



36th  
**ANNUAL REPORT**  
**2025**

# More than Sugarcane



Sugarcane is the world's largest crop by production in quantity. It is literally showing its strength through its transformation quality. Cultivated on about 26.0 million hectares, in more than 90 countries, with a worldwide harvest of 1.83 billion tons.

Pakistan is the fifth major producer of sugarcane in the world. There are many other things sugarcane gives, besides sugar. Let us share some of them, as part of our theme this year. Lets look at more that what meets the eye, more than just sugarcane.

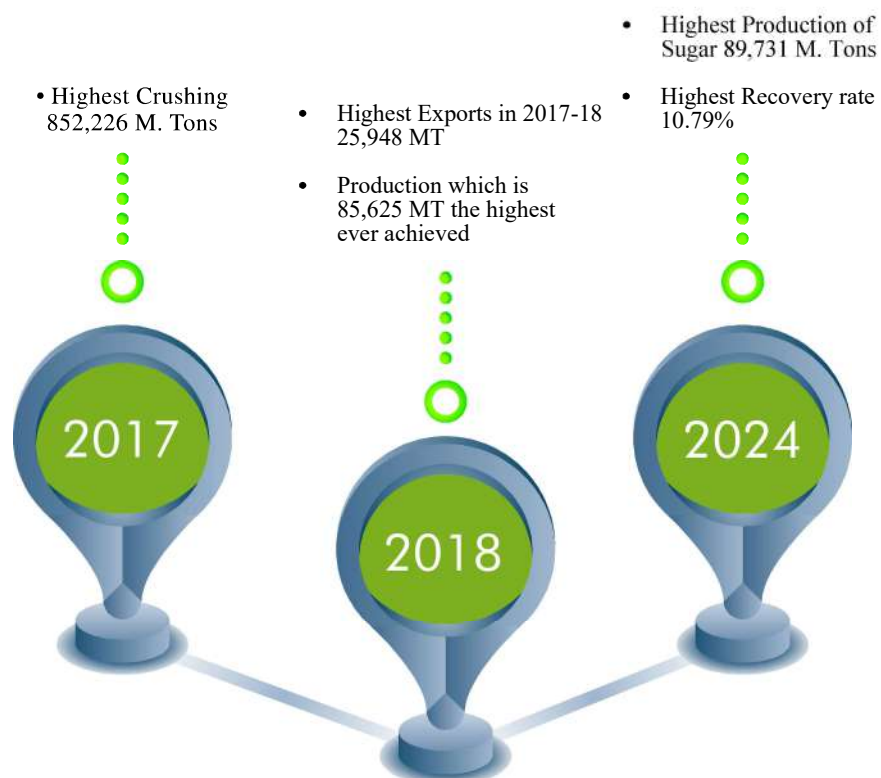
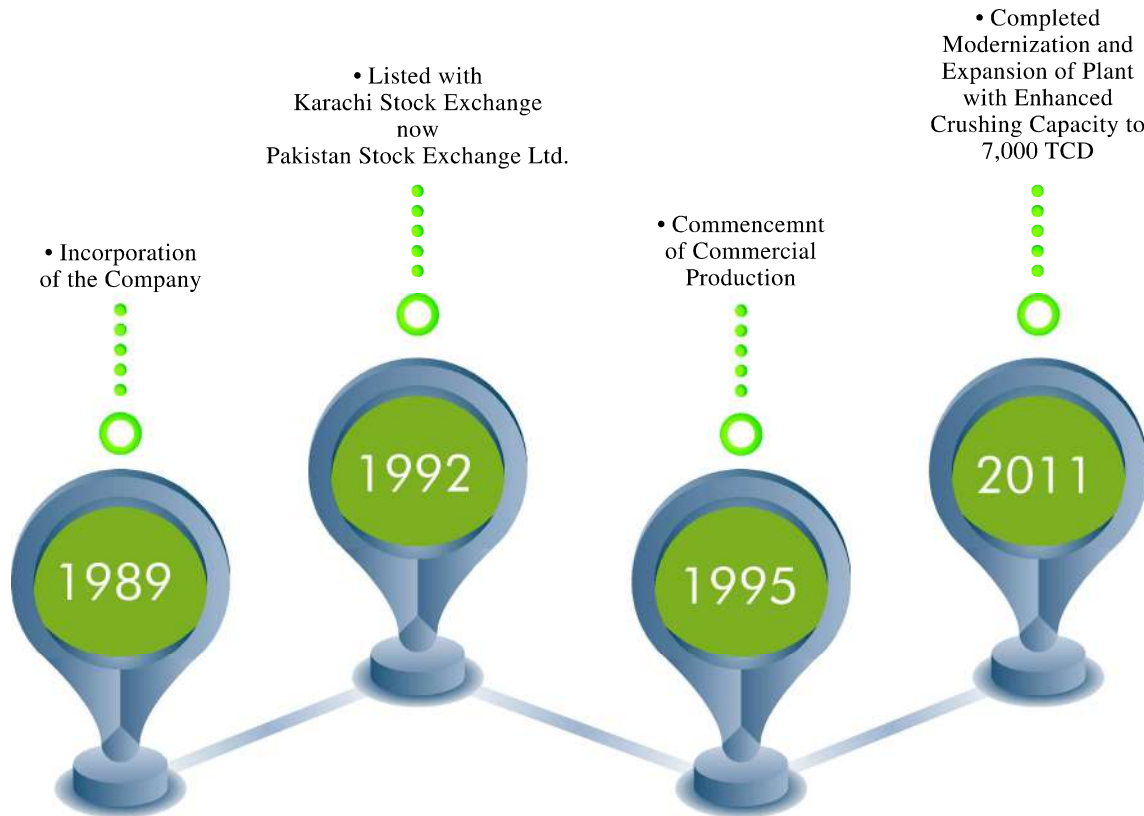


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## Major Milestones





## Our Existence



## Company Overview

### Our History

Khairpur Sugar Mills Limited was incorporated in August 23, 1989 as a public limited company under Companies' Ordinance. It is located about 450 km from the port city of Karachi, in Naro Dhoro, District Khairpur and is listed on the Pakistan Stock Exchange.

Khairpur Sugar Mills Limited has been manufactured under license by Fives Cail Babcock (FCB) of France. The Company has capacity of 7,000 M. Tons per day. Khairpur Sugar Mills Limited also facilitates the local area Cane Grower in the form of Seeds and fertilizer subsidy.

### Our Certifications



## Company Information

### DATE OF INCORPORATION

August 23, 1989

### DATE OF COMMENCEMENT OF BUSINESS

September 13, 1989

### BOARD OF DIRECTORS

Mr. Faraz Mubeen Jumani (Chief Executive Officer)  
Mr. Muhammad Mubeen Jumani  
Mr. Fahad Mubeen Jumani  
Mrs. Qamar Mubeen Jumani (Chairperson)  
Miss. Arisha Mubeen Jumani  
Mr. Asif Khan Brohi  
Mr. Ghulam Nabi Memon Morai

### CHIEF FINANCIAL OFFICER

Mr. Mirza Muhammad Bilal Kamil

### COMPANY SECRETARY

Mr. Mirza Muhammad Bilal Kamil

### BANKERS

Allied Bank Limited  
Bank Al Falah Limited  
Bank AL Habib Limited  
Dubai Islamic Bank Pakistan Limited  
Habib Bank Limited  
JS Bank Limited  
MCB Bank Limited  
MCB Islamic Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Pair Investment Company Limited  
Pak-Brunei Investment Company Limited  
Parwaz Financial Services Limited  
Sindh Bank Limited  
Sindh Modarba  
United Bank Limited

### SHARES REGISTERAR

C & K Management Associates (Private) Limited  
M-13, Mezzanine Floor, Progressive Plaza,  
Plot No. 5 CL - 10, Civil Lines Quarter,  
Beaumont Road, Near P.I.D.C., Karachi.

### E-MAIL & WEBSITE

headoffice@jumanigroup.com  
<http://khaipur.sugar.com.pk>

### COST AUDITORS

M/s A. D. Akhawala & Co.  
(Chartered Accountant)  
321-UNI Centre, I. I. Chundrigar Road, Karachi.

### AUDIT COMMITTEE

Mr. Asif Khan Brohi (Chairman)  
Mr. Ghulam Nabi Memon Morai (Member)  
Mrs. Qamar Mubeen Jumani (Member)

### HR AND REMUNERATION COMMITTEE

Mr. Asif Khan Brohi (Chairman)  
Mr. Ghulam Nabi Memon Morai (Member)  
Mr. Fahad Mubeen Jumani (Member)

### NOMINATION COMMITTEE

Mr. Asif Khan Brohi (Chairman)  
Mrs. Qamar Mubeen Jumani (Member)  
Mr. Fahad Mubeen Jumani (Member)

### RISK MANAGEMENT COMMITTEE

Mr. Asif Khan Brohi (Chairman)  
Mr. Muhammad Mubeen Jumani (Member)  
Miss. Arisha Mubeen Jumani (Member)

### SUSTAINABLE ESG COMMITTEE

Mr. Asif Khan Brohi (Chairman)  
Mr. Muhammad Mubeen Jumani (Member)  
Miss. Arisha Mubeen Jumani (Member)

### LEGAL ADVISOR

Asad Ali Riar (Advocate)  
Suite No 17-18, Farid Chambers, 2nd Floor,  
Abdullah Haroon Road, Karachi.

### STATUTORY AUDITORS

M/S. Reanda Haroon Zakaria Aamir Salman Rizwan  
& Co. (Chartered Accountants)  
M-1-M4, Mezzanine Floor, Progressive Plaza,  
Plot No. 5 CL - 10, Civil Lines Quarter,  
Beaumont Road, Near Dawood Centre,  
Karachi - 75530.

### REGISTERED OFFICE

51/II/IV, Khayaban-e-Janbaz,  
Phase-V (Ext.), D.H.A., Karachi.  
Ph: 021-35250131-35 | Fax: 021-35250136

### MILLS

Naroo Dhoru, Taluka Kot Diji, Khairpur.

### STOCK EXCHANGE SYMBOL

KPUS



## Vision



We aim to be a leading manufacturer of quality sugar, and other allied products and its supplier in local and international markets. We aspire to be known for the quality of our products and intend to play a pivotal role in the economic and social development of Pakistan.

## Mission



As a prominent producer of sugar, and other allied products, we shall continue to strive to achieve excellence in performance and aim to exceed the expectations of all stakeholders. We target to achieve technological advancements to inculcate the most efficient, ethical and time-tested business practices in our management.

## Our Values



Innovation is our passion

Superiority is our legacy



Respect is our way of life

Fairness is our way of work



## Code of Conduct

### **Gender Equality**

The Company shall strictly preserve and promote gender equality without regard to race, Religion, ancestry, familial situation, age, handicap, and so on Equal chances for professional progress shall be provided to all workers, regardless of gender or racial / religious prejudices.

### **Unethical Conduct**

Employees are urged to report any unethical behavior, violation of laws, rules, regulations, Company policies and procedures, or breach of the code of conduct to the appropriate committee.

The informant is guaranteed no reprisal for reporting in good faith.

### **Health, Safety and Environmental Protection**

We are concerned with all elements of workplace health and safety, as well as environmental preservation. In our operations and across the whole value chain of our goods and services, we identify and manage health, safety, and environmental risks. We conserve natural resources and reduce the environmental effect of our operations and products throughout their life cycles.

### **Compliance with the Law**

The Company will not take, recommend, or initiate any action, contract, agreement, investment, spending, or transaction that is known or suspected to be in violation of any law, regulation, or corporate / Company policy.

### **Exercise of Authority**

The Company will not use its respective positions/authority to force, entice, coerce, harass, intimidate, or otherwise influence any individual, including subordinates, to offer any favor, gift, or benefit, financial or otherwise, to ourselves or others.

### **Reputation**

We will uphold the Company's reputation as a precious asset, and our words and actions will reflect this awareness.

### **Confidentiality**

It is our policy that no employee delegated with confidential information about the Company, its suppliers, customers, or other business partners may disclose such information to any third party or use such information for his or her personal benefit while employed with the Company or thereafter, unless prior written approval is obtained from a duly authorized person, or the disclosure of confidential information is required by law, any governmental agency, court, or tribunal.

### **Conflict of Interest**

Employees are not permitted to engage in any activities, on or off the job, that are in contradiction with the Company's commercial interests, nor are they permitted to utilize their position with the Company for personal gain or the inappropriate advantage of others. Conflicts of interest, or the perception of such a conflict, must be avoided as a policy.



## Chief Executive Officer's Profile

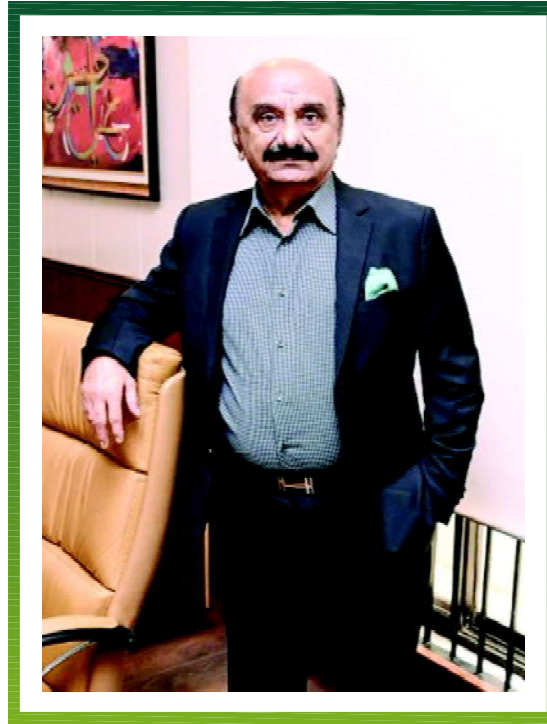


**Faraz Mubeen Jumani**

**Mr. Faraz Mubeen Jumani** completed his early education at BVS Parsi High School in Karachi. He pursued higher studies in the United States, earning a Bachelor of Business Administration from AIU South Florida and a Master of Business Administration from NOVA Southeastern University in 2011.

He officially joined Khairpur Sugar Mills Limited (KSML) in a full-time capacity as Deputy Managing Director in 2012. Recognized for his contributions, he was promoted to Managing Director by the Board of Directors in 2014. Mr. Faraz was re-appointed as the Chief Executive Officer of the company on May 8, 2024.

## Director's Profile



**Muhammad Mubeen Jumani**

**Mr. Muhammad Mubeen Jumani** is the Chairman of the Jumani Group of Companies. He graduated with a Bachelor of Commerce degree from the University of Karachi in 1972 and founded the Jumani Group in 1974, marking his entry into the construction industry. Under his leadership, the group has successfully completed over 25 high-rise projects and is currently developing two residential societies in the Gulshan-e-Iqbal area of Karachi.

He established Khairpur Sugar Mills Limited in 1989 in the Khairpur District of Sindh. The mill commenced operations with a crushing capacity of 4,000 TCD, which has since been expanded to 7,000 TCD. All long-term project loans for the mill have been fully repaid.

## Director's Profile



**Arisha Mubeen Jumani**

**Miss. Arisha Mubeen Jumani** serves as a Director on the Boards of several organizations, including Khairpur Sugar Mills Limited, Jumani Group of Companies, Jumani Holdings (USA), and Jumani Hospitality (USA). She also chairs The Hidayat Jumani Welfare Trust.

She holds a B.Sc. in Business Management from the University of Central Florida, USA, and an MBA in Finance and International Business from Rollins College, Florida, USA.



## Director's Profile



**Fahad Mubeen Jumani**

**Mr. Fahad Mubeen Jumani** graduated with a degree in Business Administration from the University of Newcastle. He also completed a licensing course from Cooke Real Estate School in Florida, USA. He is the Chief Executive Officer of Jumani Hospitality USA, managing residential hotel operations in the UAE and the USA.

Mr. Jumani possesses extensive experience in hotel management and has a proven capability to run hospitality businesses across diverse cultures and regulatory environments, establishing him as a versatile operator in the global hospitality industry.

## Notice of Annual General Meeting

Notice is hereby given that the 36th Annual General Meeting of the members of **KHAIRPUR SUGAR MILLS LIMITED** (the "Company") will be held at Khairpur House 51/2/4, Khayaban-e-Janbaz, 26th Street, D.H.A., Phase-V, (Ext.), Karachi on Wednesday January 28th, 2026 at 03:00 p.m. to transact the following business;

**Members are encouraged to attend the AGM through a video conference facility managed by the Company (please see the notes section for details).**

### A) Ordinary business

- (1) To confirm the minutes of Annual General Meeting of the Company held on January 28th, 2025.
- (2) To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended September 30th, 2025, together with the Directors' and Auditor's Reports thereon and Chairperson's Review Report.

As required under section 223(6) of the Companies Act, 2017 (the "Act"), Financial Statements of the Company have been uploaded on the website of the Company which can be downloaded from the following link:

<https://khairpursugar.com.pk/investors-information-relations/investor/>



- (3) To appoint Auditors for the year 2026 and fix their remuneration. The Members are hereby notified that the Board Audit Committee and the Board of Directors have recommended the name of retiring Auditors M/s. Reanda Haroon Zakaria Aamir Salman Rizwan & Company, for re-appointment as Auditors of the Company.

### B) Other business

- (4) To transact any other business as may be placed before meeting with the permission of the Chair.

By order of the Board

Dated: December 30, 2025  
Karachi

**MIRZA MUHAMMAD BILAL KAMIL**  
Company Secretary

**Notes****(1) Closure of Share Transfer Books**

The Share Transfer Book of the Company will be closed from Wednesday January 21st, 2026 to Wednesday January 28th, 2026 (both days inclusive). Transfers received in order at the office of our Registrar, M/s. C&K Management Associates (Private) Limited, M-13, Mezzanine Floor, Progressive Plaza, Plot No. 5 CL - 10, Civil Lines Quarter, Beaumont Road, Near P.I.D.C., Karachi. Phone 021-35810771-75 and email: zakir@cnk.com.pk by the close of business (03:00 p.m.) on Tuesday, January 20th, 2026 will be treated in time for purpose of determining entitlement to attend and vote at the meeting.

**(2) Participation in the AGM proceeding via video conferencing facility**

In pursuance of Circular No. 4 of 2021, dated February 15, 2021, issued by the SECP, members are encouraged to attend the AGM proceedings via video-conferencing facility, which shall be made available by the Company.

All Shareholders/Members interested in attending the AGM, either physically or through video-conferencing facility are requested to register their Name, Folio Number, Cell Number, CNIC/Passport number at <https://forms.office.com/r/7GFUQ8QNh6>. Confirmation email for physical meeting or video link and login credentials will be shared with only those Shareholders whose registration are received at least 48 hours before the time of AGM.

Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address: [agmkpus@jumanigroup.com](mailto:agmkpus@jumanigroup.com).

- (3)** A Member entitled to attend and vote at the AGM shall be entitled to appoint another person, as his/her proxy to attend, speak and vote instead of him/her, and a proxy so appointed shall have all such rights in respect of attending, speaking and voting at the AGM as are available to a Member. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the meeting. A proxy holder must be a member of the Company.

**(4) Requirements for appointing Proxies**

- a) In case of individuals, the account holder or sub-account holder whose registration details are uploaded as per the Central Depository Company of Pakistan Limited Regulations, shall submit the proxy form as per the above requirement.
- b) The proxy form shall be witnessed by two male persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- c) Attested copies of the valid CNICs or the passports of the beneficial owner(s) and the proxy shall be furnished with the proxy form.
- d) The proxy shall produce his/her valid original CNIC or original passport at the time of the AGM.
- e) In case of a corporate entity, the Board of Directors' resolution/power of attorney, with specimen signature of the nominee, shall be submitted to the Company along with the proxy form unless the same has been provided earlier.

**(5) Change of Address**

Members are requested to immediately inform the Company's Share Registrar of any change in their mailing address.



**(6) Submission of Computerized National Identity Card (CNIC) or National Tax Number (NTN) or Passport**

Shareholders are hereby informed that, in accordance with the Companies (Distribution of Dividends) Regulations, 2017 and SECP directives, it is mandatory for the Company or its Share Registrar to have valid identification documents of all registered shareholders or their authorized representatives. Shareholders holding physical shares are therefore requested to submit a copy of their valid CNIC (in case of individuals), NTN (in case of non-individual entities), or Passport (in case of foreign individuals), along with their folio number, to the Share Registrar, M/s. C&K Management Associates (Private) Limited, through mail, courier, or email at the earliest (if not already provided).

Please note that as per SECP instructions, the dividend of shareholders whose valid CNICs are not available with the Share Registrar may be withheld until the required document is submitted.

**(7) Electronic Transmission of Annual Audited Financial Statements / Annual Report and Notice of AGM**

In compliance with section 223(6) of the Act, the Company has electronically transmitted the Annual Report 2025 through email to Shareholders whose email addresses are available with the Company's Share Registrar, M/s. C&K Management Associates (Private) Limited.

