



*Sindh Abadgar's Sugar Mills Limited*



TRUSTED BRAND  
EXCELLENT QUALITY



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the Dutch Council  
for Certification



*42nd Annual Report*

FOR THE YEAR ENDED SEPTEMBER 30,

*2025*





## **SINDH ABADGAR'S SUGAR MILLS LIMITED**

# **42nd ANNUAL REPORT 2025**

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## COMPANY PROFILE

### DIRECTORS

Mr. Deoo Mal Essarani	Chairman
Dr. Tara Chand Essarani	Chief Executive
Mr. Mahesh Kumar	Director
Mr. Dileep Kumar	Director
Mr. Jugdesh Kumar	Director
Mr. Mohan Lal	Director
Dr. Besham Kumar	Director
Mr. Muhammad Siddiq Khokhar	Independent Director
Mr. Zafar Ahmed Ghori	Independent Director
Ms. Maheshwari Osha	Independent Director

### CHIEF FINANCIAL OFFICER

Mr. Saqib Ghaffar

### COMPANY SECRETARY

Mr. Ali Hassan

### BANKERS

Allied Bank Limited  
Askari Bank Limited  
Bank Al-Falah Limited  
MCB Bank Limited  
Bank AL Habib Limited  
United Bank Limited  
Meezan Bank Limited  
HBL Foreign Exch. Bank Limited

### AUDIT COMMITTEE

Mr. Zafar Ahmed Ghori	Chairman
Mr. Pehlaj Rai	Member
Mr. Dileep Kumar	Member
Dr. Besham Kumar	Member

### HR AND REMUNERATION COMMITTEE

Ms. Maheshwari Osha	Chairman
Mr. Mohan Lal	Member
Mr. Dileep Kumar	Member

### AUDITORS

M/s. Rahman Sarfaraz Rahim Iqbal Rafiq  
Chartered Accountants

### REGISTERED OFFICE

209, 2nd Floor, Progressive Plaza, Beaumont Road, Karachi-Pakistan.

### MILLS

Deh: Deenpur,  
Taluka. Bulri Shah Karim,  
Distt. Tando Muhammad Khan,  
Sindh-73024.

### REGISTRAR

JWAFFS Registrar Services (Pvt) Ltd.  
Office # 20, 5th Floor, Arkays Square, Ext.  
New Challi, Shahrah e Liaquat, Karachi.

### EMAIL ADDRESS

sasm@unitedgroup.org.pk



## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Members of **Sindh Abadgar's Sugar Mills Limited** (the "Company") will be held on **Friday, January 23, 2026 at 4:00 PM** at the **Exchange Auditorium of Pakistan Stock Exchange Building, 2nd Floor, Stock Exchange Road, Karachi-74000**, to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and approve the audited financial statements of the Company together with the Directors' and Auditors' reports for the year ended **September 30, 2025**.
2. To approve cash dividend @ **20%**, i.e. **Rs. 2 per share**, for the year ended **September 30, 2025**, as recommended by the Board of Directors.
3. To appoint auditors of the Company for the year ending **September 30, 2026** and to fix their remuneration.
4. To transact any other business with the permission of the Chair.



<http://qrto.org/1izfrN>

By Order of the Board

Karachi: January 02, 2026

**Ali Hassan**  
Company Secretary

### NOTES

#### 1. Closure of Share Transfer Books

The Share Transfer Books of the Company will remain closed from **Friday, January 16, 2026 to Friday, January 23, 2026** (both days inclusive). Transfers received at the Company's Registered Office or at the Share Registrar's Office, **JWAFS Registrar Services (Pvt.) Ltd., Office No. 20, 5th Floor, Arkay Square Extension, New Chali, Shahrah-e-Liaquat, Karachi**, at the close of business on **January 15, 2026**, will be treated in time for the purpose of entitlement to the transferees.

#### 2. Circulation of Annual Report through QR Code and Weblink

In accordance with Section 223 of the Companies Act, 2017 and SECP's **SRO 389(I)/2023 dated March 21, 2023**, the Company has obtained shareholders' approval to circulate the Annual Report through QR code and weblink.

#### 3. Proxy

A member entitled to attend and vote at this meeting is entitled to appoint another member as a proxy to attend and vote on his/her behalf. Proxies must be received at the Registered Office of the Company at least **48 hours** before the time of the meeting.



