,812	18.3202

## DETAIL OF SHAREHOLDERS CATEGORIES

AS ON SEPTEMBER 30, 2025

1 Associated Companies , Undertakings and Related Parties	No. of Shares	Percentage
Al-Abbas Sugar Mills Limited-Employees Gratuity Fund	206,600	1.1899
Haji Abdul Ghani	<u>5,667,832</u>	<u>32.6445</u>
	<u><b>5,874,432</b></u>	<u><b>33.8344</b></u>

2 Mutual funds	No. of Shares	Percentage
Prudential Stocks Fund Limited	600	0.0035
Cdc - Trustee Nit-Equity Market Opportunity Fund	<u>9,300</u>	<u>0.0536</u>
	<u><b>9,900</b></u>	<u><b>0.0570</b></u>

3 Directors, CEO and their spouses and minor children	No. of Shares	Percentages
Muhammad Suleman Chawla	100	0.0006
Asim Ghani	2,309,250	13.3004
Asma Aves Cochinwala	943,027	5.4315
Darakshan Zohaib	964,802	5.5569
Haroon Askari	100	0.0006
Muhammad Salman Hussain Chawala	-	-
Shahid Hussain Jatoi	500	0.0029
Muhammad Siddiq Khokhar*	101	0.0006
Suleman Lalani	500	0.0029
Aves Cochinwala	1,000	0.0058
Hira Asim	<u>11,500</u>	<u>0.0662</u>
	<u><b>4,230,880</b></u>	<u><b>24.3682</b></u>

Note\*: Subsequent to the balance sheet date Mr. Muhammad Siddiq Khokhar has resigned from the Board of Directors of Al-Abbas Sugar Mills Limited, effective from October 21, 2025.

4 Executives	No. of Shares	Percentages
	NIL	NIL
5 Public Sector Companies and corporations	No. of Shares	Percentages
	NIL	NIL
6 NIT and ICP	No. of Shares	Percentages
Investment Corporation of Pakistan	500	0.0029
CDC - Trustee National Investment (Unit) Trust	<u>543,883</u>	<u>3.1326</u>
	<u><b>544,383</b></u>	<u><b>3.1354</b></u>

## DETAIL OF SHAREHOLDERS CATEGORIES

AS ON SEPTEMBER 30, 2025

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

## KEY FINANCIAL DATA

		2025	2024	2023	2022	2021	2020
<b>Investment Measure</b>							
Ordinary Share Capital	Rs. in '000 '	<b>173,623</b>	173,623	173,623	173,623	173,623	173,623
Reserves	Rs. in '000 '	<b>8,220,879</b>	7,827,609	6,749,201	4,432,030	3,196,905	3,221,027
Ordinary Shareholder's Equity	Rs. in '000 '	<b>8,394,502</b>	8,001,232	6,922,824	4,605,653	3,370,528	3,394,650
Dividend on Ordinary Shares	Rs. in '000 '	<b>642,405</b>	868,115	972,289	954,927	694,492	868,115
Dividend per Ordinary Share	Rs.	<b>37.00</b>	50.00	56.00	55.00	40.00	50.00
Profit Before Taxation and Levy	Rs. in '000 '	<b>2,154,237</b>	1,780,554	4,004,280	2,050,244	834,723	1,370,241
Profit After Taxation and Levy	Rs. in '000 '	<b>1,270,362</b>	1,550,682	3,684,617	1,913,689	751,929	1,244,347
Earnings per share of Rs. 10	Rs.	<b>73.17</b>	89.31	212.22	110.22	43.31	71.67
Price Earnings ratio	x : 1	<b>14.22</b>	6.54	2.56	2.81	6.67	4.44
Price to Book ratio	x : 1	<b>12.99</b>	8.36	0.76	0.57	0.70	0.85
Dividend Yield ratio	x : 1	<b>0.04</b>	0.09	0.10	0.18	0.14	0.16
Dividend Payout ratio	x : 1	<b>0.51</b>	0.56	0.26	0.50	0.92	0.70
Dividend Cover Ratio	x : 1	<b>1.98</b>	1.79	3.79	2.00	1.08	1.43
Market value per share at the end of the year	Rs.	<b>1,040.47</b>	584.51	543.95	310	289	318
Highest market value during the year	Rs.	<b>1,124.52</b>	625.40	544.00	323.40	400.00	354.18
Lowest market value during the year	Rs.	<b>583.00</b>	484.24	328.44	256.84	288.67	172.50
Breakup value per share	Rs.	<b>48.35</b>	46.08	398.73	265.27	194.13	195.52
<b>Measure of Financial Status</b>							
Current Ratio	x : 1	<b>2.24</b>	2.58	2.02	1.63	1.45	1.58
Quick / Acid test ratio	x : 1	<b>1.80</b>	1.35	1.30	0.98	0.83	1.21
Cash to Current Liabilities	x : 1	<b>1.63</b>	0.30	0.50	0.36	0.30	0.18
Cash flow from Operating Activity to Current Liabilities	x : 1	<b>1.46</b>	(0.21)	0.46	0.06	(0.38)	0.90
Financial leverage ratio	x : 1	<b>0.37</b>	0.32	0.40	0.65	0.64	0.39
Weighted average cost of debt	x : 1	<b>0.08</b>	0.19	0.13	0.06	0.05	0.03
Debt to Equity ratio	x : 1	<b>0.37</b>	0.32	0.40	0.65	0.64	0.39
Interest Cover /Time Interest earned ratio	x : 1	<b>10.69</b>	4.60	12.01	14.07	11.76	30.03
Total Assets turnover ratio	x : 1	<b>0.59</b>	0.64	0.54	0.47	0.44	0.50
Fixed Assets turnover ratio	x : 1	<b>10.25</b>	11.74	10.19	7.09	4.97	5.09
Total Debt Ratio	x : 1	<b>0.22</b>	0.21	0.22	0.32	0.30	0.20
Number of Days Stock	In days	<b>104.87</b>	125.33	131.97	123.39	98.42	72.90
No. of Days in Receivables	In days	<b>34.62</b>	39.52	35.56	33.00	29.35	32.94
No. of Days in Payables	In days	<b>48.70</b>	31.14	39.32	46.43	59.49	86.04
Operating cycle	In days	<b>90.79</b>	133.71	128.21	109.96	68.28	19.81

## KEY FINANCIAL DATA

		2025	2024	2023	2022	2021	2020
<b>Measure of Performance</b>							
Sales	Rs. in '000'	<b>15,611,723</b>	16,507,771	14,569,235	10,362,184	7,421,377	8,153,544
Cost of Goods Sold as % of Sales	%	<b>82.43</b>	78.12	65.85	77.43	84.78	74.18
Gross Profit as % of Sales	%	<b>17.57</b>	21.88	34.15	22.57	15.22	25.82
EBITDA as % of Sales	%	<b>15.82</b>	14.37	30.65	22.29	13.76	18.78
Operating Leverage Ratio	x : 1	<b>(0.82)</b>	(3.60)	2.41	3.58	3.97	0.91
Return On Equity	x : 1	<b>0.15</b>	0.19	0.53	0.42	0.22	0.37
Return on Capital employed	x : 1	<b>0.12</b>	0.15	0.43	0.28	0.16	0.24
Shareholders' Funds	x : 1	<b>0.60</b>	0.66	0.56	0.49	0.47	0.52
Profit Before Taxation and Levy as % of Sales	%	<b>13.80</b>	10.79	27.48	19.79	11.25	16.81
Profit After Taxation and Levy as % of Sales	%	<b>8.14</b>	9.39	25.29	18.47	10.13	15.26
Quantity of sugar cane crushed	M.Tons	<b>403,423</b>	489,122	400,820	501,010	370,402	396,965
Quantity of sugar production	M.Tons	<b>38,764</b>	50,184	42,175	53,945	38,440	42,959
Recovery of sugar production	%	<b>9.62</b>	10.26	10.52	10.77	10.38	10.82
Quantity of Ethanol produced	M.Tons	<b>40,142</b>	43,603	45,250	38,549	35,330	32,593
Recovery of ethanol produced	%	<b>5.16</b>	5.07	5.16	5.17	5.10	5.53
<b>Production Per Employee</b>							
-Sugar	M.Tons	<b>62.62</b>	81.07	66.84	85.22	60.92	62.62
-Ethanol	M.Tons	<b>206.92</b>	224.76	269.35	315.98	296.89	260.74
Revenue Per Employee	Rs. in '000'	<b>20,407</b>	21,579	16,370	11,966	8,501	8,683
<b>% of Plant Availability</b>							
-Sugar	%	<b>88.12%</b>	93.95%	90.66%	86.71%	76.00%	77.26%
-Ethanol	%	<b>98%</b>	100%	99%	98%	98%	92%
Others							
Spares Inventory as % of Asset Cost	%	<b>2.26%</b>	2.31%	2.44%	1.96%	2.35%	2.77%
Maintenance Cost as % of Operating Expenses	%	<b>1.00%</b>	1.02%	2.61%	1.69%	1.80%	2.24%

## SWOT ANALYSIS



### STRENGTHS

**A Experienced Leadership:** A CEO with over 24 years of expertise in the sugar, molasses, and ethanol sectors, driving strategic vision and operational excellence.

**Diversified Revenue Streams:** A portfolio of integrated businesses spanning sugar, ethanol, and power generation, ensuring resilient and multifaceted income sources.

**Export-Focused Ethanol Operations:** 98% of ethanol production exported, capitalizing on global demand and reducing domestic market volatility.

**Operational Synergies:** Integrated distillery and sugar mill operations yield cost efficiencies through shared raw materials (molasses), renewable energy (bagasse for power), and versatile skilled labor.

**Premium Product Quality:** Ethanol renowned for superior standards, earning trust from top-tier local and international clients, including global industry leaders.

**Strategic Infrastructure:** Bulk storage facility adjacent to Karachi Port, enabling revenue generation via rentals or cost savings through in-house utilization.

**Advanced Dhabeji Unit:** Expansive facility featuring a 15 MW coal-fired power plant, state-of-the-art electric furnace, and high-capacity ferro-silicon production.

**Enhanced Procurement Leverage:** Strong financial standing and grower relationships foster goodwill, securing goods and services at competitive rates below industry peers.

**Prudent Cost Management:** Conservative fiscal policies mitigate risks, averting significant financial disruptions and preserving capital.

**Optimal Capital Structure:** Low gearing ratios minimize interest expenses while freeing up funds for high-yield investments, such as debt-based mutual funds.

**Favorable Financing Access:** Robust balance sheet and market reputation enable low-cost external funding, supporting growth initiatives.

**Talented and Stable Workforce:** Minimal turnover driven by comprehensive training, competitive incentives, and a culture of loyalty.

**Sustainable Energy Practices:** Reduced fossil fuel dependency via bagasse (a sugarcane byproduct) for power generation, lowering costs and environmental impact.

**Logistical Advantages:** Proximity to Karachi Port cuts finished goods transportation expenses compared to inland competitors in upper Sindh and Punjab.

**National Economic Contribution:** Ethanol exports generate vital foreign exchange reserves, bolstering the company's patriotic appeal and stakeholder support.



### WEAKNESSES

**Regulatory Constraints on Sugar Pricing:** Highly regulated sugar prices disadvantage the company during supply gluts, requiring GoP approval for exports, while escalating sugarcane procurement costs erode margins.

**Seasonal Volatility in Sugar Operations:** Unpredictable revenue forecasting due to concentrated production in peak months contrasted with year-round sales, amplifying cash flow and pricing uncertainties.

**Adverse Industry Reputation:** Politically fueled inquiries and media scrutiny portray the sugar sector as a "mafia", fostering distrust from government regulators and complicating policy advocacy.

**Suboptimal Sugarcane Yields:** Lower per-acre productivity compared to global benchmarks, stemming from outdated farming equipment, traditional methods, and resistance to mechanization.

**Inefficient Sucrose Recovery:** Reduced sucrose extraction from crushed cane due to reliance on aged, unapproved varieties, exacerbated by inadequate R&D infrastructure in Sindh.

**Geographic Vulnerabilities:** Sugar mill situated in a sugarcane-scarce region, heightening exposure to water shortages and climate variability.

**Supply Chain Dependency:** Heavy reliance on external suppliers for the majority of molasses inputs, risking disruptions and cost fluctuations.



## OPPORTUNITIES

**Rising Domestic Demand:** Pakistan's steadily increasing population growth rates will drive higher consumption of sugar as a staple food, translating into enhanced profitability if the company scales production capacity accordingly.

**Lucrative Sugar Exports:** With annual per-capita consumption at 27 kg among the lowest globally yet producing world-class quality sugar, Pakistan holds strong potential to access international markets and generate valuable foreign exchange reserves.

**Versatile Bulk Storage Revenue:** The KPT-located terminal offers substantial rental income opportunities, while enabling simultaneous storage of ethanol export inventory to bypass costly third-party fees.

**R & D-Driven Agricultural Advancements:** Partner with local and international research institutes to introduce modern techniques and equipment, developing high-yield, high-sucrose, drought-resistant, early-maturing sugarcane varieties and eco-friendly pesticides for mutual gains with growers.

**CO2 Byproduct Monetization:** Strategic investment in capture technology for CO2 gas from ethanol production could yield high-margin sales, diversifying revenue streams.



## THREATS

**Climate Change Vulnerabilities:** Escalating extreme weather events, including droughts, heatwaves, and floods, heighten sugarcane crop damage risks, disrupting supply chains and inflating prices.

**Geopolitical and Economic Turbulence:** Regional instability and macroeconomic fluctuations in Pakistan expose the company to supply disruptions, currency volatility, and reduced investor confidence.

**Escalating Tax Pressures:** Introduction of new levies and hikes in existing rates, including the shift to standard export taxes from July 2024 (replacing the 1% final regime), plus super tax and WWF obligations, strain profitability.

**Fierce Local Competition:** Proximity of rival sugar mills within the company's cane procurement radius sparks bidding wars, artificially inflating sugarcane prices and complicating access to quality inputs amid rising transport costs.

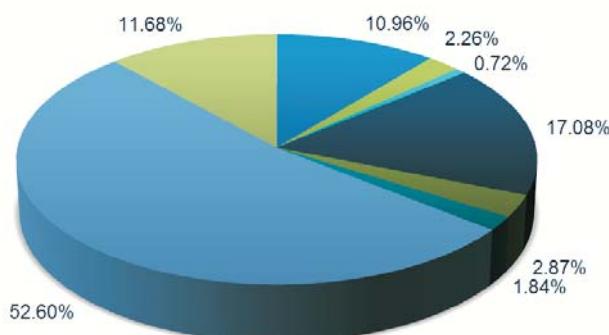
**Chronic Water Scarcity:** Mirpurkhas District's tail-end canal positioning downstream from the River Indus—predisposes operations to shortages, even during ample upstream flows, severely impacting water-intensive sugarcane yields at critical growth stages.

**Ethanol Market Saturation:** Rapid proliferation of distilleries threatens raw material availability and erodes ethanol production margins through intensified supply competition.

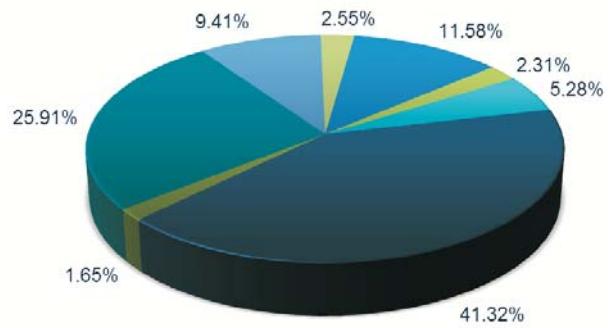
**EU GSP+ Tariff Suspension:** Exclusion of ethanol from EU preferential tariffs under GSP+ from June 2025 for two years diminishes export competitiveness and revenue potential in a key market.

## Composition of Statement of Financial Position

TOTAL ASSETS FY 2025



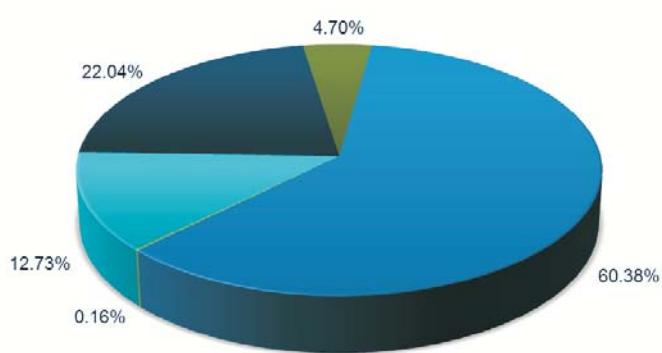
TOTAL ASSETS FY 2024



- Property, plant and equipment
- Trade debts
- Investments
- Short term investments
- Stock-in-trade
- Loans and advances
- Other assets

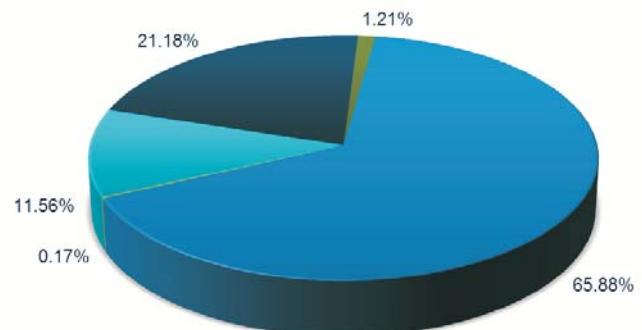
- Property, plant and equipment
- Trade debts
- Investments
- Short term investments
- Stock-in-trade
- Loans and advances
- Other assets

EQUITY & LIABILITIES FY 2025



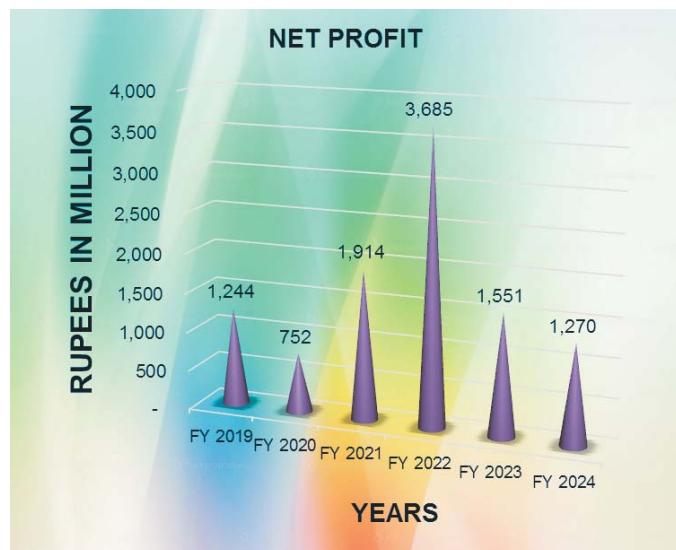
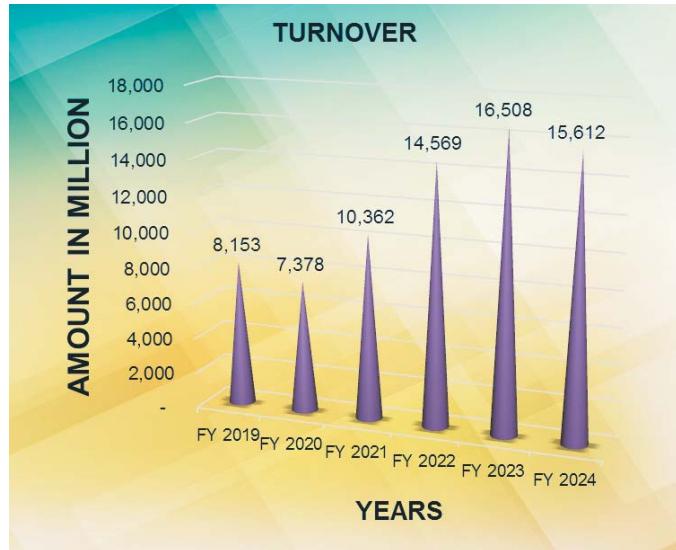
- Share capital & Reserves
- Trade and other payables
- Market Committee Fee payable
- Short term borrowings
- Other current liabilities

EQUITY & LIABILITIES FY 2024



- Share capital & Reserves
- Trade and other payables
- Market Committee Fee payable
- Short term borrowings
- Other current liabilities

## Financials at a Glance



## Building a Culture of Excellence

### Our Culture: Built on High Values

Our organization is built on a strong value-driven culture, where sustainability is embedded across all operations. Transparency is a cornerstone of our workplace, enabling us to foster trust and consistently deliver superior value to our customers.

We view investment in human capital as a critical driver of sustainable growth. By aligning individual capabilities with the Company's strategic objectives, we cultivate mutual success. Our core values innovation, customer focus, excellence, and integrity form the basis of an efficient and performance-oriented culture.

This culture promotes collaboration and shared achievement, creating meaningful outcomes for both our people and the organization. While striving for continuous excellence, we remain firmly connected to our roots, honoring our legacy and the journey that has shaped who we are today.

### Ethics: A Commitment to Integrity

Our Code of Conduct reflects our steadfast commitment to ethical business practices. It defines the principles and standards that govern our operations, ensuring honesty, integrity, and accountability at every level. At Al-Abbas Sugar Mills Limited, each employee shares the responsibility of creating value through transparent and responsible conduct.

We actively oversee compliance with the Code of Conduct by providing relevant guidance, implementing preventive controls, and maintaining robust monitoring mechanisms to ensure transparency in all activities and transactions. Where necessary, corrective actions are taken promptly to safeguard our ethical standards.

Through strict adherence to these principles, we consistently create value for all stakeholders, including our customers, communities, and shareholders.

### Our Core Values: The Foundation of Our Success

Our core values serve as the foundation of our business practices, guiding stakeholder interactions and reinforcing our core principles:



#### 1. Ethics and Integrity

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



#### 2. Social Responsibilities

- **Sustainable Development:** We integrate environmentally conscious practices into our growth strategies, ensuring a lasting impact.

- **Philanthropic Endeavors:** Our commitment to giving back is demonstrated through initiatives that support societal well-being.
- **Community Development:** We actively invest in projects that uplift and empower communities.
- **Ecological Sustainability:** Protecting the environment is at the core of our operations, aligning with global sustainability goals.



### 3. Innovation

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



### 4. Customer Focus

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

#### A Culture That Drives Excellence

We are committed to building a world-class team driven by shared values and a relentless pursuit of excellence. As we navigate an increasingly competitive environment, our culture remains our greatest strength empowering us to perform today while equipping us for the challenges ahead.

Our legacy inspires both pride and humility, reflecting the journey we have traveled and the achievements we have earned. Guided by these enduring principles, we are confident in our ability to sustain long-term growth and consistently deliver outstanding value to all our stakeholders.

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Al-Abbas Sugar Mills Limited** for the year ended September 30, 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.



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

KARACHI  
DATED: January 02, 2025

UDIN: CR202510067Ncpf8Y2zq

## **Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 for the year ended September 30, 2025**

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

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

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

\* Mr. Muhammad Siddiq Khokhar has resigned from the board subsequent to balance sheet date with effect from October 21, 2025

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

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
4. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The board has developed a vision and mission statement, overall corporate strategy and significant policies of the Company. The board has ensured that complete record of particulars of significant policies along with their date of approval or updating is maintained by the Company.
6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the Board were presided over by the Chairman. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. Eight directors have already completed the directors' training program.
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the board.

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

**Audit Committee**

Mr. Haroon Askari	Chairman
Mrs. Asma Aves Cochinwala	Member
Mrs. Darakshan Zohail	Member
Mr. Muhammad Salman Hussain Chawala	Member
Mr. Muhammad Suleman Chawla	Member
*Mr. Shahid Hussain Jatoi	Member
**Mr. Zakaria Usman	Member

\*Mr. Shahid Hussain Jatoi was included as member in audit committee with effect from July 29, 2025.

\*\*Mr. Zakaria Usman ceased to be a member of audit committee with effect from February 11, 2025 after completion of his team.

**Human Resource and Remuneration Committee**

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

\* Mr. Muhammad Siddiq Khokhar ceased to be a member of human resource and remuneration committee with effect from February 11, 2025 after completion of his term.

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the committees was as per following:
- Audit Committee: Four quarterly meetings during the financial year ended September 30, 2025.
  - HR and Remuneration Committee: One meeting during the year ended September 30, 2025.
15. The board has set up an effective internal audit functions that is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and are registered with Audit Oversight Board of Pakistan and that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not close relatives (spouses, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all the mandatory and non-mandatory requirements of the Regulations have been complied.



**Muhammad Suleman Chawla**  
Chairman

Karachi:  
Dated: January 02, 2026

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

### Report on the Audit of the Financial Statements

#### Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at September 30, 2025 and of the profit and other comprehensive income, its cash flows and the changes in equity for the year then ended.