In those cases, where email addresses are not available with the Company's Share Registrar, printed notices of AGM along with the web link to download the said Annual Report have been dispatched. However, the Company will provide hard copies of the Annual Report to any member on their demand, at their registered address, free of cost, within one week of receiving such request.

Further, Shareholders are requested to kindly provide their valid email address (along with a copy of valid CNIC) to the Company's Share Registrar, M/s. C&K Management Associates (Private) Limited if the Member hold shares in physical form or, to the Member's respective Participant/Investor Account Services, if shares are held in book entry form.

**(8) E-Voting**

Pursuant to Companies (Postal Ballot) Regulations, 2018 and read with Sections 143 to 145 of the Act, Members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.

**(9) Conversion of Physical Shares into CDC Account**

The SECP, through its letter No. CSD/ED/Misc/2016-639-640 dated March 26, 2021, has advised all listed companies to adhere to the provisions of Section 72 of the Act, which requires all companies to replace shares issued in physical form to book-entry form within four years of the promulgation of the Act.

Accordingly, all Shareholders of the Company having physical folios/share certificates are requested to convert their shares from physical form into book-entry form at the earliest. Shareholders may contact a PSX Member, CDC Participant, or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. Maintaining shares in book-entry form has many advantages - safe custody of shares with the CDC, avoidance of formalities required for the issuance of duplicate shares etc. The Shareholders of the Company may contact the Share Registrar and Transfer Agent of the Company, namely C&K Management Associates (Private) Limited for the conversion of physical shares into book-entry form.

**(10) Prohibition on grant of gifts to Shareholders**

The Securities and Exchange Commission of Pakistan (the "SECP"), through its Circular 2 of 2018, dated February 9, 2018, and SRO 452 dated March 17, 2025 has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway packages) in any form or manner, to Shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered an offense, and companies failing to comply may face penalties.

ایکٹ کے سیکشن 223(6) کی تعمیل میں، کمپنی نے سالانہ رپورٹ 2025 کو ای میل کے ذریعے الیکٹرانک طور پر ان تمام حصص یافتگان کو ارسال کر دیا ہے جن کے ای میل پتے کمپنی کے شیئر رجسٹرار مسز سی اینڈ کے مینجمنٹ ایسوسی ایٹس (پرائیویٹ) لمیٹڈ کے پاس دستیاب ہیں۔

جن معاملات میں ای میل پتے دستیاب نہیں ہیں، وہاں پر نٹ شدہ سالانہ اجلاس عام نوٹس کے ساتھ مذکورہ سالانہ رپورٹ ڈاؤن لوڈ کرنے کے لیے ویب لنک بھیج دیا گیا ہے۔ تاہم، کمپنی کسی بھی رکن کی درخواست پر سالانہ رپورٹ کی بارڈر کاپی ان کے رجسٹرڈ پتے پر مفت میں، ایسی درخواست موصول ہونے کے ایک ہفتے کے اندر فراہم کرے گی۔

مزید برآں، حصص یافتگان سے درخواست ہے کہ وہ اپنا درست ای میل پتہ (ساتھ ہی درست سی این آئی سی کی ایک نقل) مسز سی اینڈ کے مینجمنٹ ایسوسی ایٹس (پرائیویٹ) لمیٹڈ کو فراہم کریں اگر رکن کے حصص فزیکل شکل میں ہیں، یا پھر رکن کے متعلقہ پارٹنرس/انویسٹر اکاؤنٹ سروسز کو اگر حصص بک انٹری شکل میں ہیں۔

#### (8) ای-ووٹنگ

کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 کے تحت اور ایکٹ کے سیکشن 143 تا 145 کے ساتھ مل کر پڑھتے ہوئے، اراکین کو پوسٹل بیلٹ کے ذریعے، یعنی ڈاک کے ذریعے یا کسی بھی الیکٹرونک طریقے سے، اپنا ووٹ ڈالنے کے حق کے استعمال کی اجازت ہوگی، جو مذکورہ بالا ریگولیشنز میں موجود تقاضوں اور طریقہ کار کے مطابق ہوگا۔

#### (9) فزیکل حصص کو سی ڈی سی اکاؤنٹ میں تبدیل کرنا

ایس ای سی پی نے اپنے خط نمبر CSD/ED/Misc/2016-639-640 مورخہ 26 مارچ 2021 کے ذریعے تمام لسٹڈ کمپنیوں کو ایکٹ کے سیکشن 72 کی دفعات پر عمل کرنے کی ہدایت کی ہے، جس کے تحت تمام کمپنیوں کو فزیکل شکل میں جاری کردہ حصص کو بک انٹری شکل میں تبدیل کرنے کی ضرورت ہے، اور یہ عمل ایکٹ کے نفاذ کے چار سال کے اندر مکمل ہونا چاہیے۔

اس کے مطابق، کمپنی کے تمام حصص یافتگان جن کے پاس فزیکل فولیوز/حصص سرٹیفیکٹس ہیں، سے درخواست ہے کہ وہ اپنے حصص کو فزیکل شکل سے بک انٹری شکل میں جلد از جلد تبدیل کروائیں۔ حصص یافتگان سی ڈی ایس اکاؤنٹ کھولنے اور بعد ازاں فزیکل حصص کو بک انٹری شکل میں تبدیل کرنے میں معاونت کے لیے پی ایس ایکس کے کسی رکن، سی ڈی سی پارٹنرس، یا سی ڈی سی انویسٹر اکاؤنٹ سروس پرووائڈر سے رابطہ کر سکتے ہیں۔ بک انٹری شکل میں حصص رکھنے کے کئی فوائد ہیں۔ جیسے کہ سی ڈی سی کے پاس حصص کی محفوظ تحویل، ڈیپلیٹ حصص جاری کرنے کے لیے درکار رسمی کارروائیوں سے بچاؤ وغیرہ۔ کمپنی کے حصص یافتگان کمپنی کے شیئر رجسٹرار اور ٹرانسفر ایجنٹ، یعنی M/s. C&K Management Associates (Private) Limited سے فزیکل حصص کو بک انٹری شکل میں تبدیل کروانے کے لیے رابطہ کر سکتے ہیں۔

#### (10) حصص یافتگان کو تحائف دینے پر پابندی

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) نے اپنے سرکلر 2 of 2018 مورخہ 9 فروری 2018، اور ایس آر او 452 مورخہ 17 مارچ 2025 کے ذریعے کمپنیوں کو سختی سے منع کیا ہے کہ وہ عمومی اجلاسوں کے دوران یا ان سے متعلقہ طور پر حصص یافتگان کو کسی بھی شکل یا طریقے سے تحائف یا مراعات (جیسے ٹوکن/کوین/لنچ/ٹیک اوے/سیکمز) فراہم نہ کریں۔ ایکٹ کے سیکشن 185 کے تحت، اس ہدایت کی کسی بھی خلاف ورزی کو جرم سمجھا جاتا ہے، اور اس پر عمل نہ کرنے والی کمپنیاں جرمانے کا سامنا کر سکتی ہیں۔

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کے سرکلر نمبر 4 of 2021 مورخہ 15 فروری 2021 کے مطابق، اراکین کو سالانہ اجلاس عام کی کارروائی میں ویڈیو کانفرنسنگ سہولت کے ذریعے شرکت کی ترغیب دی جاتی ہے، جو کمپنی کی جانب سے فراہم کی جائے گی۔

تمام حصص یافتگان/ اراکین جو سالانہ اجلاس عام میں جسمانی طور پر یا ویڈیو کانفرنسنگ سہولت کے ذریعے شرکت کے خواہشمند ہوں، ان سے درخواست ہے کہ وہ اپنا نام، فوٹیو نمبر، موبائل نمبر، شناختی کارڈ/ پاسپورٹ نمبر درج ذیل لنک پر رجسٹر کریں: <https://forms.office.com/r/7GFUQ8QNh6> جسمانی اجلاس کی تصدیق یا ویڈیو لنک اور لاگ ان کی تفصیلات کی ای میل صرف ان حصص یافتگان کو بھیجی جائے گی جن کی رجسٹریشن سالانہ اجلاس عام کے وقت سے کم از کم 48 گھنٹے پہلے موصول ہو جائے گی۔

حصص یافتگان سالانہ اجلاس عام کے ایجنڈا آئٹمز پر اپنے تبصرے اور سوالات درج ذیل ای میل ایڈریس پر بھیج سکتے ہیں: [agmkpus@jumanigroup.com](mailto:agmkpus@jumanigroup.com)

### (3) پراکسی کے ذریعے شرکت کا حق

کوئی بھی رکن جو سالانہ اجلاس عام میں شرکت اور ووٹ دینے کا حق رکھتا ہو، وہ کسی دوسرے شخص کو اپنا پراکسی مقرر کر سکتا ہے تاکہ وہ اس کی جگہ اجلاس میں شرکت کرے، گفتگو کرے اور ووٹ دے۔ اس طرح مقرر کردہ پراکسی کو سالانہ اجلاس عام میں شرکت، گفتگو اور ووٹ دینے کے وہ تمام حقوق حاصل ہوں گے جو کسی رکن کو حاصل ہوتے ہیں۔ پراکسی فارمز کو مؤثر ہونے کے لیے اجلاس سے کم از کم 48 گھنٹے پہلے کمپنی کو موصول ہونا ضروری ہے۔ پراکسی دہندہ کمپنی کا رکن ہونا چاہیے۔

### (4) پراکسی مقرر کرنے کے قاعدے

- افراد کی صورت میں: وہ اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر جس کی رجسٹریشن کی تفصیلات سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ کے ضوابط کے مطابق اپ لوڈ کی گئی ہوں، پراکسی فارم مذکورہ بالا قاعدے کے مطابق جمع کروائے گا۔
- گواہان: پراکسی فارم کی گواہی دومر د افراد کریں گے جن کے نام، پتے اور شناختی کارڈ نمبر فارم پر درج ہوں گے۔
- شناختی دستاویزات: پراکسی فارم کے ساتھ فائدہ اٹھانے والے مالک/ مالکین اور پراکسی کے درست شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول فراہم کرنا ضروری ہے۔
- اصل دستاویزات: پراکسی دہندہ سالانہ اجلاس عام کے وقت اپنا درست اصل شناختی کارڈ یا اصل پاسپورٹ پیش کرے گا۔
- کارپوریٹ ادارے کی صورت میں: یورڈ آف ڈائریکٹرز کی قرارداد/ مختار نامہ، جس میں نامزد فرد کے دستخط کا نمونہ شامل ہو، پراکسی فارم کے ساتھ کمپنی کو جمع کروایا جائے گا (سوائے اس کے کہ یہ پہلے ہی فراہم کر دی گئی ہو)۔

### (5) پتے کی تبدیلی

اراکین سے گزارش ہے کہ وہ اپنے ڈاک کے پتے میں کوئی تبدیلی ہونے کی صورت میں فوری طور پر کمپنی کے شیئر رجسٹرار کو مطلع کریں۔

### (6) درست شناختی کارڈ (سی این آئی سی) یا میٹھل ٹیکس نمبر (این ٹی این) یا پاسپورٹ جمع کروانا

حصص یافتگان کو اس بات سے آگاہ کیا جاتا ہے کہ کمپنیز (تقسیم منافع) ریگولیشنز، 2017 اور ایس ای سی پی کی ہدایات کے مطابق، کمپنی یا اس کے شیئر رجسٹرار کے لیے یہ لازمی ہے کہ تمام رجسٹرڈ حصص یافتگان یا ان کے مجاز نمائندوں کے درست شناختی دستاویزات ان کے پاس موجود ہوں۔ لہذا، فزیکل حصص رکھنے والے تمام حصص یافتگان سے درخواست ہے کہ وہ اپنے درست سی این آئی سی (افراد کی صورت میں)، این ٹی این (غیر انفرادی اداروں کی صورت میں)، یا پاسپورٹ (غیر ملکی افراد کی صورت میں) کی ایک نقل، اپنے فوٹیو نمبر کے ساتھ، M/s. C&K Management Associates (Private) Limited کو ڈاک، کوئٹہ، کوئٹہ، کوئٹہ، کوئٹہ کے ذریعے جلد از جلد ارسال کریں (اگر پہلے سے فراہم نہیں کی گئی ہیں)۔

براہ کرم نوٹ کریں کہ ایس ای سی پی کی ہدایات کے مطابق، ان حصص یافتگان کا منافع روکا جاسکتا ہے جن کے درست سی این آئی سی شیئر رجسٹرار کے پاس دستیاب نہیں ہیں، یہاں تک کہ مطلوبہ دستاویز جمع نہ کرائی جائے۔

### (7) سالانہ آڈٹ شدہ مالیاتی گوشواروں/ سالانہ رپورٹ اور سالانہ اجلاس عام کے نوٹس کی الیکٹرانک ترسیل

## سالانہ اجلاس عام کانوٹس

بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ خیر پور شوگر ملز لمیٹڈ (کمپنی) کا 36 واں سالانہ اجلاس عام خیر پور ہاؤس 51/2/4، خیابان جانباز، 26 ویں اسٹریٹ، ڈی ایچ اے، فیز V، (ایکسٹینشن)، کراچی میں بروز بدھ 28 جنوری 2026 کو سہ پہر 03:00 بجے منعقد ہوگا، جس میں درج ذیل کاروباری امور طے کیے جائیں گے۔

اراکین کو کمپنی کے زیر انتظام ویڈیو کانفرنس کی سہولت کے ذریعے سالانہ اجلاس عام میں شرکت کی ترغیب دی جاتی ہے۔  
(برائے مہربانی تفصیلات کے لیے نوٹس کے حصے کا مطالعہ کریں۔)

(الف) عام کاروبار

1. کمپنی کے سالانہ اجلاس عام منعقدہ 28 جنوری 2025 کی کارروائی کی توثیق کرنا۔
2. 30 ستمبر 2025 کو ختم ہونے والے سال کے لیے کمپنی کے سالانہ آڈٹ شدہ مالیاتی گوشواروں کو، ان پریڈائریکٹرز اور آڈیٹرز کی رپورٹس اور چیئر پرسن کی جائزہ رپورٹ کے ساتھ، وصول کرنا، ان پر غور کرنا اور انہیں منظور کرنا۔

کمپنیز ایکٹ، 2017 کے سیکشن 223(6) کے تحت، کمپنی کے مالیاتی گوشوارے کمپنی کی ویب سائٹ پر اپ لوڈ کر دیے گئے ہیں، جنہیں درج ذیل لنک سے ڈاؤن لوڈ کیا جاسکتا ہے:



<https://khaipur.sugar.com.pk/investors-information-relations/investor/>

3. سال 2026 کے لیے آڈیٹرز کا تقرر اور ان کے معاوضے کا تعین کرنا۔ اراکین کو اس بات سے مطلع کیا جاتا ہے کہ بورڈ آف ڈائریکٹرز نے ریٹائر ہونے والے آڈیٹرز مسز ریانا ہارون زکریا عامر سلمان رضوان اینڈ کمپنی کے نام کو دوبارہ کمپنی کے آڈیٹرز کے طور پر تقرری کے لیے تجویز کیا ہے۔

(ب) دیگر کاروبار

4. چیئرمین کی اجازت سے اجلاس میں پیش کیے جانے والے کسی بھی دیگر کاروبار کو انجام دینا۔

بورڈ کے حکم سے،

بتاریخ: 30 دسمبر 2025

سردار محمد بلال کامل  
کمپنی سیکرٹری

کراچی

نوٹس

(1) شیئر ٹرانسفر بک کی بندش

کمپنی کی شیئر ٹرانسفر بک بدھ 21 جنوری 2026 سے بدھ 28 جنوری 2026 تک (دونوں تاریخیں شامل ہیں) بند رہے گی۔ تمام مستقلیاں جو ہمارے رجسٹرار M/s. C&K Management Associates (Private) Limited کے دفتر ایم-13، میڈیٹین فلور، پروگریسو پلازہ، پلاٹ نمبر 5 سی ایل-10، سول لائنز کوارٹر، بیو مونٹ روڈ، نزدنی آئی ڈی سی، کراچی) فون: 021-35810771-75، ای میل: zakir@cnk.com.pk پر منگل 20 جنوری 2026 کو کاروباری اوقات کی اختتامی (سہ پہر 03:00 بجے) تک درست حالت میں موصول ہوں گی، انہیں بروقت شمار کیا جائے گا تاکہ اجلاس میں شرکت اور ووٹ دینے کے حق کا تعین ہو سکے۔

(2) ویڈیو کانفرنسنگ سہولت کے ذریعے سالانہ اجلاس عام کی کارروائی میں شرکت



## Six Years' Review Report at a Glance

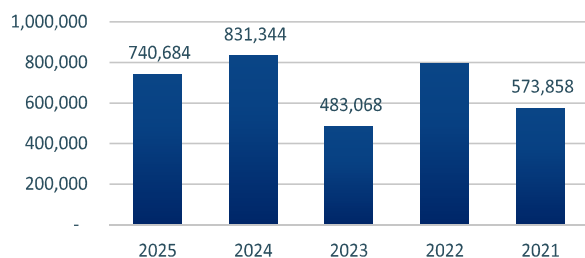
	2025	2024	2023	2022	2021	2020
<b>OPERATIONAL TRENDS</b>						
Sugarcane crushed - M.Tons	740,684	831,344	483,068	791,716	573,858	524,253
Sugar produced - M.Tons	71,476	89,731	48,635	82,865	57,294	51,552
Average sucrose recovery - %	9.65	10.79	10.07	10.47	9.98	9.83
Crushing days	110	115	95	136	122.00	106.00
Average crushing per day - M.Tons	6,733	7,229	5,085	5,821	4,704	4,946
<b>BALANCE SHEET</b>						
	<b>FIGURES IN MILLION</b>					
Share capital	160.18	160.18	160.18	160.18	160.18	160.18
Shareholders' equity	5,002.66	4,064.93	4,005.10	2,673.16	1,563.08	957.46
Non current liabilities	1,718.09	1,186.53	1,317.62	327.02	1,234.78	901.97
Current liabilities	3,957.42	3,537.87	3,425.45	3,148.04	2,436.43	1,804.63
Total Equity & Liabilities	10,678.17	8,789.34	8,748.17	6,148.22	5,234.29	3,664.06
Fixed Assets	6,390.89	4,919.76	5,046.60	3,338.54	3,255.52	2,332.10
Other non current assets	76.67	31.15	20.70	21.79	9.22	10.29
Current assets	4,210.61	3,838.42	3,680.87	2,787.91	1,969.55	1,321.67
Total assets	10,678.17	8,789.34	8,748.17	6,148.22	5,234.29	3,664.06
<b>FINANCIAL TRENDS</b>						
	<b>FIGURES IN MILLION</b>					
Turnover	11,137.02	11,363.64	4,487.20	6,180.85	4,589.43	4,290.85
Gross profit	1,144.59	1,172.11	796.90	856.09	698.58	509.12
Operating profit	734.68	826.67	528.17	545.40	471.84	341.75
Pre-tax profit	265.91	258.20	113.46	219.33	178.74	5.35
After-tax profit	61.52	59.83	17.36	116.92	82.54	(33.97)
<b>CASH FLOWS</b>						
	<b>FIGURES IN MILLION</b>					
Operating activities	(323.29)	208.90	(373.18)	47.67	(179.35)	92.78
Investing activities	(248.80)	(152.84)	(164.73)	(202.16)	(218.60)	(111.74)
Financing activities	708.62	(2.11)	389.64	238.33	440.30	(11.16)
Cash and cash equivalents at the end of the year	218.77	82.25	28.30	176.57	92.72	50.37
<b>PROFITABILITY INDICATIONS</b>						
Gross profit margin (%)	10.28	10.31	17.76	13.85	15.22	11.87
Net profit margin (%)	0.55	0.53	0.39	1.89	1.80	(0.79)
<b>LIQUIDITY RATIOS</b>						
Current Ratio (Times)	1.06	1.08	1.07	0.89	0.81	0.73
Quick/Acid test ratio (Times)	0.66	0.45	0.42	0.39	0.42	0.50