#### 4. For Identification

Members are requested to bring their original **CNIC or passport**. CDC account holders must also bring their **Participant ID and CDC account number**.

#### 5. Change of Address

Members are requested to notify any change in their address immediately to the Share Registrar, **JWAFS Registrar Services (Pvt.) Ltd., Office No. 20, 5th Floor, Arkay Square Extension, New Chali, Shahrah-e-Liaquat, Karachi**.

#### 6. Submission of Copies of Valid CNIC

CNIC is mandatory for dividend payment. Shareholders holding physical shares are required to submit a copy of their valid CNIC to the Share Registrar.

#### 7. Withholding Tax on Dividend

- For filers: **15%**
- For non-filers: **30%**

Shareholders are advised to ensure that their names appear on the **Active Taxpayers List (ATL)** before the book closure.

#### 8. Valid Tax Exemption Certificate

Tax exemption on dividend shall be allowed only if a valid tax exemption certificate is submitted to the Share Registrar before the book closure.

#### 9. Mandatory Requirement of Bank Details

Cash dividends shall be paid **electronically** directly into the shareholders' designated bank accounts.

#### 10. Conversion of Physical Shares into Book-Entry Form

Shareholders holding physical shares are advised to convert their shares into **book-entry form** in accordance with applicable regulations.

#### 11. Transmission of Financial Statements and Notices through Email

Financial statements and notices may be transmitted through **email**, subject to SECP regulations and shareholders' consent.



## CHAIRMAN'S REPORT

On behalf of the Board of Directors, I am pleased to present a review report on the overall performance of the Board and effectiveness of the role played by the Board in achieving the company's objectives under section 192 of the Companies Act, 2017.

The composition of the Board of Directors represents mix of varied backgrounds and rich experience in the field of business, banking etc., more specifically having thorough understanding of sugar industry spanning rich experience of more than 19 years, and are committed to operate at highest standard of Corporate Governance.

The Board provides strategic directions both short term and long term to the Company and guide the management to achieve objectives and goals of the Company. Annual evaluation of the Board of Directors as required under the code of Corporate Governance has been carried out to measure the performance and effectiveness of the Board against the objectives of the Company set at the beginning of the year and report that:

1. The overall performance of the Board for the year under review remained satisfactory.
2. The Directors have performed their duty diligently and honestly in the best interest of the company particularly related to strategic objective of the company and monitoring the actuals against the budget.
3. The Board remained focus on risk management, business growth and future opportunities.
4. The Board had full understanding of the vision and mission statements and frequently revisit them to update with the changing market conditions
5. The Board members attended Board meetings during the year and participated in important Company's matter.
6. The Board undertook an overall review of business risks to ensure effectiveness of internal controls to safeguard assets and interest of the company and its shareholders.
7. The Board members regularly received reports on finances / budgets, production and other important matters which helped them take effective decisions.
8. The Board members were updated with regard to achievement of financial results through regular presentations by the management and Board Meeting and accordingly received directions and oversight on a timely basis.

I would like to thank the Board members for their commitments and devoted priceless time in overcoming the difficulties posed by the continuing weakening of sugar prices.

**DEOO MAL ESSARANI**

Karachi: 23 December, 2025



## چیئر مین رپورٹ

بورڈ آف ڈائریکٹر کی جانب سے، میں انتہائی مسرت کے ساتھ آپ کے سامنے بورڈ کی منجملہ کارکردگی اور بورڈ کی جانب سے کمپنیز ایکٹ 2017 کی دفعہ 192 کے تحت کمپنی کے اغراض و مقاصد کے حصول کیلئے ادا کیے گئے کردار پر جائزہ رپورٹ پیش کر رہا ہوں۔

بورڈ آف ڈائریکٹر مختلف شعبہ ہائے سے تعلق رکھتے ہیں اور کاروباری شعبہ، بینکنگ وغیرہ میں بھرپور تجربہ رکھتے ہیں اور خصوصی طور پر چینی کی صنعت سے 19 سال سے زائد عرصے سے وابستہ ہیں اور انہوں نے اعلیٰ معیاری کارپوریٹ گورننس پر کام کرنے کا عزم کر رکھا ہے۔