#### Basis for Opinion

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

#### Key Audit Matters

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

Following are the Key audit matters:

S.No.	Key audit matters	How the matter was addressed in our audit
1.	<p><b>Existence and valuation of stock in trade</b></p> <p>Stock-in-trade has been valued following an accounting policy as stated in note 4.6 to the financial statements. As at the reporting date, the value of stock-in-trade as disclosed in note 13 to the financial statements amounted to Rs. 2,375.453 million. Stock-in-trade forms material part of the Company's assets representing 17% of the total assets.</p> <p>The cost of stock-in-trade has different components which involves judgment in relation to the allocation of overhead costs and in determining the net realizable value of stock-in-trade item in line with accounting policy.</p> <p>Due to the above factors, we have considered the existence and valuation of stock-in-trade as a key audit matter.</p>	<p>Our audit procedures in respect of valuation of stock in trade, amongst others, included the following:</p> <ul style="list-style-type: none"> <li>● understanding of internal controls over purchases and valuation of stock in trade and testing, on a sample basis, their design, implementation and operating effectiveness;</li> <li>● performed physical count of inventory at respective locations on a test basis;</li> <li>● testing, on sample basis, the purchases with supporting documentation and contracts if any;</li> <li>● verified the allocation of directly attributable costs with the underlying supporting documents;</li> <li>● verified the calculations of actual overhead costs and evaluated the allocation of both labor and overhead costs to finished goods and work in process accounts;</li> <li>● obtained an understanding of management's determination of net realizable value (NRV) and the key estimates adopted, including future selling prices, future costs to complete work-in process and costs necessary to make the sale and their basis;</li> <li>● Compared the NRV, on a sample basis, to the cost of finished goods to assess whether any adjustments are required to value inventory in accordance with applicable accounting and reporting standards; and</li> <li>● Evaluated the adequacy of disclosures in respect of the stock-in-trade in accordance with the accounting and reporting standards as applicable in Pakistan.</li> </ul>
2.	<p><b>Contingencies</b></p> <p>The Company is in various litigation under different laws, regulations and interpretations thereof and hence, there is a litigation risk. In our judgement, the Company has significant litigation cases as disclosed in note 33 to the accompanying financial statements.</p> <p>Given the nature and amounts involved in such cases and the appellate forums at which these are pending, the ultimate outcome and the</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>● Obtained understanding of the Company's processes and controls over litigations through meetings with the management and review of the minutes of the Board of Directors and Board Audit Committee.</li> <li>● Reviewed the correspondence of the Company with the relevant authorities and the Company's legal advisors including the judgments or orders passed by the competent authorities.</li> </ul>

S.No.	Key audit matters	How the matter was addressed in our audit
	<p>resultant accounting in the financial statements is subject to significant judgement, which can change over time as new facts emerge and each legal case progresses.</p> <p>Due to the above, we have considered the contingencies as a key audit matter.</p>	<ul style="list-style-type: none"> <li>● Obtained and reviewed direct confirmations from the Company's external legal advisors for their views on the legal position of the Company in relation to the contingent matters.</li> <li>● Discussed open matters and developments with the in-house legal department personnel of the Company.</li> <li>● Evaluated the adequacy of disclosures made in respect of these contingencies in accordance with the applicable accounting and reporting standards.</li> </ul>
3.	<h3>Revenue recognition</h3> <p>The company principally generates revenue from sale of sugar and ethanol. Revenue has been recognized as per the accounting policy stated in note 4.22 to the financial statements.</p> <p>We have identified revenue recognition as a key audit matter as it is one of the key performance indicators of the Company and gives rise to an inherent risk of material misstatement to meet expectations or targets.</p>	<p>Our audit procedures in respect of revenue recognition, amongst others, included the following:</p> <ul style="list-style-type: none"> <li>● Assessed the appropriateness of the Company's accounting policy for recording of revenue and its compliance with International Financial Reporting Standard – Revenue from contracts with customers (IFRS 15).</li> <li>● Reviewed a sample of contractual arrangements entered into by the Company with its customers and checking the performance obligations involved, transaction price and recognition of revenue based on satisfaction of performance obligation.</li> <li>● Testing a sample of sale transactions recorded during the year with sales orders, sales invoices, delivery notes and other relevant underlying documents.</li> <li>● Testing a sample of sale transactions recorded before and after the year end with relevant underlying documentation to assess whether revenue has been recorded in the correct accounting period.</li> <li>● Estimate the adequacy of disclosures in the financial statements to be in accordance with the accounting and reporting standard as applicable in Pakistan.</li> </ul>

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

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

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

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

### **Responsibilities of Management and Board of Directors for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) In our opinion, Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Zulfikar Ali Causer.



**BDO EBRAHIM & CO.**  
CHARTERED ACCOUNTANTS

KARACHI

DATED: January 02, 2026.

UDIN: AR202510067eFZOgfbCM

# STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

	Note	2025 (Rupees in thousand)	2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	<b>1,523,728</b>	1,406,345
Investment property	7	<b>133</b>	148
Right-of-use assets	8	<b>29,396</b>	8,686
Long-term investments	9	<b>399,191</b>	200,233
Long-term loans	10	-	87
Long-term deposits		<b>19,461</b>	<b>19,461</b>
		<b>1,971,909</b>	<b>1,634,960</b>
<b>Current Assets</b>			
Biological assets	11	<b>2,427</b>	5,162
Stores and spares	12	<b>314,459</b>	280,214
Stock-in-trade	13	<b>2,375,453</b>	5,019,124
Trade debts	14	<b>99,440</b>	640,984
Loans and advances	15	<b>255,251</b>	3,147,405
Trade deposits and short term prepayments	16	<b>70,018</b>	76,675
Short-term investments	17	<b>7,312,771</b>	1,142,489
Other receivables	18	<b>150,201</b>	36,378
Interest accrued	19	<b>4,241</b>	1,615
Income tax refunds due from the government	20	-	74,877
Cash and bank balances	21	<b>1,347,627</b>	86,062
		<b>11,931,888</b>	<b>10,510,985</b>
<b>Total Assets</b>		<b>13,903,797</b>	<b>12,145,945</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorized capital			
40,000,000 (2024: 40,000,000) shares of Rs. 10 each		<b>400,000</b>	<b>400,000</b>
<b>Issued, subscribed and paid-up capital</b>			
17,362,300 (2024: 17,362,300) ordinary shares of Rs. 10 each	22	<b>173,623</b>	173,623
Accumulated reserves	23	<b>8,220,879</b>	<b>7,827,609</b>
		<b>8,394,502</b>	<b>8,001,232</b>
<b>Non-Current Liabilities</b>			
Lease liability	24	<b>20,596</b>	-
Market committee fee payable	25	<b>21,557</b>	20,226
Deferred taxation	26	<b>147,346</b>	43,972
		<b>189,499</b>	<b>64,198</b>
<b>Current Liabilities</b>			
Trade and other payables	27	<b>1,770,062</b>	1,404,320
Accrued markup	28	<b>57,078</b>	15,398
Short-term borrowings	29	<b>3,064,683</b>	2,572,749
Current portion of non-current liabilities	30	<b>8,856</b>	11,531
Unclaimed dividend	31	<b>70,407</b>	63,671
Provision for levy and taxation	32	<b>348,710</b>	12,846
		<b>5,319,796</b>	<b>4,080,515</b>
<b>Total Equity and Liabilities</b>		<b>13,903,797</b>	<b>12,145,945</b>
Contingencies and Commitments	33		

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

**Asim Ghani**  
Chief Executive Officer

**Darakshan Zohaib**  
Director

**Danish Wasim**  
Chief Financial Officer

*Bringing Back Sweetness*

# STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Note	2025 (Rupees in thousand)	2024 (Rupees in thousand)
Sales - net	34	<b>15,611,723</b>	16,507,771
Cost of sales	35	<b>(12,868,671)</b>	(12,896,144)
<b>Gross profit</b>		<b>2,743,052</b>	<u>3,611,627</u>
Distribution cost	36	<b>(646,971)</b>	(1,213,219)
Administrative expenses	37	<b>(200,914)</b>	(178,932)
Other operating expenses	38	<b>(185,061)</b>	(143,189)
		<b>(1,032,946)</b>	<u>(1,535,340)</u>
<b>Operating profit</b>		<b>1,710,106</b>	2,076,287
Finance cost	39	<b>(231,283)</b>	(508,923)
Other income	40	<b>675,414</b>	<u>213,190</u>
Profit before taxation and levy		<b>2,154,237</b>	1,780,554
Levy	41	<b>(297,310)</b>	<u>(154,963)</u>
<b>Profit before taxation</b>		<b>1,856,927</b>	1,625,591
Taxation	41	<b>(586,565)</b>	<u>(74,909)</u>
<b>Profit for the year</b>		<b>1,270,362</b>	<u>1,550,682</u>
Earnings per share - Basic and diluted	42	<b>73.17</b>	<u>89.31</u>

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

**Asim Ghani**  
Chief Executive Officer

**Darakshan Zohab**  
Director

**Danish Wasim**  
Chief Financial Officer

## STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	2025	2024
	(Rupees in thousand)	
<b>Profit after taxation</b>	<b>1,270,362</b>	1,550,682
<b>Other comprehensive income for the year</b>		
<b>Items that will not be reclassified to statement of profit or loss account in subsequent periods</b>		
Gain on remeasurement of investments at fair value through other comprehensive income - net of tax	186,727	73,170
Gain/(Loss) on remeasurement of defined benefit obligation - net of tax	12,645	(7,212)
<b>Total comprehensive income for the year</b>	<b>199,372</b>	65,958
	<b>1,469,734</b>	<b>1,616,640</b>

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



**Asim Ghani**  
Chief Executive Officer



**Darakshan Zohaib**  
Director



**Danish Wasim**  
Chief Financial Officer

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED SEPTEMBER 30, 2025

Issued, subscribed and paid-up capital	RESERVES				Total Reserves	Total Share holder's Equity		
	Revenue reserves		Sub total	Capital reserves Unrealized gain on investment at fair value through other comprehensive income				
	General reserve	Unappropriated profit						
(Rupees in thousand)								
<b>Balance as at October 1, 2023</b>	173,623	1,458,000	5,434,556	6,892,556	(143,355)	6,749,201		
<b>Profit after taxation</b>	-	-	1,550,682	1,550,682	-	1,550,682		
<b>Other comprehensive income for the year</b>								
Gain on remeasurement of investments at fair value through other comprehensive income	-	-	-	-	73,170	73,170		
Loss on remeasurement of defined benefit obligation - net of tax	-	-	(7,212)	(7,212)	-	(7,212)		
<b>Total comprehensive income for the year</b>	-	-	1,543,470	1,543,470	73,170	1,616,640		
Transactions with owners								
Final Dividend 2023: Rs. 6 per share	-	-	(104,174)	(104,174)	-	(104,174)		
Interim Dividend 2024: Rs. 15 per share	-	-	(260,435)	(260,435)	-	(260,435)		
Interim Dividend 2024: Rs. 10 per share	-	-	(173,623)	(173,623)	-	(173,623)		
<b>Balance as at September 30, 2024</b>	173,623	1,458,000	6,439,794	7,897,794	(70,185)	7,827,609		
<b>Profit after taxation</b>	-	-	1,270,362	1,270,362	-	1,270,362		
<b>Other comprehensive income for the year</b>								
Gain on remeasurement of investments at fair value through other comprehensive income - net of tax	-	-	-	-	186,727	186,727		
Realised gain on sale of investment at fair value through other comprehensive income transferred to unappropriated profit	-	-	5,336	5,336	(5,336)	-		
Gain on remeasurement of defined benefit obligation - net of tax	-	-	12,645	12,645	-	12,645		
<b>Total comprehensive income for the year</b>	-	-	1,288,343	1,288,343	181,391	1,469,734		
Transactions with owners								
Final Dividend 2024: Rs. 25 per share	-	-	(434,058)	(434,058)	-	(434,058)		
Interim Dividend 2025: Rs. 12 per share	-	-	(208,348)	(208,348)	-	(208,348)		
Interim Dividend 2025: Rs. 25 per share	-	-	(434,058)	(434,058)	-	(434,058)		
<b>Balance as at September 30, 2025</b>	173,623	1,458,000	6,651,673	8,109,673	111,206	8,220,879		

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

**Asim Ghani**  
Chief Executive Officer

**Darakshan Zohaib**  
Director

**Danish Wasim**  
Chief Financial Officer

**STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Note	2025 (Rupees in thousand)	2024 (Rupees in thousand)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	43	<b>8,902,708</b>	215,466
Finance cost paid		(187,511)	(537,998)
Workers' Welfare Fund paid - net		(10,075)	(12,056)
Workers' Profit Participation Fund paid - net		(114,586)	(135,772)
Market committee fees paid	25	(2,000)	-
Taxes and levy paid		(401,819)	(376,055)
Long term deposits paid		-	500
Long term loans recovered	10	<b>87</b>	149
<b>Net cash generated from /(used in) operating activities</b>		<b>(715,904)</b>	<b>(1,061,232)</b>
		<b>8,186,804</b>	<b>(845,766)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Addition to property, plant and equipment		<b>(210,000)</b>	(73,809)
Proceeds from disposal of property, plant and equipment		-	1,593
Proceed from disposal of long term investment		<b>20,059</b>	-
Investments in Mutual Funds, TDRs and T-Bills - net		<b>(6,170,282)</b>	1,502,573
Interest / markup received		<b>13,443</b>	19,743
Dividend received		<b>10,138</b>	136,436
<b>Net cash (used in)/generated from investing activities</b>		<b>(6,336,642)</b>	<b>1,586,536</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease rental paid		<b>(10,803)</b>	(10,371)
Dividend paid		<b>(1,069,728)</b>	(537,077)
Short-term borrowings - net		<b>491,934</b>	(175,189)
<b>Net cash (used in) financing activities</b>		<b>(588,597)</b>	<b>(722,637)</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,261,565</b>	<b>18,133</b>
Cash and cash equivalents at beginning of the year		<b>86,062</b>	<b>67,929</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>1,347,627</b>	<b>86,062</b>

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

**Asim Ghani**  
Chief Executive Officer

**Darakshan Zohaib**  
Director

**Danish Wasim**  
Chief Financial Officer

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

## 1 THE COMPANY AND ITS OPERATIONS

### 1.1 LEGAL STATUS AND NATURE OF BUSINESS

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

### 1.2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

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

S. No	Business Unit	Principal Activities	Address	Commencement of commercial production
1	Sugar	Manufacturing and sale of sugar	Deh 145, Tapo Kangaroo, Taluka Digri, District, Mirpurkhas	December 15, 1993
2	Ethanol	Processing and sale of industrial ethanol	Deh 145, Tapo Kangaroo, Taluka Digri, District, Mirpurkhas	Unit I: August 20, 2000 Unit II: January 23, 2004
3	Other reportable segment			
	a) Chemical, alloys & Power (note 1.3)	Manufacturing and sales of calcium carbide and ferro alloys. Generation and sales of electricity.	Dhabeji, Tapo Gharo, National Highway Road, Taluka Mirpur Sakro, District Thatta	November 01 , 2006 April 06, 2010
	b) Tank Terminal	Providing bulk storage facility	Plot 63, Oil Industrial Area, Kemari, Karachi.	October 15, 2012

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

## 2 BASIS OF PREPARATION

### 2.1 Statement of Compliance

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

- IFRS Accounting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

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

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

## **2.2 Basis of measurement**

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

## **2.3 Functional and presentation currency**

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

## **3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN**

### **3.1 New accounting standards, amendments and IFRS interpretations that are effective For The Year Ended September 30, 2025**

The following standards, amendments and interpretations are effective for the ended year September 30, 2025. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

**"Effective date  
(annual periods  
beginning on or after)"**

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2024. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

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

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

### **3.2 New accounting standards, amendments and interpretations that are not yet effective**

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

**"Effective date  
(annual periods  
beginning on or after)"**

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments January 01, 2026

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments January 01, 2026

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability January 01, 2025

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs) January 01, 2026

Amendments to IFRS 9 'Financial Instruments' - 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 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

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

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

**4 MATERIAL ACCOUNTING POLICY INFORMATION****4.1 Property, plant and equipment****4.1.1 Operating fixed assets - owned**

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

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

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

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

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

**Capital work-in-progress**

Capital work-in-progress are stated at cost less impairment and significant expenditures incurred, advances made in respect of specific assets and financial charges on borrowings for financing the projects which takes substantial time for completion, until such projects are available for their intended use. Assets under capital work-in-progress are classified to the appropriate categories of property, plant and equipment, when completed and ready for intended use.

**4.2 Right-of-use assets**

The Company recognises a right-of-use asset at the commencement date of the lease (i.e. the date the underlying asset is available for use). Subsequently Right-of-use assets are stated at cost less any accumulated depreciation and impairment losses 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 useful life of lease as disclosed in note 8 to the financial statements.

**4.3 Investment property**

It is carried at its respective cost, under the cost model, less accumulated depreciation and accumulated impairment losses, if any. Depreciation is charged, on a systematic basis over the useful life of the asset, on reducing balance method, at the rate specified in note 7.

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

investment property

#### **4.4 Biological assets**

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

#### **4.5 Stores and spares**

These are valued at lower of cost or net realizable value (NRV), less impairment if any. The net realizable value of stores and spares is determined based on replacement cost. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon up to the reporting date. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon up to the reporting date.

#### **4.6 Stock-in-trade**

These are valued at lower of cost or net realizable value (NRV), less impairment if any. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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

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

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

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

#### **4.7 Trade debts**

These are recognised and carried initially at original invoice amount being the fair value of the consideration to be received in future. An allowance for Expected Credit Loss (ECL) is made against trade debts on the basis of lifetime expected credit loss model as explained in note 4.11 to the financial statements. The amount of provision / reversal of ECL is charged / reversed to the statement of profit or loss.

Trade debts and other receivables considered irrecoverable are written-off.

#### **4.8 Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **Finance lease - lease liabilities**

In calculating the present value of lease payments at the lease commencement date, the Company uses the interest rate implicit in the lease. In case where the interest rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase

the underlying asset.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less lease incentives receivable (if any), variable lease payments that depend on an index or a rate (if any), and amounts expected to be paid under residual value guarantees (if any). The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company (if any) and payments of penalties for terminating the lease (if any), if the termination option is reasonably certain to be exercised. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

#### 4.9 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.

##### 4.9.1 Financial assets

###### **Classification, recognition and measurement**

Financial assets are classified into appropriate categories at amortized cost, fair value through other comprehensive income or at fair value through profit or loss. The management determines the classification of financial assets into appropriate categories based on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

###### **At amortized cost**

Financial assets are measured at amortized cost when:

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

###### **At fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income when:

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

###### **Other financial assets**

All financial assets which do not fall into the first two categories are classified as fair value through profit or loss.

###### **Initial Recognition and Subsequently Measurement**

All financial assets are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial assets at amortized cost are initially recognised at fair value and are subsequently measured at amortized cost using the effective interest method. The amortized cost is

reduced by impairment losses, if any. Interest income and impairment losses are recognised in the statement of profit or loss.

Financial assets carried at fair value through other comprehensive income are initially and subsequently measured at fair value, with gains and losses arising from changes in fair value recognised in other comprehensive income.

Financial assets carried at fair value through profit or loss are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss. Realized and unrealized gains and losses arising from changes in the fair values of the financial assets held at fair value through profit or loss are included in the statement of profit or loss in the period in which they arise.

All purchases and sales of financial assets are recognised on the trade date which is the date on which the Company commits to purchase or sell the financial asset.

### **Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all the risk and rewards of ownership. On derecognition of a financial asset, in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of comprehensive income.

#### **4.9.2 Financial liabilities**

All financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are recognized initially at fair value less any directly attributable transaction cost. Subsequently to initial recognition, these are measured at amortized cost using the effective interest rate method.

A financial liability is derecognized 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 a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss.

#### **4.10 Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

#### **4.11 Impairment**

##### **Financial assets**

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortized cost and at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company measures ECL of a financial instrument in a way that reflects:

- a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

- b) the time value of money; and
- c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date. Generally, credit terms range from 30 to 60 days from the date of delivery.

#### **Non-financial assets**

At each reporting date, the Company reviews the carrying amounts of its non-financial assets at each reporting date to identify circumstances indicating occurrence of impairment loss or reversal of previous impairment losses. An impairment loss is recognized in the statement of profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Reversal of impairment loss is restricted to the original cost of the asset.

#### **4.12 Provisions**

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

The amount recognized as provision is the best estimate of consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation.

#### **4.13 Foreign currency transactions and translations**

Transactions in foreign currencies are accounted for in Pakistan Rupees at the rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistani Rupees at the rates of exchange which approximate those prevailing at the reporting date. Exchange differences are recognized in the statement of profit or loss.

#### **4.14 Unclaimed dividend**

Dividend declared and remain unclaimed from the date it is due and payable.

#### **4.15 Loans, advances, deposits, prepayments and other receivables**

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

#### **4.16 Deposits and prepayments**

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

#### **4.17 Cash and cash equivalents**

Cash and cash equivalents comprise of cash in hand, bank deposit, cheques in hand, short term highly liquid

investments and balances with bank.

#### 4.18 Taxation and levy

##### 4.18.1 Income Tax

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

###### **Current**

Current tax is the expected tax payable on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using tax rates enacted or substantively enacted at the reporting date after taking into account tax credits and tax rebates. 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.

###### **Deferred**

Deferred tax is recognized using the balance sheet liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts appearing in the financial statements. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that the temporary differences will reverse in the future and taxable income will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantially enacted by the statement of financial position date. Deferred tax is charged or credited in the statement of profit or loss and statement of comprehensive income.

###### **Levy**

The Company accounts for current tax calculated on taxable income using the notified tax rate as an income tax and any tax charged under the income tax laws which is not based on the taxable income recorded as a levy in accordance with the Guidance on Accounting for Minimum Taxes and Final taxes issued by the Institute of Chartered Accountants of Pakistan. The minimum tax and final taxes which are not calculated on the 'taxable profit' but calculated on turnover or other basis are recognized as a levy in the Statement of profit or loss under the scope of IFRIC 21/IAS37.

#### 4.19 Staff retirement benefits

##### a) Defined benefit plan - gratuity scheme

The Company operates an approved funded gratuity scheme (defined benefit plan) for all its employees who have completed the qualifying period under the scheme. Contributions are made to the fund in accordance with the actuarial recommendations. The most recent valuation in this regard was carried out as at September 30, 2025, using the Projected Unit Credit Method for valuation of the scheme. Actuarial gains and losses for the defined benefit plan are recognized in full in the period in which they occur in other comprehensive income. Such actuarial gains and losses are recognized in equity as capital reserves as these will not be reclassified to statement of profit or loss in subsequent periods. Current and past service costs, gain or loss on settlement and net interest income or expense are accounted for in statement of profit or loss.

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

**b) Employees compensated absences**

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

**4.20 Trade and other payables**

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

**4.21 Inter-segment pricing**

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

**4.22 Revenue recognition**

Revenue is recognised at amounts that reflect the consideration that the Company expects to be entitled to in exchange for transferring goods or services to a customer. Revenue is measured at the fair value of the consideration received or receivable, and is recognised when performance obligation is satisfied, at a point in time, when control of goods have been transferred to a customer.

**4.23 Other Income**

- a. Return on bank deposits is recognized on a time proportion basis on the principal amount outstanding and the rate applicable while income from held to maturity investment is recorded using effective yield method.
- b. Markup on growers loan is accounted for in line with the recovery of the respective loan due to exigencies involved in such matters. Recognition of markup on loans considered doubtful is deferred.
- c. All gains / (losses) of securities classified as 'fair value through other comprehensive income' are included in other comprehensive income in the period in which they arise and transferred to equity at the time of disposal.
- d. Miscellaneous income is recognized on occurrence of transactions.
- e. Dividend income from investments is recognized when the Company's right to receive the dividend is established.
- f. Rental income from investment property and rental income of storage tank terminal are recorded on accrual basis. However during the year no such transaction relating to rental income on investment property occurred.

**4.24 Dividend and appropriation to reserves**

Dividend distribution to the Company's shareholders is recognised as a liability and appropriation to / from reserves are made in the period in which these are approved. However, if these are approved after

the reporting period but before the financial statements are authorised for issue, they are disclosed as subsequent event in the financial statements.

#### 4.25 Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from the past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

Contingent liabilities are not recognized but are disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognized as provision.

A contingent asset 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 recognized but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognized.

#### 4.26 Segment reporting

For management purposes, the activities of the Company are organized into one reportable operating segment. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organizational and management structure, and internal financial reporting systems. Accordingly, the figures reported in the financial statements are related to the Company's only reportable segment.

#### 4.27 Borrowings and related costs

Borrowings are recognised initially at fair value net of transaction cost incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds received (net of transaction cost) and the redemption value is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year in which they occur. Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### 4.28 Contract liabilities

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 recognized 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.