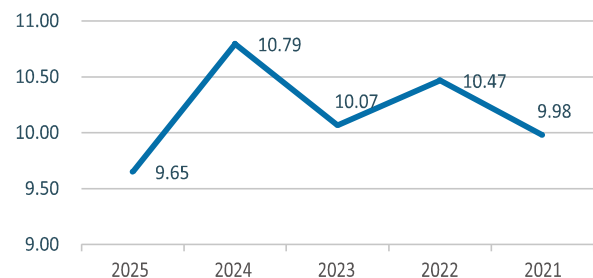
## Key Operating Highlights

### Production Highlights

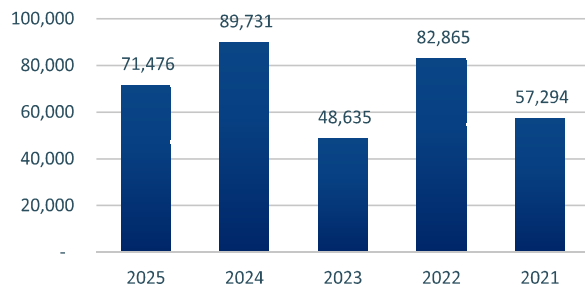
Sugarcane crushed- M. Tons



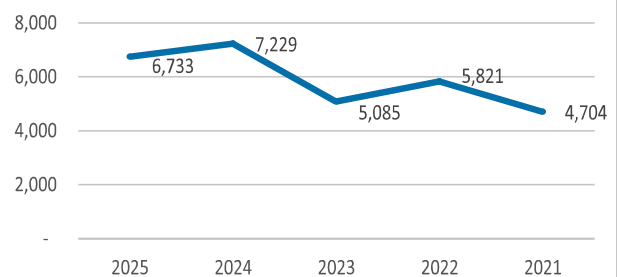
Average sucrose recovery - %



Sugar produced- M. Tons

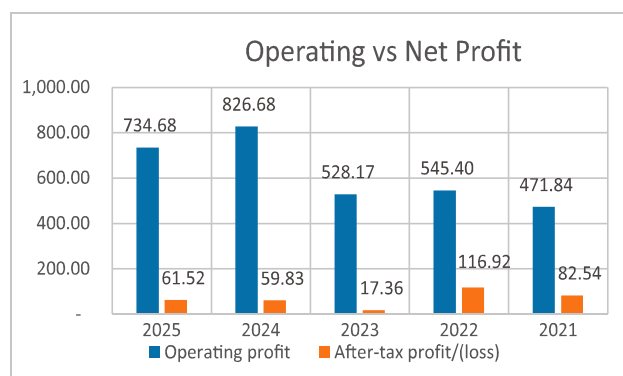
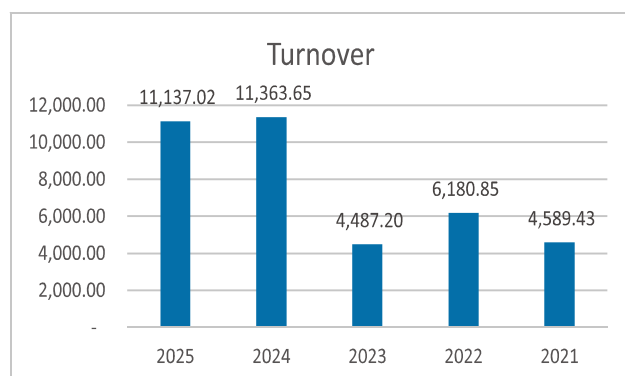
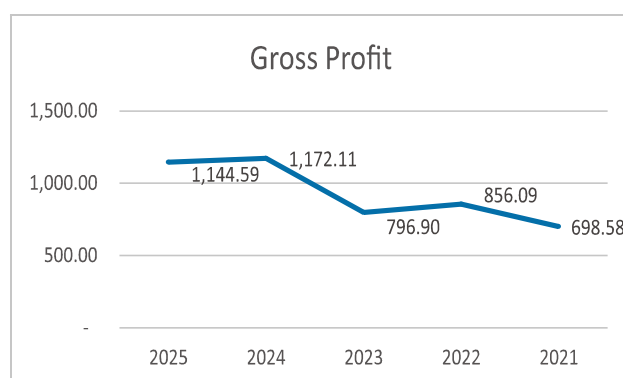
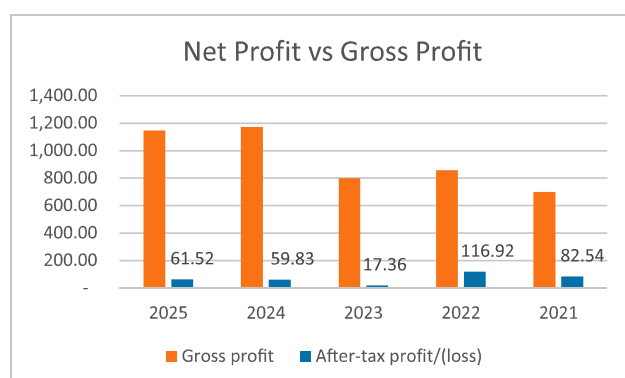


Average crushing per day- M.Tons



## Key Operating Highlights

## Financial Highlights



## DuPont Analysis

	2025	2024	2023	2022	2021	2020
Operating Margin (%)	6.60	7.27	11.77	8.82	10.28	7.96
Asset Turnover (Times)	1.14	1.30	0.60	1.09	1.03	1.12
Intrest burdon/ efficiency (%)	23.14	23.17	15.30	53.31	46.18	(634.95)
Tax burden /efficiency (%)	36.19	31.23	21.48	40.21	37.88	1.57
Leverage (Equity Multiplier)	2.13	2.16	2.18	2.30	3.35	3.83
Return on Equity (%)	1.23	1.47	0.43	4.37	5.28	(3.55)

## Horizontal Analysis - Last Six Years

	2025		2024		2023		2022		2021		2020	
	(Rupees in Million)	%	(Rupees in Million)	%	(Rupees in Million)	%	(Rupees in Million)	%	(Rupees in Million)	%	(Rupees in Million)	%
<b>Statement of Financial Position</b>												
<b>Assets</b>												
Non-Crrunt Assets	4,287.28	(15)	4,950.91	(2)	5,067.30	51	3,360.33	3	3,264.74	39	2,342.39	1
Current Assets	4,210.61	14	3,838.42	4	3,680.87	32	2,787.91	42	1,969.55	49	1,321.67	(20)
<b>Total Assets</b>	<b>8,497.88</b>	<b>-2.86</b>	<b>8,789.33</b>	<b>0</b>	<b>8,748.17</b>	<b>42</b>	<b>6,148.23</b>	<b>17</b>	<b>5,234.29</b>	<b>43</b>	<b>3,664.06</b>	<b>(8)</b>
<b>Equity &amp; Liabilities</b>												
Shareholders' Equity	5,002.66	25	4,064.93	1	4,005.10	50	2,673.16	71	1,563.08	63	957.46	(3)
Non-Current Liabilities	1,718.09	30	1,186.53	(10)	1,317.62	303	327.02	(74)	1,234.78	37	901.97	11
Current Liabilities	3,957.42	16	3,537.87	3	3,425.45	9	3,148.04	29	2,436.43	35	1,804.63	(17)
<b>Equity &amp; Liabilities</b>	<b>10,678.17</b>	<b>22.06</b>	<b>8,789.33</b>	<b>0</b>	<b>8,748.17</b>	<b>42</b>	<b>6,148.22</b>	<b>17</b>	<b>5,234.29</b>	<b>43</b>	<b>3,664.06</b>	<b>(8)</b>
<b>Turnover &amp; Profit</b>												
Turnover-Net	11,137.02	148	11,363.64	153	4,487.20	(27)	6,180.85	35	4,589.43	7	4,290.85	1
Gross Profit	1,144.59	44	1,172.11	47	796.90	(7)	856.09	23	698.58	37	509.12	29
Operating Profit	734.68	39	826.67	57	528.17	(3)	545.40	16	471.84	38	341.75	76
Pre-tax Profit	265.91	134	258.20	128	113.46	(48)	219.33	23	178.74	3,241	5.35	(106)
After-tax Profit	61.52	254	59.83	245	17.36	(85)	116.92	42	82.54	343	(33.97)	(47)

## Vertical Analysis - Last Six Years

	2025		2024		2023		2022		2021		2020	
	(Rupees in Million)	%	(Rupees in Million)	%	(Rupees in Million)	%	(Rupees in Million)	%	(Rupees in Million)	%	(Rupees in Million)	%
<b>Statement of Financial Position</b>												
<b>Assets</b>												
Non-Crrunt Assets	6,467.56	61	4,950.91	56	5,067.30	58	3,360.33	55	3,264.74	62	2,342.39	64
Current Assets	4,210.61	39	3,838.42	44	3,680.87	42	2,787.91	45	1,969.55	38	1,321.67	36
<b>Total Assets</b>	<b>10,678.17</b>	<b>100</b>	<b>8,789.33</b>	<b>100</b>	<b>8,748.17</b>	<b>100</b>	<b>6,148.23</b>	<b>100</b>	<b>5,234.29</b>	<b>100</b>	<b>3,664.06</b>	<b>100.00</b>
<b>Equity &amp; Liabilities</b>												
Shareholders' Equity	5,002.66	47	4,064.93	46	4,005.10	46	2,673.16	43	1,563.08	30	957.46	26
Non-Current Liabilities	1,718.09	16	1,186.53	13	1,317.62	15	327.02	5	1,234.78	24	901.97	25
Current Liabilities	3,957.42	37	3,537.87	40	3,425.45	39	3,148.04	51	2,436.43	47	1,804.63	49
<b>Equity &amp; Liabilities</b>	<b>10,678.17</b>	<b>100</b>	<b>8,789.33</b>	<b>100</b>	<b>8,748.17</b>	<b>100</b>	<b>6,148.22</b>	<b>100</b>	<b>5,234.29</b>	<b>100</b>	<b>3,664.06</b>	<b>100</b>
<b>Turnover &amp; Profit</b>												
Turnover-Net	11,137.02		11,363.64		4,487.20		6,180.85		4,589.43		4,290.85	
Gross Profit	1,144.59		1,172.11		796.90		856.09		698.58		509.12	
Operating Profit	734.68		826.67		528.17		545.40		471.84		341.75	
Pre-tax Profit	265.91		258.20		113.46		219.33		178.74		5.35	
After-tax Profit	61.52		59.83		17.36		116.92		82.54		(33.97)	

## Summary of Cash Flow-Last Six Years

	2025	2024	2023	2022	2021	2020
	----- (Rupees in Thousand) -----					
Net Cash (used in)/generated from operating activities	(323,289)	208,904	(373,181)	47,671	(179,354)	92,780
Net Cash (used in)/generated from investing activities	(248,803)	(152,844)	(164,725)	(202,157)	(218,597)	(111,742)
Net Cash (used in)/generated from financing activities	708,615	(2,114)	389,641	238,327	440,302	(11,168)
Changes in cash and cash equivalents	136,523	53,946	(148,265)	83,841	42,351	(30,130)
Cash and cash equivalents -beginning of the year	82,246	28,300	176,565	92,724	50,373	80,503
Cash and cash equivalents -Year end	<b>218,769</b>	<b>82,246</b>	<b>28,300</b>	<b>176,565</b>	<b>92,724</b>	<b>50,373</b>



## Directors' Report to Members

Respected Members

Assalam-o-Alaikoom

On behalf of the Board of Directors, it is our privilege to present to you the 36th Annual Report of your Company, along with the audited financial statements for the year ended September 30, 2025.

### 1. Financial Performance Summary

Particulars	2025	2024
Rupees in '000'		
Profit Before Taxation	265,911	258,198
Taxation	(204,390)	(198,365)
Profit After Taxation	61,521	59,832
Earnings Per Share (Basic & Diluted)	3.84	3.74

### 2. Performance Review

The operating results for the crushing season comparative to previous season is mentioned here under:

Particulars	2024-25	2023-24
Season		
Season Started	21-11-2024	16-11-2023
Season Closed On	10-03-2025	09-03-2024
Number of Days Worked	110	115
Sugarcane Crushing (MT)	740,684	831,344
Production - Sugar (MT)	71,476	89,731.00
Production - Molasses (MT)	37,346	34,685.00
Recovery (%) Sugar	9.650	10.794
Recovery (%) Molasses	5.042	4.172

The crushing season 2024-25 started on November 21st, 2024, and ended on March 10th, 2025, after crushing 740,684 MT of sugarcane, producing 71,476.00 MT of sugar with an average recovery of 9.650% in 110 days. This compares to the crushing of 831,344.075 MT of sugarcane and producing 89,731.00 MT of sugar with an average recovery of 10.794% in 115 days in the corresponding last year/season (2023-24).

The Government of Sindh (Agriculture Supply & Prices Department) has not notified any official sugarcane procurement prices. Due to lower sucrose content in sugarcane, the average recovery has declined, leading to an increase in the per MT cost of sugar production. However, the selling price of sugar was expected to cover all variable and fixed costs. However, the cane price hike were only such that allowed the company to earn profit on lower side.

### 3. Dividend

As the accumulated profits are on the lower side and the profit for the year is also not substantial, the directors have decided not to distribute any dividend.

#### 4. Earnings Per Share

The Earnings per share for the year comparative to the previous year is given hereunder:

Particulars	2024-25	2023-24
Rupees in '000'		
Basic and diluted	<b>3.84</b>	3.74

#### 5. Environment

For the improvement of environmental hazards, Khairpur Sugar Mills Limited has taken care on priority. As per the Sindh Environmental Policy Act 2013, proven care has been taken. On implementing this policy, the use of water and drainage has been reduced. After approval from the Sindh Environmental Protection Agency (SEPA) and with foreign expert consultants' services for wastewater, a treatment plant has been installed with a capacity of 3000 cubic meters/day. This will make water useful again for the agriculture sector to end water scarcity and pollution.

#### 6. Corporate Social Responsibility

Responding to the needs of local communities, civil society organizations, and government bodies includes social welfare, education, healthcare, infrastructural development, and livelihood generation, which are the priorities of your company since its establishment.

#### 7. Contribution to the National Exchequer

The Company contributed a total amount of Rs. 2,091.92 million (2024: 2,081.52 million) to the Government Treasury in the shape of taxes, levies, excise duty, and sales tax.

#### 8. Corporate Governance

The Directors are pleased to state that your Company has complied with the provisions of the Code of Corporate Governance as required by SECP, which forms part of the rule book of the Pakistan Stock Exchange.

##### Statement of Corporate and Financial Reporting Framework:

- The Financial statements, prepared by the Management of your Company, present its state of affairs, the result of its operations, cash flows, and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards (IFRS) as applicable in Pakistan have been followed in the preparation of these financial statements and any departure therefrom has been effectively implemented and monitored.
- A summary of key operations and financial data for the last 6 (six) years is annexed.
- There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations.
- Information about taxes and levies is given in the notes forming part of the financial statements.
- There is no doubt about the Company's ability to continue as a going concern.

**Significant progress has been made during the year regarding previously noted areas of improvement:**

**1. Policy Development and Publication:**

In line with regulatory requirements, the Company has successfully developed and finalized key policies including the Anti-Harassment Policy, The Communication & Disclosure Policy and Risk Management Policy and Whistleblowing Policy. These policies have been uploaded on the Company's website.

**2. Committee Formation:**

In response to the SECP notification dated June 12, 2024, the Company has established a dedicated Sustainability (ESG) Committee during the year, which includes at least one female director.

**3. Segregation of Duties:**

Considering the nature and volume of the Company's transactions, the roles of Chief Financial Officer and Company Secretary continue to be performed by the same individual. The Board will keep this arrangement under review and will consider segregation, if deemed necessary in the future.

The Company has established Board committees including the Audit Committee, Human Resource & Remuneration Committee, Nomination Committee, Risk Management Committee, and Sustainability Committee. These committees operate under their defined terms of reference.

**9. Future Outlook**

- (1) The sugarcane crushing season 2024-25 started on 02-12-2025, and by the date of this report, your mill has produced 9,695 MT of sugar (compared to 17,072 MT in 2023-24) with an average recovery of 9.16% (compared to 8.88% in 2023-24).
- (2) Sugar prices have started to show stability, with a decrease in KIBOR, and finance costs would help to maintain profitability for the upcoming year.
- (3) The management holds a positive outlook for the remaining fiscal year. Stability in sugar prices, coupled with a downward trend in finance costs (due to a decline in KIBOR), is expected to support profitability. The Company continues to monitor market dynamics and cost efficiency closely.

**10. Industrial Relations**

A harmonious working environment and cordial industrial relations atmosphere prevailed within the Company.

**11. Board Meetings**

Sr. No	Name of Director	Number of meeting attended
01.	Mr. Muhammad Mubeen Jumani	04
02.	Mr. Faraz Mubeen Jumani	04
03.	Mr. Fahad Mubeen Jumani	04
04.	Mrs. Qamar Mubeen Jumani	04
05.	Miss. Arisha Mubeen Jumani	04
06.	Mr. Asif Khan Brohi	04
07.	Mr. Ghulam Nabi Memon Morai	04

## 12. Audit Committee

The Company has established an Independent Audit Committee as required in the Code of Corporate Governance. The Audit Committee comprises three members (two of whom are Independent Non-Executive Directors and one is a Non-Executive Director). **The Audit Committee met 4 (four) times during the year;** attendance at the meetings is as follows:

Sr. No	Name of Director	Number of meeting attended
01.	Mr. Ghulam Nabi Memon Morai	04
02.	Mr. Asif Khan Brohi	04
03.	Mrs. Qamar Mubeen Jumani	04

## 13. Meetings of Other Board Committees

In compliance with the Code of Corporate Governance, the Company has established the following committees, each of which **held one meeting during the year** to discharge their respective responsibilities:

### a) Human Resource & Remuneration Committee

Sr. No.	Name of Director	Number of meeting attended
01.	Mr. Ghulam Nabi Memon Morai	01
02.	Mr. Asif Khan Brohi	01
03.	Mr. Muhammad Mubeen Jumani	01

### b) Nomination Committee

Sr. No.	Name of Director	Number of meeting attended
01.	Mr. Ghulam Nabi Memon Morai	01
02.	Mr. Asif Khan Brohi	01
03.	Mr. Muhammad Mubeen Jumani	01

### c) Risk Management Committee

Sr. No.	Name of Director	Number of meeting attended
01.	Mr. Asif Khan Brohi	01
02.	Mr. Muhammad Mubeen Jumani	01
03.	Miss. Arisha Mubeen Jumani	01

### d) Sustainability (ESG) Committee Members:

Sr. No.	Name of Director	Number of meeting attended
01	Mr. Asif Khan Brohi (Chairman/Member)	01
02	Mr. Muhammad Mubeen Jumani (Member)	01
03	Miss. Arisha Mubeen Jumani (Member)	01

**14. Auditors**

The Auditors - M/s Reanda Haroon Zakaria Aamir Salman Rizwan & Co., Chartered Accountants, retire and offer themselves for re-appointment.

The Audit Committee has recommended considering the re-appointment of M/s Reanda Haroon Zakaria Aamir Salman Rizwan & Co., Chartered Accountants as Auditors of the Company for the next year ending September 30, 2026.

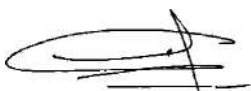
**15. Pattern of Shareholding**

The pattern of shareholding as on September 30, 2025, in accordance with the requirements of the Code of Corporate Governance and a statement reflecting the distribution of shareholding is separately annexed to this report.

**16. Acknowledgement**

We take pleasure in thanking the members of the management, other employees, and staff for their continued commitment to the success of the Company. We also value the support and cooperation of our customers, suppliers, bankers, and all stakeholders and wish to record our thanks and gratitude. May Almighty Allah bless us in our efforts, Aameen!

**For and on behalf of  
the Board of Directors of  
KHAIRPUR SUGAR MILLS LIMITED**



**(Faraz Mubeen Jumani)**  
Chief Executive Officer



**(Muhammad Mubeen Jumani)**  
Director

**Dated:** December 30, 2025  
**Place:** Karachi

ت. رسک مینجمنٹ کمیٹی

سیریل نمبر	ڈائریکٹر کا نام	اجلاس میں شرکت کی تعداد
1.	جناب آصف خان بروہی	01
2.	جناب محمد مبین جہانی	01
3.	محترمہ عریشہ مبین	01

ث. پائیداری (ESG) کمیٹی

ارکان:

سیریل نمبر	ڈائریکٹر کا نام	اجلاس میں شرکت کی تعداد
1.	جناب آصف خان بروہی (چیئر مین / رکن)	01
2.	جناب محمد مبین جہانی (رکن)	01
3.	محترمہ عریشہ مبین جہانی (رکن)	01

پائیداری (ESG) کمیٹی ریگولیٹری تقاضوں کے جواب میں سال کے دوران قائم کی گئی تھی۔

(14) آڈیٹرز

آڈیٹرز - میسرز ریپنڈا ہارون زکریا عامر سلمان رضوان اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو رہے ہیں اور دوبارہ تقرری کے لیے پیشکش کرتے ہیں۔

آڈٹ کمیٹی نے 30 ستمبر 2026 کو ختم ہونے والے اگلے سال کے لیے کمیٹی کے آڈیٹرز کے طور پر میسرز ریپنڈا ہارون زکریا عامر سلمان رضوان اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری پر غور کرنے کی سفارش کی ہے۔

(15) حصص داری کا نمونہ

30 ستمبر 2025 تک کے حصص داری کے نمونے کے مطابق، کوڈ آف کارپوریٹ گورننس کے تقاضوں کے مطابق اور حصص داری کی تقسیم کی عکاسی کرنے والا بیان اس رپورٹ کے ساتھ علیحدہ منسلک ہے۔

(16) شکریہ

ہم انتظامیہ کے اراکین، دیگر ملازمین اور عملے کا کمیٹی کی کامیابی میں ان کے مسلسل عزم کا شکریہ ادا کرتے ہیں۔ ہم اپنے گاہکوں، سپلائرز، منڈیکروں اور تمام اسٹیک ہولڈرز کی تعاون اور حمایت کو بھی سراہتے ہیں اور اپنے شکریہ اور امتنان کو ریکارڈ کرنا چاہتے ہیں۔ اللہ تعالیٰ ہماری کوششوں میں برکت عطا فرمائے، آمین!

بورڈ آف ڈائریکٹرز کی طرف سے،

خیبر پور شوگر ملز لمیٹڈ



(محمد مبین جہانی)

ڈائریکٹر



(فراز مبین جہانی)

چیف ایگزیکٹو آفیسر

تاریخ: 30 دسمبر 2025

مقام: کراچی



(11) بورڈ میٹنگز

سیریل نمبر	ڈائریکٹر کا نام	بورڈ کے اجلاس میں شرکت کی تعداد
1.	جناب محمد مبین جمانی	04
2.	فراز مبین جمانی صاحب	04
3.	جناب فہد مبین جمانی	04
4.	محترمہ قمر مبین جمانی	04
5.	مس اربیتہ مبین جمانی	04
6.	جناب آصف خان بروہی	04
7.	جناب غلام نبی مبین مورائی	04

(12) آڈٹ کمیٹی

کمیٹی نے کوڈ آف کارپوریٹ گورننس کے مطابق ایک آزاد آڈٹ کمیٹی قائم کی ہے۔ آڈٹ کمیٹی تین اراکین پر مشتمل ہے (جن میں سے دو آزاد غیر ایگزیکٹو ڈائریکٹر ہیں اور ایک غیر ایگزیکٹو ڈائریکٹر ہے)۔ آڈٹ کمیٹی نے سال کے دوران 6 (چھ) میٹنگیں کیں؛ میٹنگوں میں حاضری درج ذیل ہے:

سیریل نمبر	ڈائریکٹر کا نام	اجلاس میں شرکت کی تعداد
1.	جناب آصف خان بروہی	04
2.	محترمہ قمر مبین جمانی	04
3.	جناب غلام نبی مبین مورائی	04

(13) دیگر بورڈ کمیٹیوں کی میٹنگیں

کوڈ آف کارپوریٹ گورننس کی تعمیل میں، کمیٹی نے درج ذیل کمیٹیاں قائم کی ہیں، جن میں سے ہر ایک نے سال کے دوران اپنی ذمہ داریوں کو انجام دینے کے لیے ایک میٹنگ کی:

ا. ہیومن ریسورس (HR) اور معاوضہ کمیٹی کی اجلاس

سیریل نمبر	ڈائریکٹر کا نام	اجلاس میں شرکت کی تعداد
1.	جناب آصف خان بروہی	01
2.	جناب محمد مبین جمانی	01
3.	جناب غلام نبی مبین مورائی	01

ب. نامزدگی کمیٹی

سیریل نمبر	ڈائریکٹر کا نام	اجلاس میں شرکت کی تعداد
1.	جناب آصف خان بروہی	01
2.	جناب فہد مبین جمانی	01
3.	محترمہ قمر مبین جمانی	01

- پچھلے 6 (چھ) سالوں کے اہم آپریشنل اور مالی اعداد و شمار کا خلاصہ منسلک ہے۔
- لسٹنگ ریگولیشنز میں درج کارپوریٹ گورننس کے بہترین طریقوں سے کوئی قابل ذکر انحراف نہیں ہوا ہے۔
- مالی بیانات کا حصہ بننے والی نوٹس میں ٹیکسز اور لیویز کی معلومات دی گئی ہے۔
- کمپنی کے بطور جاری ادارہ جاری رہنے کی صلاحیت پر کوئی شبہ نہیں ہے۔

پچھلے سالوں میں نوٹ کیے گئے بہتری کے شعبوں میں اس سال قابل ذکر پیشرفت ہوئی ہے:

#### 1. پالیسی تشکیل اور اشاعت:

ریگولیٹری تقاضوں کے مطابق، کمپنی نے کلیدی پالیسیوں بشمول ہراسنسٹ کے خلاف پالیسی، کیونٹیکشن اینڈ ڈسکلوژر پالیسی، رسک مینجمنٹ پالیسی اور وھسٹل بلاؤنگ پالیسی کو کامیابی سے تیار اور حتمی شکل دے دی ہے۔ یہ پالیسیاں کمپنی کی ویب سائٹ پر اپ لوڈ کر دی گئی ہیں۔

#### 2. کمیٹیوں کی تشکیل:

12 جون 2024 کے SECP نوٹیفکیشن کے جواب میں، کمپنی نے اس سال کے دوران ایک خصوصی پائیداری (ESG) کمیٹی قائم کی ہے، جس میں کم از کم ایک خاتون ڈائریکٹر شامل ہے۔

#### 3. ذمہ داریوں کی علیحدگی:

کمپنی کے لین دین کی نوعیت اور حجم کو مد نظر رکھتے ہوئے، چیف فنانشل آفیسر اور کمپنی سیکرٹری کے عہدے اب بھی ایک ہی شخص کے ذریعے انجام دیے جا رہے ہیں۔ بورڈ اس انتظام کا جائزہ لیتا رہے گا اور اگر مستقبل میں ضروری سمجھا گیا تو ذمہ داریوں کی علیحدگی پر غور کرے گا۔

کمپنی نے آڈٹ کمیٹی، جو من ریورس اینڈ ریویریویشن کمیٹی، نامزدگی کمیٹی، رسک مینجمنٹ کمیٹی، اور پائیداری کمیٹی سمیت بورڈ کمیٹیاں قائم کی ہیں۔ یہ کمیٹیاں اپنے متعینہ دائرہ کار کے تحت کام کرتی ہیں۔

#### (9) مستقبل کا جائزہ

(1) 2024-25 کا گنا کر شیٹ سیزن 2025-12-02 کو شروع ہوا، اور اس رپورٹ کی تاریخ تک، آپ کی مل نے 9,695 میٹرک ٹن چینی پیدا کی ہے (جس کا موازنہ 2023-24 میں 17,072 میٹرک ٹن سے ہے) جس کی اوسط بازیابی 9.16% ہے (جس کا موازنہ 2023-24 میں 8.88% سے ہے)۔

(2) چینی کی قیمتوں میں استحکام نظر آنے لگا ہے، KIBOR میں کمی کے ساتھ، اور فنانسنگ لاگت آنے والے سال کے لیے منافع داری برقرار رکھنے میں مددگار ہوگی۔

(3) انتظامیہ باقی مالی سال کے لیے مثبت نقطہ نظر رکھتی ہے۔ چینی کی قیمتوں میں استحکام، فنانسنگ لاگت (KIBOR) میں کمی کی وجہ سے (میں کمی کے رجحان کے ساتھ، منافع داری کو برقرار رکھنے میں معاون متوقع ہے۔ کمپنی مسلسل مارکیٹ کے ہمارے چڑھاؤ اور لاگت کی کارکردگی کی نگرانی کرتی رہے گی۔

#### (10) صنعتی تعلقات

کمپنی کے اندر ہم آہنگ کام کرنے کا ماحول اور دوستانہ صنعتی تعلقات کا ماحول قائم رہا۔

سندھ حکومت (زراعت، سپلائی اور قیمتوں کے محکمہ) نے گنا کی سرکاری خریداری قیمتوں کا نوٹیفکیشن جاری نہیں کیا ہے۔ گنا میں سو کروڑ کی مقدار کم ہونے کی وجہ سے اوسط ریکوری میں کمی واقع ہوئی ہے، جس سے چینی کی فی میٹرک ٹن پیداواری لاگت میں اضافہ ہوا ہے۔ تاہم، توقع ہے کہ چینی کی فروخت قیمت تمام متغیر اور مستقل اخراجات کو پورا کرے گی۔ البتہ، گنے کی قیمتوں میں اضافہ صرف اتنا تھا کہ کمپنی کو معمولی منافع حاصل ہو سکے۔

### (3) ڈویڈنڈ

چونکہ کمپنی کے جمع شدہ منافع کی سطح کم ہے اور موجودہ سال کا منافع بھی خاصہ زیادہ نہیں ہے، لہذا ڈائریکٹرز نے فیصلہ کیا ہے کہ اس سال کوئی ڈویڈنڈ تقسیم نہیں کیا جائے گا۔

### (4) فی شیئر آمدنی

گزشتہ سال کے مقابلے میں اس سال فی شیئر آمدنی کی تفصیل درج ذیل ہے:

تفصیلات	2024-25	2023-24
بنیادی اور ریٹرن فی حصہ	3.84	3.74

### (5) ماحولیات

ماحولیاتی خطرات کو بہتر بنانے کے لیے، خیرپور شوگر ملز لمیٹڈ نے ترجیحی بنیادوں پر توجہ دی ہے۔ سندھ ماحولیاتی پالیسی ایکٹ 2013 کے مطابق، ثابت شدہ احتیاط برتی گئی ہے۔ اس پالیسی کے نفاذ سے پانی کے استعمال اور نکاسی آب میں کمی واقع ہوئی ہے۔ سندھ ماحولیاتی تحفظ ایجنسی (SEPA) کی منظوری کے بعد اور فضلہ پانی کے لیے غیر ملکی ماہر کنسلٹنٹس کی خدمات کے ساتھ، 3000 کیوبک میٹر/اون کی صلاحیت کا ایک ٹرینڈ پلانٹ نصب کیا گیا ہے۔ جو پھر سے زرعی شعبے کے استعمال کے لیے مفید ہو گا تاکہ پانی کی قلت اور آلودگی کا خاتمہ کیا جاسکے۔

### (6) کارپوریٹ سماجی ذمہ داری

مقامی برادریوں، سول سوسائٹی کے اداروں اور حکومتی اداروں کی ضروریات کے جواب میں سماجی بہبود، تعلیم، صحت کی دیکھ بھال، بنیادی ڈھانچے کی ترقی اور روزگار کے مواقع پیدا کرنا، آپ کی کمپنی کے قیام کے بعد سے اس کی ترجیحات میں شامل ہیں۔

### (7) قومی خزانے میں شراکت

کمپنی نے ٹیکس، لیویز، ایکسائز ڈیوٹی اور سیلز ٹیکس کی شکل میں کل 2,091.92 ملین روپے (2024: 2,081.52 ملین روپے) کی رقم حکومت کے خزانے میں جمع کرائی ہے۔

### (8) کارپوریٹ گورننس

ڈائریکٹرز یہ بیان کرتے ہوئے خوشی محسوس کرتے ہیں کہ آپ کی کمپنی نے SECP کے مطلوبہ کوڈ آف کارپوریٹ گورننس کے دفعات کی پابندی کی ہے، جو پاکستان سٹاک ایکسچینج کے رول بک کا حصہ ہے۔

### کارپوریٹ اور مالی رپورٹنگ فریم ورک کا بیان:

- آپ کی کمپنی کی انتظامیہ کے تیار کردہ مالی بیانات، اس کی مالی حالت، اس کے آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کو پیش کرتے ہیں۔
- کمپنی کی مناسب اکاؤنٹس کی کتابوں کو برقرار رکھا گیا ہے۔
- مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مسلسل لاگو کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور براہ احتیاط فیصلے پر مبنی ہیں۔
- پاکستان میں لاگو بین الاقوامی اکاؤنٹنگ سٹینڈرڈز (IFRS) کی ان مالی بیانات کی تیاری میں پیروی کی گئی ہے اور اس سے کسی بھی انحراف کو موثر طریقے سے نافذ اور مانیٹر کیا گیا ہے۔

## ڈائریکٹر ز رپورٹ برائے ممبران

معزز اراکین

السلام علیکم

ہم بورڈ آف ڈائریکٹرز کی طرف سے آپ کے سامنے اپنی کمپنی کی 36 ویں سالانہ رپورٹ اور 30 ستمبر 2025 کو ختم ہونے والے سال کے لیے آڈٹ شدہ مالیاتی بیانات پیش کرنے کا اعزاز رکھتے ہیں۔

### (1) مالی کارکردگی کا خلاصہ

2024	2025	تفصیلات
(روپے ہزار میں)		
258,198	265,911	قبل از ٹیکس منافع
(198,365)	(204,390)	ٹیکس
59,832	61,521	بعد از ٹیکس منافع
3.74	3.84	فی حصص (شیئرز) منافع / (نقصان) - بنیادی در ترقی

### (2) کارکردگی کا جائزہ

کرٹنگ سیزن کے تقابلی آپریشنل نتائج درج ذیل ہیں:

2023-24	2024-25	تفصیلات
		سیزن
16-11-2023	21-11-2024	سیزن کا آغاز
09-03-2024	10-03-2025	سیزن کا اختتام
115	110	کام کا دورانیہ
831,344	740,684	گٹا کرش کیا گیا (میٹرک ٹن)
10.794	71,476	پیداوار شوگر کی ریکوری (فیصد)
4.172	37,346	مولاسیس کی ریکوری (فیصد)
89,731.00	9,650	چینی کی پیداوار (میٹرک ٹن)
34,685.00	5,042	مولاسیس کی پیداوار (میٹرک ٹن)

2024-25 کا کرٹنگ سیزن 21 نومبر 2024 کو شروع ہوا اور 10 مارچ 2025 کو اختتام پذیر ہوا، جس میں 110 دنوں میں 740,684 میٹرک ٹن گٹا کرش کر کے 9.650% کی اوسط بازیابی کے ساتھ 71,476.00 میٹرک ٹن چینی تیار کی گئی۔ یہ گزشتہ سال / سیزن (2023-24) کے مقابلے میں ہے جس میں 115 دنوں میں 831,344.075 میٹرک ٹن گٹا کرش کر کے 10.794% کی اوسط بازیابی کے ساتھ 89,731.00 میٹرک ٹن چینی تیار کی گئی تھی۔

## Chairman's Review Report

Dear Shareholders,

Assalam-o-Alaikum,

It is with great pride and responsibility that I present the Chairperson's Review for Khairpur Sugar Mills Limited for the financial year ended September 30, 2025, in terms of Section 192 of the Companies Act, 2017. Despite the challenges faced during the year, our commitment to excellence and sustainability has allowed us to achieve commendable progress in our operations and financial performance.

### Financial Highlights

During the year under review, Khairpur Sugar Mills achieved a profit before taxation of Rs. 265.911 million, reflecting an improvement from Rs. 258.198 million in the previous year. Profit after taxation stood at Rs. 61.521 million, translating to earnings per share of Rs. 3.84, compared to Rs. 3.74 in the prior year.

### Operational Achievements

The crushing season 2024-25 began on November 21, 2024, and concluded on March 10, 2025, lasting 110 days. We crushed 740,684 metric tons of sugarcane, producing 71,476 metric tons of sugar with an average recovery rate of 9.650%. While crushing volume, production, and recovery were lower than the previous season (2023-24), during which we crushed 831,344 metric tons and produced 89,731 metric tons of sugar with a recovery rate of 10.794%, our operational efficiency and strategic decision-making helped mitigate the impact.

Despite increased competition for sugarcane procurement and rising sugarcane prices, we maintained profitability. The cost of sugarcane procurement increased significantly due to a substantial rise in the per-maund base price, which affected overall profitability. Additionally, persistently high policy rates (which declined marginally toward the year-end) led to a significant increase in finance costs.

### Sustainability and Environmental Commitment

Khairpur Sugar Mills is dedicated to minimizing its environmental footprint. In alignment with the Sindh Environmental Policy Act, 2013, we have installed a wastewater treatment facility with a capacity of 3,000 cubic meters per day, enabling treated water reuse for agriculture. This initiative not only addresses water scarcity but also reduces pollution.

### Corporate Social Responsibility (CSR)

Supporting the local community remains a cornerstone of our operations. We have undertaken several initiatives in education, healthcare, and infrastructure development, reflecting our unwavering commitment to social welfare.

### Governance and Board Performance

The composition of the Board of Directors reflects a mix of varied backgrounds with rich experience in the field of business, providing strategic guidance and inputs regularly to the company's management. The Board is effectively assisted by its dedicated committees, which play a crucial role in governance and oversight:

**Audit Committee:** It reviews financial statements, ensuring that they fairly represent the company's true financial position. The committee also ensures the effectiveness of internal controls and oversees the internal and external audit processes.

**Human Resource & Remuneration Committee:** It oversees the HR policy framework, recommends the selection and compensation of senior management, and keeps continuous watch on succession planning.

**Nomination Committee:** This committee is responsible for assessing the composition, balance, and skills of the Board and makes recommendations for the appointment and re-election of Directors.

**Risk Management Committee:** It is tasked with identifying, evaluating, and monitoring key business risks and ensuring that appropriate risk mitigation strategies are in place.

**Sustainability (ESG) Committee:** Recently constituted, this committee is responsible for guiding the Company's sustainability strategy, environmental stewardship, social responsibility, and governance practices related to ESG matters.

The Board's focus remains on increasing shareholder value through efficiency enhancement, diversification initiatives, and enduring contributions toward the development of the farming community. All committees operate under defined terms of reference and have been active during the year, with the Sustainability Committee scheduled to hold its inaugural meeting in the next financial year.

### Challenges and Market Context

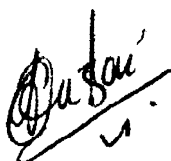
The year presented several challenges, including prevailing political instability, inconsistent economic policies of the Federal Government, and an economic downturn. These factors significantly impacted profitability. However, the upward trend in domestic sugar prices partially offset these challenges, enabling the company to end the financial year 2025 with profitability-a promising sign for future growth.

### Acknowledgments

I extend my heartfelt gratitude to our shareholders, Board of Directors, management, and employees for their unwavering support and dedication. I would also like to thank our valued customers, suppliers, and government authorities for their trust and cooperation.

As we move forward, we remain focused on innovation, operational excellence, and sustainable growth. Together, we aim to enhance our value proposition for all stakeholders while contributing to the economic and social progress of Pakistan.

Warm regards,



**Mrs. Qamar Mubeen Jumani**  
Chairperson

**Dated:** December 30, 2025  
**Place:** Karachi



انسانی وسائل اور معاوضہ کمیٹی: یہ ایچ آر پالیسی کے فریم ورک کی نگرانی کرتی ہے، سینئر انتظامیہ کی انتخاب اور معاوضے کی سفارش کرتی ہے، اور جانشینی کی منصوبہ بندی پر مسلسل نظر رکھتی ہے۔

نامزدگی کمیٹی: یہ کمیٹی بورڈ کی ساخت، توازن اور مہارتوں کا جائزہ لینے کی ذمہ دار ہے اور ڈائریکٹرز کی تقرری اور دوبارہ انتخاب کے لیے سفارشات پیش کرتی ہے۔

خطرات کے انتظام کی کمیٹی: اس کا کام اہم کاروباری خطرات کی نشاندہی، تشخیص اور نگرانی کرنا اور یہ یقینی بنانا ہے کہ خطرات کو کم کرنے کی مناسب حکمت عملیاں موجود ہیں۔

پائیداری (ESG) کمیٹی: حال ہی میں تشکیل دی گئی، یہ کمیٹی کمپنی کی پائیداری کی حکمت عملی، ماحولیاتی تحفظ، سماجی ذمہ داری، اور ESG معاملات سے متعلق حکمرانی کے طریقوں کی رہنمائی کرنے کی ذمہ دار ہے۔

بورڈ کی توجہ کارکردگی میں بہتری، متنوع اقدامات، اور کاشتکاری برادری کی ترقی کی طرف پائیدار شراکت کے ذریعے شراکاء کی قدر میں اضافے پر مرکوز ہے۔ تمام کمپنیاں متعینہ دائرہ کار کے تحت کام کرتی ہیں اور سال کے دوران فعال رہی ہیں، جبکہ پائیداری کمیٹی کی افتتاحی میٹنگ اگلے مالی سال میں منعقد ہونے کا پروگرام ہے۔

### چیلنجز اور مارکیٹ کا سیاق و سباق

سال کے دوران کئی چیلنجز درپیش رہے، جن میں سیاسی عدم استحکام، وفاقی حکومت کی معاشی پالیسیوں میں عدم تسلسل، اور معاشی گراؤ شامل ہیں۔ ان عوامل کا منافع داری پر نمایاں اثر پڑا۔ تاہم، ملکی چینی کی قیمتوں میں اوپر کی جانب رجحان نے ان چیلنجز کو جزوی طور پر متوازن کیا، جس سے کمپنی مالی سال 2025 کو منافع کے ساتھ ختم کرنے میں کامیاب رہی۔ جو مستقبل کی ترقی کے لیے ایک پر امید علامت ہے۔

### شکریہ

میں اپنے شراکاء، بورڈ آف ڈائریکٹرز، انتظامیہ، اور ملازمین کا ان کی بے لوث حمایت اور لگن کے لیے دلی شکریہ ادا کرتی ہوں۔ میں ہمارے معزز گاہکوں، سپلائرز، اور حکومتی اداروں کا بھی ان کے اعتماد اور تعاون پر شکریہ ادا کرنا چاہتی ہوں۔