#### 4.29 Share capital

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**4.30 Earnings per share**

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

**5 Critical Accounting Estimates and Judgments**

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these judgments, estimates and assumptions. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected. In the process of applying the Company's accounting policies, management has made the following estimates and judgments which are significant to the financial statements:

- Assumptions and estimates used in determining the recoverable amount, residual values and useful lives of property, plant and equipment - 4.1 and 6
- Assumptions and estimates used in determining the recoverable amount, residual values and useful lives of investment property - 4.3 and 7
- Assumptions and estimates used in determining the provision for slow moving stores and spares - 4.5 and 12
- Assumptions and estimates used in writing down items of stock in trade to their net realisable value - 4.6 and 13
- Assumptions and estimates used in calculating the provision for doubtful trade debts - 4.7 and 14
- Assumptions and estimates used in calculating the provision for doubtful loans, advances and other receivables - 4.15, 15 and 18
- Assumptions and estimates used in the recognition of current and deferred taxation - 4.18, 41 and 32
- Assumptions and estimates used in accounting for staff retirement benefits 4.19 - 18.2
- Assumptions and estimates used in disclosure and assessment of provision for contingencies - 33

	Note	2025 (Rupees in thousand)	2024
<b>6 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	6.1	<b>1,514,731</b>	1,343,005
Capital work in progress (CWIP)	6.2	<b>8,997</b>	63,340
		<b>1,523,728</b>	1,406,345

## **6 PROPERTY, PLANT AND EQUIPMENT**

Operating fixed assets  
Capital work in progress (CWIP)

	Freehold land	Leasehold land	Buildings on free-hold land	Building on lease-hold land	Plant and machinery	September 30, 2025 Furniture and fittings	Vehicles	Office equipment	Computers	Tools and tackles	Total
	----- Rupees in '000 -----										
As at October 1, 2024											
Cost	89,429	22,694	580,368	24,799	2,995,640	10,986	134,998	40,635	11,659	4,268	3,915,476
Additions	3,084	-	-	-	-	-	69,389	5,451	570	-	78,494
Transfers from capital work-in-progress	-	-	-	-	185,849	-	-	-	-	-	185,849
Cost as at September 30, 2025	92,513	22,694	580,368	24,799	3,181,489	10,986	204,387	46,086	12,229	4,268	4,179,819
Accumulated depreciation as at October 1, 2024	-	-	498,935	17,795	1,912,728	9,093	88,392	31,292	10,011	4,225	2,572,471
Depreciation charge	-	-	8,143	700	71,456	189	10,478	1,053	590	8	92,617
Accumulated depreciation	-	-	507,078	18,495	1,984,184	9,282	98,870	32,345	10,601	4,233	2,665,088
September 30, 2025 Book value as at September 30, 2025	92,513	22,694	73,290	6,304	1,197,305	1,704	105,517	13,741	1,628	35	1,514,731
	-	-	10%	10%	5% to 10%	10%	20%	10%	30%	20%	
	Freehold land	Leasehold land	Buildings on free-hold land	Building on lease-hold land	Plant and machinery	September 30, 2024 Furniture and fittings	Vehicles	Office equipment	Computers	Tools and tackles	Total
	----- Rupees in '000 -----										
As at October 1, 2023											
Cost	89,429	22,694	580,368	24,799	2,995,640	10,986	128,670	39,467	11,027	4,268	3,907,348
Additions	-	-	-	-	-	-	8,669	1,168	632	-	10,469
Disposals	-	-	-	-	-	-	(2,341)	-	-	-	(2,341)
Cost as at September 30, 2024	89,429	22,694	580,368	24,799	2,995,640	10,986	134,998	40,635	11,659	4,268	3,915,476
Accumulated depreciation as at October 1, 2023	-	-	489,887	17,017	1,837,298	8,883	80,026	30,310	9,400	4,215	2,477,036
Depreciation charge	-	-	9,048	778	75,430	210	10,607	982	611	10	97,676
Disposals	-	-	-	-	-	-	(2,241)	-	-	-	(2,241)
Accumulated depreciation	-	-	498,935	17,795	1,912,728	9,093	88,392	31,292	10,011	4,225	2,572,471
September 30, 2024 Book value as at September 30, 2024	89,429	22,694	81,433	7,004	1,082,912	1,893	46,606	9,343	1,648	43	1,343,005
	-	-	10%	10%	5% to 10%	10%	20%	10%	30%	20%	

**6.1.1 Reconciliation of written down value:**

	WRITTEN DOWN VALUE					
	As at October 01, 2024	Additions	Transferred from CWIP	Net book value of deletions	Depreciation charge for the year	As at September 30, 2025
----- (Rupees in thousand) -----						
<b>Owned</b>						
Free-hold land	89,429	3,084	-	-	-	92,513
Lease-hold land	22,694	-	-	-	-	22,694
Main factory building on free-hold land	52,397	-	-	-	5,240	47,157
Non-factory building on free-hold land on lease-hold land	29,036 7,004	-	-	-	2,903 700	26,133 6,304
Plant and machinery	1,082,912	-	185,849	-	71,456	1,197,305
Furniture and fittings	1,893	-	-	-	189	1,704
Vehicles	46,606	69,389	-	-	10,478	105,517
Office equipment	9,343	5,451	-	-	1,053	13,741
Computers	1,648	570	-	-	590	1,628
Tools and tackles	43	-	-	-	8	35
<b>September 30, 2025</b>	<b>1,343,005</b>	<b>78,494</b>	<b>185,849</b>	<b>-</b>	<b>92,617</b>	<b>1,514,731</b>
September 30, 2024	1,430,312	10,469	-	(100)	97,676	1,343,005
					<b>Note</b>	<b>2025</b> <b>(Rupees in thousand)</b>
						<b>2024</b>

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

Cost of sales	35	<b>80,618</b>	85,611
Administrative expenses	37	<b>11,999</b>	12,065
		<b>92,617</b>	97,676

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

Particulars	Location	Usage of immovable property	Total Area
Freehold land and buildings thereon	Mirwah Gorhani, Mirpurkhas	Manufacturing facility	463.36 Acres
Freehold land and buildings thereon	Dhabaji Thatta	Manufacturing facility	30 Acres
Leasehold land buildings thereon	Oil Industrial Area, Kemari, Karachi	Storage facility	5700 Square meters
Bungalow	Clifton, Karachi	Investment property	218.75 Square yards

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

**6.1.5** Operating fixed assets include items having an aggregate cost of Rs.1.095 million (2024:1.095 million) which have been fully depreciated and are still in use of the Company.

## 6.2 Capital work in progress - (CWIP)

Description	September 30, 2025				September 30, 2024			
	As at October 01, 2024	Additions	Transfer to operating fixed assets	As at September 30, 2025	As at October 01, 2023	Additions	Transfer to operating fixed assets	As at September 30, 2024
	(Rupees in thousand)							
<b>Plant and machinery</b>								
Terminal storage tanks	53,340	107,509	(160,849)	-	-	53,340	-	53,340
Advance to supplier	10,000	15,000	(25,000)	-	-	10,000	-	10,000
Condensed Water Tank	-	7,459	-	7,459	-	-	-	-
Falling Film Evaporator	-	1,538	-	1,538	-	-	-	-
<b>Total</b>	<b>63,340</b>	<b>131,506</b>	<b>(185,849)</b>	<b>8,997</b>	-	<b>63,340</b>	-	<b>63,340</b>

## 7 INVESTMENT PROPERTY

### - Former office premises

Description	Opening	Cost	Accumulated Depreciation			Written down value as on September 30	Rate of Depreciation %
	Additions	Closing	Opening	Charges for the year	Closing		
(Rupees in thousand)							
September 30, 2025	1,600	-	1,600	1,452	15	1,467	133
September 30, 2024	1,600	-	1,600	1,436	16	1,452	148

**7.1** This represents office premises building owned by the Company. This property is not occupied by the Company and is held for capital appreciation and earning rental income. The Company carries this investment property under cost model as its fair value cannot be reliably determined as there is no active market for this property and a recent comparable transaction for identical property is also not available. Further, the application of valuation techniques is not supposed to provide a reliable measure of fair value. The possible range of estimates within which the fair value is highly likely to lie is Rs. 55 million to Rs 65 million.

8	RIGHT-OF-USE ASSETS	Note	2025	2024
			(Rupees in thousand)	(Rupees in thousand)
	Balance at the beginning of the year		8,686	15,350
	Additions		29,396	-
	Re-assessment of lease		567	2,021
	Depreciation charged during the period	8.1	(9,253)	(8,685)
	Balance at the end of the period		<b>29,396</b>	<b>8,686</b>
	Rate of depreciation % (straight line basis)		<b>33%</b>	<b>50%</b>

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

Administrative expenses	<b>9,253</b>	<b>8,685</b>
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**8.2** The right-of-use-assets comprise of office premises acquired on lease by the Company for its operations. During the year, the Company exercised its option to extend the lease term, whereby the original lease period of two years was extended to three years.

	Note	2025 (Rupees in thousand)	2024 (Rupees in thousand)
<b>9 LONG-TERM INVESTMENTS</b>			

At fair value through other comprehensive income	9.1	<b>399,191</b>	<u>200,233</u>
<b>9.1 2025 2024</b>			
<b>Number of shares</b>			
- 4,500 Hum Network Limited -		-	53
<b>2,488,061</b> 2,488,061 Power Cement Limited - Ordinary Shares		<b>47,223</b>	12,490
<b>572,254</b> 572,254 Power Cement Limited - Preference Shares	9.1.1	<b>14,455</b>	5,951
- 4,500 Aisha Steel Mills Limited - Preference Shares		-	41
- 7,209 Aisha Steel Mills Limited - Ordinary Shares		-	45
<b>1,125,000</b> 1,125,000 Fauji Cement Company Limited		<b>68,681</b>	28,440
<b>591,815</b> 591,815 Mehran Sugar Mills Limited		<b>41,664</b>	24,904
<b>816,388</b> 872,850 IGI Holdings Limited		<b>227,168</b>	128,309
		<b>399,191</b>	<u>200,233</u>

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

As at September 30, 2025, the dividend accrued on these preference shares amounted to Rs. 3.867 (2024: Rs. 2.989) Million which has not been recorded in these financial statements as the Investee Company has accumulated losses and also has not recorded the same in its books of accounts.

	2025 (Rupees)	2024 (Rupees)
The market value of each quoted security at the reporting date is as follows:		
HUM Network Limited (HUMNL)	-	9.86
Power Cement Limited (POWER)	<b>18.98</b>	5.02
Power Cement Limited (POWERPS)	<b>25.26</b>	10.40
Aisha Steel Mills Limited (ASLPS)	-	9.20
Aisha Steel Mills Limited (ASL)	-	6.30
Fauji Cement Company Limited (FCCL)	<b>61.05</b>	25.28
Mehran Sugar Mills Limited (MRNS)	<b>70.40</b>	42.08
IGI Holding Limited (IGIHL)	<b>278.26</b>	147.00

	Note	2025 (Rupees in thousand)	2024 (Rupees in thousand)
<b>10 LONG-TERM LOANS</b>			
Due from other employees	10.1 & 10.2	<b>237</b>	<u>371</u>
Less: current portion of long term loans		<b>(237)</b>	<u>(284)</u>
		-	<u>87</u>

**10.1** The above loans are interest free and are given to executives and other employees of the Company for

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

- 10.2** Maximum aggregate amount of loans outstanding at any month end was Rs.0.838 (2024: Rs.1.61) million.

**2025                    2024**  
**(Rupees in thousand)**

**11                    BIOLOGICAL ASSETS**

At fair value		
Carrying value at beginning of the year	5,162	2,136
Increase due to cultivation	2,427	5,162
	<u>7,589</u>	<u>7,298</u>
Reduction due to harvesting	(5,162)	(2,136)
Carrying value at end of the year	<u>2,427</u>	<u>5,162</u>

Physical quantities of the above biological assets are as follows:

	<b>In maunds (per 40 kg)</b>	<b>In maunds (per 40 kg)</b>
At beginning of the year	12,780	5,275
Increase due to cultivation	6,388	12,780
Reduction due to harvesting	(12,780)	(5,275)
At end of the year	<u>6,388</u>	<u>12,780</u>

**12                    STORES AND SPARES**

Stores and spares	344,397	310,152
Provision for slow moving items and obsolescence	(29,938)	(29,938)
	<u>314,459</u>	<u>280,214</u>

**13                    STOCK-IN-TRADE**

Raw Materials		
Molasses	138,511	1,174,264
Ferro silicone	4,001	4,001
	<u>142,512</u>	<u>1,178,265</u>
Work-in-process		
Finished goods	14,660	8,705
Sugar		
Ethanol	817,328	2,845,696
Fusel oil	1,385,744	941,814
	4,297	-
Stock of bagasse	2,207,369	3,787,510
	10,912	44,644
	<u>2,375,453</u>	<u>5,019,124</u>

- 13.1** These include inventories having cost amounting to Rs.88 (2024: Rs.3,153) million which have been written down to their net realizable value amounting to Rs.69 (2024: Rs.2,926) million. Accordingly, provision for net realizable value amounting to Rs.19 (2024: Rs.228) million. have been recorded in statement of profit or loss.

		Note	2025 (Rupees in thousand)	2024
<b>14</b>	<b>TRADE DEBTS</b>			
Considered good				
Export - secured	14.1		<b>88,227</b>	46,745
Local - unsecured			<b>11,213</b>	<b>594,239</b>
			<b>99,440</b>	<b>640,984</b>
Considered doubtful				
Local - unsecured			<b>79,662</b>	45,062
Credit loss allowance on trade debts	14.2		<b>179,102</b>	686,046
			<b>(79,662)</b>	<b>(45,062)</b>
			<b>99,440</b>	<b>640,984</b>
<b>14.1</b>	<b>Region</b>	<b>Mode</b>		
	<b>2025</b>			
Asia		Confirmed LC		<b>81,775</b>
Europe		Payment on Document		<b>6,451</b>
				<b>88,227</b>
	<b>2024</b>			
Africa		Confirmed LC		<b>46,745</b>
<b>14.2</b>	<b>Movements in loss allowance on trade debts during the year is as follows:</b>			
Balance at the beginning of the year			<b>45,062</b>	16,012
Expected credit loss			<b>34,600</b>	<b>29,050</b>
Balance at end of the year			<b>79,662</b>	<b>45,062</b>
<b>15</b>	<b>LOANS AND ADVANCES</b>			
<b>Loans</b>				
To growers				
- <b>Interest based:</b>				
Considered good	15.1		<b>1,012</b>	1,116
- <b>Non - Interest Based:</b>				
Considered good			<b>547</b>	547
Considered doubtful			<b>7,284</b>	<b>7,284</b>
Provision for loans considered doubtful			<b>7,831</b>	<b>7,831</b>
			<b>(7,284)</b>	<b>(7,284)</b>
Current portion of loans to employees and executives	10		<b>547</b>	547
			<b>237</b>	<b>284</b>
			<b>1,796</b>	<b>1,947</b>
<b>Advances</b>				
<b>Considered good</b>				
To employees against expenses	15.2		<b>100</b>	42
To suppliers and contractors			<b>253,063</b>	<b>3,128,156</b>
Against letter of credit for stores and spares parts			<b>292</b>	<b>17,260</b>
			<b>253,455</b>	<b>3,145,458</b>
<b>Considered doubtful</b>				
To suppliers and contractors			<b>73,669</b>	73,669
Provision for doubtful advances			<b>327,124</b>	<b>3,219,127</b>
			<b>(73,669)</b>	<b>(73,669)</b>
			<b>253,455</b>	<b>3,145,458</b>
			<b>255,251</b>	<b>3,147,405</b>
<b>15.1</b>	The rate of markup on such loans is 1 month KIBOR plus 1% spread (2024: 1 month KIBOR plus 1% spread) per annum subject to final settlement with the respective grower. In order to ensure supply of sugarcane			

from certain growers, Company has provided fertilizers, seeds and tricogramma cards which has been provided as loan and the Company will recover the same out of the cane supply from the said grower in the ensuing season.

- 15.2** This includes payments made to suppliers for the purchase of molasses, which will be offset at the time of future purchases of molasses from the same suppliers.

	Note	2025 (Rupees in thousand)	2024 (Rupees in thousand)
<b>16 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS</b>			
Deposits		<b>62,215</b>	66,294
Prepayments	16.1	<b>7,803</b>	10,381
		<b>70,018</b>	<b>76,675</b>
<b>16.1 Prepayments</b>			
Rent		<b>1,115</b>	1,071
Establishment charges		<b>6,688</b>	6,656
Insurance		-	1,138
Listing fees		-	1,516
		<b>7,803</b>	<b>10,381</b>
<b>17 SHORT-TERM INVESTMENTS</b>			
<b>At amortized cost</b>			
Term Deposit Receipts	17.1	<b>54,600</b>	54,600
<b>At fair value through profit or loss</b>			
Mutual funds	17.2	<b>7,258,171</b>	1,087,889
		<b>7,312,771</b>	<b>1,142,489</b>

- 17.1** These carry profit ranging from 6.63% to 11.00% (2024: 15.70% to 20.25%) per annum.

Number of units	Fair value (Rupees in thousand)
<b>AS AT SEPTEMBER 30, 2025</b>	

**17.2 The details of Investees are as follows:**

ABL Cash Fund	<b>79,304</b>	833
ABL Fixed Rate Plan - XVII	<b>76,500,000</b>	769,292
AI Habib Cash Fund	<b>2,163,049</b>	225,346
AI Habib Government Securities Fund	<b>8,045,340</b>	828,538
Alfalalah Cash Fund - II	<b>4,496</b>	472
Alfalalah GHP Money Market Fund	<b>11,539</b>	1,171
Alfalalah Money Market Fund-II	<b>334</b>	35
Faysal Islamic Cash Fund	<b>72</b>	7
Faysal Islamic Financial Growth Plan-II	<b>944,877</b>	96,923
HBL Mehfooz Munafa Plan-IX	<b>13,752,078</b>	1,406,290
HBL Money Market Fund	<b>6,826</b>	724
JS Fixed Term Munafa Plan-18	<b>1,006,666</b>	101,351
JS Fixed Term Munafa Fund II - Plan-2	<b>3,987,273</b>	417,149
JS Fixed Term Munafa Fund II - Plan-3	<b>10,023,820</b>	1,014,411
MCB Alhamra Cash Management Optimizer	<b>5,773</b>	593
MCB Cash Management Optimizer	<b>22,027</b>	2,309
NIT Income Fund	<b>10,018</b>	106
NIT Money Market Fund	<b>85,387,761</b>	854,697
UBL Fixed Return Plan-III-Y	<b>1,698,401</b>	174,553
UBL Government Security Fund	<b>7,228,126</b>	789,937
UBL Money Market Fund	<b>5,532,271</b>	573,434
	<b>216,410,051</b>	<b>7,258,171</b>

Note	2025	2024
	(Rupees in thousand)	

**18 OTHER RECEIVABLES**

**Considered good**

Sales tax and excise duty	18.1	<b>56,867</b>	3,894
Defined benefit plan - Gratuity	18.2	<b>92,757</b>	10,932
Nazir of High Court of Sindh	18.3	-	20,662
Workers' Profit Participation Fund	18.4	<b>414</b>	860
Mughal Ittehad Engineering Industries (Private) Limited		<b>133</b>	-
Others		<b>30</b>	30
		<b>150,201</b>	36,378

**Considered doubtful**

Freight subsidy on sugar export	<b>42,499</b>	274,405
Provision for freight subsidy on sugar export	<b>192,700</b>	310,783
	<b>(42,499)</b>	(274,405)
	<b>150,201</b>	36,378

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

## 18.2 Defined benefit plan - related party

As stated in note 4.19, the Company operates a defined benefit plan i.e. an approved funded gratuity scheme for all its permanent employees subject to attainment of retirement age and minimum service of prescribed period. Actuarial valuation of the scheme is carried out every year and the latest actuarial valuation was carried out as at September, 2025 using projected unit credit method. The disclosures made in notes to 18.2.12 are based on the information included in that actuary's report.

	Note	2025 (Rupees in thousand)	2024 (Rupees in thousand)
<b>18.2.1 The asset recognized in the balance sheet is as follows:</b>			
Present value of defined benefit obligation	18.2.2	<b>(52,068)</b>	(110,434)
Fair value of plan assets	18.2.3	<b>192,210</b>	167,741
Payables		<b>(31,098)</b>	(33,216)
Receivable from employees gratuity fund	18.2.7	<b>109,044</b>	24,091
Other liability - Payable to gratuity fund		<b>(16,286)</b>	(13,158)
Net receivable at the balance sheet date		<b>92,758</b>	10,933
<b>18.2.2 Changes in present value of defined benefit obligation</b>			
Present value of defined benefit obligation as at October 01,2024		<b>110,434</b>	92,336
Current service cost		<b>25,705</b>	22,430
Interest cost on defined benefit obligation		<b>6,482</b>	13,719
Benefits due but not paid (payables)		-	(596)
Benefits paid		<b>(112,831)</b>	(20,261)
Remeasurements due to - actuarial (loss)/gain from change in assumption		<b>(263)</b>	370
Remeasurements due to - experience adjustments		<b>22,541</b>	2,436
Present value of defined benefit obligation as at September 30,2025		<b>52,068</b>	110,434
<b>18.2.3 Changes in fair value of plan assets</b>			
Fair value of plan assets as at October 01,2024		<b>167,741</b>	170,270
Contributions during the year		<b>78,352</b>	-
Interest income on plan assets		<b>18,060</b>	26,823
Benefit paid during the year - defined benefit obligation		<b>(112,831)</b>	(20,261)
Benefit paid during the year from payables		<b>(2,118)</b>	(75)
Return on plan assets, excluding interest income		<b>43,006</b>	(9,016)
Fair value of plan assets at the September 30,2025		<b>192,210</b>	167,741
<b>18.2.4 Plan assets comprises of</b>			
		2025	2024
		Rupees in '000	%
Equity		<b>156,843</b>	<b>81.60</b>
Cash and/or deposits		<b>619</b>	<b>0.32</b>
Other		<b>34,748</b>	<b>18.08</b>
		<b>192,210</b>	<b>100.00</b>

Note	2025	2024
	(Rupees in thousand)	

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

Current service cost	<b>25,705</b>	22,430
Interest cost on defined benefit obligation	<b>6,482</b>	13,719
Interest income on plan assets	<b>(18,060)</b>	(26,823)
	<b>14,127</b>	<b>9,326</b>

#### 18.2.6 Total Remeasurements Chargeable in Other Comprehensive Income

Gain/(Loss) on remeasurements of defined benefit obligation		
Due to experience adjustments	<b>263</b>	(370)
Actuarial (loss)/gain from changes in financial assumptions	<b>(22,541)</b>	(2,436)
Return on plan assets, excluding interest income	<b>43,006</b>	(9,016)
	<b>20,728</b>	<b>(11,822)</b>

#### 18.2.7 Movement in net asset recognized in the balance sheet

Asset as at October 01,2024		<b>24,091</b>	45,239
Charge for the year	18.2.5	<b>(14,127)</b>	(9,326)
Remeasurements chargeable in other comprehensive income	18.2.6	<b>20,728</b>	(11,822)
Contributions		<b>78,352</b>	-
Asset as at September 30,2025		<b>109,044</b>	<b>24,091</b>

#### 18.2.8 Other liability - Payable to gratuity fund - related party

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

#### 18.2.9 Principal actuarial assumptions

The latest actuarial valuation for gratuity fund was carried out as at September 30, 2025 using the Projected Unit Credit Method (PUCM). The following are significant assumptions used for the actuarial valuation:

	2025	2024
Discount rate	<b>11.75%</b>	12.00%
Expected rate of increase in salary	<b>10.75%</b>	11.00%
Average retirement age of the employee	<b>60 years</b>	60 years
Withdrawal rates	<b>Age based</b>	Age based

#### 18.2.10 Year end sensitivity analysis on defined benefit obligation

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

	<b>Impact on defined benefit obligation</b>		
	<b>Changes in assumption %</b>	<b>Increase in assumption</b>	<b>Decrease in assumption (Rupees in thousand)</b>
Discount rate	1	49,502	54,931
Salary increase	1	54,869	49,515

#### 18.2.11 Expected charge for the year 2025-26 will be Rs. 8.242 million.

#### 18.2.12 Risks associated with the fund

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

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

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

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

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

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

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

	Note	2025 (Rupees in thousand)	2024 (Rupees in thousand)
Balance at beginning of the year		860	(20,970)
Interest for the year		-	(375)
Charge for the year	38	860 <b>(114,586)</b> <b>(113,726)</b> <b>114,140</b>	(21,345) (94,140) (115,485) 116,345
Net payment during the year		<b>414</b>	<b>860</b>

#### 18.4 Workers' profit participation fund

Balance at beginning of the year		860	(20,970)
Interest for the year		-	(375)
Charge for the year	38	860 <b>(114,586)</b> <b>(113,726)</b> <b>114,140</b>	(21,345) (94,140) (115,485) 116,345
Net payment during the year		<b>414</b>	<b>860</b>

	Note	2025 (Rupees in thousand)	2024 (Rupees in thousand)
<b>19 INTEREST ACCRUED</b>			
Growers loan	15.1	<b>803</b>	645
Term deposit receipts / savings account	17.1	<b>3,438</b>	970
		<b>4,241</b>	<b>1,615</b>
<b>20 INCOME TAX REFUNDS DUE FROM THE GOVERNMENT</b>			
Income tax		-	<b>74,877</b>
<b>21 CASH AND BANK BALANCES</b>			
Cash in hand		<b>1,000</b>	1,069
Cash at banks			
Current accounts		<b>179,024</b>	37,211
Savings accounts	21.1	<b>1,167,603</b>	47,782
		<b>1,346,627</b>	<b>84,993</b>
		<b>1,347,627</b>	<b>86,062</b>
<b>21.1</b>	These carry profit ranging from 6.90% to 16.00% (2024: 9.01% to 20.50%) per annum.		
<b>22 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>			
2025 (Number of shares)	2024 (Number of shares)	2025 (Rupees in thousand)	2024 (Rupees in thousand)
<b>17,362,300</b>	<b>17,362,300</b>	Ordinary shares of par value of Rs.10 each fully paid in cash	<b>173,623</b>
<b>17,362,300</b>	<b>17,362,300</b>		<b>173,623</b>
<b>22.1</b>	Number of shares held by associated undertakings as on the statement of financial position date were 10,105,312 (2024: 10,105,312).		
<b>22.2</b>	The ordinary share holders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry one vote per share without restriction.		
2025 (Rupees in thousand)	2024 (Rupees in thousand)		
<b>23 ACCUMULATED RESERVES</b>			
<b>Capital reserves</b>			
Unrealized gain/(loss) on investment at fair value through other comprehensive income		<b>111,206</b>	(70,185)
<b>Revenue reserves</b>			
General reserve		<b>1,458,000</b>	<b>1,458,000</b>
Unappropriated profit		<b>6,651,673</b>	<b>6,439,794</b>
		<b>8,109,673</b>	<b>7,897,794</b>
		<b>8,220,879</b>	<b>7,827,609</b>

		Note	2025 (Rupees in thousand)	2024 (Rupees in thousand)
<b>24</b>	<b>LEASE LIABILITY</b>			
<b>24.1</b>	<b>Lease liabilities related to right-of-use asset - rented properties</b>			
Balance at the beginning of the period			<b>10,093</b>	15,350
Additions			<b>29,396</b>	-
Re-assessment of lease			<b>567</b>	2,021
Interest on lease liability	39		<b>143</b>	3,093
Less: Lease rental paid			<b>(10,803)</b>	(10,371)
Closing balance at the end of the period			<b>29,396</b>	10,093
Current portion shown under current liabilities	24.2		<b>(8,800)</b>	(10,093)
Long-term lease liability			<b>20,596</b>	-
			<b>=====</b>	<b>=====</b>
<b>24.2</b>	<b>Maturity Analysis of Minimum Lease Payments</b>			
		2025	2024	
		Minimum lease payments ----- (Rupees in thousand)-----	Present value of minimum lease payments ----- (Rupees in thousand)-----	Minimum lease payments ----- (Rupees in thousand)-----
		Future Finance Cost ----- (Rupees in thousand)-----	Future Finance Cost ----- (Rupees in thousand)-----	Present value of minimum lease payments ----- (Rupees in thousand)-----
Not later than one year	11,460	(2,660)	8,800	11,336
Not later than two year	11,460	(1,699)	9,761	-
Later than two year but not later than five years	<b>11,460</b> <b>34,380</b>	<b>(625)</b> <b>(4,984)</b>	<b>10,835</b> <b>29,396</b>	<b>-</b> <b>11,336</b>
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
		2025	2024	
		Note	(Rupees in thousand)	
<b>25</b>	<b>MARKET COMMITTEE FEE PAYABLE</b>			
Balance at the beginning of the period			<b>21,664</b>	19,722
Unwinding of Market Committee fee			<b>1,949</b>	1,942
Less: payment made			<b>(2,000)</b>	-
Closing balance at the end of the period			<b>21,613</b>	21,664
Current portion of market committee fee			<b>(56)</b>	(1,438)
Long-term portion of market committee fee			<b>21,557</b>	20,226
		<b>=====</b>	<b>=====</b>	<b>=====</b>
<b>26</b>	<b>DEFERRED TAXATION</b>			
<b>Deferred tax assets arising in respect of:</b>				
<b>Deductible temporary differences</b>				
Minimum tax			-	(81,119)
Liabilities			<b>(112,036)</b>	(112,036)
Provisions			<b>(59,160)</b>	(46,222)
			<b>(171,196)</b>	(239,377)
<b>Taxable temporary differences</b>				
Accelerated tax depreciation			<b>294,566</b>	279,923
Investment			<b>23,977</b>	3,426
			<b>318,543</b>	283,349
			<b>147,346</b>	43,972
		<b>=====</b>	<b>=====</b>	<b>=====</b>
		26.1		

## **26.1 Movement In Deferred Tax**

Balance as at October 1, 2023	Recognised in statement of profit or loss	Recognised in OCI	Balance as at September 30, 2024	Recognised In statement of profit or loss	Recognised in OCI	Balance as at September 30, 2025
-----(Rupees in thousand)-----						
290,565	(62,207)	51,565	279,923	14,643	-	294,566
-	-	3,426	3,426	-	20,551	23,977
23,147	51,565	(56,176)	18,536	(3,425)	11,510	26,620
<b>313,712</b>	<b>(10,642)</b>	<b>(1,185)</b>	<b>301,885</b>	<b>11,218</b>	<b>32,060</b>	<b>345,163</b>
<b>es</b>						
(42,424)	(38,695)	-	(81,119)	81,119	-	-
(2,071)	(770)	-	(2,841)	-	-	(2,841)
(3,166)	(771)	-	(3,936)	(7,528)	-	(11,464)
(11,676)	-	-	(11,676)	-	-	(11,676)
(6,245)	(11,330)	-	(17,575)	(13,494)	-	(31,068)
(28,731)	1	-	(28,730)	(1)	-	(28,731)
(112,036)	-	-	(112,036)	-	-	(112,036)
<b>(206,348)</b>	<b>(51,564)</b>	<b>-</b>	<b>(257,913)</b>	<b>60,096</b>	<b>-</b>	<b>(197,817)</b>
<b>107,364</b>	<b>(62,206)</b>	<b>(1,185)</b>	<b>43,972</b>	<b>71,314</b>	<b>32,060</b>	<b>147,346</b>

**2025**                   **2024**  
**(Rupees in thousand)**

**27 TRADE AND OTHER PAYABLES**

Creditors	27.1, 27.2 & 27.3	<b>1,101,882</b>	1,065,554
Accrued liabilities		<b>205,486</b>	153,487
Contract liabilities	27.4	<b>352,972</b>	52,945
Short term deposits	27.5	<b>26,008</b>	22,383
Sales tax payable		-	56,851
Workers' Welfare Fund		<b>41,897</b>	16,097
Retention money		<b>2,127</b>	2,129
Special Excise Duty payable		<b>9,696</b>	9,696
Withholding tax payable		<b>21,834</b>	17,359
Others		<b>8,160</b>	7,819
		<b>1,770,062</b>	1,404,320

- 27.1** The management has recorded an amount of Rs. 141.139 million pertaining to sugarcane purchases for the crushing season 2014-15. This recording was made prudently, considering notifications issued by the Cane Commissioner Sindh on November 07, 2014, and December 09, 2014. This was done after adjusting the amount paid by the Government of Sindh to the growers through Sugar Mills, in alignment with the interim decision of the High Court of Sindh. However, these notifications have faced a challenge by the Pakistan Sugar Mills Association and other Sugar Mills in the Honorable Supreme Court of Pakistan. Initially, the Supreme Court dismissed the case against the Company through its Order dated September 13, 2023. Nevertheless, the Company, alongside other sugar mills, has filed a Review Petition in the Supreme Court of Pakistan, which is currently pending.

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

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

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

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

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

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

#### 27.4 Contract liabilities

During the year, the performance obligations underlying the opening contract liability of Rs. 52.945 million were satisfied in full. Accordingly, the said liability was recorded as revenue during the year.

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

	Note	2025 (Rupees in thousand)	2024 (Rupees in thousand)
<b>28 ACCRUED MARKUP</b>			
Markup on short-term borrowing		<b>57,078</b>	<b>15,398</b>
<b>29 SHORT-TERM BORROWINGS</b>			
From banking companies - secured			
Cash / running finances		<b>225,183</b>	129,791
Export refinance scheme (ERF)		<b>2,839,500</b>	2,395,000
Export finance scheme (EFS)		-	47,958
	29.1	<b>3,064,683</b>	<b>2,572,749</b>

- 29.1** The available aggregate finance facilities (short term funded) amounted to Rs. 7.350 (2024: Rs. 7.250) billion which have been arranged from various commercial banks out of which Rs. 6.950 (2024: 6.350) billion are with export refinance and FE 25. Out of total export refinance limit, Rs. 6.950 (2024: 6.650) billion are interchangeable. The short term financing facilities are secured against hypothecation of current assets, pledge of stock and hypothecation over present and future plant and equipment of the Company.

Cash / running finance carry markup ranging from 1 to 6 months KIBOR plus 0.4% to 1.25% (2024: 1 to 6 months KIBOR plus 0.3% to 1.25%) per annum payable quarterly in arrears or upon maturity and Export refinance carry markup ranging from SBP rate plus 0.5% to 1% (2024: SBP rate plus 0.5% to 1%) per annum. At the year end, facilities amounting to Rs. 4.511 (2024: Rs. 4.677) billion remained unutilized. These facilities are expiring on various dates latest by September 30, 2025 and are renewable.

- 29.2** The available facilities for opening letters of credit on the reporting date aggregate to Rs. 300 (2024: Rs. 300) million of which facilities unutilized on reporting date amounting to Rs. 300 (2024: Rs. 300) million.
- 29.3** The available facilities in respect of letters of guarantee on the reporting date aggregate to Rs. 55.00 (2024: Rs. 55.00) million of which facilities unutilized on reporting date amounting to Rs. 0.400 (2024: Rs. 0.400) million.

	Note	2025 (Rupees in thousand)	2024 (Rupees in thousand)
<b>30 CURRENT PORTION OF NON-CURRENT LIABILITIES</b>			
Lease liability		<b>8,800</b>	10,093
Market committee fee payable		<b>56</b>	1,438
		<b>8,856</b>	<b>11,531</b>
<b>31 UNCLAIMED DIVIDEND</b>			
Unclaimed dividend	31.1	<b>70,407</b>	63,671

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

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

	Note	2025 (Rupees in thousand)	2024 (Rupees in thousand)
<b>32 PROVISION FOR LEVY AND TAXATION</b>			
Net Provision for taxation for the year	32.1	<b>335,864</b>	-
Liability under Section 12(9A)	32.2	<b>12,846</b>	12,846
		<b>348,710</b>	<b>12,846</b>
<b>32.1</b> Balance at the beginning of the year		<b>74,877</b>	(9,101)
Advance tax paid / deducted during the year		<b>401,819</b>	376,055
Taxation and levy for the year		<b>(768,683)</b>	(265,153)
Prior year tax		<b>(43,877)</b>	(26,924)
		<b>(335,864)</b>	<b>74,877</b>

- 32.2** The Company filed an appeal before the Commissioner of Income Tax (CIT) against the tax demand raised by the Income Tax Officer (ITO) under Section 12(9A) of the Income Tax Ordinance, 1979, for the assessment year 2002–2003. The CIT decided the case in the Company's favor and set aside the ITO's order. The Department then challenged this decision before the Income Tax Appellate Tribunal, which upheld the CIT's verdict.

Subsequently, the Department filed a reference application before the Honourable High Court of Sindh, where the matter remains pending. As per the tax advisor, the anticipated outcome of the reference is expected to be favorable for the Company.

### 33 CONTINGENCIES AND COMMITMENTS

#### 33.1 Contingencies

- a) The Karachi Water and Sewerage Board has raised a demand of Rs. 20.608 million relating to water, sewerage, fire, and conservancy charges. The Company has challenged this demand before the Honourable High Court of Sindh, Karachi, on the grounds that the Board is not providing any such services. The Court has suspended the enforcement of the Demand Notice, and the matter is currently under hearing. The suit has been transferred to Senior Civil Judge East Karachi during the year under new suit no. 8512/2025. Based on the legal advisor's opinion, management remains confident of a favorable outcome; therefore, no provision has been recorded in these financial statements.
- b) In 2013, Mr. Suleman Lalani, a non-executive and minority Director of the Company, filed Suit No. 281 in the Honourable High Court of Sindh at Karachi. During the year due to recent amendment in the relevant law, this Suit pending before High Court stand transferred in the District Court, a new number 5673 of 2025 has been assigned.

This suit was against the Company, its former Chief Executive, and eight others. Allegations within the suit centered around mismanagement in the Company's operations, including claims of the former Chief Executive and others siphoning off and diverting Company funds. The main relief sought in the suit includes the retrieval of Rs. 236.716 million of the Company's funds, as well as the expenses incurred by the plaintiff in filing the suit. Additionally, the plaintiff seeks the appointment of a receiver, the execution of a forensic audit of the Company, and the removal of its former Chief Executive. In response to the mentioned allegations, the Company and its management have refuted all claims made by the plaintiff. The suit is currently at the stage of hearing of the applications.

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

The last date of hearing was December 15, 2025. The legal counsel for the Company has indicated that due to the uncertainty surrounding the litigation's outcome, making a definitive prediction at this stage is not feasible. Nevertheless, the Company's management holds the belief that no adverse implications are likely to materialize from the suit.

Additionally, Mr. Lalani filed another Civil Miscellaneous Application (CMA) No. 9973 of 2013, requesting the restraint of the Company's Board of Directors from specifically endorsing any investments in Javedan Corporation Limited (JCL), a distinct and unrelated public limited Company. Currently the mentioned Civil Miscellaneous Application was pending before the Senior Civil Judge East Karachi.

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

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

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

- c) The Federal Government issued a notification implementing a reduced Federal Excise Duty (FED) rate of 0.5% on the local supply of sugar. This concession applies to the quantity of sugar exported by sugar mills, as allocated by the Economic Coordination Committee in its meeting held on January 10, 2013, and is subject to the terms and conditions specified in S.R.O. 77(1)/2013 dated February 07, 2013. The Company availed this reduced rate from January 10, 2013, believing the relief to be effective from that date. However, the Department maintained that the concession was applicable only from the date of the SRO. Consequently, a demand of Rs. 85.450 million was raised for the period preceding the issuance of the SRO. In the financial year 2015–16, the Company challenged this demand before the Appellate Tribunal, which decided the matter in the Company's favor. The Commissioner Inland Revenue subsequently filed Miscellaneous Applications seeking rectification of the Tribunal's order; however, these applications were dismissed. The Department has again filed a reference application before the Honourable High Court of Sindh, where the matter remains pending. Based on the tax advisor's opinion, the outcome of this reference is expected to be favorable for the Company.
- d) In the case filed by Mr. Mureed Ali Shah against the Federation of Pakistan and Others in the High Court of Sindh, Karachi, dated May 14, 2018, C.P. No. 3823 of 2018, he requested the withdrawal, cancellation, or cessation of cash freight subsidies provided by the Federal Government to sugar mills in Sindh for sugar export. His contention revolved around his belief that Sindh Sugar Mills had violated Condition No. VI of the Cabinet's Economic Coordination Committee (ECC) approval, ECC 96/19/2017, dated September 14, 2017. This condition specified that "After November 2017, it will also be necessary for the mills to start crushing at full capacity throughout the crushing season to become eligible for exports". Additionally, Mr. Mureed Ali Shah requested that the extra cash payments sanctioned by the Sindh Cabinet during their meeting on December 04, 2017, should be reimbursed by all sugar mills situated in Sindh. Furthermore, he sought an injunction restraining the Federal Government from implementing the aforementioned ECC approval until the disposition of this petition. The case is currently being heard and is pending before the Honorable High Court of Sindh.

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

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

In response, the Company filed Petition C.P. D-1183 of 2022 before the Honourable High Court of Sindh, Karachi, and obtained a Stay Order restraining the Department from taking any adverse action. The matter is currently under hearing. Based on the opinion of the legal counsel, the outcome is expected to be favorable for the Company.

- f) In the fiscal year 2021, the Federal Board of Revenue (FBR) initiated tax audits for the tax years 2015, 2016, 2018, and 2019 under Section 177 of the Income Tax Ordinance, 2001. Despite the Company's submission of all required records and supporting evidence, the audit concluded unfavorably, resulting in adverse Orders passed under Sections 122(1) and 122(4) of the Income Tax Ordinance, 2001. Based on arbitrary and unreasonable observations, the Department raised tax demands amounting to Rs. 8.639 billion and imposed penalties of Rs. 7.404 billion under Section 182(2) for the respective tax years.

The Company filed appeals before the Commissioner Inland Revenue, Karachi, challenging these assessments; however, the Commissioner upheld all additions made by the Department. Aggrieved by this decision, the Company has further appealed the matter before the Appellate Tribunal Inland Revenue.

The Appellate Tribunal Inland Revenue reviewed the matter and deleted additions of Rs. 24.966 billion out of the total additions of Rs. 25.070 billion. The remaining additions of Rs. 104.86 million were remanded back to the Department for further examination.

The Department (CIR) subsequently reconsidered the apportionment of expenses, which affected the NTR income of Rs. 649.055 million. In addition, the Department has filed an appeal before the High Court of Sindh against the Order of the Appellate Tribunal, and the appeal is currently pending a hearing.

As the underlying tax demand is unsupported by facts and proper documentation, and in light of the tax

advisor's assessment that the Orders are unlikely to withstand appellate scrutiny, the Company has not recorded any provision against these demands in the financial statements.

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

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

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

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

The Company initiated legal action through Suit No. 2273 of 2021, seeking a permanent injunction and disputing the legality and legitimacy of the casting vote Order dated 13-08-2021 issued by the Competition Commission of Pakistan. The Honorable High Court of Sindh suspended the operations of the challenged Orders dated 06-08-2021 and 13-08-2021. Subsequently, the Competition Commission of Pakistan issued show cause notice No. 34/2021 dated 08-10-2021, founded on the Order dated 13-08-2021.

In response, the Company filed Suit No. 2381 of 2021 in the High Court of Sindh, contesting the legality of the Show Cause Notices as they were based on an allegedly illegal Order. The Court, through an Order dated 14-10-2022, suspended the operations of these notices. Furthermore, in an Order dated 13-06-2022, the Single Judge modified the interim Order by granting injunction specifically regarding the casting vote decision of the chairman/chairperson, contingent on the Company securing 50% of the respective penalties with the Nazir of the High Court.

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

During the year the Competition Appellate Tribunal in Appeal No. 37/2022 in its Order dated 21-05-2025 set aside the Chairperson's casting vote in adjudicatory proceedings and remanded the matter to the Commission that either the Chairperson or any other member not signatory to either of the opinions hear the appellants.

Aggrieved with the Competition Appellate Tribunal, the Company also filed Civil Application number 462 of 2025 before Supreme Court of Pakistan wherein the Honorable Supreme Court vide its Order dated 18-09-2025 passed the judgement that the impugned Order dated 21.05.2025, insofar as it rests upon the Chairperson's casting vote in adjudicatory proceedings, was rightly set aside by the Tribunal. However, the portion of the impugned order directing that either the Chairperson or any other member not signatory

to either of the opinions hear the appellants is set aside, and the matter is remanded to the Tribunal to decide the same afresh within ninety days.

The Competition Appellate Tribunal in its Order dated 28-10-2025 allowed to withdraw the pending application 37/2022 as Supreme Court as well as Competition Appellate Tribunal already set aside the Casting Vote.

The Competition Commission of Pakistan has filed a review Petition before the Supreme Court of Pakistan which is currently pending.

- h) The DCIR-LTO-Karachi issued a Show Cause Notice dated January 27, 2022, under Section 11(2) of the Sales Tax Act, 1990, asserting a tax liability of Rs. 7.899 million along with default surcharges and penalties for allegedly inadmissible input under Section 8B. Additionally, a tax liability of Rs. 10.893 million was claimed under Section 73(4) in respect of sales made to unregistered persons, covering the period from July 2021 to November 2021. The Company submitted a response to the notice. Subsequently, the DCIR-LTO issued Order-in-Original No. 14/49/2022 dated March 2, 2022, raising a total demand of Rs. 19.732 million, which includes a penalty of Rs. 0.940 million, along with applicable default surcharges.

The Company, through its tax advisor, filed an Appeal along with a Stay Application before the Commissioner Inland Revenue (Appeals). However, the CIR (Appeals) upheld the Order of the DCIR-LTO. The Company subsequently escalated the matter to the Appellate Tribunal, which issued a favorable decision, resulting in the deletion of the demand. The Department (CIR) has filed an appeal before the Honourable High Court of Sindh, Karachi. Based on the opinion of legal counsel, the outcome is expected to be favorable for the Company.

- i) The Deputy Commissioner Inland Revenue (DCIR) issued Order-in-Original No. 13/49/2022-23 dated September 23, 2022, raising a demand of Rs. 106.932 million, along with applicable default surcharges and penalties, in relation to discrepancies between the sales figures reported in the annual income tax return and the annual sales tax return for the tax year 2018.

From the management's perspective, the DCIR did not recognize that the income tax period for the year 2018 covers October 01, 2016, to September 30, 2017, whereas the sales tax period considered in the Order-in-Original is from July 01, 2017, to June 30, 2018. As a result, the reported differences in sales amounts arise solely due to the mismatch between these distinct periods.

The Company contested this ruling before the Commissioner Inland Revenue (Appeals), resulting in the reversal of the DCIR's order. The Department subsequently filed an appeal against the CIR's decision with the Appellate Tribunal Inland Revenue. Based on the evaluation of the tax consultant, the anticipated final outcome is expected to be favorable for the Company.

### **33.2 Commitments**

Bank guarantees of Rs. 94.711 (2024: Rs. 54.6) Million have been issued by the banking companies on behalf of the Company in favour of customers and suppliers.

Note	----- (Rupees in thousand) -----							
	Sugar		Ethanol		Other reportable segements		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>34 SALES - NET</b>								
Gross sales								
Local Export	<b>8,034,616</b>	5,493,266	<b>343,226</b>	195,480	-	-	<b>8,377,842</b>	5,688,746
Services - Local	<b>741,671</b>	209,592	<b>7,811,994</b>	11,230,083	-	-	<b>8,553,665</b>	11,439,675
Trading activities - local	-	-	-	-	<b>58,590</b>	32,400	<b>58,590</b>	32,400
	<b>8,776,287</b>	5,702,858	<b>8,155,220</b>	11,425,563	<b>58,590</b>	316,560	<b>16,990,097</b>	17,444,981
Less:								
Sales tax and federal excise duty	(1,327,049)	(865,983)	(47,752)	(27,400)	(3,573)	(43,827)	(1,378,374)	(937,210)
	<b>7,449,238</b>	4,836,875	<b>8,107,468</b>	11,398,163	<b>55,017</b>	272,733	<b>15,611,723</b>	16,507,771

**34.1** It includes exchange Gain of Rs. 0.65 (2024: Loss of Rs. 0.72) million on export of sugar while exchange gain of Rs. 39.426 (2024: Gain of Rs. 67.306) million on export of ethanol.

## 35 COST OF SALES

Cost of raw materials consumed	<b>4,519,780</b>	5,679,380	<b>5,835,951</b>	7,137,723	-	-	<b>10,355,731</b>	12,817,103
Stores and spare parts consumed	<b>146,561</b>	148,024	<b>108,785</b>	113,160	-	-	<b>255,346</b>	261,184
Packing materials	<b>39,168</b>	54,255	-	-	-	-	<b>39,168</b>	54,255
Salaries, wages and other benefits	<b>332,693</b>	338,498	<b>124,487</b>	114,670	<b>34,339</b>	31,060	<b>491,519</b>	484,228
Fuel, electricity and water charges	<b>11,556</b>	5,952	<b>184,154</b>	216,673	<b>6,442</b>	10,575	<b>202,152</b>	233,200
Other manufacturing expenses	<b>74,967</b>	83,718	<b>77,300</b>	59,020	<b>43,617</b>	42,597	<b>195,884</b>	185,335
Repairs and maintenance	<b>10,687</b>	12,619	<b>1,542</b>	3,025	<b>5,044</b>	3,698	<b>17,273</b>	19,342
Depreciation	<b>30,968</b>	32,781	<b>21,883</b>	24,316	<b>27,767</b>	28,514	<b>80,618</b>	85,611
	<b>5,166,380</b>	6,355,227	<b>6,354,102</b>	7,668,587	<b>117,209</b>	116,444	<b>11,637,691</b>	14,140,258
Work-in-process								
Opening	<b>8,705</b>	6,565	-	-	-	-	<b>8,705</b>	6,565
Closing	(14,660)	(8,705)	-	-	-	-	(14,660)	(8,705)
	<b>5,160,425</b>	6,353,087	<b>6,354,102</b>	7,668,587	<b>117,209</b>	116,444	<b>11,631,736</b>	14,138,118
Less:								
Transfer price of molasses	<b>(439,660)</b>	(676,960)	-	-	-	-	<b>(439,660)</b>	(676,960)
Sale of fusel oil - net	-	-	<b>(11,706)</b>	(3,325)	-	-	(11,706)	(3,325)
Purchase of bagasse	<b>245,286</b>	177,822	-	-	-	-	<b>245,286</b>	177,822
Transfer price of bagasse	<b>(179,926)</b>	(209,265)	-	-	-	-	(179,926)	(209,265)
Stock adjustment of bagasse	<b>33,731</b>	(39,327)	-	-	-	-	<b>33,731</b>	(39,327)
Trading activities	-	-	-	-	-	-	-	-
	<b>(340,569)</b>	(747,730)	<b>(11,706)</b>	(3,325)	-	-	<b>(352,275)</b>	(565,440)
Cost of goods manufactured	<b>4,819,856</b>	5,605,357	<b>6,342,396</b>	7,665,262	<b>117,209</b>	302,059	<b>11,279,461</b>	13,572,678
Finished goods								
Opening	<b>2,845,696</b>	1,600,721	<b>939,146</b>	1,507,587	-	-	<b>3,784,842</b>	3,108,308
Closing	(817,328)	(2,845,696)	(1,378,304)	(939,146)	-	-	(2,195,632)	(3,784,842)
	<b>2,028,368</b>	(1,244,975)	<b>439,158</b>	568,441	-	-	<b>1,589,210</b>	(676,534)
	<b>6,848,224</b>	4,360,382	<b>5,903,238</b>	8,233,703	<b>117,209</b>	302,059	<b>12,868,671</b>	12,896,144

**35.1** Salaries, wages and other benefits include Rs. 9,457 (2024: Rs. 5,35) million in respect of defined benefit plan - gratuity.