جیسا کہ ہم آگے بڑھتے ہیں، ہم جدت، آپریشنل عمدگی، اور پائیدار ترقی پر اپنی توجہ مرکوز رکھیں گے۔ مل کر، ہمارا مقصد تمام اسٹیک ہولڈرز کے لیے اپنی قدر میں اضافہ کرتے ہوئے پاکستان کی معاشی اور سماجی ترقی میں شراکت کرنا ہے۔

خلوص کے ساتھ،



مورخہ: 30 دسمبر 2025

جگہ: کراچی

محترمہ قمر مبین جانی

چیئر پرسن

## چیزمین کی جائزہ رپورٹ

مسکری شیئر ہولڈرز،

السلام علیکم،

میں کمپنی ایکٹ 2017 کی دفعہ 192 کے تحت 30 ستمبر 2025 کو اختتام پذیر مالی سال کے لیے خیرپور شوگر ملز لمیٹڈ کی چیز پر سن کا جائزہ پیش کرتے ہوئے فخر اور ذمہ داری محسوس کرتی ہوں۔ اگرچہ سال کے دوران متعدد چیلنجز کا سامنا رہا، لیکن عمدگی اور پائیداری کے لیے ہماری وابستگی نے ہمیں اپنے آپریشنز اور مالی کارکردگی میں قابل تعریف پیشرفت کرنے کا موقع دیا۔

مالی جھلکیاں

زیر نظر سال کے دوران، خیرپور شوگر ملز نے 265.911 ملین روپے کا ٹیکس سے پہلے منافع حاصل کیا، جو گزشتہ سال کے 258.198 ملین روپے کے مقابلے میں بہتری کی عکاسی کرتا ہے۔ ٹیکس کے بعد منافع 61.521 ملین روپے رہا، جو فی شیئر آمدنی 3.84 روپے کے برابر ہے، جبکہ گزشتہ سال یہ 3.74 روپے تھی۔

آپریٹل کامیابیاں

2024-25 کا کرشنگ سیزن 21 نومبر 2024 کو شروع ہوا اور 10 مارچ 2025 کو اختتام پذیر ہوا، جو 110 دنوں پر محیط تھا۔ ہم نے 740,684 میٹرک ٹن گنا کرش کیا، جس سے 71,476 میٹرک ٹن چینی کی پیداوار حاصل ہوئی، جس کی اوسط بازیابی کی شرح 9.650% رہی۔ اگرچہ گزشتہ سیزن (2023-24) کے مقابلے میں کرشنگ، پیداوار اور بازیابی میں کمی واقع ہوئی، جب ہم نے 831,344 میٹرک ٹن گنا کرش کر کے 89,731 میٹرک ٹن چینی 10.794% بازیابی کے ساتھ تیار کی تھی، تاہم ہماری آپریٹل کفایت اور حکمت عملی سے فیصلہ سازی نے اس اثر کو متوازن کرنے میں مدد دی۔

گنا کی خریداری میں مسابقت اور گنا کی سرکاری قیمتوں میں اضافے کے باوجود، ہم منافع داری برقرار رکھنے میں کامیاب رہے۔ گنا کی فی منڈ بنیادی قیمت میں نمایاں اضافے کی وجہ سے خریداری کی لاگت میں اضافہ ہوا، جس کا اثر مجموعی منافع داری پر پڑا۔ نیز، انتہائی بلند پالیسی ریش (جن میں سال کے اختتام سے پہلے تھوڑی کمی آئی) کی وجہ سے فنانسنگ لاگت کافی حد تک بڑھی۔

پائیداری اور ماحولیاتی عزم

خیرپور شوگر ملز اپنے ماحولیاتی اثرات کو کم سے کم کرنے کے لیے عزم ہے۔ سندھ ماحولیاتی پالیسی ایکٹ 2013 کے مطابق، ہم نے 3,000 کیوبک میٹر/دن کی صلاحیت کے ساتھ ایک ویسٹ واٹر ٹریٹمنٹ سسٹم نصب کیا ہے، جس سے زراعت کے لیے ٹریٹڈ پانی کے دوبارہ استعمال کو ممکن بنایا گیا ہے۔ یہ اقدام نہ صرف پانی کی قلت کو دور کرتا ہے بلکہ آلودگی میں بھی کمی لاتا ہے۔

کارپوریٹ سماجی ذمہ داری (CSR)

مقامی برادری کی مدد کرنا ہمارے آپریشنز کی بنیاد رہا ہے۔ ہم نے تعلیم، صحت کی دیکھ بھال اور بنیادی ڈھانچے کی ترقی کے شعبوں میں کئی اقدامات کیے ہیں، جو سماجی بہبود کے لیے ہماری غیر متزلزل وابستگی کو ظاہر کرتے ہیں۔

حکمرانی اور بورڈ کی کارکردگی

بورڈ آف ڈائریکٹرز کی تشکیل کاروبار کے شعبے میں وسیع تجربے کے ساتھ مختلف پس منظر رکھنے والے اراکین پر مشتمل ہے، جو کمپنی کی انتظامیہ کو باقاعدگی سے حکمت عملی کی رہنمائی اور مشورے فراہم کرتے ہیں۔ بورڈ کو اس کی مخصوص کمیٹیوں کی طرف سے مؤثر طریقے سے مدد فراہم کی جاتی ہے، جو حکمرانی اور نگرانی میں اہم کردار ادا کرتی ہیں:

آڈٹ کمیٹی: یہ مالی بیانات کا جائزہ لیتی ہے، یہ یقینی بناتی ہے کہ وہ کمپنی کی حقیقی مالی حالت کی منصفانہ عکاسی کرتے ہیں۔ کمیٹی اندرونی کنٹرولز کی تاثیر کو بھی یقینی بناتی ہے اور اندرونی و بیرونی آڈٹ کے عمل کی نگرانی کرتی ہے۔

## Independent Auditor's Review Report

To the members of Khairpur Sugar Mills Limited

### Review Report on the Statement of Compliance contained in listed companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Khairpur Sugar Mills Limited** ("the Company") for the year ended September 30, 2025 in accordance with the requirement of regulation 36 of the Regulation.

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 Regulation 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 transaction by the board of directors upon recommendations 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.

The company has explained in the statement of compliance, the non-compliance of the Regulation 19 and 24.



**Reanda Haroon Zakaria Aamir Salman Rizwan & Company**  
Chartered Accountants

**Place:** Karachi

**Dated:** December 30, 2025

**UDIN:** CR2025101275NHWqYtui

## Statement of Compliance with Listed Companies

(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Khairpur Sugar Mills Limited (the Company) has complied with the requirements of listed Companies (Code of Corporate Governance) Regulations 2019, in the following manner:

Name of Company : **KHAIRPUR SUGAR MILLS LIMITED**

For the Year ended : **SEPTEMBER 30, 2025**

1. The total number of Directors are seven as per the following:

Sr. No.	Category	Number
a)	Male:	Five (5)
b)	Female:	Two (2)

2. The composition of the Board is as follows:

Sr. No.	Category	Number
(i)	Independent Directors	Mr. Asif Khan Brohi Mr. Ghulam Nabi Memon Morai
(ii)	Non-Executive Directors	Mr. Fahad Mubeen Jumani Mrs. Qamar Mubeen Jumani Miss. Arisha Mubeen Jumani
(iii)	Executive Directors	Mr. Muhammad Mubeen Jumani Mr. Faraz Mubeen Jumani
(iv)	Female Directors	Mrs. Qamar Mubeen Jumani Miss. Arisha Mubeen Jumani

Fraction (0.33) related to the requirement for number of independent Director is less than 0.5 and therefore, has not been rounded up as one.

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 / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that a complete record of particulars of the 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 Companies Act 2017 (the Act) and the Regulations.
7. The meetings of the Board were presided over by the Chairperson and, in her absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.

8. The Board has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and the Regulations.
9. All directors are exempted from the Director Training Program (DTP) as they meet the exemption requirements except one director. The company is planning to arrange DTP for one director and at least one head of department in next year. Additionally, the two (2) independent directors, have been registered with the Pakistan Institute of Corporate Governance (PICG) as per the regulations.
10. There were no new appointments of the Chief Financial Officer during the year. The Board acknowledged the resignation of Mr. Irfan Ali, who was serving as the Internal Auditor of the Company, effective from January 31, 2025. Subsequently, the Board approved the appointment of Mr. Ali Kazmi as the new Head of Internal Audit, based on the recommendation of the Audit Committee in its meeting held on February 10, 2025, with effect from February 15, 2025. All appointments, including their remuneration and terms and conditions of employment, are in compliance with the 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 had formed committees comprising of members given below:

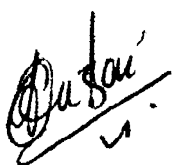
Sr. No.	Name of Committee	Composition	
		Name	Designation
(i)	Audit Committee	Mr. Asif Khan Brohi	Chairman/Member
		Mr. Ghulam Nabi Memon Morai	Member
		Mrs. Qamar Mubeen Jumani	
(ii)	Human Resource and Remuneration Committee	Mr. Asif Khan Brohi	Chairman/Member
		Mr. Ghulam Nabi Memon Morai	Member
		Mrs. Qamar Mubeen Jumani	
(iii)	Nomination Committee	Mr. Asif Khan Brohi	Chairman/Member
		Mr. Fahad Mubeen Jumani	Member
		Mrs. Qamar Mubeen Jumani	
(iv)	Risk Management Committee	Mr. Asif Khan Brohi	Chairman/Member
		Mr. Muhammad Mubeen Jumani	Member
		Miss. Arisha Mubeen Jumani	
(v)	Sustainability (ESG) Committee	Mr. Asif Khan Brohi	Chairman/Member
		Mr. Muhammad Mubeen Jumani	Member
		Miss. Arisha Mubeen Jumani	

13. The terms of reference of the aforesaid committees have been formed, documented, and advised to the committees for compliance.
14. The frequency of meetings (quarterly/half yearly/yearly) were during the financial year as per following:

Sr. No.	Name of Committee	Number of meetings held during the Financial Year ended September 30, 2025
01.	Audit Committee:	Four (04)
02.	Human Resource and Remuneration Committee	One (01)
03.	Nomination Committee	One (01)
04.	Risk Management Committee	One (01)
05.	Sustainability (ESG) Committee	One (01)

15. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan (ICAP) and that they and the partners of the firm involved in the audit are not a close relative (spouse, parents, 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 requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied.
19. Explanation for non-compliance with requirements, other than Regulations 3, 6, 7, 8, 27, 32, 33 and 36 are given below:

Sr. No.	Requirement	Regulation Number	Explanation of Non - Compliance
01.	<b>Director's Training:</b>  The directors on their board are encouraged have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specific by commission and approved by it.  <b>Head of department DTP training.</b> It is encouraged that the company makes an arrangement of training for:  a) At least one head of department every year, Under the Director's Training programs.	19	Six out of seven directors are in compliance with director training program, and for the remaining director, the company has planned to arrange DTP over the next year for one director and at least one head of department.
02.	<b>Simultaneously holding office by the same person officer and the company secretary by same person</b>  Office of holding of chief financial officer and the company secretary by same person	24	Considering the volume and nature of transactions and corporate structure of the Company, positions of CFO and Company Secretary are not segregated. However, we may segregate duties of two offices if situation needed.



**Mrs. Qamar Mubeen Jumani**  
Chairperson

**Dated:** December 30, 2025  
**Place:** Karachi



## Independent Auditor's Report

To the members of Khairpur Sugar Mills Limited  
on the Audit of the Financial Statements

### *Opinion*

We have audited the annexed financial statements of **Khairpur Sugar Mills Limited** which comprise the statement of financial position as at September 30, 2025, and the statement of profit or loss and other 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 and other 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, the changes in equity and its cash flows for the year then ended.

### *Basis for Opinion*

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

### *Key Audit Matter*

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 is the key audit matter:*

<b>Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
<b>1. Revaluation of Property, Plant &amp; Equipment</b>	
The company follows revaluation model for its property, plant, and equipment.	Our procedures included the following:
As at September 30, 2025, the carrying value of property, plant and equipment after revaluation was Rs. 5,910/- million which included an amount of Rs. 480/- million relating to land, an amount of Rs. 692/- million relating to buildings and an amount of Rs. 4,738/- million relating to plant and machinery.	<ul style="list-style-type: none"> <li>• Obtained valuation report of external valuation expert.</li> <li>• Evaluated the qualification, independence, experience, and competency of external valuation expert engaged by the company as valuation expert.</li> </ul>
The fair value of the company's property, plant and equipment was assessed by management based on independent valuation performed by an external valuation expert as of September 30, 2025.	<ul style="list-style-type: none"> <li>• Obtained understanding of valuation processes and techniques adopted by valuation expert to assess whether they are in line with company's norms.</li> </ul>
We identified valuation of property, plant, and equipment as key audit matter due significant carrying value and significant management judgement.	<ul style="list-style-type: none"> <li>• Assessed the adequacy of related disclosures in the annexed financial statements.</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 for the year ended September 30, 2025 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 and other comprehensive income, the statement of changes in equity, and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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



**Reanda Haroon Zakaria Aamir Salman Rizwan & Company**  
Chartered Accountants

**Place:** Karachi

**Date:** December 30, 2025

**UDIN:** AR20251012765jdHJtyv

## Statement of Financial Position

As at September 30, 2025

		2025	2024
	Note	Rupees in '000'	
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	4	6,390,892	4,919,764
Intangible assets	5	7,104	7,478
Long term deposits	6	69,565	23,671
		6,467,562	4,950,913
<b>Current Assets</b>			
Stock in trade	7	1,608,514	2,204,746
Stores, spares and loose tools	8	218,215	275,158
Short term investment		-	61,948
Trade debts	9	585,954	-
Advances	10	1,429,534	924,183
Deposits, prepayments and other receivables	11	141,809	290,147
Tax refund due from government	12	7,811	-
Cash and bank balances	13	218,769	82,246
		4,210,606	3,838,428
<b>Total Assets</b>		10,678,167	8,789,341
<b>EQUITY AND LIABILITIES</b>			
<b>Authorized Capital</b>			
20,000,000 Ordinary shares of Rs. 10 each		200,000	200,000
<b>Share capital and reserves</b>			
Issued, subscribed and paid up capital	14	160,175	160,175
Revenue reserves - accumulated profit		557,541	395,911
Surplus on revaluation of property, plant and equipment - net	15	3,144,289	2,368,193
Subordinated loan	16	1,140,657	1,140,657
		5,002,662	4,064,936
<b>Non-Current Liabilities</b>			
Long term financing	17	224,065	294,362
Deferred liabilities	18	1,246,664	843,203
Lease liabilities	19	247,356	48,966
		1,718,085	1,186,531
<b>Current Liabilities</b>			
Current portion of lease liabilities	19	53,187	13,194
Trade and other payables	20	761,615	1,050,004
Short term borrowings	21	2,944,832	2,146,747
Accrued markup		197,786	293,364
Provision for taxation	22	-	34,565
		3,957,420	3,537,874
<b>Contingencies and Commitment</b>	23		
<b>Total Equity and Liabilities</b>		10,678,167	8,789,341

The annexed notes 1 to 44 form an integral part of these financial statements.



**Faraz Mubeen Jumani**  
Chief Executive Officer



**Mirza Muhammad Bilal Kamil**  
Chief Financial Officer



**Muhammad Mubeen Jumani**  
Director

Place: Karachi, Dated: December 30, 2025

## Statement of Profit or Loss and Other Comprehensive Income

For the year ended September 30, 2025

		2025	2024
	Note	Rupees in '000'	
Sales - net	24	11,137,024	11,363,646
Cost of sales	25	(9,992,436)	(10,191,532)
<b>Gross profit</b>		<b>1,144,588</b>	<b>1,172,114</b>
Administrative expenses	26	(370,280)	(300,544)
Distribution cost	27	(34,861)	(32,713)
Other income	28	43,170	14,355
Other operating expenses	29	(47,933)	(26,535)
		<b>(409,904)</b>	<b>(345,437)</b>
<b>Operating profit</b>		<b>734,684</b>	<b>826,677</b>
Finance cost	30	(468,773)	(568,479)
<b>Profit before income tax and final taxes</b>		<b>265,911</b>	<b>258,198</b>
Minimum tax differential/ Final Taxes		(53,960)	(14,959)
<b>Profit before income tax</b>		<b>211,951</b>	<b>243,239</b>
Income tax	31	(150,430)	(183,406)
<b>Profit after income tax</b>		<b>61,521</b>	<b>59,833</b>
<b>Other comprehensive income for the year</b>			
(a) Items that will be reclassified subsequently to the statement of profit or loss.		-	-
(b) Items that will not be reclassified subsequently to the statement of profit or loss.		-	-
		-	-
<b>Total comprehensive income for the year</b>		<b>61,521</b>	<b>59,833</b>
<b>Earning per share - basic and diluted (Rupees)</b>	32	<b>3.84</b>	<b>3.74</b>

The annexed notes 1 to 44 form an integral part of these financial statements.



**Faraz Mubeen Jumani**  
Chief Executive Officer



**Mirza Muhammad Bilal Kamil**  
Chief Financial Officer



**Muhammad Mubeen Jumani**  
Director

Place: Karachi, Dated: December 30, 2025

## Statement of Changes in Equity

For the year ended September 30, 2025

	<i>Issued, subscribed &amp; paid-up capital</i>	<i>Revenue reserves - Accumulated profit</i>	<i>Revaluation surplus on property, plant and equipment</i>	<i>Subordinated Loan</i>	<i>Total</i>
<i>Note</i>	<i>----- Rupees in '000' -----</i>				
<b>Balance as at September 30, 2023</b>	160,175	234,411	2,469,860	1,140,657	4,005,103
Profit for the year	-	59,833	-	-	59,833
<b>Total comprehensive income</b>					-
Transfer of incremental depreciation from revaluation surplus on property, plant and equipment - net of tax	-	101,667	(101,667)	-	-
	-	161,500	(101,667)	-	59,833
<b>Balance as at September 30, 2024</b>	<b>160,175</b>	<b>395,911</b>	<b>2,368,193</b>	<b>1,140,657</b>	<b>4,064,936</b>
Profit for the year	-	61,521	-	-	61,521
<b>Total comprehensive income</b>					
Revaluation surplus arises during the year - net of tax	-	-	876,205	-	876,205
Transfer of incremental depreciation from revaluation surplus on property, plant and equipment - net of tax	-	100,109	(100,109)	-	-
<b>Balance as at September 30, 2025</b>	<b>160,175</b>	<b>557,541</b>	<b>3,144,289</b>	<b>1,140,657</b>	<b>5,002,662</b>

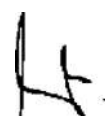
The annexed notes 1 to 44 form an integral part of these financial statements.



**Faraz Mubeen Jumani**  
Chief Executive Officer



**Mirza Muhammad Bilal Kamil**  
Chief Financial Officer



**Muhammad Mubeen Jumani**  
Director

**Place:** Karachi, **Dated:** December 30, 2025



## Statement of Cash Flows

For the year ended September 30, 2025

		2025	2024
	Note	Rupees in '000'	
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax and final taxes		265,911	258,198
Adjustment for non-cash charges and other items:			
Depreciation & Amortization	4	270,209	250,066
Provision for Doubtful debts	9	-	
Provision for Workers' Welfare & Worker's Profit Participation Funds	29	19,875	17,876
Finance cost	30	468,773	568,479
Gain on disposal of PPE	28	(9,294)	(9,640)
Working capital changes	33.1	(598,056)	(158,490)
Cash generated from operations		417,418	926,489
Finance cost paid		(555,281)	(478,118)
Workers' Profit Participation paid		-	(35,662)
Workers' Welfare Fund		-	(6,689)
Income tax paid		(188,938)	(186,277)
Long term deposits		3,512	(10,839)
Net cash (used in) / generated from operating activities		(323,289)	208,904
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure	4	(298,304)	(121,586)
Capital work-in-progress - net	4.2	(24,397)	(3,010)
Short term investment		61,948	(39,648)
Proceeds from disposal of property, plant & equipment	4	11,950	11,400
Net cash used in investing activities		(248,803)	(152,844)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Market Committee fee paid	18	-	(2,009)
Long term loans received	17	(70,297)	(188,177)
Lease rental - paid	19	(19,173)	22,573
Short term finance - net	21	798,085	165,499
Net cash generated from / (used in) financing activities		708,615	(2,114)
Net increase in cash and cash equivalents		136,523	53,946
Cash and cash equivalents at the beginning of the year		82,246	28,300
Cash and cash equivalents at the end of the year		218,769	82,246

The annexed notes 1 to 44 form an integral part of these financial statements.



**Faraz Mubeen Jumani**  
Chief Executive Officer



**Mirza Muhammad Bilal Kamil**  
Chief Financial Officer



**Muhammad Mubeen Jumani**  
Director

Place: Karachi, Dated: December 30, 2025

## Notes to the Financial Statements

For the year ended September 30, 2025

### 1 **LEGAL STATUS AND NATURE OF BUSINESS**

Khairpur Sugar Mills Limited (the Company) was incorporated in Pakistan on August 23, 1989 as a public limited company under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017). The Company is listed on Pakistan Stock Exchange Limited. The company is principally engaged in the manufacture and sale of sugar and by-products.