## 35.2 Other Manufacturing Expenses

Security services	<b>16,376</b>	16,208	<b>10,917</b>	10,805	<b>17,252</b>	13,790	<b>44,545</b>	40,803
Printing and stationery	<b>898</b>	711	<b>599</b>	474	<b>16</b>	30	<b>1,513</b>	1,215
Vehicle running and hire	<b>10,227</b>	11,203	<b>6,818</b>	7,469	<b>1,526</b>	1,873	<b>18,571</b>	20,545
Insurance	<b>18,152</b>	22,352	<b>12,659</b>	14,030	<b>9,614</b>	13,377	<b>40,425</b>	49,759
Travelling and conveyance	<b>1,287</b>	1,392	<b>449</b>	509	<b>121</b>	46	<b>1,857</b>	1,947
Others	<b>28,027</b>	31,852	<b>45,858</b>	25,733	<b>15,088</b>	13,481	<b>88,973</b>	71,066
	<b>74,967</b>	83,718	<b>77,300</b>	59,020	<b>43,617</b>	42,597	<b>195,884</b>	185,335

Note	Other reportable segment (Rupees in thousand)						Total 2025	Total 2024
	Sugar 2025	Sugar 2024	Ethanol 2025	Ethanol 2024	Other reportable segment 2025	Other reportable segment 2024		
<b>36 DISTRIBUTION COST</b>								
Sugar bags handling expenses	<b>7,747</b>	6,491	-	-	-	-	<b>7,747</b>	6,491
Export transportation and other expenses	<b>29,498</b>	1,370	<b>566,265</b>	1,191,029	-	-	<b>595,763</b>	1,192,399
Salaries and other benefits	36.1	<b>3,342</b>	2,625	<b>6,972</b>	6,001	-	<b>10,314</b>	8,626
Local transportation		<b>24,371</b>	-	-	-	-	<b>24,371</b>	-
Marking fees		<b>8,776</b>	5,703	-	-	-	<b>8,776</b>	5,703
	<b>73,734</b>	16,189	<b>573,237</b>	1,197,030	-	-	<b>646,971</b>	1,213,219

36.1 Salaries and other benefits include Rs. 0.743 (2024: 0.744) million in respect of defined benefit plan - gratuity.

### 37 ADMINISTRATIVE EXPENSES

Salaries and other benefits	37.1	<b>39,274</b>	37,260	<b>26,293</b>	24,977	-	-	<b>65,567</b>	62,237
CEO salary and other benefits	37.2	<b>19,767</b>	16,350	<b>13,178</b>	10,901	-	-	<b>32,945</b>	27,251
Rent, rates and taxes		<b>2</b>	2	<b>1</b>	1	-	-	<b>3</b>	3
Communication charges		<b>2,549</b>	2,103	<b>2,439</b>	2,422	-	-	<b>4,988</b>	4,525
Traveling and conveyance		<b>1,278</b>	821	<b>2,561</b>	3,878	-	-	<b>3,839</b>	4,699
Printing and stationery		<b>2,196</b>	2,586	<b>1,439</b>	778	-	-	<b>3,635</b>	3,364
Entertainment		<b>2,707</b>	1,442	<b>846</b>	943	-	-	<b>3,553</b>	2,385
Vehicle running		<b>9,230</b>	9,153	<b>5,923</b>	5,754	-	-	<b>15,153</b>	14,907
Repairs and maintenance		<b>1,305</b>	1,388	<b>924</b>	554	-	-	<b>2,229</b>	1,942
Insurance		<b>2,292</b>	1,972	<b>1,442</b>	1,306	-	-	<b>3,734</b>	3,278
Fees and subscription		<b>4,808</b>	1,727	<b>5,532</b>	1,087	-	-	<b>10,340</b>	2,814
Legal and professional		<b>3,037</b>	1,782	<b>2,027</b>	938	-	-	<b>5,064</b>	2,720
Software license and consultancy fees		<b>4,880</b>	4,383	<b>3,100</b>	2,922	-	-	<b>7,980</b>	7,305
Auditors' remuneration	37.3	<b>2,202</b>	1,613	<b>1,218</b>	838	-	-	<b>3,420</b>	2,451
Charity and donations	37.4	<b>1,800</b>	3,300	<b>1,200</b>	2,200	-	-	<b>3,000</b>	5,500
Newspaper and periodicals		<b>101</b>	96	<b>67</b>	63	-	-	<b>168</b>	159
Utilities		<b>4,212</b>	4,639	<b>2,834</b>	3,093	-	-	<b>7,046</b>	7,732
Depreciation									
-Operating fixed assets	6.1.2	<b>7,199</b>	7,239	<b>4,800</b>	4,826	-	-	<b>11,999</b>	12,065
-Right-of-use-assets		<b>5,552</b>	5,211	<b>3,701</b>	3,474	-	-	<b>9,253</b>	8,685
-Investment property		<b>9</b>	10	<b>6</b>	6	-	-	<b>15</b>	16
Security charges		<b>1,485</b>	943	<b>990</b>	629	-	-	<b>2,475</b>	1,572
Meeting expenses		<b>2,188</b>	1,583	<b>1,458</b>	1,056	-	-	<b>3,646</b>	2,639
Miscellaneous expenses		<b>519</b>	428	<b>343</b>	255	-	-	<b>862</b>	683
	<b>118,592</b>	106,031	<b>82,322</b>	72,901	-	-	-	<b>200,914</b>	178,932

37.1 Salaries and other benefits include Rs. 1.961 (2024: Rs. 1.913) million in respect of defined benefit plan - gratuity.

37.2 CEO salary and other benefits include Rs. 1.965 (2024: Rs. 1.85) million in respect of defined benefit plan - gratuity.

### 37.3 Auditors' remuneration

<b>Statutory Auditors</b>									
Annual audit fee		<b>1,159</b>	720	<b>773</b>	480	-	-	<b>1,932</b>	1,200
Half yearly review fee		<b>199</b>	120	<b>132</b>	80	-	-	<b>331</b>	200
Code of Corporate Governance									
Review fee		<b>75</b>	75	<b>50</b>	50	-	-	<b>125</b>	125
Out of pocket expenses		<b>269</b>	368	<b>263</b>	228	-	-	<b>532</b>	596
	<b>1,702</b>	1,283	<b>1,218</b>	838	-	-	-	<b>2,920</b>	2,121
<b>Cost Auditors</b>									
Audit fee		<b>500</b>	330	-	-	-	-	<b>500</b>	330
	<b>2,202</b>	1,613	<b>1,218</b>	838	-	-	-	<b>3,420</b>	2,451

37.4 Charity and Donations to 'Al-Siraj Welfare Foundation' amounting to Rs. 2 million (2024: Rs. 2 million) and 'MBJ Health Association' amounting to Rs. 1.0 million (2024: Rs. nil) exceeds the limit prescribed under Fourth Schedule to the Companies Act, 2017. None of the Directors or their spouse have any interest in the donees' fund.

### 38 OTHER OPERATING EXPENSES

Expected credit loss	14.2	<b>34,600</b>	29,050	-	-	-	-	<b>34,600</b>	29,050
Provision for loan to growers		-	2,973	-	-	-	-	-	2,973
Workers' profit participation fund		<b>23,813</b>	772	<b>93,876</b>	94,776	<b>(3,103)</b>	(1,408)	<b>114,586</b>	94,140
Workers' welfare fund									
- Current		<b>9,167</b>	(12)	<b>27,890</b>	12,281	<b>(1,182)</b>	(535)	<b>35,875</b>	11,734
- Prior		-	1,141	-	4,843	-	(692)	-	5,292
	<b>67,580</b>	33,924	<b>121,766</b>	111,900	<b>(4,285)</b>	(2,635)	<b>185,061</b>	143,189	

### 39 FINANCE COST

Markup on short term borrowings		<b>138,864</b>	305,360	<b>83,371</b>	189,370	-	-	<b>222,235</b>	494,730
Interest on Workers Profit Participation Fund		-	43	-	332	-	-	-	375
Mark-up on liability against Right-of-use assets		<b>86</b>	1,856	<b>57</b>	1,237	-	-	<b>143</b>	3,093
Interest on market committee fee		<b>1,949</b>	1,942	-	-	-	-	<b>1,949</b>	1,942
Bank charges and guarantee commission		<b>4,244</b>	5,333	<b>2,712</b>	3,450	-	-	<b>6,956</b>	8,783
	<b>145,143</b>	314,534	<b>86,140</b>	194,389	-	-	-	<b>231,283</b>	508,923

	Sugar		Ethanol		Other reportable segments		Total 2025	Total 2024
	2025	2024	2025	2024	2025	2024		
	(Rupees in thousand)							
<b>40 OTHER INCOME</b>								
<b>Income from financial assets</b>								
Markup on loan to growers	158	1,124	-	-	-	-	158	1,124
Income from TDR / T-Bills / PLS deposits	5,029	3,426	10,882	14,878	-	-	15,911	18,304
Effect of unwinding of interest free loan to employees	-	39	-	25	-	-	-	64
Gain on disposal of long term investments	4,988	-	3,325	-	-	-	8,313	-
Gain on mutual fund investment	-	402,746	49,831	-	-	-	402,746	49,831
Dividend	4,882	4,563	5,256	131,873	-	-	10,138	136,436
	<b>15,057</b>	<b>9,152</b>	<b>422,209</b>	<b>196,607</b>	<b>-</b>	<b>-</b>	<b>437,266</b>	<b>205,759</b>
<b>Income from non - financial assets</b>								
Export freight subsidy	231,906	-	-	-	-	-	231,906	-
Exchange gain	-	-	-	2,414	-	-	-	2,414
Gain on disposal of fixed assets	-	896	-	597	-	-	-	1,493
Income from biological asset - net	40.1	4,837	-	-	-	-	4,837	1,325
Income from Bio-chemical lab	-	1,405	1,325	-	-	-	1,405	718
Miscellaneous	-	201	-	135	-	-	-	1,481
	<b>238,148</b>	<b>3,140</b>	<b>422,209</b>	<b>3,146</b>	<b>-</b>	<b>-</b>	<b>238,148</b>	<b>7,431</b>
	<b>253,205</b>	<b>12,292</b>	<b>422,209</b>	<b>199,753</b>	<b>-</b>	<b>-</b>	<b>675,414</b>	<b>213,190</b>

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

## 41 LEVY AND TAXATION

	Levy							
Final tax levy	41.1	<b>732</b>	684	<b>101,675</b>	117,848	-	<b>102,407</b>	118,532
Minimum tax levy	41.2	<b>93,115</b>	34,110	<b>101,490</b>	(2,732)	<b>298</b>	<b>5,053</b>	<b>194,903</b>
		<b>93,847</b>	34,794	<b>203,165</b>	115,116	<b>298</b>	<b>5,053</b>	<b>297,310</b>
<b>Taxation</b>								
Current	41.3	<b>89,961</b>	10,870	<b>421,363</b>	102,036	<b>(39,951)</b>	(2,716)	<b>471,373</b>
Prior	-	-	26,926	<b>43,877</b>	-	-	-	<b>43,877</b>
Deferred	-	<b>34,071</b>	(37,217)	<b>13,194</b>	(23,115)	<b>24,050</b>	(1,875)	<b>71,315</b>
	<b>124,032</b>	<b>579</b>	<b>478,434</b>	<b>78,921</b>	<b>(15,901)</b>	<b>(4,591)</b>	<b>586,565</b>	<b>74,909</b>
	<b>217,879</b>	<b>35,373</b>	<b>681,599</b>	<b>194,037</b>	<b>(15,603)</b>	<b>462</b>	<b>883,875</b>	<b>229,872</b>

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

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

**41.3** This includes super tax under section 4C of Income Tax Ordinance (ITO,2001).

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

	Sugar		Ethanol		Other reportable segments		Total 2025	Total 2024
	2025	2024	2025	2024	2025	2024		
	(Rupees in thousand)							
Current tax liability for the year as per the Ordinance	<b>183,808</b>	45,664	<b>624,528</b>	217,152	<b>(39,653)</b>	2,337	<b>768,683</b>	265,153
Income tax under IAS-12	<b>(89,961)</b>	(10,870)	<b>(421,363)</b>	(102,036)	<b>39,951</b>	2,716	<b>(471,373)</b>	(110,190)
Income tax levy under IFRIC 21/IAS 37	<b>(93,847)</b>	(34,794)	<b>(203,165)</b>	(115,116)	<b>(298)</b>	(5,053)	<b>(297,310)</b>	(154,963)
Difference	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**41.5** Income tax returns of the Company have been filed up to tax year 2025 which is considered to be deemed assessment. However, the Commissioner of Income tax may, at any time during the period of five years from the date of filing of return, select the deemed assessment for audit.

**41.6** The Company filed petition WP No. 3449 of 2023 challenging the imposition of Super Tax for the tax year 2023 before the Islamabad High Court. The Court granted a stay and issued an order on November 11, 2023, linking the case to the ruling in WP No. 4027 of 2022. In that ruling, the Court excluded from the Super Tax calculation all classes of income subject to final tax under other provisions of the Ordinance. Additionally, it disallowed the exclusion of brought-forward depreciation, business losses, and amortization allowances otherwise available to taxpayers under the Ordinance.

Subsequently, through its order dated March 15, 2024, the Islamabad High Court accepted the petition and

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

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

	Note	2025 (Rupees in thousand)	2024 (Rupees in thousand)
<b>42 EARNINGS PER SHARE - BASIC AND DILUTED</b>			
Net profit for the year		<b>1,270,362</b>	<b>1,550,682</b>
		<b>(No. of shares)</b>	
Weighted average number of ordinary shares outstanding		<b>17,362,300</b>	<b>17,362,300</b>
Basic and diluted earnings per share - Rupees	42.1	<b>73.17</b>	<b>89.31</b>

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

	Note	2025 (Rupees in thousand)	2024
<b>43 CASH GENERATED FROM OPERATIONS</b>			
Profit before taxation		<b>1,856,927</b>	1,625,591
<b>Adjustment for:</b>			
Depreciation			
Operating fixed assets		<b>92,617</b>	97,676
Right-of-use-assets		<b>9,253</b>	8,685
Investment property		<b>15</b>	16
Levy		<b>297,310</b>	154,963
Markup (income) on loan to growers		<b>(158)</b>	(1,124)
Provision for staff retirement benefits - gratuity		<b>14,127</b>	9,326
(Income) from TDR / T-Bills / PLS deposits		<b>(15,911)</b>	(18,304)
(Gain) on disposal of Long Term Investment		<b>(8,313)</b>	-
Dividend income		<b>(10,138)</b>	(136,436)
(Gain) on fixed assets		<b>-</b>	(1,493)
Finance cost		<b>231,283</b>	508,923
Provision for trade debts		<b>34,600</b>	29,050
(Income) from biological asset - net		<b>(4,837)</b>	(1,325)
Workers' Welfare Fund			
Current		<b>35,875</b>	11,734
Prior		<b>-</b>	5,292
Workers' Profit Participation Fund		<b>114,586</b>	94,140
Working capital changes	43.1	<b>790,309</b>	761,123
Cash generated from operations		<b>6,255,472</b>	(2,171,248)
		<b>8,902,708</b>	215,466

### 43.1 Working capital changes

#### Decrease/(Increase) in current assets

Biological assets	<b>7,572</b>	(1,701)
Stores and spare parts	<b>(34,245)</b>	23,120
Stock-in-trade	<b>2,643,671</b>	(1,182,169)
Trade debts	<b>506,944</b>	(417,230)
Loans and advances	<b>2,892,154</b>	542,868
Trade deposits and short term prepayments	<b>6,657</b>	(62,060)
Other receivables	<b>(107,221)</b>	4,020
(Decrease)/ Increase in trade and other payables	<b>5,915,532</b>	(1,093,130)
Cash used in working capital	<b>339,940</b>	(1,078,118)
	<b>6,255,472</b>	(2,171,248)

**43.2 Reconciliation of movement of liabilities to cash flow used in financing activities**

	<b>Lease rental including current maturity</b>	<b>Dividend</b>	<b>Short term borrowing</b>	<b>Total</b>
	<b>Rupees in thousand</b>			
Balance as on October 01, 2024	10,093	63,671	2,572,749	2,646,513
Dividend declared	-	1,076,464	-	1,076,464
Interest on lease liability	143	-	-	143
Re-assessment of lease	567	-	-	567
Proceeds from short term borrowings	-	-	8,122,467	8,122,467
Lease rental paid	(10,803)	-	(7,630,533)	(7,641,336)
Dividend paid	-	(1,069,728)	-	(1,069,728)
	(10,803)	(1,069,728)	491,934	(588,597)
<b>Balance as on September 30, 2025</b>	<b>-</b>	<b>70,407</b>	<b>3,064,683</b>	<b>3,135,090</b>
Balance as on October 01, 2023	15,350	62,516	2,747,938	2,825,804
Dividend declared	-	538,232	-	538,232
Interest on lease liability	3,093	-	-	3,093
Re-assessment of lease	2,021	-	-	2,021
Proceeds from short term borrowings	-	-	9,692,369	9,692,369
Repayment of short term borrowings	-	-	(9,867,558)	(9,867,558)
Lease rental paid	(10,371)	-	-	(10,371)
Dividend paid	-	(537,077)	-	(537,077)
	(10,371)	(537,077)	(175,189)	(722,637)
<b>Balance as on September 30, 2024</b>	<b>10,093</b>	<b>63,671</b>	<b>2,572,749</b>	<b>2,646,513</b>

**44 REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES**

	<b>Chief Executive</b>		<b>Executives</b>		<b>Total</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>(Rupees in thousand)</b>					
Managerial remuneration	<b>22,255</b>	18,545	<b>83,969</b>	74,918	<b>106,224</b>	93,463
Medical allowances	<b>2,225</b>	1,855	<b>8,473</b>	7,480	<b>10,698</b>	9,335
Leave fare allowance	<b>6,500</b>	5,000	-	-	<b>6,500</b>	5,000
Other perquisites	<b>6,345</b>	8,351	<b>27,164</b>	28,145	<b>33,509</b>	36,496
Retirement benefits	<b>1,965</b>	1,850	<b>9,294</b>	8,475	<b>11,259</b>	10,326
Total	<b>39,290</b>	35,601	<b>128,900</b>	119,018	<b>168,190</b>	154,619
No. of persons	<b>1</b>	1	<b>35</b>	27	<b>36</b>	28

- 44.1** Chief Executive Officer is provided with the Company maintained cars for business and personal use.
- 44.2** The Company has paid Rs. 3.50 (2024: Rs. 2.50) million for meeting fees to its Non-Executive Directors during the year.
- 44.3** Twelve (2024: Thirteen) Executives of the Company are also provided with the Company maintained cars for their business and personal use.

	Note	2025 (Rupees in thousand)	2024 (Rupees in thousand)
<b>45 FINANCIAL INSTRUMENTS BY CATEGORY</b>			
<b>Financial Assets</b>			
<b>At amortized cost</b>			
Loans including current portion	10	237	371
Long term deposits		19,461	19,461
Trade debts - gross	14	179,102	686,046
Trade deposits	16	62,215	66,294
Interest accrued	19	4,241	1,615
Other receivables	18	577	890
Cash and bank balances	21	1,346,627	84,993
Short term investments	17	54,600	54,600
		<b>1,667,060</b>	<b>914,270</b>
<b>At fair value through other comprehensive income</b>			
Long term investments	9	399,191	200,233
		<b>2,066,251</b>	<b>1,114,503</b>
<b>Financial Liabilities</b>			
<b>At amortized cost</b>			
Lease liabilities including current maturity	24	29,396	10,093
Market committee fees payable including current maturity	25	21,613	21,664
Trade and other payables	27	1,343,663	1,251,372
Accrued markup	28	57,078	15,398
Short term borrowings	29	3,064,683	2,572,749
Unclaimed dividend		70,407	63,671
		<b>4,586,840</b>	<b>3,934,947</b>

## 46 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (interest / markup rate risk and price risk). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies. The board of directors reviews and agrees policies of managing each of these risk which are summarized below:

### 46.1 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties fails to meet its contractual obligation and it mainly arises from balances with banks and financial institutions, trade debts, loans, advances, deposits and other receivables. The credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. Out of the total financial assets of Rs. 2.066 (2024: Rs. 1.115) billion, the financial assets which are subject to credit risk amounted to Rs. 2.066 (2024: Rs. 1.115) billion.

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

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

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

	Note	2025 (Rupees in thousand)	2024
Loans including current portion		237	371
Long term deposits		19,461	19,461
Trade debts - gross		179,102	686,046
Trade deposits		62,215	66,294
Interest accrued		4,241	1,615
Short term investments		54,600	54,600
Long term investments		399,191	200,233
Other receivables		577	890
Bank balances		1,346,627	84,993
		<u>2,066,251</u>	<u>1,114,503</u>

#### **Loans**

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

#### **Trade debts**

Break-up of trade debts into export and local is disclosed in note number 14 of the financial statements.

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

	Note	2025 (Rupees in thousand)	2024
Sugar		67,510	623,040
Ethanol		95,580	46,993
Chemical and alloys		9,635	9,635
Bagasse		6,377	6,377
		<u>179,102</u>	<u>686,045</u>

#### **Expected credit loss (ECL)**

2025		2024	
Gross trade debts	ECL	Gross trade debts	ECL

The aging of trade debts at the reporting date was:

1-30 days	134,040	34,600	670,033	29,050
31-150 days	-	-	-	-
Over 150 days	45,062	45,062	16,012	16,012
	<u>179,102</u>	<u>79,662</u>	<u>686,045</u>	<u>45,062</u>

The Company has fully recognized a loss allowance for trade debts overdue by more than three years, as these amounts are unlikely to be received. For the remaining receivables, the Company expects most of the amount to be recoverable; therefore, a loss allowance of Rs. 34.600 million has been recorded during the year.

#### **Quality of financial assets**

The Company keeps its fund with banks having good credit ratings. Currently the funds are kept with banks having rating from A1+ to A3.

	Note	2025 (Rupees in thousand)	2024 (Rupees in thousand)
<b>Bank balances</b>			
With external credit rating			
A1+		1,346,410	84,196
A1		81	611
A2		-	50
A3		136	136
		<b>1,346,627</b>	<b>84,993</b>

## 46.2 Liquidity risk

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

The following are the contractual maturities of the financial liabilities:

2025						
Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to two years	Two to five years and over	(Rupees in thousand)
<b>Financial Liabilities</b>						
Lease liabilities including current portion	29,396	34,380	5,730	5,730	11,460	11,460
Market Committee fee payable including current portion	21,613	21,613	28	28	117	21,440
Trade and other payables	1,343,663	1,343,663	366,844	976,819	-	-
Accrued markup	57,078	57,078	57,078	-	-	-
Short-term borrowings	3,064,683	3,064,683	3,064,683	-	-	-
Unclaimed dividend	70,407	70,407	-	70,407	-	-
<b>4,586,840</b>	<b>4,591,824</b>	<b>3,494,363</b>	<b>1,052,984</b>	<b>11,577</b>	<b>32,900</b>	
2024						
Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to two years	Two to five years and over	(Rupees in thousand)
<b>Financial Liabilities</b>						
Lease liabilities including current portion	10,093	11,336	5,668	5,668	-	-
Market Committee fee payable including current portion	21,664	21,664	719	719	1,317	18,909
Trade and other payables	1,251,372	1,251,372	274,508	976,864	-	-
Accrued markup	15,398	15,398	15,398	-	-	-
Short-term borrowings	2,572,749	2,572,749	2,572,749	-	-	-
Unclaimed dividend	63,671	63,671	-	63,671	-	-
<b>3,934,947</b>	<b>3,936,190</b>	<b>2,869,042</b>	<b>1,046,922</b>	<b>1,317</b>	<b>18,909</b>	

The Company manages liquidity risk by maintaining sufficient cash and ensuring the fund availability through adequate credit facilities. At September 30, 2025, the Company has Rs. 4.511 (2024: Rs. 4.677) Billion available and unutilized short term borrowings limit from financial institutions and also has Rs. 1346.627 and Rs. 7,312.771 (2024: Rs. 84.993 and Rs. 1,142.489) Million being balances at banks and short term investments. Based on the above, management believes the liquidity risk is insignificant.

### 46.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates, foreign exchange rates or the equity prices due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Company is exposed to foreign exchange risk, interest rate risk and other price risk as follows:

#### 46.3.1 Foreign Exchange Risk

Foreign exchange risk represents the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises mainly from future economic transaction or receivables or payables that exist due to transactions in foreign currency. The Company is exposed to foreign exchange currency risk mainly on ethanol denominated in US Dollars. Approximately 8.45% from sugar segment and 95.79% from ethanol segment is denominated in currencies other than Pak Rupees which forms 50.35% of the total gross revenue of the Company. The Company's exposure to foreign currency risk for US Dollars is as follows:

	2025	2024
	(Rupees in thousand)	
Foreign debtors	88,227	46,745
Advance from foreign customers	(182,038)	(38,965)
Export finance scheme (EFS)	-	(47,958)
Net exposure	<u>(93,811)</u>	<u>(40,178)</u>

The following significant exchange rate has been applied:

	Average rate		Reporting date rate	
	2025	2024	2025	2024
USD to PKR	<u>280.84</u>	279.39	<u>281.51</u>	277.91

#### Sensitivity analysis

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

	2025	2024
	(Rupees in thousand)	
<b>Effect on profit or loss</b>	<b>9,381</b>	<b>4,018</b>

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

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

#### 46.3.2 Interest rate risk

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

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

	2025	2024
<b>Fixed rate instruments</b>		
Financial assets	<u>7,313,783</u>	<u>1,143,605</u>
<b>Variable rate instruments</b>		
Financial assets	<u>1,167,603</u>	<u>47,782</u>
Financial liabilities	<u>3,064,683</u>	<u>2,572,749</u>

#### Fair value sensitivity analysis

Company holds short term investments of Rs. 7,312.771 million at fair value through profit or loss and the related gain is reported in note 40.

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, in particular foreign currency rates, remain constant. The analysis is performed on the same basis as for 2024.