The geographical location and address of the Company's business units, including plant is as under:

- The head office of the Company is situated at 51/2/4, 26th Street, khayaban-e-Janbaz, DHA, Karachi, Sindh.
- The manufacturing facilities of the company are situated at Naroo Dhoru, Tando Masti road, Taluka Kot Diji, Khairpur in the province of Sindh.

### 2 **BASIS OF PREPARATION**

#### 2.1 **Statement of Compliance**

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

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

Where the provisions of and directives issued under the Companies Act, 2017 differ from IFRS standards, the provisions of and directives issued under the companies Act, 2017 have been followed.

#### 2.2 **Basis of Measurement**

These financial statements have been prepared under the historical cost convention, except as otherwise disclosed hereafter.

#### 2.3 **Functional and presentation currency**

These financial statements are presented in Pakistani rupees which is the functional currency of the company. Figures are rounded off to the nearest thousand rupee, unless otherwise stated.

#### 2.4 **Significant accounting estimates and judgments**

The preparation of financial statements in conformity with approved accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

In the process of applying the accounting policies, management has made the following estimates and judgments which are significant to the financial statements:

- a) Determining the residual values and useful lives of property, plant and equipments (Note 3.1),
- b) Impairment / adjustments of inventories and stores to their net realizable value (Note 3.4 & 3.5),
- c) Recognition of taxation, levy and deferred tax (Note 3.10), and;
- d) Impairment of assets (Note 3.16.5 & 3.18).
- e) Trade Debts (Note 3.6).

## Notes to the Financial Statements

For the year ended September 30, 2025

### 2.5 Standards, interpretations and amendments to approved accounting standards

#### 2.5.1 Amendments to published accounting and reporting standards which are effective for the year ended September 30, 2025

There were certain amendments to accounting and reporting standards which became effective for the Company for the current year. However, these are considered not to be relevant or to have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

#### 2.5.2 Standards, interpretations and amendments to the existing standards that are not yet effective and have not been early adopted by the company

			<i>Effective date (annual reporting periods beginning on or after)</i>
-	IAS 21	The Effects of changes in Foreign Exchange Rates (Amendments)	January 1, 2025
-	IFRS 07	Financial Instruments (Amendments regarding disclosures)	January 1, 2026
-	IFRS 17	Insurance Contracts	January 1, 2026
-	IFRS 9	Financial Instruments (Amendments regarding the classification and measurement of financial instruments)	January 1, 2026
	Annual improvements to IFRS 7, IFRS 9, IFRS 10 (Consolidated Financial Statements) and IAS 7 (Statement of Cash Flows)		January 1, 2026
-	IFRS 18	Presentation and disclosure in financial statement	January 1, 2027

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Property, plant and equipment

##### *Fixed assets - Owned*

These are stated at cost less accumulated depreciation and impairment losses, if any, except for freehold land, building, plant and machinery. Land is stated at revalued amount less impairment losses, if any. Building and plant & machinery are stated at revalued amount less accumulated depreciation and impairment losses, if any. Depreciation on fixed assets is charged to statement of profit or loss and other comprehensive income by applying reducing balance method at the rates specified in the relevant note.

Depreciation is charged when the asset is put to use till the asset is disposed.

Normal repairs and maintenance are charged to statement of profit or loss as and when incurred. Major renewals and improvements are capitalized.

The carrying values of tangible fixed assets are reviewed for impairment when event or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

Gain/ loss on disposal of fixed assets are recognized in the statement of profit or loss and other comprehensive income.

## Notes to the Financial Statements

For the year ended September 30, 2025

### *Right of use asset*

A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The entity recognizes a right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less accumulated depreciation and impairment losses if any, and adjusted for certain remeasurements of the lease liability. The right-of-use asset is depreciated at the rates and basis applied to the company's owned assets over the shorter of the lease term and the asset's useful life. The estimated useful lives of assets are determined on the same basis as that for owned assets. In addition, the right-of-use asset is periodically reduced by impairment losses, if any.

### *Lease Liabilities*

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, a change in assessment of whether extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

### **3.2 Capital work in progress**

Capital work-in-progress is stated at cost accumulated up to the reporting date less impairment if any. Transfer are made to relevant property, plant and equipment category as and when assets are available for their intended use.

### **3.3 Intangible Assets**

An intangible asset is recognized as an assets if it is probable that economic benefits attributable to the assets will flow to the company and cost of the assets can be measured reliably.

Intangible assets having finite useful lives are stated at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged by applying reducing balance method, at the rate specified in relevant note, from the date the asset is available for use while in the case of assets disposed of, it is charged till the date of disposal. The useful lives and amortization method are reviewed and adjusted, if appropriate, at each reporting date.

Intangible assets having an indefinite useful life are stated at cost less accumulated impairment losses, if any. An intangible asset is regarded as having an indefinite useful life, when, based on an analysis of all the relevant factors, there is no foreseeable limit to the period over which asset is expected to generate net cash inflows for the Company.

An intangible asset with an indefinite useful life is not amortized. However, the carrying amount is reviewed at each reporting date or whenever there is an indication that the asset may be impaired, to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds the estimated recoverable amount, it is written down to its estimated recoverable amount.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in statement of profit or loss and other comprehensive income when the asset is derecognized.

### **3.4 Stores and Spares**

These are valued at lower of the moving average cost and net realizable value. Net realizable value comprise of estimated selling price in the ordinary course of the business less estimated cost necessary to make the sale. Provision is made for items considered obsolete and slow moving. Items in transit are valued at cost comprising invoice price and other charges paid thereon.

Major stores and spare parts qualify for recognition as property, plant and equipment when the Company expects to use these for more than one year. Transfer are made to relevant operating fixed assets category as and when such items are issued for use.

## Notes to the Financial Statements

For the year ended September 30, 2025

Major stores and spare parts are valued at cost less accumulated impairment, if any.

### 3.5 *Stock in trade*

These are valued at lower of weighted average cost and net realizable value. Cost is determined as follows:-

- Work in process      Prime cost plus proportionate allocation of manufacturing overheads based on stage of completion.
- Finished goods      Prime cost plus an appropriate allocation of manufacturing overheads.
- By product              Net realizable value.

Net realizable value comprises of estimated selling price in the ordinary course of the business less estimated cost necessary to make the sale.

### 3.6 *Trade debts*

These are classified at amortized cost and are initially recognised when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss (ECL).

### 3.7 *Loans, advances, deposits and prepayments*

These are stated at their amortized cost net of allowance for uncollectable amounts (if any).

### 3.8 *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 the future for goods and services received, whether or not billed to the Company.

### 3.9 *Employee benefits*

#### *Defined contribution plan*

The Company operates a recognised provident fund for all its eligible employees. Equal contributions are made, both by the Company and the employees, to the fund at the rate of 8.33% of the basic salary. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

### 3.10 *Taxation*

#### *Current*

Provision for current taxation is determined in accordance with provision of Income Tax Ordinance, 2001.

#### *Levy*

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12/IAS 37.

## Notes to the Financial Statements

For the year ended September 30, 2025

### *Deferred*

Deferred tax is recognized using the 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 all deferred tax assets is reviewed at each reporting 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 assets is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted by the reporting date.

### **3.11 Provisions**

A provision is recognized when the Company has an obligation (legal or constructive), as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

### **3.12 Revenue recognition**

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

- Revenue from sale of goods is recognized when or as control of goods has been transferred to buyer and performance obligation is met.
- Return on bank deposits is recognized on accrual basis.
- Other income is recognized when performance obligation is met.

### **3.13 Cash and cash equivalents**

For the purpose of cash flow statement, these include cash in hand and balances at bank.

### **3.14 Borrowing Cost**

These are incurred on short term borrowings and are charged to statement of profit or loss and other comprehensive income in the year in which it is incurred except to the extent of borrowing costs that are directly attributable to the acquisition, contribution and commissioning of a qualify asset which are capitalized.

### **3.15 Related party transactions**

All transactions with related parties are carried out by the Company at arms' length basis, except for Loans from Directors which are interest free.

### **3.16 Financial Instruments**

#### **3.16.1 Initial Recognition**

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

## Notes to the Financial Statements

For the year ended September 30, 2025

### 3.16.2 Classification of financial assets

The Company classifies its financial instruments in the following categories:

- at amortized cost.
- at fair value through other comprehensive income ("FVOCI"), or
- at fair value through profit and loss ("FVTPL").

The Company determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

#### *Financial assets at amortized cost*

Financial assets that meet the following conditions are subsequently measured at amortized cost:

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

#### *Financial assets at fair value through OCI*

Financial assets that meet the following conditions are subsequently measured at FVOCI:

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

However, Company may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income.

#### *Financial assets at fair value through P&L*

A financial asset is measured at fair value through P&L unless it is measured at amortized or at fair value through OCI.

### 3.16.3 Financial liabilities

The Company classifies its financial liabilities in the following categories:

- at fair value through profit and loss ("FVTPL"), or
- at amortized cost.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

### 3.16.4 Subsequent measurement

#### *Financial assets at FVOCI*

Elected investments in equity instruments at FVOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value recognized in OCI.



## Notes to the Financial Statements

For the year ended September 30, 2025

Investments in un-quoted equity instruments at FVOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value. However, in limited circumstances, where there is insufficient recent information is available or where there is wide range of possible fair value measurements, the cost may be an appropriate estimate of fair value.

### *Financial assets and liabilities at amortized cost*

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, and subsequently carried at amortized cost, and in the case of financial assets, less any impairment.

### *Financial assets and liabilities at FVTPL*

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss and other comprehensive income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of profit or loss and other comprehensive income in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income/(loss). Currently, there are no financial liabilities designated at FVTPL.

### **3.16.5 Impairment of financial assets at amortized cost**

The Company recognizes a loss allowance for expected credit losses (ECLs) on financial assets (i.e. trade debts) that are measured at amortized cost. For trade debts, the company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. As per IFRS 9 the simplified approach, a provision matrix is applied on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. A financial asset is written off when there is no reasonable expectation of recovering the contractual cashflows. However, the Company assess no impact of ECL in these financial statements.

### **3.16.6 Derecognition**

#### *Financial assets*

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity.

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

In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to revenue reserve.

#### *Financial liabilities*

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit or loss and other comprehensive income.

## Notes to the Financial Statements

For the year ended September 30, 2025

### 3.16.7 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set-off the recognized amounts and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

### 3.17 Foreign currencies

Transaction in foreign currencies are recorded into rupees at the rates approximating those prevailing on the date of each transaction. Monetary assets and liabilities in foreign currencies are reported in rupees using the exchange rates approximating those prevailing on the reporting date. Exchange differences are included in statement of profit or loss and other comprehensive income currently.

### 3.18 Impairment

#### Non-financial assets

The Company assesses at each statement of financial position date whether there is any indication that assets, may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in profit or loss account. The recoverable amount is the higher of an asset's 'fair value less costs to sell' and 'value in use'.

When impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized. Reversal of impairment loss is recognized as income.

### 3.19 Earnings per share

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

### 3.20 Revaluation surplus

Surplus on revaluation of land, building and plant & machinery is credited to the surplus on revaluation account net of deferred tax. Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from the estimated fair value.

		2025	2024
	Note	Rupees in '000'	
<b>4 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets - tangible	4.1	6,307,605	4,860,874
Capital work in progress	4.2	83,287	58,890
		<b>6,390,892</b>	<b>4,919,764</b>

## Notes to the Financial Statements

For the year ended September 30, 2025

### 4.1 Operating fixed assets - tangible

	Owned							Right to use		Total
	Freehold land	Building on freehold land	Plant and machinery	Furniture and fittings	Office equipment	Factory equipment	Vehicles	Plant and machinery	Vehicles	
	----- Rupees in '000' -----									
Net book values	450,000	632,147	3,766,813	13,922	26,375	9,367	58,906	-	33,190	4,990,720
For the year ended September 30, 2024										
Additions during the year	-	-	82,552	-	1,228	-	6,838	-	30,968	121,586
Disposal										
Cost	-	-	-	-	-	-	(8,630)	-	-	(8,630)
Accumulated Depreciation	-	-	-	-	-	-	6,870	-	-	6,870
	-	-	-	-	-	-	(1,760)	-	-	(1,760)
Depreciation for the year	-	(31,607)	(189,972)	(1,392)	(2,708)	(936)	(12,290)	-	(10,767)	(249,672)
Net book values	450,000	600,540	3,659,393	12,530	24,895	8,431	51,694	-	53,391	4,860,874
For the year ended September 30, 2025										
Additions during the year	-	-	202,050	-	45	-	96,209	199,081	-	497,385
Transfer from ROUA										
Cost	-	-	-	-	-	-	7,900	-	(7,900)	-
Accumulated Depreciation	-	-	-	-	-	-	(7,900)	-	7,900	-
	-	-	-	-	-	-	-	-	-	-
Revaluation surplus during the year	30,000	121,995	1,069,843	-	-	-	-	-	-	1,221,838
Disposal										
Cost	-	-	-	-	-	-	(9,825)	-	-	(9,825)
Accumulated Depreciation	-	-	-	-	-	-	7,168	-	-	7,168
	-	-	-	-	-	-	(2,657)	-	-	(2,657)
Depreciation for the year	-	(30,421)	(193,595)	(1,253)	(2,493)	(843)	(23,862)	(6,690)	(10,678)	(269,835)
Net book values	480,000	692,114	4,737,691	11,277	22,447	7,588	121,384	192,391	42,713	6,307,605
As at September 30, 2024										
Cost or revaluation	450,000	749,779	4,581,974	20,387	45,542	17,304	114,629	-	79,658	6,059,274
Accumulated depreciation	-	(149,239)	(922,581)	(7,857)	(20,647)	(8,873)	(62,935)	-	(26,267)	(1,198,399)
Net book values	450,000	600,540	3,659,393	12,530	24,895	8,431	51,694	-	53,391	4,860,874
As at September 30, 2025										
Cost or revaluation	480,000	871,774	5,853,867	20,387	45,587	17,304	201,013	199,081	79,658	7,764,573
Accumulated depreciation	-	(179,660)	(1,116,176)	(9,110)	(23,140)	(9,716)	(79,629)	(6,690)	(36,945)	(1,456,968)
Net book values	480,000	692,114	4,737,691	11,277	22,447	7,588	121,384	192,391	42,713	6,307,605
Rate of depreciation	0%	5%	5%	10%	10%	10%	20%	5%	20%	

Details of operating fixed assets disposed off during the year are as follows:

Particulars of Asset	Cost	Accumulated depreciation	Net Book Value	Sale proceeds	Gain/(loss)	Mode of disposal	Particulars of Buyers	Nature of relationship
	----- Rupees in '000' -----							
<b>Vehicles</b>								
Hinobus JB-9779	9,250	6,623	2,627	11,500	8,873	Negotiation	Abdur Rehman	Third Party
Mehran-AYQ 201	575	545	30	450	420	Negotiation	Faiza Zahid	Third Party
	<b>9,825</b>	<b>7,168</b>	<b>2,657</b>	<b>11,950</b>	<b>9,294</b>			

## Notes to the Financial Statements

For the year ended September 30, 2025

		2025	2024
	Note	Rupees in '000'	
<b>4.1.1 Depreciation charge for the year has been allocated as follows:</b>			
Cost of sales	25	218,169	222,516
Administration expense	26	51,666	27,156
		<b>269,835</b>	<b>249,672</b>
<b>4.1.2</b>	Had the Free hold land, Factory building on free hold land, and plant and machinery not been revalued, the total carrying values as at September 30, 2025 would have been as follows;		
Free hold land		11,831	11,831
Factory building on free hold land		154,107	162,218
Plant and machinery		1,504,176	1,377,030
		<b>1,670,114</b>	<b>1,551,079</b>
<b>4.1.3</b>	The forced sale value of Free Hold Land, Factory Building, and Plant and Machinery had assessed at <b>Rs.432.00 million</b> (2024: Rs. 405.00 million), <b>Rs.590.76 million</b> (2024: Rs. 555.85 million) and <b>Rs.3,795.82 million</b> (2024: Rs. 3,062.78 million) respectively.		
		2025	2024
		Rupees in '000'	
<b>4.2 Capital work in progress</b>			
<b>Plant &amp; Machinery</b>			
Opening balance		58,890	55,880
Add: Additions during the year		24,397	3,199
Less: Transferred to property, plant and equipment		-	(189)
		<b>83,287</b>	<b>58,890</b>
<b>5 INTANGIBLE ASSETS</b>			
<b>Software</b>			
Opening		7,478	7,872
Amortization		(374)	(394)
		<b>7,104</b>	<b>7,478</b>
<b>Rate of amortization</b>		<b>5%</b>	<b>5%</b>
<b>6 LONG TERM DEPOSITS</b>			
Deposits against right of use asset		69,222	19,816
Other deposits		343	3,855
		<b>69,565</b>	<b>23,671</b>

## Notes to the Financial Statements

For the year ended September 30, 2025

		2025	2024
	Note	Rupees in '000'	
<b>7 STOCK IN TRADE</b>			
<i>Finished goods</i>			
- Sugar		1,486,047	2,137,137
- Bagasse		118,744	65,576
- Molasses		1,826	354
	7.1	1,606,617	2,203,067
Work in process		1,897	1,679
		1,608,514	2,204,746
<b>7.1</b>	Inventory having carrying value of Rs.1,081.49 million (2024 : Rs. 667.86 million) has been pledged against bank financing.		
		2025	2024
		Rupees in '000'	
<b>8 STORES, SPARES AND LOOSE TOOLS</b>			
Stores, spares and loose tools		228,994	285,937
Provision for obsolescence and slow moving items		(10,779)	(10,779)
		218,215	275,158
<b>8.1</b>	Most items of the stores and spares are interchangeable in nature and can be used as machine spares or consumed as stores.		
		2025	2024
		Rupees in '000'	
<b>9 TRADE DEBTS</b>			
Considered Good - Unsecured		585,954	-
		585,954	-
<b>10 ADVANCES</b>			
<i>Advances - Unsecured</i>			
- to growers	10.1	446,318	97,462
- to suppliers	10.2	518,456	515,309
- for expenses		436,332	293,050
- to staff	10.3	21,019	18,362
- against services		7,409	-
		1,429,534	924,183
<b>10.1 Advances to growers</b>			
Considered good		446,318	97,462
Considered doubtful		1,428	1,428
		447,746	98,890
Provision for doubtful advances		(1,428)	(1,428)
		446,318	97,462

## Notes to the Financial Statements

For the year ended September 30, 2025

	Note	2025	2024
		Rupees in '000'	
<b>10.2 Advances to suppliers</b>			
Considered good		518,456	515,309
Considered doubtful		6,294	6,294
		524,750	521,603
Provision for doubtful advances		(6,294)	(6,294)
		518,456	515,309
<b>10.3 Advances to staff</b>			
Considered good		21,019	18,362
Considered doubtful		367	367
		21,386	18,729
Provision for doubtful advances		(367)	(367)
		21,019	18,362
<b>11 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>			
Deposits	11.1 & 11.2	34,708	55,320
Prepayments		967	5,025
Other receivables	11.3	28,432	27,606
Freight subsidy	11.4	77,702	202,196
		141,809	290,147

**11.1** In the year ended September 30, 2008, the company has paid Rs.5.22 million as performance money in relation to its agreement with Trading Corporation of Pakistan (TCP) for the purchase of 5,000 M. Tons sugar the season 2007-2008 at a price of Rs. 20,880 per metric ton. Due to non-performance of obligation by Trading Corporation of Pakistan, the company has withdrawn from the agreement but performance money is not refunded by TCP. The case has been decided in favour of TCP and company has filed review appeal in the Honorable Sindh High Court.

**11.2** During the year ended September 30, 2024, the Cane Commissioner Sindh allocated a sugar export quota of MT 1,000 to each mill, contested in Sindh High Court (SHC) by some mills. The SHC permitted sugar export and directed mills to deposit Rs. 96.10 per kg of disputed quantity of MT 493, refundable along with accrued profit upon a favorable case conclusion. The company complied, depositing Rs. 47.38 million, expressing confidence in a positive outcome and recovery of the deposit and accrued profit post-case resolution. During the year ended September 30, 2025 the company has received Rs. 20.66 million.

**11.3** In the year ended September 30, 2022, an amount of Rs. 16.34 million which was directly withdrawn from company's bank account by Competition Commission of Pakistan (CCP). Ref Note 23.1.3.

**11.4** This is receivable against the cash freight subsidy related to sugar exports made during the financial year 2018 from Federal Government and the Government of Sindh.

During the current period Rs. 124.49 million received from Government of Sindh and the remaining balance shows amount receivable against cash freight subsidy and additional freight subsidy from Federal Government and Government of Sindh related to sugar export during the financial year 2018.