	Statement of profit or loss 100 bp	
	increase	decrease
	(Rupees in thousand)	
<b>Financial assets</b>		
As at September 30, 2025		
Cash flow sensitivity	<u>11,676</u>	<u>(11,676)</u>
As at September 30, 2024		
Cash flow sensitivity	<u>478</u>	<u>(478)</u>

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

#### Financial liabilities

As at September 30, 2025		
Cash flow sensitivity	<u>(30,647)</u>	<u>30,647</u>
As at September 30, 2024		
Cash flow sensitivity	<u>(25,727)</u>	<u>25,727</u>

#### 46.3.3 Other price risk

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

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

	Share prices 10% (Rupees in thousand)	
<b>As at September 30, 2025</b>		
Investment at fair value through profit or loss	<u>39,919</u>	<u>(39,919)</u>
Fair value through OCI	<u>39,919</u>	<u>(39,919)</u>
<b>As at September 30, 2024</b>		
Investment at fair value through profit or loss	<u>20,023</u>	<u>(20,023)</u>
Fair value through OCI	<u>20,023</u>	<u>(20,023)</u>

#### 46.4 Fair value of financial instruments

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

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

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

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

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

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

Details of the Company's long term investments in terms of fair value hierarchy, explained above, at September 30, 2025 is as follows:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	----- (Rupees in thousand) -----		
Long-term investments	399,191	-	-
Short-term investments	-	7,258,171	-
<b>September 30, 2025</b>	<b>399,191</b>	<b>7,258,171</b>	-
September 30, 2024	200,233	1,087,889	-

#### 46.5 Capital risk management

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

The Company monitors capital using a gearing ratio, which is net debt divided by total shareholders equity plus net debt. Net debt is calculated as total loans and borrowings including any finance cost thereon, less cash and bank balances. The Company's strategy is to maintain leveraged gearing. The gearing ratios as at September 30, 2025 are as follows:

	<b>2025</b>	<b>2024</b>
	(Rupees in thousand)	
Accrued markup	57,078	15,398
Short term borrowings	3,064,683	2,572,749
Total debt	<b>3,121,761</b>	2,588,147
Less:		
Cash and bank balances	(1,347,627)	(86,062)
Short term investment	(7,312,771)	(1,142,489)
	<b>(8,660,398)</b>	<b>(1,228,551)</b>
Net debt	A	1,359,596
Shareholders' equity	B	8,001,232
Equity and net debt	C = A + B	9,360,828
Gearing ratio	(D = A / C)	-193.94%
		14.52%

	2025	2024
<b>47 PLANT CAPACITY AND ACTUAL PRODUCTION</b>		
<b>Sugar Unit</b>		
Sugarcane crushing capacity per day in M.T	<b>8,500</b>	8,500
Total days of actual crushing	<b>80.839</b>	82.919
Sugar cane crushed during the year in M.T	<b>403,423</b>	489,122
Sugarcane yield	<b>9.62%</b>	10.26%
Capacity in M.T based on number of days operated and sugarcane yield	<b>66,102</b>	72,314
Actual production in M.T	<b>38,764</b>	50,184
<b>Ethanol Unit</b>		
<b>Unit - I</b>		
Capacity in liters per day	<b>85,000</b>	85,000
Actual no. of days operated	<b>305</b>	330
Capacity in liters based on number of days operated	<b>25,925,000</b>	28,050,000
Actual production in liters	<b>25,345,931</b>	27,847,643
<b>Unit - II</b>		
Capacity in liters per day	<b>85,000</b>	85,000
Actual no. of days operated	<b>303</b>	316
Capacity in liters based on number of days operated	<b>25,755,000</b>	26,860,000
Actual production in Liters	<b>25,482,351</b>	28,520,980
<b>Chemical alloys and others</b>		
Capacity in M.T based on 320 days	<b>27,220</b>	27,220
Actual production in M.T	-	-
<b>Power</b>		
Capacity in Kilo Watts Hour (KWH) per day	<b>312,000</b>	312,000
Actual no. of days operated	-	-
Capacity in KWH based on number of days operated	-	-
Actual production in KWH	-	-
<b>Tank terminal</b>		
Capacity per month based on ethanol in M.T	<b>22,850</b>	22,850
Average capacity utilized per month based on ethanol in M.T	<b>6,481</b>	2,000

#### 47.1 Reasons for shortfall in capacity utilization

- a) **Sugar**  
Lesser availability of sugarcane.
- b) **Ethanol**  
Lesser availability of molasses and its quality.
- c) **Chemical, alloys and power**  
Production facilities were suspended due to increase in fuel prices.
- d) **Tank terminal**  
Lesser demand and availability of tenant.

## 48 SEGMENT REPORTING

Note	2025					2024
	Sugar	Ethanol	Other operating segment	Total		
	(Rupees in thousand)					
<b>Segment assets and liabilities</b>						
Segment assets	1,737,203	9,545,436	652,029	11,934,668	11,697,657	
Unallocated segment assets				1,969,129	448,288	
				<u>13,903,797</u>	<u>12,145,945</u>	
Segment liabilities	1,395,994	3,175,957	37,311	4,609,262	3,823,619	
Unallocated segment liabilities				900,033	321,094	
				<u>5,509,295</u>	<u>4,144,713</u>	
<b>Unallocated additions in</b>						
Addition in operating fixed assets 6.1					78,494	10,469
Addition in capital work in progress	6.2			131,506	<u>131,506</u>	63,340
					<u>210,000</u>	<u>73,809</u>
<b>Segment statement of profit or loss</b>						
Sales - net	34	7,449,238	8,107,468	55,017	15,611,723	16,507,771
Cost of sales	35	(6,848,224)	(5,903,238)	(117,209)	(12,868,671)	(12,896,144)
Gross profit		601,014	2,204,230	(62,192)	2,743,052	3,611,627
Distribution cost	36	(73,734)	(573,237)	-	(646,971)	(1,213,219)
Administrative expenses	37	(118,592)	(82,322)	-	(200,914)	(178,932)
<b>Operating segment results</b>		408,688	1,548,671	(62,192)	1,895,167	2,219,476
Other operating expenses	38	(67,580)	(121,766)	4,285	(185,061)	(143,189)
Finance cost	39	(145,143)	(86,140)	-	(231,283)	(508,923)
Other income	40	253,205	422,209	-	675,414	213,190
Profit before taxation and levy		449,170	1,762,974	(57,907)	2,154,237	1,780,554
Levy	41	(93,847)	(203,165)	(298)	(297,310)	(154,963)
Profit before taxation		355,323	1,559,809	(58,205)	1,856,927	1,625,591
Taxation	41	(124,032)	(478,434)	15,901	(586,565)	(74,909)
<b>Profit after taxation</b>		<b>231,291</b>	<b>1,081,375</b>	<b>(42,304)</b>	<b>1,270,362</b>	<b>1,550,682</b>

**48.1** Revenue reported in note 34 is generated from external customers. The inter transfer of molasses and bagasse from sugar segment to ethanol segment is accounted for as a reduction of cost of production of sugar segment in note 35.

**48.2** The accounting policies of the reportable segments are the same as the Companys' accounting policies described in note number 4 to these financial statements.

### 48.3 Revenue from major products

The break up of Companys' revenue from external customers for major products is given in note 34 to these financial statements.

### 48.4 Information about major customers

Revenue from major customers (5% or above of segment's gross sales) of sugar segment represents Rs. 6,329 (2024: Rs.3,523) million of total sugar segment gross revenue amounting to Rs. 8,776 (2023: Rs. 5,703) million, ethanol segment of Rs. 6,133 (2024: Rs. 9,012) million of total ethanol segment revenue amounting to Rs. 8,155 (2024: Rs. 11,426) million and other operating segment represents Rs. Nil (2024: Rs. 284) million of total other operating segment revenue amounting to Rs. 59 (2024: Rs. 317) million.

## 49 RELATED PARTY TRANSACTIONS

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

being the Key Management Personnel are disclosed in note 44 to these financial statements. Transactions with related parties are as follows:

	2025 (Rupees in thousand)	2024 -
<b>Post Employment Benefit Plan</b>		
<b>- Al-Abbas Sugar Mills Limited - Employee Gratuity Fund</b>		
Loan installments recovered from employees on behalf of Employees Gratuity Fund	4,473	6,898
Paid to Employees Gratuity Fund on account of installment recovered from employees	1,344	-
Gratuity paid on behalf of gratuity fund	-	1,997
Contribution paid to Employees Gratuity Fund	78,352	-
Balance receivable from employee gratuity fund at the end of the year	92,757	10,932
<b>Investment in Mutual Funds - Related Party</b>		
Investment made in NIT funds	3,643,040	2,474,567
Investment redeemed in NIT funds	(3,209,711)	(2,494,638)
Balance in NIT funds at the end of the year	854,803	372,864
Investment made in JS Investments Limited Funds	4,518,219	844,500
Investment redeemed in JS Investments Limited Funds	(3,056,464)	(1,892,869)
Balance in JS Investments Limited funds at year end	1,532,910	-
<b>Gross Sales - Related Party</b>		
Shezan International Limited	32,640	20,130
<b>Associated Undertaking</b>		
<b>- MBJ Health Association</b>		
Donation given	1,000	1,000
<b>Transactions with Directors and their relatives</b>		
Meeting fee	3,500	2,500
<b>Associated Undertakings - Ghani Osman Securities</b>		
Commission on sale of shares	30	-

- 49.1** During the year, the Company has paid dividend to its Directors and other related parties amounting to Rs. 660.827 (2024: Rs. 330.413) Million.
- 49.2** Following are the names of other related parties with whom the Company had entered into transactions during the year:

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

**50 DISCLOSURE RELATING TO SHARIAH COMPLIANCE AND COMPANY'S LISTING ON ISLAMIC INDEX**

	2025 (Rupees in thousand)	2024 (Rupees in thousand)
Financing arrangements as per Islamic mode	-	-
Shariah Compliant bank balances as at year end	35,344	12,315
Profit earned from Shariah Compliant bank during the year	1,018	1,936
Markup paid on Islamic mode of financing during the year	-	40,498
Interest paid on conventional financing during the year	222,235	454,232
Dividend received from Shariah Compliant Company	1,480	2,367

**51 NON-ADJUSTING EVENTS**

The board of directors of the Company in its meeting held on January 02, 2026 has proposed a final cash dividend of Rs. 13 (2024: Rs. 25) per share amounting to Rs. 225.710 (2024: Rs. 434.058) Million for approval of the members in the annual general meeting to be held on January 28, 2026. The financial statements for the year ended September 30, 2025 do not include the effect of the proposed cash dividend which will be accounted for in the financial statements for the year ended September 30, 2026.

**52 NUMBER OF EMPLOYEES**

Total number of employees at year end and average number of employees during the year were 765 (2024: 765) and 830 (2024: 903) respectively.

**53 CORRESPONDING FIGURES**

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

**54 GENERAL**

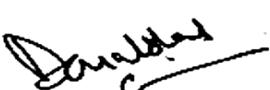
Figures have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

**55 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on January 02, 2026 by the Board of Directors of the Company.



**Asim Ghani**  
Chief Executive Officer



**Darakshan Zohaib**  
Director



**Danish Wasim**  
Chief Financial Officer

بھیثیت چیئر مین مجھے اس بات میں دلچسپی ہے کہ بورڈ کا ایسا ماحول تکمیل دیا جائے کہ جہاں شفاف اور جامع گفتگو کو فروغ دیا جائے اور سینئر منجمنٹ کے نقطہ نظر کو قدر کی نگاہ سے دیکھا جائے۔ ہم تمام متعلقہ ریگولیٹری فریم ورک اور کوڈز کی مکمل پاسداری کو اولین ترجیح دیتے ہیں جبکہ اپنی ٹیم لیڈر شپ کو اس بات کا اختیار بھی دیتے ہیں کہ وہ ایسے فیصلے کریں جو تمام ادوار یعنی قلیل المدى، درمیانی اور طویل المدى ادوار میں ہمارے تمام اسٹیک ہولڈرز کے لیے پاسیدا رقم در پیدا کریں۔

کمپنی اپنی روایات کے مطابق اپنے ملاز میں کی فلاح و بہبود میں با معنی سرمایہ کاری کرتی ہے اور حفاظ، صحتمند اور معاون ماحول فراہم کرنے کو ترجیح دیتی ہے جس کی بدولت ہمارے ملاز میں کو بہترین کارکردگی دکھانے کا موقع ملتا ہے۔

بورڈ کی جانب سے میں اپنے ملاز میں کے لیے گہری قدر دانی کو اظہار کرتا ہوں جن کی محنت اور جدت ہماری کارکردگی کی بنیاد ہیں۔ ہم اپنے حصص یافتگان، صارفین، سپلائرز، بیکریز، شرکت داروں اور وسیع تر اسٹیک ہولڈرز کمیونٹی کے بھی اخذ شکر گزار ہیں جنہوں نے ہمارا ہمیشہ بھرپور ساتھ دیا۔ نئے سال کے موقع اور چیلنجز کو سامنے رکھتے ہوئے ہمکل توانائی اور عزم کے ساتھ ایک خوشحال مستقبل کی راہ متعین کرنے کے لیے پر عزم ہے۔

محمد سلیمان چاؤلہ

چیئر مین

تاریخ 2 جنوری 2026

کراچی

## چیئر میں جائزہ رپورٹ

یا مر میرے لیے اعزاز کی بات ہے کہ میں العباس شوگر میل میڈ کی کارکردگی کے بارے میں یہ جائزہ رپورٹ برائے سال 30 ستمبر 2025 پیش کر رہا ہوں۔ یہ رپورٹ ہماری اہم کامیابیوں کو اجاگر کرتی ہے اور اس بات پر وضیعیت الی ہے کہ کس طرح بورڈ آف ڈائریکٹرز نے انتظامیہ کو تمام استیک ہولڈرز کے مفادات کے حصول کے لیے موثر اقدامات اٹھانے کی جانب اہم رہنمائی کی۔

پاکستان کی معیشت کو اس سال شدید چیلنجز کا سامنا کرنا پڑا جن میں سیالب کے دیر پا اثرات اور بلند افراط از رشامل ہیں۔ اس کے باوجود بھائی کی حوصلہ افزاء عملات نمایاں ہیں اور مستحکم حکومتی نگرانی کے تحت زر مبادلہ کی شرح میں استحکام آیا ہے۔ افراط از میں کمی کے ساتھ ساتھ شرح سود میں بھی اعتدال پیدا ہوا ہے اور سیاسی غیر یقینی بتدریج کم ہو رہی ہے۔ یہ عوامل کا رو باری سرگرمیوں کے لیے زیادہ پائیدار پیش گوئی کی بنیاد پر اہم کرتے ہیں۔

اسی تاثر میں العباس شوگر میل میڈ نے زبردست منافع حاصل کیا جو ہمارے چیف ایگزیکٹو آفیسر کی دانشمندانہ قیادت کا واضح ثبوت ہے۔ ان کی دوراندیش حکمت عملی اور بروقت درست فیصلوں نے نہ صرف معاشری اتار چڑھاؤ میں درست سمت متعین کی بلکہ موقع سے بھر پورا کندہ اٹھایا جس سے پورے سال آپریشن کے دوران کمپنی کی کارکردگی میں نمایاں بہتری ہوئی ہے۔ اسی طرح ان کی یہ کاوشیں بھی انتہائی قبل تعریف ہیں جو انہوں نے مثالی کارپوریٹ گورننس کو فروغ دینے میں کیں جس نے ہمارے تمام آپریشنز میں دیانت، پیشورانہ مہارت اور جوابدی کی ثقافت کو پروان چڑھا یا ہے۔

مستقبل کے حوالے سے ہم پر امید ہیں کہ موجودہ چیف ایگزیکٹو کی مسلسل رہنمائی میں کمپنی مارکیٹنگ کے مشکل حالات میں بھی قابل ذکر منافع برقرار رکھنے کی صلاحیت رکھتی ہے۔ ہماری ترجیحات کا مرکز جدت، کارکردگی اور مارکیٹ کے حوالے سے العباس شوگر میل میڈ کو پاکستان کا نمایاں ترین ریفارنیڈ شوگر اور میکنول پر وڈیو سر بنا ہے۔

اللہ تعالیٰ کے فضل و کرم سے کی جانب سے Management Association of Pakistan کا اعزاز آپ کی کمپنی کو گاتار چھٹی مرتبہ دیا گیا ہے یہ باوقار اعزاز شوگر انڈسٹری میں اعلیٰ کارپوریٹ معیار اور بہترین گورننس کے لیے ہماری مسلسل کوششوں کی تصدیق کرتا ہے۔

بورڈ نے زیر جائزہ سال کے لیے اپنی سالانہ خود احتسابی کو عمل مکمل کیا جس کے نتیجے میں یہ بات سامنے آئی کہ بورڈ اور اسکی کمپنیوں کی کارکردگی قبل اور بہترین طریقہ کارکے مطابق ہے۔

ہمارا آزاد ادارہ آٹ ڈیپارٹمنٹ جو رسمک بیڈ طریقہ کارپریتم ہے آپریشنز کی نگرانی میں بنیادی کردار ادا کرتا رہتا ہے۔ اس ڈیپارٹمنٹ کی سماںی رپورٹس کا بورڈ کی آڈٹ کمیٹی کی جانب سے تفصیلی جائزہ لیا جاتا ہے جس سے بہتری کے موقع کی بروقت نشاندہی ممکن ہوتی ہے اور اہم ترجیحات پر توجہ مرکوز کی جاتی ہے۔ یہ منظم طریقہ کارہماری رسمک میں ہے اور عمل شفافیت کو مزید مضبوط کرتا ہے۔

## اطہار شکر

بورڈ اپنے معزز ممبر ان، پر خلوص انتظامیہ و ملازمین میں کوان کے ثابت قدمی اور محنت کے لیے تہہ دل سے خراج ٹھسین پیش کرتا ہے۔ مزید برآں، بورڈ تمام اسٹیک ہو لڑ رز، بشمول مالیاتی اداروں، کاروباری شرکت داروں، صارفین، بیکرزا اور دیگر کی طرف سے فراہم کردہ انمول مدد، رہنمائی اور تعاون کا اعتراف کرتا ہے جس کی بدولت کمپنی پہلے سے زیادہ ہر جہت میں مشتمل ہوئی ہے۔

من جانب: بورڈ ڈائریکٹر

درخشاں زوہبیہ  
ڈائریکٹر

عاصم غنی  
چیف ایگزیکیٹو آفیسر

کراچی: 02 جنوری 2026

بورڈ نے رسک میجنٹ کے معاملات آڈ کمپنی کو سونپے ہیں۔ کمپنی کے رسک میجنٹ فریم ورک کو مکمل خطرات کو فوری طور پر شناخت کرنے، گھرائی سے تجزیہ کرنے اور ان کو کرنے کے لیے اختیالی اقدامات کو نافذ کرنے کے لیے بنایا گیا ہے۔

آپ کی کمپنی، رسک میجنٹ میں پیشگی اور مستقبل میں نقطہ نظر اختیار کرتے ہوئے اہم خطرات کی صورت میں نہیں کے لیے تبادل منصوبہ بندی بھی کرتی ہے تاکہ کسی بھی مکمل چیز کا بروقت اور موثر جواب دیا جاسکے۔

کمپنی نے مکمل خطرات کی نشاندہی کی ساتھ ہی ان خطرات کے مکمل اثرات کا جائزہ لیا اور ان موقع خطرات کے تدارک کے لیے ٹھوں حکمت عملیاں تیار کیں جن کو تما متعلقہ سطحیوں پر نافذ کیا گیا ہے تاکہ رسک میجنٹ کے عمل کو جامع، موثر اور کسی بھی خلاء کے بغیر یقینی بنایا جاسکے۔ کمپنی کو جو بڑے خطرات درپیش ہوتے ہیں وہ درج ذیل ہیں۔

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

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

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

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

## انٹریل آڈٹ اور اس کا نظم و نسق:

بورڈ نے آڈ کمپنی کو رپورٹ کرنے والے ایک اہل شخص کی سربراہی میں ایک آزاد انٹریل آڈٹ کا شعبہ قائم کیا ہے جس کا دائرہ کاربورڈ کے قائم کردہ اندوروںی ویرونوی نظم و نسق کے جامع ہونے کی جانچ کرتا ہے۔ بورڈ کو ان کمیٹیوں کے ذریعے میجنٹ، انٹریل اور ایکسٹریل آڈیٹر کی طرف سے اندوروںی نظام اور رسک میجنٹ سے متعلق رپورٹ ملتی ہیں۔

بورڈ آڈٹ اور رسک میجنٹ کمیٹیوں کے ذریعے میجنٹ، انٹریل اور ایکسٹریل آڈیٹر سے موصول شدہ کی رپورٹ کی روشنی میں اندوروںی ویرونوی نظاموں کی افادیت کا جائزہ لیتا ہے تاکہ کسی بھی موقع خطرے سے بچا جاسکے نیز بورڈ اندوروںی نظام کے جائزے کے بعد اگر اس نظام میں کوئی کمزوری نظر آتی ہے تو یقین دہانی کرتا ہے کہ انتظامیہ نے اس کے تدارک کے لیے تمام تر ضروری اقدامات اٹھائے ہیں۔

## کمپنی کی مالیاتی ساکھ:

پاکستان کریڈٹ رینگ ایجنسی لمبیٹ (PACRA) نے ہماری کمپنی کو طویل المدت میں مشتمل کمپنی کے طور پر "A+" اور قلیل المدت میں "A1" اور آڈ لک رینگ میں "مشتمل" جیسے شاندار اعشاریہ دیے ہیں۔

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

کمپنی نے 2019 Listed Companies (Code of Corporate Governance) کی مکمل تعمیل کی ہے اور اس سلسلے میں کمپنی کا پانیہ اس رپورٹ کے ہمراہ صفحہ 33 سے صفحہ 35 میں درج ہے۔

## بآخری اور احتیاط پسندی کی پالیسی:

کسی بھی منفی ریپورٹ سے بچنے اور معاملات میں شفافیت کے عزم کو لے کر العباس شوگر ملزیمڈ نے ایک بآخری اور احتیاط پسندی کی پالیسی ملازمیں کو تحفظ کا اظہار کرنے کے لیے ایک محفوظ اور منفی راہ فراہم کرتی ہے اور انتقامی کارروائیوں کے خلاف ان کے تحفظ کو تینی بناتی ہے۔ ایک ذمہ دار اور اخلاقی تنظیم کے طور پر کمپنی پیش و رانہ مہارت، دیانتداری اور شفافیت کے اعلیٰ ترین میعادرات کو برقرار رکھتی ہے۔ العباس شوگر ملزیمڈ اپنے کاروبار کو منصفانہ اور اخلاقی طور پر درست طریقے سے چلانے کے لیے پر عزم ہے جس سے آپریشن کی تمام سطحیوں پر ایمانداری اور جوابدہی کے اپنے عزم کو تقویت ملتی ہے۔

## قرضہ جات

ہماری کمپنی نقدی کے معاملات میں ایک مضبوط حکمت عملی اختیار کرتی ہے جس کی بدولت آنے جانے والے فنڈز کی نقل و حرکت کی مسلسل نگرانی ممکن ہوتی ہے۔ یہ پالیسی اس بات کو تینی بناتی ہے کہ کمپنی اپنی مالی ذمہ داریاں بروقت پوری کر سکتی ہے اور کسی بھی مکانہ چلنچ سے منٹنے کے لیے ہمہ وقت تیار ہے۔ اس کے علاوہ، انتظامیہ فانگنگ کے حصول کے لیے قرض لینے کے اخراجات کو کم سے کم کرنے پر توجہ مرکوز کرتی ہے۔ اس محتاطر اعمل کے نتیجے میں ہماری کمپنی نے قرض کی ذمہ داریوں کو بروقت پورا کرنے کے حوالے سے، ہشمول موجودہ سال، بغیر کسی چھوٹ کے، ایک شامدار ریکارڈ برقرار رکھا ہے۔

## کارپوریٹ بریفنگ:

العباس شوگر ملزیمڈ نے 28 جنوری 2025 کو 30 ستمبر 2024 کو ختم ہونیوالے سال کے مالیاتی گوشواروں پر مبنی ایک کارپوریٹ بریفنگ سیشن (CBS) کا انعقاد کیا۔ کمپنی سی ای اونے کمپنی کی اس سال کی کاروباری اور مستقبل کے امکانات پر معلومات فراہم کیں۔ شیئرز ہولڈرز، تحقیقی تجزیہ کاروں، فنڈ ریمنیجرز اور انتقامی نمائندوں نے اس تقریب میں شرکت کی اور کمپنی کے معاملات میں بھرپور دلچسپی ظاہر کی۔ بریفنگ کے بعد سوال و جواب کا سیشن ہوا جس میں بریفنگ میں بیان کے بعد معاملات کی مزید وضاحت کی گئی۔ مزید برآں انتظامیہ نے جنوری 2024 میں 30 ستمبر 2025 کو ختم ہونے والے مالی سال کے لیے ایک کارپوریٹ بریفنگ سیشن منعقد کرنے کا منصوبہ بنایا ہے۔

## مالیاتی گوشواروں اور معاملہات میں اہم تبدیلیاں:

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

## قومی اور صوبائی خزانے میں حصہ:

زیر جائزہ سال میں کمپنی نے قومی خزانے میں مختلف طرح کے ٹیکسیس باخصوص انکمٹکس، لیوین، ایلسا نرڈ یوٹی اور سلیزٹکس کی مد میں 401.085 ملین روپے (2024: 963.045) جمع کرائے تھے۔

## حصص یافتگان کا بیانیہ اور حصص کی خرید و فروخت:

Companies Act, 2017 Section 227(2)(f) کے تحت حصص یافتگان کا تفصیلی بیانیہ اس کی سالانہ رپورٹ 30 ستمبر 2025 کے ساتھ نسلک ہے۔ نیز زیر جائزہ سال کے دوران چیف ایگزیکٹو، ڈائریکٹر، چیف فناش آفیسر، کمپنی سیکریٹری اور ان کے نابغہ بچوں میں سے کسی نے بھی کمپنی کے حصص میں کوئی لین دین نہیں کیا۔

## رسک میجنٹ:

ایک جامع رسک میجنٹ کا فریم ورک پائیندہ ارتقی اور کامیابی کے لیے کوشش رہتے ہوئے، غیر یقینی صورتحال اور چیلنجز کا مقابلہ کرنے کی کمپنی کی صلاحیت کا بنیادی پہلو ہے۔ یہ آپریشن کے ہر پہلو سے خطرات کی شناخت، تخفیف اور گرانی کے لیے ایک منظم نقطہ نظر جو اس میں پک اور موافق تکوفر وغیرہ دیتا ہے۔ اس فریم ورک کے تحت عملی شعبوں میں خطرات کی نشان دہی، جانچ اور ان کے تدارک اور مسلسل نگرانی کے لیے ایک منظم طریقہ کار اپنایا جاتا ہے جس سے ادارے کی مضبوطی اور بدلتے حالات کے مطابق ڈھلنے کی صلاحیت میں اضافہ ہوتا ہے۔

## کارہائے نمایاں

کمپنی نے مسلسل چھٹی بار میجمنٹ ایشن آف پاکستان (MAP) کا اعزاز "کارپوریٹ ایکسی لینس ایوارڈ" حاصل کیا ہے۔ MAP کی جانب سے دیا جانے والا یہ باوقار ایوارڈ ان لشکر یونیورسٹی کو دیا جاتا ہے جو کارپوریٹ گورننس اور انتظامی امور میں بہترین کارکردگی کا مظاہرہ کرتی ہیں اور صنعت اور قیادت کے لیے ایک معیار قائم کرتی ہیں۔ اس ایوارڈ کا مانا کمپنی کی پائیدار کامیابی، آپریشنل عمدگی، اخترائی نظام اور کارپوریٹ طریقوں میں اعلیٰ میعادرات کے لیے کمپنی کی مسلسل لگن کو واضح کرتی ہے۔

## بورڈ کی تشخیص

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

## چیف ایگزیکیوٹیو فیسر (CEO) کی کارکردگی کا جائزہ

مجموعی جائزے کو لیتی ہونے کے لیے بورڈ آف ڈائریکٹرز باقاعدگی سے CEO کی کارکردگی کا جائزہ لیتا ہے جس میں مقداری اور کوئی بھی میٹر کس کا استعمال کیا جاتا ہے۔ کلیدی کا کرگی کے یہ جائزے مالی اور غیر مالی معاملات کا وسیع احاطہ کرتے ہیں۔ میعادر کیہ میقظ تشریح کی اہم امور کو لیتی ہونے میں مددگار ثابت ہوتی ہے مثلاً CEO کی کمپنی کے مشن ساتھ ہم آہنگ، قلیل اور طویل المدى دونوں اہداف کا حصول، منافع کو برقرار کرنے کا عزم، حصہ یافتگان کی قدر میں اضافہ، کارپوریٹ گورننس کے مضبوط طریقوں پر عملدرآمد لیتی ہونا اور قانونی روپرینگ کے تقاضوں کی تعلیل شامل ہیں۔ یہ میقظ تشریحی عمل اس بات کو لیتی ہونے میں مددگار ہے کہ CEO کی کارکردگی کمپنی کے وژن اور مقاصد سے ہم آہنگ ہے۔

## Chairman اور CEO کا کردار

چیئرمین کمپنی کے نگہبان کے طور پر کام کرتا ہے نیز بورڈ اور اس کے اسٹیک ہولڈرز دونوں کی نمائندگی کرتا ہے۔ وہ بورڈ کے موثر طور پر کام کرنے کو لیتی ہونے کا ذمہ دار ہے۔ چیئرمین کمپنی کی کاروباری ترقی کی نگرانی کرنے کے علاوہ کمپنی کی ساکھ بڑھانے اور اس کی طویل المدى اسٹریچ سمت کو فروغ دینے میں اہم کردار ادا کرتا ہے۔ چیئرمین اس بات کو بھی لیتی ہوتا ہے کہ بورڈ اچھی طرح سے تشکیل دیا گیا ہے، مختلف کاروباری افعوال، اقتصادی تقیہ نظر اور مہارت کے شعبوں میں متنوع نقطہ نظر کو فروغ دیتا ہے۔ یہ نقطہ نظر متوازن فیصلہ سازی اور اسٹریچ یک بصیرت کو لیتی ہونے میں مددگار ہے۔

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

CEO کمپنی کے عوامی چہرے کے طور پر بھی کام کرتا ہے حصہ یافتگان، سرکاری اداروں عوام انسان کے مفادات کی نمائندگی کرتا ہے۔ ایک رہنماء اور کلیدی فیصلہ ساز ہونے کی حیثیت سے CEO ملازمین کو متابڑ کرنے، کمپنی کے اندر تبدیلی لانے اور کمپنی کے مقاصد کے مطابق حکمت عملی کے فضیلے کرنے کا ذمہ دار ہے۔ وژن اور مقصد کے ساتھ رہنمائی کرتے ہوئے CEO اس بات کو لیتی ہوتا ہے کہ کمپنی اپنے اہداف کو پور کرنے اور اسٹیک ہولڈرز کے ساتھ اپنے وعدوں کو پورا کرنے کے لیے تیار ہے اور کامیابی اور پائیدار ترقی کے راستے پر گامز ہے۔

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

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

### کمپنی کے کاروبار کے ماحول پر اثرات:

کمپنی صحت مند ماحول کے فروغ کے لیے اپنے عزم پر ثابت قدم ہے اور اپنی سرگرمیوں کے مضر ماحولیاتی اثرات کم کرنے کے لیے بھرپور اقدامات کر رہی ہے۔ اس عزم میں تمام پیداواری یونیٹس میں ماحولیاتی میعارک پر تخفیٰ سے عمل درآمد شامل ہے تاکہ ضابطہ جاتی تقاضوں اور بہترین طریقہ کارکی کمبل پا داری یقینی بنائی جاسکے۔ مزید رأس کمپنی اپنی ذمہ داری کو تسلیم کرتی ہے کہ وہ ماحولیاتی پائیداری میں ثبت کردار ادا کرے اور اپنی سرگرمیوں میں ماحول دوست طریقوں کو مریبوط کرے۔ ان اقدامات کے ذریعے کمپنی پاک صاف اور محفوظ ماحول پیدا کرنے کی خواہاں ہے جبکہ اپنے کاروباری اہداف کو ماحولیاتی نگہداشت کے وضع تزعزع کے ساتھ ہم آہنگ رکھتی ہے۔

کمپنی نے جدید ترین واٹر ری سائیکلنگ پلانٹ نصب کیا ہے جو ماحولیاتی پائیداری کی حمایت اور محفوظ آبی وسائل کی دستیابی کو یقینی بنانے کے لیے ایک پیشگی اقدام ہے۔ یہ سرمایہ کاری ماحولیاتی نگہداشت اور وسائل کے تحفظ دونوں کے لیے کمپنی کے عزم کی عکاسی کرتی ہے، کیونکہ کمپنی مستقبل کے لیے قدرتی وسائل کی اہمیت کو تسلیم کرتی ہے۔ واٹر ری سائکلنگ کے علاوہ کمپنی اپنے کاربن فٹ پرنٹ کو کم سے کم کرنے پر بھی توجہ مرکوز کیے ہوئے ہے۔ کاربن میں کمی کی حکمت عملی پر فعال طور پر عمل کرتے ہوئے کمپنی ماحول کو اپنی سرگرمیوں کے ماحولیاتی اثرات سے محفوظ رکھنے میں اپنے کردار کو تسلیم کرتی ہے اور موسمیاتی تبدیلی سے منٹنے کی عالمی کوششوں کے ساتھ ہم آہنگ ہے۔

کمپنی اپنی پالیسوس کا باقاعدگی سے جائزہ لیتی ہے تاکہ بہترین طریقہ کارکے ساتھ ہم آہنگی یقینی بنائی جاسکے اور اپنے شعبے میں اعلیٰ میعار برقرار رکھنے کی کوشش کی جاسکے۔ یہ طریقہ کار اس امر کی ضمانت دیتا ہے اس کی عملی ہدایات جدید ترین میعادرات اور ضابطہ جاتی تقاضوں کی عکاس ہوں۔ ان میعادرات کو ندید مضبوط بنانے کے لیے کمپنی ملازم میں کو جامع صحت اور حفاظت کی تربیت فراہم کرتی ہے تاکہ وہ مقررہ ضابطوں کے تحت منور اور محفوظ انداز میں کام کر سکیں۔ مسلسل تربیت پر یہ زور حفاظتی شافت کو فروغ دیتا ہے اور کمپنی کی ہدایات کی مکمل تقلیل کو یقینی بتاتا ہے جس میں ملازم میں کی فلاں و بہبود اور آپریشنز کی دیانت داری کو ترجیح دی جاتی ہے۔

### صنف کے مطابق ملازم میں کے مشاہیرے کا جائزہ:

میئین صنفی مشاہرہ میں فرق "31" فیصد	(I)
میڈین مشاہرہ میں فرق "25" فیصد	(II)

الف	418	میئین مردملازم فی گھنٹہ
ب	287	میئین خاتون فی گھنٹہ
ج	204	میڈین مردملازم فی گھنٹہ
د	255	میڈین خاتون ملازم فی گھنٹہ

آڈٹ کمیٹی نے بورڈ آف ڈائریکٹرز کو اپنی رپورٹ پیش کرنے سے پہلے سہ ماہی، ششم ماہی اور سالانہ آڈٹ شدہ حسابات اور متعلقہ فریق رجسٹر کا جائزہ لیا ہے مزید برآں آڈٹ کمیٹی نے لیٹڈ کمپنیز کے لیے کوڈ آف کارپوریٹ گونس ریگولیشنز 2019 کے تھاموں کے مطابق کمپنی کے انٹریل اور ایکٹریل آڈٹ رپورٹس میں بیان کردہ معاملات پر متعلقہ آڈٹریز کے ہمراہ الگ الگ اجلاسوں میں غور و خوض کیا۔

### انسانی وسائل کی کمیٹی:

انسانی وسائل کی منصوبہ بندری اور انتظام بالخصوص شعبہ کی سرباری کی سطح پر بہت اہمیت کے حامل ہیں۔ جس کے لیے کمپنی کی ایک انسانی وسائل کمیٹی ہے۔ یہ کمیٹی اہم عہدوں پر تعیناتی و خصیتی اور معاوضوں کا وقتی فو قتا جائزہ لیتی ہے نیز یہ کمیٹی کمپنی کی انسانی وسائل کی پالیسی میں بہتری کی تجویز بھی دیتی ہے۔ زیر جائزہ سال میں اس کمیٹی کا ایک اجلاس ہوا جس میں اراکین کی شرکت کی تفصیل اس طرح ہے۔

اجلاسوں میں شرکت کی تعداد	حیثیت	مبران کے نام
1/1	چیئرمین / آزاد ڈائریکٹر	جناب ہارون حسکری
1/1	مبر	جناب عاصم ننی صاحب
1/1	مبر	جناب شاہد سین جتوئی
1/1	مبر	جناب محمد صدیق لکھر
1/1	مبر	جناب سلیمان لالانی
0/1	مبر	*جناب زکریا عثمان صاحب
1/1	مبر	**جناب محمد سلیمان چاؤل صاحب

\* جناب زکریا عثمان ہیومن ریسورس کمیٹی کے ممبر کی حیثیت سے اپنی مدت پوری کر چکے ہیں۔

\*\* جناب محمد سلیمان چاؤل مئونرخ 11 فروری 2025 سے کمیٹی ممبر ہیومن ریسورس کمیٹی تعینات ہوئے ہیں۔

### آڈٹریز:

میسرزی بی ڈی او برائیم اینڈ کمپنی چارٹرڈ اکاؤنٹنیٹس نے کمپنی کے آڈٹریز کی حیثیت سے 30 ستمبر 2025 کا عرصہ مکمل کر لیا ہے اور انہوں نے اپنی پیشہوارانہ اہلیت کی بنیاد پر خود کو دوبارہ تقری کے لیے پیش کیا ہے۔ آڈٹ کمیٹی کی سفارش پر بورڈ نے کمپنی کے موجودہ آڈٹریز میسرزی بی ڈی او برائیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنیٹس کی دوبارہ تقری کی سفارش برائے سال 30 ستمبر 2026 کی ہے جس کی حصی منظوری کمپنی کے ہونے والے سالانہ اجلاس عام منعقدہ 28 جنوری 2026 میں باہمی اتفاق رائے سے کی جائے گی۔

### کارپوریٹ سماجی ذمہ داری

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

### بورڈ آف ڈائریکٹرز کے اجلاس:

سال 30 ستمبر 2025 کے دوران بورڈ آف ڈائریکٹرز کے سات (7) اجلاس منعقد ہوئے جن میں ڈائریکٹرز کی شرکت کی تفصیلات درج ذیل ہیں۔

شرکت - تعداد اجلاس	حیثیت	ڈائریکٹرز کے اسماء گرامی	*جناب زکریا عثمان
3/7	چیئرمین	چیئرمین	**جناب محمد سعیدان چاؤله
4/7	چیئرمین	چیئرمین	جناب عاصم غنی
7/7	جیف ایگزیکٹو آفیسر	جیف ایگزیکٹو آفیسر	محترمہ اسماء اولیس کوچن والا
7/7	خاتون ڈائریکٹر	خاتون ڈائریکٹر	محترمہ درخشش ذوبہب
7/7	خاتون ڈائریکٹر	خاتون ڈائریکٹر	جناب ہارون عسکری
7/7	آزاد ڈائیریکٹر	آزاد ڈائیریکٹر	جناب محمد سعیدان حسین چاؤله
7/7	نام ڈائیریکٹر	نام ڈائیریکٹر	جناب محمد صدیق ٹھوکر
7/7	آزاد ڈائیریکٹر	آزاد ڈائیریکٹر	جناب شاہد حسین جتوی
7/7	نام ایگزیکٹو ڈائریکٹر	نام ایگزیکٹو ڈائریکٹر	جناب سعیدان لالانی
7/7	نام ایگزیکٹو ڈائریکٹر	نام ایگزیکٹو ڈائریکٹر	*جناب زکریا عثمان، حیثیت چیئرمین اور ڈیمکر اپنی مدت پوری کرچے ہیں۔

\*\*جناب محمد سعیدان چاؤله مئورخہ 11 فروری 2025 سے حیثیت چیئرمین میں تعینات ہوئے ہیں۔

### آڈٹ کمیٹی:

آڈٹ کمیٹی بورڈ کو اپنی نگرانی کی ذمہ داری سے عہدہ برنا ہونے میں مددیتی ہے لیکن بنیادی طور پر شرکت ہولڈرز کے معاملات اور مالی وغیر مالی میانی معلومات کا جائزہ لینے میں یہ آڈٹ کمیٹی بورڈ کی مدد کرتی ہے۔ آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے۔ ان اجلاسوں میں ڈائریکٹرز کی میں شرکت کی تفصیل اس طرح سے ہے۔

ممبران کے نام	حیثیت	اجلاسوں میں شرکت کی تعداد
جناب ہارون عسکری	چیئرمین - آزاد ڈائریکٹر	4/4
محترمہ اسماء اولیس کوچن والا	مبر	4/4
محترمہ درخشش ذوبہب	مبر	4/4
جناب محمد سعیدان حسین چاؤله	مبر	4/4
*جناب زکریا عثمان	مبر	1/4
**جناب محمد سعیدان چاؤله	مبر	1/4
***جناب شاہد حسین جتوی	مبر	0/4

\*جناب زکریا عثمان آڈٹ کمیٹی کے ممبر کی حیثیت سے سے اپنی مدت پوری کرچے ہیں۔

\*\*جناب محمد سعیدان چاؤله مئورخہ 11 فروری 2025 سے حیثیت ممبر آڈٹ کمیٹی میں تعینات ہوئے ہیں۔

\*\*\*جناب شاہد حسین جتوی آڈٹ کمیٹی میں 29 جولائی 2025 ممبر کی حیثیت شامل ہوئے۔

### متعلقہ فریق کے معاملات:

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

بورڈ کی آڈٹ کمیٹی نے تمام متعلقہ فریقین کے لین دین کا باقاعدگی سے جائزہ لیا نیز مزید جائزے اور منظوری کے لیے بورڈ کو اپنی سفارشات پیش کیں۔ بورڈ نے اس لین دین کے معاملات کا جائزہ لینے کے بعد اس کی منظوری دے دی۔ یہ سب ہی متعلقہ فریق معاملات کمپنی کی منظور شدہ پالیسی کے تحت ہیں جن کی تفصیلات کمپنی کے مالی بیانات کے اندر نوٹ نمبر 49 اور 44 میں ظاہر کی گئی ہیں۔

### بورڈ آف ڈائریکٹرز کی ترتیب:

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

### بورڈ کی ڈائریکٹر شپ:

الف: آزاد ڈائریکٹر 3 (تین)

ب: نان ایگزیکٹو ڈائریکٹر 5 (پانچ)۔ شمول 2 (دو) خاتون ڈائریکٹر

ج: ایگزیکٹو ڈائریکٹر 1 (ایک)

\* بیلنس شیٹ کی تاریخ یعنی 30 ستمبر 2025 کے بعد کمپنی کے ڈائریکٹر جناب محمد صدیق کھوکھر نے کمپنی کی آزاد ڈائریکٹر شپ سے استغفار دیا ہے

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

### چیف ایگزیکٹو اریکٹر کے مشاہرہ کی پالیسی:

کمپنی چیف ایگزیکٹو کے مشاہرے کی ضمن میں منظور شدہ پالیسی رکھتی ہے اور بورڈ کمپنی کی کارکردگی کے اعتبار سے اس کا وفا فو قائم جائزہ لیتا ہے۔ چیف ایگزیکٹو کی تخلوہ اور دیگر مراعات کی تفصیلات کمپنی کے مالیاتی گوشواروں کے نوٹ نمبر 44 میں ظاہر کی گئی ہیں۔

### نان ایگزیکٹو اریکٹر کے مشاہرہ کی پالیسی:

نان ایگزیکٹو اریکٹر، شمول آزاد اریکٹر کے، بورڈ کے اجلسوں میں شرکت کی فیس اور ان کے مشاہرہ کا تعین بورڈ کی طشدہ پالیسی کے مطابق ہے۔ جس میں کہ آزاد ڈائریکٹر زمجھی میٹنگ فیس کے حقدار ہیں جن کی شرح بورڈ سے منظور شدہ ہے۔

## امتحنوں کا شعبہ

2025 کے لیے پاکستان کی امتحنوں انڈسٹری کا مستقبل قریب کا منظر نامہ بڑا دشوار دکھائی دیتا ہے جہاں رسد کی بڑھتی ہوئی پابندیاں اور شدید مسابقاتی پیداوار اور مارکیٹ میں توسعہ میں بڑی رکاوٹ بن سکتی ہیں۔ اہم چینجز میں اعلیٰ میعار کا شیرہ، جو ایک بنیادی خام مال ہے کی فراہمی میں بڑھتی ہوئی مشکلات شامل ہیں جو گنے کی کم پیداوار کے باعث و متابی میں کمی سے جڑی ہوئی ہیں۔ اس کے علاوہ بڑے شیرہ کنندگان خود امتحنوں کی پیداوار کی جانب منتقل ہو رہے ہیں جبکہ اس سال دونئے اداروں کی شمولیت نے مقامی مارکیٹ میں مقابلہ مزید بڑھا دیا ہے جس سے مسابقت میں اضافہ اور خام مال کے اخراجات کا دباؤ مزید بڑھ گیا ہے۔

جون 2025 سے یورپی یونین کی کی جانب سے پاکستان کو GSP+ سے ہٹانے اور ٹیف میں اضافے جیسے عوامل اس دباؤ کو مزید بڑھا رہے ہیں جس کے باعث یہ اہم مارکیٹ شدید متاثر ہوئی ہے۔ مزید برآں امریکی ڈالر کے مقابلے میں پاکستانی روپے کی مضبوطی اگرچہ ملکی معیشت کے لیے مفید ہے لیکن بآمدات کے حوالے سے اس امر نے اس کے منافع کی شرح کو کم کر دیا ہے جس کے باعث زر مبالغہ سے حاصل ہونے والے فوائد کم ہو گئے ہیں۔ کیونکہ یہ پہلا مالی سال ہے جس میں ملکی برآمدی فرخت پر پہلے سے لاگوںکیس 1 فیصد کے ساتھ ساتھ مزید 1 فیصد حتمی ٹکس عائد کیا گیا ہے جس کے نتیجے میں برآمدی آمدنی مزید کم ہو جائے گی۔

ان چینجز سے نہیں میں ہمارے چیف ایگزیکٹو فیسر کی، آپریشنل بہتری کے لئے بالخصوص شیرہ کی سپلائی چین کو مضبوط بنانے میں، پختہ واپسی نمایاں ہے۔ نومبر 2025 کے کرشنگ سینزن سے قبل مسابقتی زخوں پر درکار زیادہ سے زیادہ پیشگی طور پر محفوظ کر کے جس سے شیرہ کی قلت کے خطرات کم ہونے اور زیادہ قابل اعتماد پیداوار کی منصوبہ بنندی اور لاگت میں پیش بینی ممکن ہوئی ہے۔

اگرچہ اس شبیعہ کا سفر بلاشبہ دشوار ہے تاہم ہماری پیشگی اور موثر حکمت عملی ہمیں ان چینجز کا مقابلہ کرنے اور ویسا یہ ڈیشمیں میں ترقی کے موقع سے فائدہ اٹھانے کے قابل بناتی ہے۔

## دیگر قابل ذکر شعبہ جات

زیرجاائزہ مدت کے دوران ہماری بلک اسٹوریچ ٹینک ٹرمنل کی ترکیم و آرائش کا کام کا میابی کے ساتھ کمل کر لیا گیا ہے جس کے نتیجے میں کمپنی کو دستیاب گنجائش میں اضافہ، نئے کرایہ داروں کو لیز پر دینے اور کم استعمال ہونے والے اثنائوں کو موثر طور پر بروئے کار لانے کا موقع ملا ہے۔ طویل وقٹے کے بعد یہ شعبہ مجموعی منافع میں دوبارہ ثبت کردار ادا کرنے کے لیے تیار ہے جس سے آمدنی میں تنویر اور آپریشنل کارکردگی کو تقویت ملے گی۔

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

## مجموعی طور پر

ہماری انتظامی ٹیم موجودہ معاشری منظر نامے میں پائی جانے والی غیر یقینی صورتحال سے نہیں کے لیے صلاحیت اور تجربہ رکھتی ہے۔ حکمت عملی میں پک کو بنیاد بناتے ہوئے ہم نے ایسے موافق اقدامات کا ایک جامع نظام نافذ کیا ہے جو درپاڑتی کو فروغ دینے کے کیمپنی کی مرتب کیے گئے ہیں۔ ان اقدامات کا باقاعدگی سے جائزہ لیا جاتا ہے تاکہ بڑھتے ہوئے اخراجات اور بدلتی ہوئی ماکیٹ کی صورتحال جیسے دباؤ کا موثر طور پر مقابلہ کیا جاسکے اور پائیدار کامیابی کی سمت میں ہمارے سفر کو مزید تیز کیا جاسکے۔

معاشری اتارچڑھاؤ کے اس دور میں ہماری قیادت کی پھرتی اور پیشگی حکمت عملی بہترین آپریشنل کارکردگی کو برقرار رکھنے اور تو تیکی اہداف کے حصول میں ناگزیر ثابت ہو گی۔ ہم کمپنی کے مستقبل کے حوالے سے پرمید ہیں کہ آئندہ برسوں میں آمدنی، منافع اور لیکوڈ ٹیئی میں مزید نمایاں بہتری کی توقع رکھتے ہیں۔ اس اعتماد کی بنیاد مشکلات پر قابو پانے میں ہماری ثابت شدہ صلاحیت اور مضبوط مالی بنیاد پر ہے جو ہماری طویل المدى استحکام اور ترقی کو سہارا دیتی ہے۔

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

آپ کی کمپنی کی انتظامیہ نے زیادہ منافع بخش طریقوں پر توجہ مرکوز کر کے ایک تھنول کے سلسلہ کی خاص طور پر ڈرم اور آئی ایس اور کمی فروخت پر زیادہ ذرودیا ہے جبکہ پچھلے سال کے مقابلے میں اس سال بالکل سیلز پر انحصار کو قدرے کم کیا گیا۔

### دیگر قابل ذکر شعبہ جات:

ایندھن اور بھلی کی بڑھتی ہوئی قیتوں کے باعث کیمیکل، الائیکٹریک اور پاور ڈویژن میں آپ پریشنز کو حکمت عملی کے تحت معطل رکھا گیا جس سے سرمائے کے تحفظ اور وسائل کو دیگر زیادہ منافع بخش سرگرمیوں کی جانب منتقل کرنے کا موقع ملا۔

ہماری اسٹورنگ ٹینک ٹرمنل کشمپلک بانڈ گودام کے طور پر کام کرنے کے لیے لائسنس یافتہ ہے اور بالک مائع کارگو کو بینڈل کرنے کیسا تھسا تھ خطرناک اشیاء کو ذخیرہ کرنے کی اجازت ہے جس میں ایک تھنول کے ساتھ ساتھ دیگر پہلوں میں مصنوعات بھی شامل ہیں۔ آپ کی کمپنی کا تیار کردہ ایک تھنول بھی اس ٹینک ٹرمنل پر ذخیرہ کیا گیا ہے تاکہ برآمدی آرڈر رز کی بروقت ترسیل کو آسان اور مکمل بنایا جاسکے۔ نیز ترینیں اور ایکیش کے کاموں کی تکمیل کے بعد اس کی استعداد کے استعمال میں بذریعہ اضافہ ہوا ہے جس سے بینڈنگ کی صلاحیت اور آپریشنل پلک میں بہتری آئی ہے۔

زیر جائزہ سال کے دوران ان شعبوں میں 42.306 میلین روپے کا نقصان ہوا جبکہ گذشتہ سال یہ نقصان 26.008 میلین روپے کا نقصان تھا۔