## Notes to the Financial Statements

For the year ended September 30, 2025

The company with other sugar mills of Sindh have filed the petition before Honorable Sindh High Court regarding the outstanding portion of freight support subsidy payable by the Government of Sindh (GOS). The company's lawyer is optimistic about the outcome of suit in favor of company. Ref Note 23.1.7.

	Note	2025	2024
		Rupees in '000'	
<b>12 TAX REFUND DUE FROM GOVERNMENT</b>			
Opening balance (Payable)/Refundable		(34,565)	-
Provision for the year		(146,562)	-
		(181,127)	-
Income tax paid / deducted during the year		188,938	-
Tax refundable		7,811	-
<b>13 CASH AND BANK BALANCES</b>			
Cash in hand		70	1,787
Balances with banks in:			
- Current accounts		19,480	18,546
- Savings account	13.1	199,219	61,913
		218,769	82,246

13.1 Savings account carries a markup of 7.8% (2024: 5.2% per annum).

## 14 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

	2025	2024		
	Number of Shares			
16,017,500	16,017,500	Ordinary shares of Rs.10 each fully paid in cash	14.1	160,175
				160,175

14.1 This include **13.02 million** (2024 : 12.06 million) ordinary shares of Rs. 10 each held by the directors and related parties.

14.2 The Shareholders' rights and privileges are governed through Company's Memorandum and Articles of Association. Voting rights, Board Selection, right of first refusal and block voting are in proportion to the shareholding.



## Notes to the Financial Statements

For the year ended September 30, 2025

	Note	2025	2024
		Rupees in '000'	
<b>15 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - NET</b>			
<b>Revaluation surplus</b>			
Balance as at October 01		3,158,854	3,302,048
Add: Surplus arises during the year		1,221,839	-
Less : Transferred to unappropriated profit in respect of incremental depreciation charged during the year		(141,001)	(143,194)
		<b>4,239,692</b>	<b>3,158,854</b>
<b>Related deferred tax liability</b>			
Balance as at October 01		(790,662)	(832,188)
Increase in revaluation surplus during the year		(345,633)	-
Deferred tax on incremental depreciation charged during the year		40,892	41,526
		<b>(1,095,403)</b>	<b>(790,662)</b>
		<b>3,144,289</b>	<b>2,368,193</b>

- 15.1** The company had carried out revaluation of its freehold land, building and plant and machinery, the details of such revaluation are as under:

Date of Revaluation	Revaluer Name	Revaluation surplus/(deficit) in million
August 22, 2025	M/s. Oceanic Surveyors (Pvt.) Limited	1,221.84
January 31, 2023	M/s. Oceanic Surveyors (Pvt.) Limited	1,790.26
September 30, 2021	M/s. Oceanic Surveyors (Pvt.) Limited	820.061

		2025	2024
		Rupees in '000'	
<b>16 SUBORDINATED LOAN</b>			
Loan from related parties		<b>1,140,657</b>	<b>1,140,657</b>
<b>16.1</b>	These are unsecured interest free loan and payable at the discretion of the company.		
<b>17 LONG TERM FINANCING</b>			
Loan from associates	17.1	<b>178,299</b>	294,362
Finance facility from DFI	17.2	<b>45,766</b>	-
		<b>224,065</b>	<b>294,362</b>

- 17.1** This represents loan from associates which is unsecured and carries markup at 1 Year KIBOR.

- 17.2** This represents loan from financial institution upto 76.27 million which carries markup at 3 Month KIBOR plus 2.5% and is payable quarterly in arrears for 12 quarters/3 years including a grace period of six months. The facility is secured against leased assets, personal guarantee of the directors and security deposit.

## Notes to the Financial Statements

For the year ended September 30, 2025

	Note	2025 Rupees in '000'	2024
<b>18 DEFERRED LIABILITIES</b>			
Deferred tax liability	18.1	1,246,664	843,203
Market Committee fee	18.2	-	2,009
Less: Current portion		-	(2,009)
		-	-
		1,246,664	843,203
<b>18.1 Deferred tax liability</b>			
<b>Taxable temporary differences:</b>			
Accelerated depreciation		381,935	316,988
Right of Use of Asset		68,180	13,470
Surplus on revaluation		1,095,403	790,662
		1,545,518	1,121,120
<b>Deductible temporary differences:</b>			
Tax losses		(192,006)	(192,006)
Minimum tax credit		-	(65,477)
Provision for stores, loans and advances		(19,691)	(4,752)
Lease liability		(87,157)	(15,682)
		(298,854)	(277,917)
<b>Deferred tax liability</b>		1,246,664	843,203

### 18.2 Market committee fee payable

In the year ended 30 September 2015, the Company has settled the petition filed before the Honorable High Court of Sindh against Market Committee for payment of Market Committee fee for pending years from 2003-2004 to 2014-2015. As per agreed terms, the Company is liable to pay Rs. 40.19 million in 20 installments. During the year ended September 30, 2025 the company has settled entire outstanding liability.

## 19 LEASE LIABILITIES

The Company had entered into lease agreement with a commercial bank to acquire vehicles and a development finance institution to acquire Plant & Machinery. The purchase option is available to the Company after payment of the last installment and on surrender of deposit at the end of the lease period. Taxes, repairs and maintenance, insurance and other costs relating to the leased assets are to be borne by the Company. The implicit rate of return on lease finance ranges from **13.8% to 22.6% per annum** (2024 : 15.2% to 22.6% per annum).

Set out below the carrying amount of lease liabilities and the movements during the year:

## Notes to the Financial Statements

For the year ended September 30, 2025

	Note	2025	2024
		Rupees in '000'	
<b>As at October 01</b>		<b>62,160</b>	39,587
Additions		248,847	30,968
Interest expense		8,709	9,270
Payments		(19,173)	(17,665)
<b>As at September 30</b>		<b>300,543</b>	62,160
Current		(53,187)	(13,194)
Non-current		247,356	48,966
<b>19.1 Lease liabilities are payable as follows:</b>			
<b>Minimum lease payment</b>			
Upto one year		84,667	20,656
More than one year but less than five years		278,187	58,144
		<b>362,854</b>	78,800
<b>Financial charges</b>			
Upto one year		31,480	7,462
More than one year but less than five years		30,831	9,178
		<b>62,311</b>	16,640
<b>Present value of minimum lease payments</b>			
Upto one year		53,187	13,194
More than one year but less than five years		247,356	48,966
		<b>300,543</b>	62,160
Current maturity shown under current liabilities		(53,187)	(13,194)
		<b>247,356</b>	48,966

## 20 TRADE AND OTHER PAYABLES

Creditors		289,229	269,262
Accrued liabilities		27,779	30,010
Market committee fee payable		792	10,567
Advance from customers	20.1	19,591	527,207
Unclaimed gratuity		14,341	14,341
Sales tax payables		297,317	114,835
Workers' Profit Participation Fund	20.2	29,966	13,804
Workers' Welfare Fund	20.3	19,070	13,484
Payable to provident fund	18.4	46,899	44,898
Withholding tax payable		16,631	11,596
		<b>761,615</b>	1,050,004

### 20.1 Advance from customers

Revenue recognised during the year from amounts included in advance from customers at beginning of the year amounting to Rs.527.21 million (2024: Rs. 802.66 million).

## Notes to the Financial Statements

For the year ended September 30, 2025

	Note	2025 Rupees in '000'	2024
<b>20.2 Workers' Profit Participation Fund</b>			
Balance at 01 October		13,804	35,662
Interest on funds utilized in the Company's business		1,873	-
Charge for the year		14,289	13,804
		<b>29,966</b>	<b>13,804</b>

The Company retains the allocation to this fund for its business operations till the amounts are paid together with interest at prescribed rate under the Act.

		2025 Rupees in '000'	2024
<b>20.3 Workers' Welfare Fund</b>			
Balance at 01 October		13,484	16,100
Paid during the year		-	(6,689)
Charge for the year		5,586	4,073
		<b>19,070</b>	<b>13,484</b>

## 21 SHORT TERM BORROWINGS

### - From Banking Companies Secured

Cash finance	21.1	1,799,959	1,652,028
Running finance	21.2	150,000	-
Diminishing Musharaka	21.3	266,020	-
Temporary overdraft		12,656	831
		<b>2,228,635</b>	<b>1,652,859</b>

### - From Related parties Unsecured

from directors	21.4	716,197	493,888
		<b>2,944,832</b>	<b>2,146,747</b>

**21.1** This represents roll over secured cash financing facilities from banking companies. These facilities carries mark-up at **3 Month KIBOR + 2.5%** to 2.75% (2024 : 3 Month KIBOR + 2.5% to 4%) per annum respectively. The facilities are secured against pledge of sugar stock of the Company, first passu charge over current and future assets, ranking charge over current assets, first hypothecation charge over current and fixed assets, mortgage and equitable mortgage over land and property of the company, it's associated company and personal guarantees of all directors of the Company and subordination.

**21.2** This represents Running finance facility for payment to growers against sugarcane procurement from Parwaz Financial Services. This facility carries mark-up at **3 Month KIBOR + 2.5%** per annum respectively. The facility is secured against pari passu charge over current and future assets, personal guarantees of all directors of the Company and subordination.

## Notes to the Financial Statements

For the year ended September 30, 2025

- 21.3** This represents secured diminishing musharaka facilities from islamic financing institution. These facilities carries mark-up at **3 Month KIBOR + 2.75%** per annum respectively. The facilities are secured against lien on vehicle, charge over financed assets, personal guarantees of all directors of the Company and postdated cheque for entire period of facility.

Nature of Facility	Available Limits		Unavailed Limits	
	2025	2024	2025	2024
	----- Rupees in '000' -----			
Cash Finance	<b>2,800,000</b>	2,100,628	<b>1,000,041</b>	448,600
Running finance	<b>150,000</b>	-	-	-
Diminishing Musharaka	<b>298,000</b>	-	<b>31,980</b>	-

- 21.4** This represents loan from directors which is unsecured and interest free and payable on demand.

	2025	2024
Note	Rupees in '000'	

### 22 Provision for Taxation

Opening balance	-	65,453
Provision for the year	-	140,301
Prior year	-	15,089
	-	220,843
Income tax paid / deducted during the year	-	(186,278)
Tax payable	-	34,565

### 23 CONTINGENCIES AND COMMITMENT

#### 23.1 Contingencies

- 23.1.1** The Company has filed three petitions against the impugned contribution amount of totaling Rs.8.37 million against Social Security, Sukkur Directorate and Sindh Employees Social Security Institution, Karachi. If these cases are allowed against the company, then the company has to pay a sum of Rs.8.37 million.

The Company expects favourable outcome of these cases, hence no provision has been made in these financial statements.

- 23.1.2** The case in respect of shareholding of 2,669,600 shares of the Company is pending in High Court of Sindh in respect of rescheduled loan of Bankers Equity Limited. The Bankers Equity Limited has a claim on these shares. Matter is pending in the court and the next hearing is fixed on January 15, 2025.

- 23.1.3** The Competition Commission of Pakistan (CCP) has passed a consolidated order on August 6, 2021 and August 13, 2021 whereby penalties have been levied on 84 sugar mills. The penalty of Rs.212 million has been levied on the Company.

The Company along with other sugar mills has filed a suit against the above-referred order through its legal counsel before the Sindh High Court who has suspended the operation of above impugned order.

However, the CCP in contravention of the above restraining order of the High Court has issued a show-cause notice under section 30 of the Competition Act, 2010 on October 08, 2021, wherein identical issues are involved. The Company along with other sugar mills has filed a suit against the above show-cause notice and the Sindh High Court has suspended the operation of the above show-cause notice. The next date of hearing in the matter is fixed on January 22, 2025.

In the year ended September 30, 2022, Competition Commission of Pakistan has withdrawn an amount from company's account as disclosed in Note 11.3.

## Notes to the Financial Statements

For the year ended September 30, 2025

The legal counsel of the Company is of the view that penalty has been imposed on the Company along with other sugar mills is irrational and unlawful and is expected to be annulled and withheld amount will be returned back. On the basis of the advice of the legal counsel, the Company expects a favourable outcome and has not made any provision in these financial statements in respect of the penalty levied by CCP.

**23.1.4** A show cause notice has been served by the Collectorate of Customs, Sales Tax and Central Excise regarding non-payment / charging of further tax to unregistered persons on sales made in the month of December 2000, January 2001 and May 2001 amounting to Rs.2.31 million and order against the company has been obtained by the Collectorate. The company has challenged that Order dated December 25, 2008 in the High Court of Sindh. In previous years, The Hon'ble High Court of Sindh has decided the case in favour of company, the department has filed the appeal in the Hon'ble Supreme Court of Pakistan.

**23.1.5** During the year 2009-10, the Company along with other sugar mills filed a Constitutional petition before the Honorable High Court of Sindh against Pakistan Standards and Quality Controls Authority - PSQCA challenging the notification issued in respect of registration of the standard mark for refined sugar manufactured and sold by the Company and levy of marking fee at the rate of 0.1% of ex-factory price of sugar sold with effect from January 01, 2009.

The Honorable High Court of Sindh decided the case in favour of Company. Against the said order, PSQCA filed an appeal before the Honorable Supreme Court of Pakistan. The Honorable Supreme Court of Pakistan passed the interim order against PSQCA restraining from demanding any marks or licensing fee from the sugar mills till further order.

The Company is of the view that the demand raised is without any lawful authority and is in violation of the Constitution, hence, no provision is made in this regard.

**23.1.6** In financial year 2019, various growers have filed constitutional petition in Sindh High Court (SHC) against sugar mills in the province of Sindh for non-compliance of the judgment of the Supreme Court relating to quality premium to sugarcane growers. Subsequent to the year end, the SHC has directed the provincial cane commissioner to determine the sucrose recovery rate for the crushing seasons of the last 20 years to determine quality premium payable by sugar mills in the province. Since the matter is subject to determination of sucrose recovery rate by the cane commissioner, the expected liability in respect of quality premium (if any) can not be determined at this stage as the rate is not yet determined by the cane commissioner till the date of the authorization of these financial statements. Therefore, no provision has been made in the financial statements.

**23.1.7** During the year ended September 30, 2018, the company had exported 25,948 MT of sugar, against which freight subsidy of Rs.188.27 million is receivable from Federal Government and the Government of Sindh. The company with other sugar mills of Sindh have filed the petition before Honorable Sindh High Court regarding the outstanding portion of freight support subsidy payable by the Government of Sindh (GOS). During the year dated September 30, 2025 Government of Sindh released funds of the freight subsidy though order to State bank of Pakistan and Sindh bank amounting to 124.49 million to the company after proper verification of the claims.

	Note	2025	2024
		Rupees in '000'	
<b>21.2 Commitments</b>			
Commitment in respect of CWIP		100,000	163,000
<b>24 SALES - NET</b>			
Sugar - local		10,860,596	11,709,376
Sugar - export		740,233	183,703
Sale of by-products		1,387,886	1,312,182
		12,988,715	13,205,261
Sales tax		(1,851,691)	(1,841,615)
		11,137,024	11,363,646

## Notes to the Financial Statements

For the year ended September 30, 2025

		2025	2024
	Note	Rupees in '000'	
<b>25 COST OF SALES</b>			
Raw material consumed		8,471,843	9,276,314
Stores and spares consumed		85,559	69,223
Packing material consumed		67,302	88,329
Salaries, wages & other benefits	25.1	290,432	261,085
Power and fuel		80,209	79,753
Freight and handling		8,214	4,552
Wastage removing and cane feeding		12,761	13,328
Repair and maintenance		85,973	72,317
Printing and stationery		6,253	5,129
Vehicle running expenses		26,669	22,240
Insurance expenses		33,684	23,761
Other manufacturing expenses		9,136	8,253
Depreciation	4.1.1	218,169	222,516
<b>Manufacturing expenses</b>		<b>9,396,204</b>	<b>10,146,800</b>
Opening stock of work in process		1,679	1,183
Closing stock of work in process		(1,897)	(1,679)
		(218)	(496)
<b>Cost of goods manufactured</b>		<b>9,395,986</b>	<b>10,146,304</b>
Opening stock of finished goods		2,203,067	2,248,295
Closing stock of finished goods		(1,606,617)	(2,203,067)
		596,450	45,228
		<b>9,992,436</b>	<b>10,191,532</b>

**25.1** These include an amount of **Rs.9.58 million** (2024 : Rs.9.33 million) in respect of staff retirement benefits.

		2025	2024
	Note	Rupees in '000'	
<b>26 ADMINISTRATIVE EXPENSES</b>			
Salaries allowances and other benefits	26.1	176,528	172,289
Communication expenses		3,900	3,775
Repair & maintenance		13,777	11,633
Traveling and conveyance		47,579	34,074
Utilities		20,613	23,873
Legal and professional charges		12,354	6,365
Fees and subscription		10,800	5,017
Rent, rates and taxes		1,084	1,998
Printing & stationery		567	473
Entertainment expenses		5,586	5,240
Insurance		5,984	5,107
Auditors' remuneration	26.2	2,398	1,580
Security expenses		2,183	1,009
General expenses		14,887	561
Amortization		374	394
Depreciation	4.1.1	51,666	27,156
		<b>370,280</b>	<b>300,544</b>



## Notes to the Financial Statements

For the year ended September 30, 2025

**26.1** These include an amount of **Rs.2.55 million** (2024 : Rs.2.33 million) in respect of staff retirement benefits.

	Note	2025	2024
		Rupees in '000'	
<b>26.2 Auditors' remuneration</b>			
Statutory audit		1,364	1,156
Half yearly review		234	214
Review report on code of corporate governance		128	117
Other certifications		582	58
Out of pocket expenses		90	35
		<b>2,398</b>	<b>1,580</b>
<b>27 DISTRIBUTION COST</b>			
Loading and unloading		10,059	25,378
Transportation		14,983	-
Advertisement and publicity		166	90
Export expenses		2,240	-
Miscellaneous		7,413	7,245
		<b>34,861</b>	<b>32,713</b>
<b>28 OTHER INCOME</b>			
<i>Income from financial assets</i>			
Return on term deposit receipt		694	3,915
Profit on bank deposit		2,411	317
<i>Income from other than financial assets</i>			
Gain on disposal of asset		9,294	9,640
Scrap sales		22,650	482
		<b>31,944</b>	<b>10,122</b>
<i>Others</i>		8,121	-
		<b>43,170</b>	<b>14,355</b>
<b>29 OTHER OPERATING EXPENSES</b>			
Workers' Profit Participation Fund		14,289	13,804
Workers' Welfare Fund		5,586	4,072
Charity and donation	29.1	28,058	8,659
		<b>47,933</b>	<b>26,535</b>

**29.1** Charity and donations amounting to Rs. 15.32 million were made to a related party.

## Notes to the Financial Statements

For the year ended September 30, 2025

	2025	2024
	<i>Rupees in '000'</i>	
<b>30 FINANCE COST</b>		
Mark-up on cash finance	406,921	462,827
Lease finance charges	8,709	9,269
Markup on long term finance - RP	22,823	89,940
Markup on long term finance - Pair Investment Company Ltd	26,175	-
Markup on Provident fund	1,072	4,935
Interest on Workers' Profit Participation Fund	1,873	-
Bank charges	1,200	1,508
	<b>468,773</b>	<b>568,479</b>
<b>31 INCOME TAX</b>		
Current tax	92,602	125,342
Prior year tax	-	15,089
	<b>92,602</b>	<b>140,431</b>
Deferred tax	57,828	42,976
	<b>150,430</b>	<b>183,407</b>
<b>Reconciliation of tax charge for the year</b>		
Profit before taxation	265,911	-
Tax on profit before taxation at 29%	77,114	-
Super tax	7,349	-
Effect of disallowed expenses	84,389	-
Effect of allowed expenses	(76,251)	-
	<b>92,602</b>	<b>-</b>
<b>31.1</b> In previous year, provision for income tax was based on section 113 of the Income Tax Ordinance, 2001. Accordingly tax expense reconciliation with the accounting profit is not reported.		
<b>31.2 Minimum tax differential/Final Taxes</b>	<b>53,960</b>	<b>14,959</b>
Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:		
- Current tax liability for the year as per applicable tax laws	146,562	140,301
- Portion of current tax liability as per tax laws, representing income tax under IAS 12	(92,602)	(125,342)
- Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(53,960)	(14,959)
Difference	-	-

The current tax amounting to **Rs. 146.56 million** (2024 : Rs.140.30 million) represents tax liability of the Company calculated under the relevant provisions of the Income Tax

## Notes to the Financial Statements

For the year ended September 30, 2025

**31.3** The income tax assessments of the Company have been finalised up to and including the tax year 2025. Tax returns which are submitted with Federal Board of Revenue are deemed to be assessed under provisions of the Income Tax Ordinance, 2001 ("the Ordinance") unless selected for an audit by the taxation authorities. The Commissioner of Income Tax may, at any time during a period of five years from date of filing of return, select the deemed assessment order for audit.