### مستقبل کے امکانات

#### شوگر کا شعبہ

آنے والے سال 2025-2026 میں پاکستان کی شوگر انڈسٹری کا منظر نامہ بڑا امید افزاء ہے خاص طور پر ایک تھنول جیسے دیجیٹل سیکٹر میں ترقی کے امکانات بہت روشن ہیں۔ تاہم مجموعی طور پر ان صنعتوں کی کارکردگی کا انحصار موئی حالات، معاون حکومتی پالیسیوں اور وسائل کے انتظام پر ہو گا کیونکہ یہ عوامل صنعت کی بقا اور طویل المدى پائیدار منافع کے لیے بہت ضروری ہوتے ہیں۔

گنے کے رقبہ اور پیداوار میں ضافے کی وجہ سے چینی کی پیداوار میں تقریباً 13.8 فیصد اضافہ متوقع ہے جس سے چینی کی کل پیداوار 6.6 میلین ٹن تک پہنچنے کی توقع ہے۔

گنے کی نصل کے ابتدائی سروے کے مطابق اس خطے میں گنے کی پیداوار میں معمولی اضافے کا امکان ہے۔ مستقبل قریب کے تناظر میں گنے کی کاشت کے بڑھتے ہوئے علاقے کی بیاند پر تو قلع ہے کی آنے والے سالوں میں طلب و رسید میں بہتر توازن آئے گا جس کی بدولت نہ صرف اس پیداوار کو ملکی ضروریات پوری کرنے میں مدد ملے گی بلکہ مکانہ طور پر اضافی ذخیرہ حاصل ہو گا جو تمام اسٹیک ہولڈرز کے لیے مساوی موقع پیدا کر سکتا ہے۔ اس حوالے سے کمپنی گناہ پیدا کرنے والے علاقوں کو ترقی دینے پر توجہ مرکوز کر رہی ہے جس کا مقصد شکر حصوں کی شرح کو بڑھانا اور مجموعی طور پر پیداوار کو بڑھانا ہے۔

زیر جائزہ مدت کے دوران شوگر کے شعبے نے اعلیٰ کارکردگی کا مظاہرہ کرتے ہوئے کمپنی کی آمدی میں 54 فیصد کا اضافہ حاصل کیا جو سازگار مارکیٹ حالات کے باعث فروخت کے بلند جنم سے ممکن ہوا۔ نیز مالی لامگت میں 53.8 فیصد کی نمایاں کمی واقع ہوئی جس کی وجہ سے ڈسکاؤنٹ ریٹ اور ہبھکیش فلو رہے جنہوں نے نقدی کی دستیابی کی صورت حال بہت بہتر کیا۔

ہماری شکر کی قیمت کی حکمت عملی طلب و رسید کے بنیادی اصولوں پر ہے جس کے تحت غیر مستحکم ماحول میں مسابقتی حیثیت کو لینی بنایا جاتا ہے۔ اگرچہ یہ عوامل اور مالی ذمہ داری میں کمی نے آپریشنل رفتار کو سہارا دیتا ہم اس شعبے کی آمدی میں بنیادی اضافہ طویل عرصے سے زیر التواء برآمدی کرایہ جاتی رعایت کی وصولی کے باعث ہوا۔

## اتھنوں کا شعبہ

2024	2025	پیداواری کارکردگی
43,603	40,126	پیداوار - میٹرک ٹن یونٹ ا اور ॥
47,291	36,425	فروخت - میٹرک ٹن

2024	2025	مالیاتی کارکردگی
----- روپے ہزار میں -----		
11,398,163	8,107,468	فروخت
(8,233,703)	(5,903,238)	لامگت فروخت
3,164,460	2,204,230	خام منافع
(1,197,030)	( 573,237)	پیشہ یمنی لامگت
(72,901)	(82,322)	انتظامی اخراجات
1,894,529	1,548,671	پیداواری منافع
(111,900)	(121,766)	دیگر پیداواری اخراجات
(194,389)	( 86,140)	مالیاتی لامگت
199,753	422,209	دیگر آمدن
1,787,993	1,762,974	منافع قبل از ٹکیس
(194,037)	(681,599)	ٹکیس
1,593,956	1,081,375	منافع بعد از ٹکیس

اتھنوں کے شعبے میں بعد از ٹکیس منافع میں 32.12 فیصد کی کمی واقع ہوئی جس کی بنیادی وجہ اتھنوں کی او سط فروخت میں کمی کے ساتھ ساتھ خام مال کی او سط قیمت میں اضافہ تھی۔ نیز اس کی میں بیرونی عوامل کا دباؤ خاص طور پر یورپی یونین کی جانب سے 19 جون 2025 سے پاکستانی اتھنوں کے ٹیرف اور +GSP قیمتوں میں کمی کی ترجیحات کی معطلی نے برآمدی فروخت کی مسابقت کو متاثر کیا اور اہم مارکیٹوں میں ہماری قیمتوں کے رجحان پر منفی اثر ڈالا۔

یہ نتائج خام مال اور یوپلیٹر کی قیتوں میں مسلسل اضافے، رسکی رکاوٹوں، سپلائی چین کے بھاری اخراجات اور جاری ہوش رہا مہنگائی جیسے چینیز کے باوجود حاصل کیے گئے۔

### شعبہ جاتی نتائج:

شوگر، متحوال، اسٹورنگ ٹینک ٹرمنل، پاور، کیمیکل اور الائیزڈ ویٹنر کے آپریشنز متعلق درج ذیل ہیں۔

### شوگر کا شعبہ :

اس سال صوبائی حکومت نے سیزن 2025-26 کے لیے گنے کی کم از کم امدادی قیمت کا کوئی نوٹیفیکیشن جاری نہیں کیا ہے جس کی بنیادی وجہ IMF کی سفارش پر شوگر کے شعبے کو ڈی ریگولیٹ کرنے کی پالیسی پر عمل ہے۔

2023-24	2024-25	پیداواری کارکردگی
2023 نومبر 12	2024 نومبر 21	پیداوار کے آغاز کی تاریخ
89	93	پیداواری دورانیہ - دن
82,918	80,839	کرشنگ کے حقیقی پیداواری دن
489,122	403,423	کرشنگ - (میٹر کٹن)
10.26	9.62	چینی حصوں کی شرح - فیصد
50,184	38,764	گنے سے پیداوار - (میٹر کٹن)
43,029	59,657	فروخت - (میٹر کٹن)

2024	2025	مالیاتی کارکردگی
-----(روپے ہزار میں)----		
4,836,875	7,449,238	فروخت
(4,360,382)	(6,848,224)	لاگت فروخت
476,493	601,014	خام منافع
(16,189)	(73,734)	نیکی لاغت
(106,031)	(118,592)	انتظامی اخراجات
354,273	408,688	پیداواری منافع
(33,924)	(67,580)	دیگر پیداواری اخراجات
(314,534)	(145,143)	مالیاتی لاغت
12,292	253,205	دیگر آمدن
18,107	449,170	منافع قبل از ٹکس
(35,373)	(217,879)	ٹکس
(17,266)	231,291	منافع / (نقصان) - بعد از ٹکس

## کمپنی کی مالی کارکردگی کی اہم جھلکیاں:

	2024	2025	
----- روپے ہزار میں -----			
	1,625,591	1,856,927	منافع قبل از ٹکس
	( 74,909)	(586,565)	ٹکس
	1,550,682	1,270,362	منافع بعد از ٹکس
	89.31	73.17	منافع نی حصہ

فضل باری تعالیٰ سے آپ کی کمپنی نے زیرِ جائزہ سال کے دوران متعدد ٹکسیسرز عائد کیے جانے کے باوجود انتہائی منافع حاصل کیا۔ یہ نتائج خام مال اور ٹیلیٹی کے نزخوں میں اضافے نقل و حمل کی رکاوٹوں، سپلائی چین کے بڑھتے ہوئے اخراجات اور جاری مہنگائی جیسے کٹھن عوامل کے باوجود حاصل کیے۔

### کاروبار کا جائزہ

آپ کی کمپنی شوگر اور ایتھنول کی جدید ترین ٹکنالوجی کی حامل پیداواری سہموتوں کی حامل ہے اور ان کی بدولت کمپنی اعلیٰ معیار کی چینی اور ایتھنول تیار کرنے کے لیے پر عزم ہے نیز زیرِ جائزہ سال کے دوران کمپنی نے انتہائی کامیابی سے اپنی مصنوعات کو ایشیا، یورپ اور افریقہ سمیت مختلف خطوں میں برآمد کیا۔

### منافع منقسمہ اور اس کی تخصیص:

کمپنی حصہ یافتگان کی دولت کو بڑھانے اور طویل مدت تک پائیدار منافع کو لیتھنی بنانے کے لیے اپنے عزم پر ثابت قدم ہے۔ بورڈ آف ڈائریکٹرز نے اپنے اجلاس میں جو 20 جنوری 2026 کو منعقد ہوا جس میں 130 فیصد یعنی 130 روپے نی حصہ کا حصہ کا حصہ نقد منافع منقسمہ تجویز کیا ہے۔ یہ اس 370 فیصد عبوری منافع کے علاوہ ہے جو 37 روپے نی حصہ کے حساب سے پہلے ہی ادا کیا جا پکا ہے۔ اس طرح کل منافع منقسمہ برائے سال 30 ستمبر 2025 - 2025 115- 868.115 روپے یعنی 50 روپے نی حصہ ہوا ہے۔ اس ہتھی منافع منقسمہ کی منظوری سالانہ اجلاس عام منعقدہ 28 جنوری 2026 میں لی جائے گی۔ ان مالیاتی بیانیوں میں اس مجوزہ نقد منافع منقسمہ کے اثرات شامل نہیں ہیں۔ بورڈ کی طرف سے منظور کردہ تخصیص درج ذیل ہے۔

#### روپے - ہزاروں میں

منافع بعد از ٹکس

منافع بعد از ٹکس

غیر منقسمہ منافع - سال کے شروع میں

حتمی نقد منافع منقسمہ / 25@Rs. 2024@Rs. 25 نی حصہ

عبوری نقد منافع منقسمہ / 37@Rs. 37@Rs. 2025 نی حصہ

ملاز میں کے مالی فوائد کے منصوبوں کی ذمہ داری کے از سر نو تین پر منافع - ٹکس منہا شدہ

دیگر جامع آمدنی سے مناسب قیمت پر سرمایہ کاری سے منافع

خاص دستیاب غیر مختص شدہ منافع

6,651,673

## ڈائریکٹرز کی جائزہ رپورٹ

شروع اللہ کے نام سے جو نہایت مہربان اور رحم کرنے والا ہے۔ ڈائریکٹرز از خدمت کے ساتھ مالی سال 30 ستمبر 2025 کے مالیاتی بیانیہ بعد اس کی آڈٹر رپورٹ آپ کی خدمت میں پیش کر رہے ہیں۔

### معیشت کا جائزہ

زیر جائزہ سال پاکستان کی معاشری بدحالی سے بتارجی، بہتری کی جانب ایک اہم عبوری مرحلے کا سال ثابت ہوا جس میں کہ معیشت میں استحکام کی واضح علامات نظر آئیں اور 2023 کے اوائل میں درپیش تقریبادیواليہ پن کے بھرمان سے کامیابی کے ساتھ نکل آئی۔ اس استحکام کی بنیاد میں بین الاقوامی مالیاتی فنڈ (IMF) کے پروگرام کے تحت متعدد اقدامات کی کامیاب تکمیل پر رہی۔ ملک کے زر بمبالغہ کے ذخیرہ میں نمایاں بہتری نظر آئی جس سے کرنی کے استحکام اور سرمایہ کاروں کے اعتماد کو تقویت ملی۔ مہنگائی جو پہلے بلند سطح پر تھی قابو میں آگئی تاہم حالیہ موسیاتی تغیر کے باعث رسد کے حوالے سے دوبارہ دباو پیدا ہوا ہے نیز وفاقی اور صوبائی سطح پر استحکام پیدا ہوا جس سے سیاسی تسلسل برقرار رہا۔ اس سیاسی تسلسل نے غیر یقینی کی صورت حال میں بہت کمی کی اور مستقبل کی معاشری ترقی کے لیے مضبوط بنیاد فراہم کی تاہم معیشت اب بھی متعدد عوامل مثلاً یورنی دباو، موسیاتی تغیر اور عالمی منڈی میں اجناس کی قیمتوں میں اتارچڑھاؤ کے باعث قدرے دشواری کا شکار ہے۔ لیکن مجموعی طور پر پاکستانی معیشت اب نسبتاً مضبوط بنیادوں پر کھڑی ہے لیکن اس معاشری بدحالی کو ہمہ گیر اور پائیدار بنانے کے لیے متعدد اصلاحات کا تسلسل ناگزیر ہے۔

### صنعتی جائزہ:

2024-25 کے دوران پاکستان کی چینی کی صنعت کافی حد تک عدم استحکام کا شکار رہی جس کی بنیادی وجہ ناقص حکومتی کارکردگی، پالیسی میں عدم تسلسل اور غیر میعادی شکر کی مہنگے دامون درآمد جیسے غیر دانشمندانہ اقدامات تھے جس کے باعث مقامی سطح پر رسد پر دباو پڑا اور قیمتوں میں اتارچڑھاؤ پیدا ہوا۔ آبادی میں اضافے اور خوراک و مشروبات کی صنعت سے طلب کے باعث پاکستان میں چینی کی کھپت 6.6 ملین ٹن تک پہنچنے کی توقع ہے۔ اس مدت کے دوران طلب و رسد کے باہمی تعامل کے نتیجے میں مقامی سطح پر اضافہ دیکھنے میں آیا جس کی بدولت بالخصوص سال کے دوسرے حصے میں شکر کی قیمتیں نسبتاً مستحکم رہیں۔

2025-26 میں امریکی مکملہ زراعت (USDA) نے پاکستان میں چینی کی کھپت 6.6 ملین ٹن تک پہنچنے کی توقع ظاہر کی ہے جس کی وجہ آبادی میں اضافہ اور خوراک اور مشروبات کے شعبوں کی صنعتی طلب ہے۔ نیز یہ شرح گذشتہ سال کے مقابلے میں 13.79 فیصد اضافہ ظاہر کرتی ہے۔

مزید یہ کہ آبادی میں اضافے اور فوڈ پر اسی نگیکی بڑھتی ہوئی طلب کی وجہ سے پاکستان میں چینی کی کھپت میں مسلسل اضافے کا امکان ہے۔ مجموعی طور پر چینی کی صنعت کو سخت چیلنجز کا سامنا ہے جیسا کہ گیو لیٹری دباو اور عالمی قیمتوں میں اتارچڑھاؤ لیکن پھر بھی ایک محتاط اندازے کے مطابق 2025-26 میں مستقبل کا منظراً نامہ بڑا پر امید ہے۔

## FORM OF PROXY

I/We.....of  
..... being a member of **AL-ABBAS SUGAR MILLS LIMITED**, holding of .....  
ordinary share(s), hereby Appoint Mr./Mrs./Miss .....  
as my / our proxy in my / our absence to attend and vote for me / us, and on my / our behalf at the Annual General  
Meeting of the Company to be held at **Mövenpick Hotel, Karachi** on **Wednesday, January 28, 2026 at 11:30 a.m** and at  
any adjournment thereof.

Signed under my / our hand this .....day of .....2026.

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

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

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

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

Witnesses

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

**Note:**

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

A. **For attending the Meeting:**

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

B. **For appointing Proxies :**

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

## نیا تی فارم

میں/ہم سنئے کہ کوپنا/ہمارے لئے نیا تی نام نامندہ مقرر کرتا/کرتی ہوں جو کہ میری/ہماری غیر موجودگی میں ہماری کمپنی کے سالانہ اجلاس عام، منعقدہ ہر دو بڑھ 28 جون 2026 بوقت صبح 11:30 بجے، مقام مودان پک ہوٹل (Movenpick Hotel) کراچی میں میری/ہماری طرف سے شریک ہو سکتیں اور ہماری/میری طرف سے متعلقہ رائے شماری میں حصہ لے سکتیں اور دیگر معاملات کی کارروائی کی توثیق کر سکتیں۔

میں/ہم نے 2026 کے دن دستخط کئے۔

5 روپے کے روپیہ استھپ پر کن کے دستخط  
(دستخط کو کمپنی میں رجسٹرڈ دستخط کے نمونے سے مشابہ ہونا چاہئے)  
حصص یا نفعگان  
کھاتہ نمبر  
سی ڈی ای ای نمبر  
سی این آئی ای نمبر

مذکورہ شخص نے گواہان کی موجودگی میں دستخط کئے:

گواہان:

1- دستخط	2- دستخط
نام-	-
سی این آئی ای / پاسپورٹ نمبر-	-
پتہ-	-

نوٹ:

- 1- سالانہ اجلاس عام میں شرکت اور ووٹ کا حصہ اگر براپنی جگہ کسی اوپر براپنی جانب سے شرکت کرنے اور ووٹ دینے کے لئے نیا تی مقرر کر سکتا ہے۔ کارپوریشن یا کمپنی بھی بھیت کمپنی کر کن اپنے کسی بھی افراد کا تقریب چاہے وہ کمپنی کا گن نہ بھی ہو سکتی ہے۔
- 2- نیا تی فارم اجلاس کی مقررہ تاریخ سے 48 گھنٹے کمپنی کے رجسٹرڈ آفیس میں موصول ہونی چاہیں۔
- 3- نیا تی کے دستاویز دستخط، کمپنی کے ریکارڈ میں موجود دستخط کے نمونے کے ذریعے سے تصدیق لازم کی جائے گی۔
- 4- سی ڈی ای اکاؤنٹ ہولڈر کیکوریٹی اینڈ آپریٹھیکچیک آف پاکستان کی جانب سے جاری کردہ سرکولر نمبر 1 تاریخ 26 جون 2023 میں مقرر کردہ گایڈ لائنز پر عمل کرنا ہوگا۔

### الف۔ برائے اجلاس میں شرکت:

- افراد کی صورت میں اکاؤنٹ ہولڈر اور یا سب اکاؤنٹ ہولڈر اور ان کی رجسٹریشن تفصیلات سی ڈی ای کے ضابطوں کے مطابق اپ لوڈ ہوں اجلاس میں شرکت کے موقع پر اپنی شاخت کے لئے اصل کمپیوٹر ایڈٹ شاختی کارڈ یا اصل پاسپورٹ یعنی پارٹیپیٹ آئی ڈی نمبر اور اکاؤنٹ نمبر پیش کریں۔
- کارپوریٹ اپنی کی صورت میں بورڈ آڈائز کیمز کی قرارداد/ختار نامہ مذفرد کے دستخط کا نمونہ (اگر پبلی فارم نہ کئے گئے ہوں) اجلاس کے موقع پر پیش کرنا ہوگا۔

### ب۔ برائے نیا تی کی تقریری:

- افراد کی صورت میں اکاؤنٹ ہولڈر اور یا سب اکاؤنٹ ہولڈر اور ان کی رجسٹریشن تفصیلات سی ڈی ای کے ضابطوں کے مطابق اپ لوڈ ہوں، مندرجہ بالا شرائط کے مطابق نیا تی فارم جمع کرنا ہوگا۔
- نیا تی فارم پر دو افرادی گواہی ہوئی چاہئے جن کے نام، پتہ اور سی ڈی ای پاسپورٹ نمبر فارم پر درج ہوں۔
- نیا تی کے شفیش اور نر زکی این آئی ای پاسپورٹ کی تصدیق شدہ کا پیہاں نیا تی فارم کے ہر اٹھ سلک ہونی چاہیں۔
- نیا تی کو اجلاس کے موقع پر اپنالی ای ای پاسپورٹ پیش کرنا ہوگا۔
- کارپوریٹ اپنی کی صورت میں بورڈ آف ایڈائز کی قرارداد/پارافن امارتی نامہ مذفرد کے دستخط کا نمونہ (اگر پبلی فارم نہ کئے گئے ہوں) پیش کرنا ہوگا۔

Date \_\_\_\_\_

Folio No. \_\_\_\_\_

Name of Shareholder

F/H Name

Address

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

Dear Shareholder,

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

<b>Details of Shareholder</b>	
Name of shareholder	
Folio / CDS Account No.	
CNIC No.	
Cell number of shareholder	
Landline number of shareholder, if any	

<b>Details of Bank Account</b>	
Title of Bank Account	
International Bank Account Number (IBAN) <b>"Mandatory"</b>	<b>PK</b> <b>(24 digits)</b> (Kindly provide your accurate IBAN number after consulting with your respective bank branch since in case of any error or omission in given IBAN, the company will not be held responsible in any manner for any loss or delay in your cash dividend payment).
Bank's name	
Branch name and address	

It is stated that the above mentioned information is correct and in case of any change therein, I / we will immediately intimate Participant / Share Registrar accordingly.

**Signature of shareholder**

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

## Form for Video Conference Facility

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

I/we, \_\_\_\_\_ of \_\_\_\_\_ being the  
registered shareholder(s) of **Al-Abbas Sugar Mills Limited** under Folio No. / \_\_\_\_\_ CDC Participant  
ID No. \_\_\_\_\_ and Sub Account No. \_\_\_\_\_ CDC Investor  
Account ID No., and holder of \_\_\_\_\_ Ordinary / Preference Shares, hereby request for video conference  
facility at \_\_\_\_\_ for the Annual General Meeting of the Company to be held on **28 January,  
2026.**

Shareholder's Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**Note: Copy of CNIC must be furnished with the Form**

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

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

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## STANDARD REQUEST FORM

Date: \_\_\_\_\_

**The Share Registrar**

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

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

**Hard copy through courier**

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

**Soft Copy through email address**

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

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

---

**Signature of the Member / shareholder**

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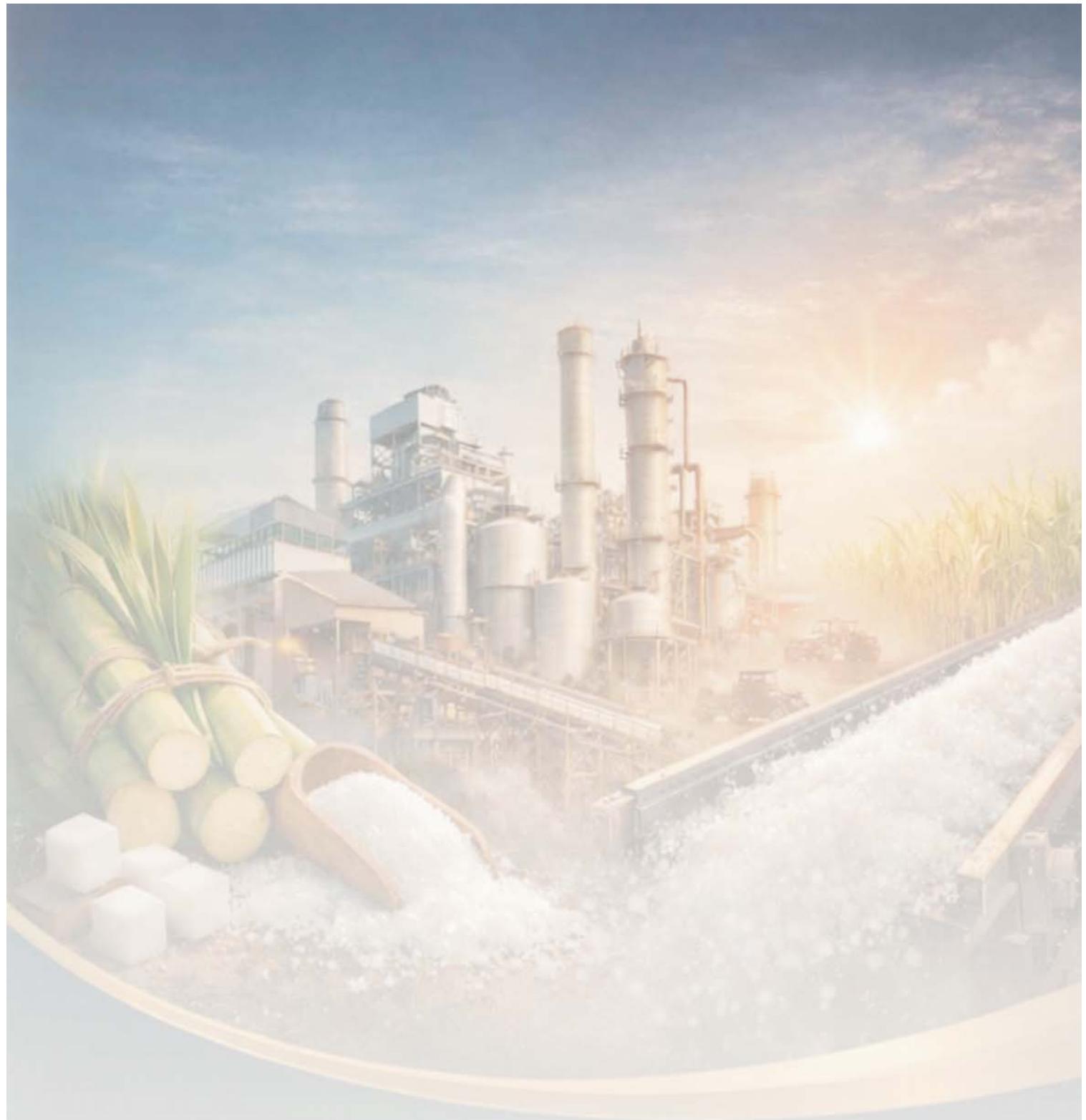


Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

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\*Mobile apps are also available for download for android and ios devices



## AL-ABBAS SUGAR MILLS LIMITED

### Head Office:

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

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

E-mail: sugar@aasml.com

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