**31.4** The provision for current year tax represents tax on annual turnover at the rate of 1.25% (2024 : 1.25%). The computed current tax expense based on the generally accepted interpretation of tax laws to ensure that the sufficient provision for the purpose of taxation is available. According to management, the tax provision made in the financial statement is sufficient. A comparison of last three years of income tax provision with tax assessed is presented below:

		<i>Tax Year</i>		
		<i>2026</i>	<i>2025</i>	<i>2024</i>
		<i>----- Rupees in '000' -----</i>		
Income tax provision for the year		<b>146,562</b>	140,301	42,305
Income tax as per tax assessment	31.4.1	<b>-</b>	140,301	68,261

**31.4.1** Income tax assessment for the tax year 2026 is not yet due and finalized.

### 32 PROFIT PER SHARE

#### - Basic and diluted

	<i>2025</i>	<i>2024</i>
	<i>Rupees in '000'</i>	
Profit after tax - Rupees in '000	<b>61,521</b>	59,833
Weighted average number of ordinary shares	<b>16,017,500</b>	16,017,500
Earning per share - basic and diluted - Rupees	<b>3.84</b>	3.74

### 33 CASH GENERATED FROM OPERATIONS

#### 33.1 Working capital changes

##### *(Increase) / decrease in current assets*

- Stock-in-trade	<b>596,232</b>	44,732
- Stores and spares	<b>56,943</b>	(5,165)
- Trade debts	<b>(585,954)</b>	12,210
- Advances	<b>(505,351)</b>	(119,621)
- Trade deposits and short term prepayments	<b>148,338</b>	3,880
	<b>(289,792)</b>	(63,964)

##### *Decrease in current liabilities*

- Trade and other payables	<b>(308,264)</b>	(94,526)
	<b>(598,056)</b>	(158,490)

## Notes to the Financial Statements

For the year ended September 30, 2025

### 34 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTOR AND OTHER EXECUTIVES

The aggregate amount charged in the accounts for remuneration, including certain benefits to Chief Executive Officer, Director and Other Executives of the company as follows:

	2025			
	Chief Executive Officer	Director	Other Executives	Total
	----- Rupees in '000' -----			
Managerial remuneration	9,000	16,200	30,811	56,011
Utilities	1,800	3,240	14,006	19,046
Perquisites and other benefits	7,200	12,960	14,005	34,165
	<u>18,000</u>	<u>32,400</u>	<u>58,822</u>	<u>109,222</u>
Number of persons	<u>1</u>	<u>1</u>	<u>12</u>	<u>14</u>

	2024			
	Chief Executive Officer	Director	Other Executives	Total
	----- Rupees in '000' -----			
Managerial remuneration	9,000	16,200	28,010	53,210
Utilities	1,800	3,240	14,006	19,046
Perquisites and other benefits	7,200	12,960	14,005	34,165
	<u>18,000</u>	<u>32,400</u>	<u>56,021</u>	<u>106,421</u>
Number of persons	<u>1</u>	<u>1</u>	<u>12</u>	<u>14</u>

**34.1** The Chief Executive Officer and executive directors are also entitled for company maintained vehicles in accordance with Company's policy.

**34.2** During the year, there was no payment (2024: Nil) made to non-executive director for attending meetings.

### 35 PROVIDENT FUND

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

	2025		2024	
	Head Office	Factory	Head Office	Factory
Number of employees including contractual employees at the end of year	<u>61</u>	<u>570</u>	<u>63</u>	<u>508</u>
Average number of employees including contractual employees during the year	<u>62</u>	<u>539</u>	<u>66</u>	<u>598</u>

## Notes to the Financial Statements

For the year ended September 30, 2025

### 37 TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party and exercise significant influence over other party in making financial and operating decisions.

The related parties comprise of major shareholders, directors of the company and key management personnel and staff / workers funds. Remuneration and benefits to executives of the company are in accordance with the terms of the employment while contribution to the provident fund is made in accordance with staff service rules. Details of transactions with related parties other than disclosed elsewhere in financial statements are as follows:

<i>Name of Related party</i>	<i>Relationship</i>	<i>Percentage of Shareholding</i>	<i>Transaction during the year</i>	<i>2025 -- Rupees in '000' --</i>	<i>2024</i>
Muhammad Mubeen Jumani	Director	1.00%	Receipts of loan	<b>21,128</b>	17,689
			Repayment of loan	<b>10,006</b>	5,345
Faraz Mubeen Jumani	Director	9.99%	Receipts of loan	<b>241,362</b>	113,174
			Repayment of loan	<b>60,574</b>	10,271
Qamar Mubeen Jumani	Director	31.82%	Receipts of loan	<b>10,400</b>	-
			Repayment of loan	-	-
Arisha Mubeen Jumani	Director	14.53%	Receipts of loan	<b>20,000</b>	-
			Repayment of loan	-	-
Centex (Pvt.) Ltd	Common	0.00%	Receipts of loan	-	52,900
	Directorship		Repayment of loan	<b>133,324</b>	215,633
Jumani Group of Companies	Common	0.00%	Receipts of loan	<b>27,500</b>	133,900
	Directorship		Repayment of loan	<b>74,489</b>	158,202
Khairpur Foods (Private) Limited	Common	0.00%	Receipts of loan	-	-
	Directorship		Repayment of loan	<b>37,934</b>	-
KSML Employees Provident Fund	Provident fund		Contribution to provident fund	<b>12,138</b>	11,661

### 38 PRODUCTION CAPACITY

	<i>2025 M. Tons</i>	<i>2024 M. Tons</i>
Crushing capacity (per day)	<b>7,000</b>	7,000
Crushing capacity based on actual days	<b>770,000</b>	805,000
Actual cane crushed	<b>740,685</b>	831,344
Production - sugar	<b>71,476</b>	89,731
Sucrose recovery	<b>9.65%</b>	10.79%
	<i>2025 Days</i>	<i>2024 Days</i>
Duration of season	<b>110</b>	115

**38.1** Cane crushed is less than installed capacity due to the seasonal availability of sugarcane.

## Notes to the Financial Statements

For the year ended September 30, 2025

	2025	2024
<b>39 FINANCIAL INSTRUMENTS</b>	<b>Rupees in '000'</b>	
<b>39.1 Financial assets and liabilities</b>		
<i>Financial assets-At Amortized Cost</i>		
Long Term Deposits	69,565	23,671
Short term investment	-	61,948
Trade debts	585,954	-
Advances	21,019	18,362
Deposits and other receivables	141,185	308,792
Cash and bank balances	218,769	82,246
	<b>1,036,492</b>	<b>495,019</b>
<i>Financial liabilities-At Amortized Cost</i>		
Long term financing	224,065	294,362
Lease liabilities	300,543	62,160
Trade and other payables	664,153	451,962
Short term borrowings	2,944,832	2,146,747
Accrued markup	197,786	293,364
	<b>4,331,379</b>	<b>3,248,595</b>

### 39.2 Financial risk management objectives and policies

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

- Credit risk
- Liquidity risk
- Market risk

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. Overall, risks arising from the Company's financial assets and liabilities are limited. The Company consistently manages its exposure to financial risk without any material change from previous period in the manner described in notes below.

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. All treasury related transactions are carried out within the parameters of these policies.

#### 39.2.1 Credit risk

Credit risk is the risk which assess with a possibility that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. 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 ability to meet contractual obligations to be similarly affected by changes in economics, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

#### *Exposure to credit risk*

Credit risk arises when changes in economic or industry factors similarly affects Company's of counter parties whose aggregate credit exposure is significant in relation the Company's total credit exposure. Out of the total financial assets of **Rs. 1,036.50 million** (2024 : Rs. 495.02 million), the financial assets which are subject to credit risk amounted to **Rs. 1,036.42 million** (2024: Rs. 493.23 million).

## Notes to the Financial Statements

For the year ended September 30, 2025

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

	2025	2024
	<i>Rupees in '000'</i>	
Long Term Deposits	69,565	23,671
Short term investment	-	61,948
Trade debts	585,954	-
Advances	21,019	18,362
Deposits and other receivables	141,185	308,792
Bank balances	218,699	80,459
	<b>1,036,422</b>	<b>493,232</b>

### Quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external long term credit ratings or the historical information about counter party default rates as shown below:

	2025	2024
	<i>Rupees in '000'</i>	
<b>Trade debts</b>		
Customers with no default in past one year	-	-
<b>Bank Balances</b>		
AAA	17,261	77,130
AA+	28	2,529
A+ and below	201,410	800

### 39.2.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. 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 managing 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 risking damage to the Company's reputation. The Company ensures that it has sufficient cash on demand to meet expected working capital requirements. The company's exposure to liquidity risk along with expected maturities is as follows:

	2025			
	<i>Carrying amount</i>	<i>Contractual cash flows</i>	<i>Up to one year</i>	<i>More than one year</i>
	<i>----- Rupees in '000' -----</i>			
<b>Non-derivative financial liabilities</b>				
Long term financing	224,065	(224,065)	-	(224,065)
Lease liability	300,543	(300,543)	(53,187)	(247,356)
Trade and other payables	761,615	(761,615)	(761,615)	-
Short term borrowings	2,944,832	(2,944,832)	(2,944,832)	-
Accrued markup	197,786	(197,786)	(197,786)	-
	<b>4,428,841</b>	<b>(4,428,841)</b>	<b>(3,957,420)</b>	<b>(471,421)</b>



## Notes to the Financial Statements

For the year ended September 30, 2025

	2024			
	Carrying amount	Contractual cash flows	Up to one year	More than one year
	----- Rupees in '000' -----			
<i>Non-derivative financial liabilities</i>				
Long term financing	294,362	(294,362)	-	(294,362)
Lease liability	62,160	(62,160)	(13,194)	(48,966)
Trade and other payables	1,050,004	(1,050,004)	(1,050,004)	-
Short term borrowings	2,146,747	(2,146,747)	(2,146,747)	-
Accrued markup	293,364	(293,364)	(293,364)	-
	<u>3,846,637</u>	<u>(3,846,637)</u>	<u>(3,503,309)</u>	<u>(343,328)</u>

### 39.2.3 Market risk

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

#### a) *Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. At year end, the Company is not exposed to foreign exchange currency risk.

#### b) *Interest rate risk*

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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

	Carrying Amount	
	2025	2024
	Rupees in '000'	
<i>Financial assets</i>		
- Bank Balances	199,219	61,913
	<u>199,219</u>	<u>61,913</u>
<i>Financial liabilities</i>		
- Long term financing	224,065	294,362
- Lease liabilities	300,543	62,160
- Short term borrowings	2,215,979	1,652,028
	<u>2,740,587</u>	<u>2,008,550</u>

## Notes to the Financial Statements

For the year ended September 30, 2025

	2025	2024
	<i>Effective Interest Rate (In Percent)</i>	
<b>Variable Rate Instruments</b>		
<b>Financial liabilities</b>		
- Short term borrowings	17.03%	19.01%

### *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) loss/profit and equity for the year by the amounts shown below. The analysis assumes that all other variables remain constant.

	2025	2024
	<i>Rupees in '000'</i>	
<b>Cash flow Sensitivity - Variable Rate Instruments</b>		
- Increase	25,414	19,466
- Decrease	(25,414)	(19,466)

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

### *c) Price risk*

Price risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments. At reporting date, the company is not exposed to price risk as the company has no investment and interest bearing financial instruments.

### **39.3 Capital risk management**

The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern in order to maximise shareholder's value and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The company finances its operations through equity and by managing working capital.

Consistent with others in the industry, the company monitors capital on the basis of the its gearing ratio. This is calculated as net debt divided by total capital which is equal to net debt and share holders' equity. Net debt is calculated as total borrowings from financial institutions and directors less cash and bank balances. Total capital is calculated as equity as shown in the statement of financial position plus sponsors' loan, if any, subordinate to equity and net debt.

## Notes to the Financial Statements

For the year ended September 30, 2025

	2025	2024
	<i>Rupees in '000'</i>	
Long term financing	224,065	294,362
Lease liabilities	300,543	62,160
Short term borrowings	2,944,832	2,146,747
<b>Total debt</b>	<b>3,469,440</b>	<b>2,503,269</b>
Less: Cash and bank balances	(218,769)	(82,246)
<b>Net Debt</b>	<b>3,250,671</b>	<b>2,421,023</b>
Total Capital	1,858,373	1,696,743
<b>Net Debt and Capital</b>	<b>5,109,044</b>	<b>4,117,766</b>
<b>Gearing Ratio (%)</b>	<b>63.63%</b>	<b>58.79%</b>

#### 40 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of the financial assets and financial liabilities as at the reporting date approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in arm's length transaction.

##### 40.1 Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows: -

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: 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).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable).

	Level 1	Level 2	Level 3
	<i>----- Rupees in '000' -----</i>		
<b>September 30, 2025</b>			
Investments at fair value through profit or loss	-	-	-
<b>September 30, 2024</b>			
Investments at fair value through profit or loss	-	-	-

#### 41 OPERATING SEGMENT

41.1 These financial statements have been prepared on the basis of a single reportable segment.

41.2 Revenue from sale of sugar represents 89% (2024 : 90%) of the gross sales of the Company.

41.3 94% (2024 : 99%) of the gross sales of the Company are made to customers located in Pakistan.

41.4 All non-current assets of the Company at September 30, 2025 are located in Pakistan.

## Notes to the Financial Statements

For the year ended September 30, 2025

### 42 SHARIAH COMPLIANCE DISCLOSURE

As per the requirements of the fourth schedule to the Companies Act, 2017, companies listed on the Islamic Index shall disclose the following:

	-----2025-----		-----2024-----	
	Conventional	Shariah Compliant	Conventional	Shariah Compliant
	----- Rupees in "000" -----			
Short term investment	-	-	61,948	-
Bank balances	19,327	199,372	18,546	61,913
Long term financing	224,065	-	294,362	-
Lease liabilities	300,543	-	62,160	-
Short term borrowing	1,478,573	1,466,259	652,859	1,493,888
Accrued markup	197,181	605	292,759	605
Revenue	-	11,137,024	-	11,363,646
Return on term deposit receipt	694	-	3,915	-
Return on savings account	-	2,411	-	317.43
Finance cost	198,616	270,157	298,183	270,297

### 43 SUBSEQUENT EVENTS

There are no subsequent events after the reporting date that require provision of disclosure in financial statements other than those disclosed in respective notes of these financial statements.

### 44 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on December 30, 2025 by the Board of Directors of the Company.



**Faraz Mubeen Jumani**  
Chief Executive Officer



**Mirza Muhammad Bilal Kamil**  
Chief Financial Officer



**Muhammad Mubeen Jumani**  
Director

Place: Karachi, Dated: December 30, 2025

## Pattern of Shareholding

As at September 30, 2025

No. of Shareholders		Size of Shareholding				Total Number of Shares Held
195	from	1	to	5	shares	307
43	from	6	to	10	shares	400
28	from	11	to	20	shares	443
32	from	21	to	50	shares	1,105
28	from	51	to	100	shares	2,367
96	from	101	to	500	shares	39,059
18	from	501	to	1,000	shares	15,260
16	from	1,001	to	5,000	shares	32,109
1	from	5,001	to	10,000	shares	8,000
1	from	10,001	to	100,000	shares	60,000
2	from	100,001	to	200,000	shares	330,458
3	from	2,000,001	to	3,000,000	shares	7,330,647
1	from	3,000,001	to	5,000,000	shares	3,100,000
1	from	5,000,001	to	5,100,000	shares	5,097,345
<b>465</b>				<b>TOTAL</b>		<b>16,017,500</b>

## Pattern of Shareholding (Additional Information)

As at September 30, 2025

		No. of Shareholders	Shares held	Percentage %
<b>Associated Cos., Undertaking and Related Parties</b>		-	-	0.00
<b>Director, CEO and their spouses and Minor Children</b>				
Mr. Muhammad Mubeen Jumani	Director	1	160,225	1.00
Mrs. Qamar Mubeen Jumani	Chairperson	1	5,097,345	31.82
Mr. Fahad Mubeen Jumani	Director	1	3,100,000	19.35
Mr. Faraz Mubeen Jumani	Chief Executive Officer	1	2,334,200	14.57
Miss. Arisha Mubeen Jumani	Director	1	2,326,847	14.53
Mr. Asif Khan Brohi	Director	1	500	0.00
Mr. Ghulam Nabi Memon Morai	Director	1	100	0.00
<b>Banks, DFIs, Insurance Companies, Modarabas and Mutual Funds.</b>				
Bankers Equity Limited		1	2,669,600	16.67
E.F.U. General insurance Ltd.		1	500	0.00
MRA Securities Limited - MF		1	1,000	0.01
Sarfraz Mahmood (Pvt.) Limited		1	500	0.00
Bawany Securities (Pvt.) Ltd. -Mf		1	600	0.00
<b>Shareholder's five percent or more interest</b>				
Mrs. Qamar Mubeen Jumani	Chairperson	1	5,097,345	31.82
Mr. Faraz Mubeen Jumani	Chief Executive Officer	1	2,334,200	14.57
Mr. Fahad Mubeen Jumani	Director	1	3,100,000	19.35
Miss. Arisha Mubeen Jumani	Director	1	2,326,847	14.53

## Form of Proxy

I/We \_\_\_\_\_  
of \_\_\_\_\_ being a member of **KHAIRPUR SUGAR MILLS LIMITED** and holder of \_\_\_\_\_

(Number of Shares)

Ordinary Shares as per share Register Folio No. \_\_\_\_\_

and/or CDC Participant I.D. No. \_\_\_\_\_ and Sub Account No., \_\_\_\_\_

hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him /her \_\_\_\_\_  
of \_\_\_\_\_

as my proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on the 28th day of January, 2026 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2026.

### WITNESSES:

1) Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
CNIC No: \_\_\_\_\_  
Or Passport No: \_\_\_\_\_

2) Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
CNIC No: \_\_\_\_\_  
Or Passport No: \_\_\_\_\_

\_\_\_\_\_  
Signature  
Signature should agree with the specimen  
registered with the Company

### Note:

Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting. A proxy holder must be a member of the Company.

CDC Shareholders and their proxies are each requested to attach an attested photocopy of their Computerized National Identity Card or Passport with this proxy form before submission to the Company.





The Company Secretary  
Khairpur Sugar Mills Limited  
51/II/IV, Khayaban-e-Janbaz,  
Phase-V Ext., D.H.A., Karachi - 75500.

AFFIX  
CORRECT  
POSTAGE

## پراکسی فارم

میں / ہم \_\_\_\_\_ کی طرف سے  
 بحیثیت خیر پور شوگر ملز لمیٹڈ کے رکن، اور \_\_\_\_\_  
 عمومی حصص یافتہ جن کی مالیت فی حصص \_\_\_\_\_  
 (شیئرز کی تعداد) \_\_\_\_\_  
 رجسٹر فلیو \_\_\_\_\_ اور / یا سی ڈی سی پلٹیفیسٹ آئی ڈی نمبر \_\_\_\_\_  
 نمبر \_\_\_\_\_ اور ڈی ای اکاؤنٹ نمبر \_\_\_\_\_  
 اپنی دانست میں \_\_\_\_\_ کی طرف سے \_\_\_\_\_  
 کو بطور پراکسی تعینات کرتا ہوں، میری / ہماری طرف سے سالانہ  
 اجلاس عام میں شرکت کریں اور ووٹ دیں جو تاریخ جنوری 28، 2026 کو منعقد کیا جائے گا۔

دستخط: \_\_\_\_\_ مورخہ / تاریخ \_\_\_\_\_، \_\_\_\_\_ 2025-  
 گواہان  
 1) دستخط: \_\_\_\_\_  
 نام: \_\_\_\_\_  
 پتہ: \_\_\_\_\_  
 کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: \_\_\_\_\_  
 پاسپورٹ نمبر: \_\_\_\_\_  
 دستخط حصص یافتگان (شیئرز ہولڈرز) \_\_\_\_\_  
 دستخط کمپنی میں کئے جانے والے دستخط سے مماثلت رکھتے ہوں  
 2) دستخط: \_\_\_\_\_  
 نام: \_\_\_\_\_  
 پتہ: \_\_\_\_\_  
 کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: \_\_\_\_\_  
 پاسپورٹ نمبر: \_\_\_\_\_  
 نوٹ: \_\_\_\_\_

پراکسی فارم سالانہ اجلاس عام کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کو موصول ہونا ضروری ہے۔ منتخب پراکسی کو کمپنی کا ممبر ہونا چاہیے۔

سی ڈی سی حصص یافتگان (شیئرز ہولڈرز) اور ان کے پراکسی ہولڈرز سے گزارش ہے کہ پراکسی فارم جمع کرانے سے پہلے اپنے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ فوٹوکاپی فارم کے ساتھ منسلک کریں۔



The Company Secretary  
Khairpur Sugar Mills Limited  
51/II/IV, Khayaban-e-Janbaz,  
Phase-V Ext., D.H.A., Karachi - 75500.








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51/II/IV, Khayaban-e-Janbaz,  
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Tel : 021-35250131-35 Fax : 021-35250136

E-mail : [headoffice@jumanigroup.com](mailto:headoffice@jumanigroup.com)

Website : [www.khairpursugar.com.pk](http://www.khairpursugar.com.pk)