بورڈ کمپنی کی حکمت عملی کے حوالے سے ہدایات فراہم کرتا ہے اور کمپنی کے اغراض و مقاصد کے حصول میں انتظام و انصرام کرتا ہے۔ بورڈ کی کارکردگی اور کمپنی کے اہداف جو کہ سال کے شروع میں مقرر کیے گئے تھے کے حصول میں بورڈ کے کردار کی موثریت کا جائزہ لینے کیلئے بورڈ کے ڈائریکٹر کا سالانہ تجزیہ کیا گیا ہے جیسا کہ کارپوریٹ گورننس کے ضابطہ اخلاق کے تحت ضروری ہے، جس کی رپورٹ درج ذیل ہے:

- 1۔ بورڈ آف ڈائریکٹر کی کل ملا کر کارکردگی تسلی بخش رہی۔
- 2۔ ڈائریکٹر نے کمپنی کے مفاد میں انتہائی دیانتداری کے ساتھ اپنے فرائض سرانجام دیئے، خصوصاً کمپنی کی حکمت عملی کے اہداف کے حوالے سے اور چیدہ چیدہ پہلوؤں پر نظر رکھی۔
- 3۔ بورڈ نے رسک مینجمنٹ، کاروباری ترقی اور مستقبل کے مواقع پر اپنی توجہ مرکوز رکھی۔
- 4۔ بورڈ کے پاس ویژن اور مشن کے گوشواروں کے متعلق مکمل آگہی تھی اور بدلتی ہوئی مارکیٹ کی صورتحال کے حساب سے انہیں تازہ ترین رکھنے کا جائزہ لیا جاتا رہا۔
- 5۔ بورڈ کے ممبران نے سال کے دوران ہونے والی بورڈ میٹنگ میں شرکت کی اور کمپنی کے اہم معاملات میں اپنا کردار ادا کیا۔

- 6۔ کمپنی اور شیئر ہولڈرز کے مفاد اور اثاثہ جات کو محفوظ رکھنے کیلئے اندرونی کنٹرول کی موثریت کو یقینی بنانے کے حوالے سے بورڈ نے کاروباری خطرات کا ہر طرح سے جائزہ لیا۔
- 7۔ بورڈ ممبران پابندی کے ساتھ مالی امور/ بجٹ، پیداوار اور دیگر اہم مسائل کے متعلق رپورٹ موصول کرتے رہے جو کہ موثر فیصلہ لینے میں مددگار ثابت ہوئیں۔
- 8۔ بورڈ ممبران انتظامیہ کی جانب سے باقاعدہ طور پر ریزٹیشنز کے ذریعے مالی نتائج حاصل کرنے کے حوالے سے آگاہ رہے اور اسی حساب سے ہدایات وصول کرتے رہے اور بروقت بنیادوں پر کسی بھی قسم کی بھول چوک سے آگاہ رہے۔

میں تمام بورڈ ممبران کا شکر گزار ہوں جنہوں نے تندہی، انتہک محنت اور لگن کے ساتھ کوششیں کیں اور غیر مستحکم مارکیٹ کی صورتحال کی وجہ سے پیدا ہونے والی مشکلات پر قابو پانے کیلئے جدوجہد کی۔

دیول ایسرانی

کراچی بتاریخ 23 دسمبر 2025





## DIRECTORS' REPORT

Dear Members,  
Assalam-o-Alaikum,

On behalf of the Board of Directors of **Sindh Abadgar's Sugar Mills Limited**, we are pleased to present the Directors' Report together with the audited financial statements of the Company for the year ended **September 30, 2025**.

### Financial Results:

Particulars	FY 2025 (Rs)	FY 2024 (Restated) (Rs)
Revenue - net	6,195,776,071	5,766,181,054
<b>Gross profit</b>	<b>588,511,511</b>	<b>203,726,379</b>
<b>Operating profit</b>	<b>484,997,773</b>	<b>151,991,155</b>
Finance costs	(260,205,586)	(572,756,427)
Profit/ (loss) before levies & taxation	224,792,187	(420,765,272)
Levies and taxation	(84,819,882)	124,357,176
<b>Profit/ (loss) after taxation</b>	<b>139,972,305</b>	<b>(296,408,096)</b>
<b>Earnings / (loss) per share</b>	<b>13.43</b>	<b>(28.43)</b>

### Financial Performance Review

During the year ended **September 30, 2025**, the Company recorded a **marked improvement in financial performance** compared to the previous year, reflecting better operational efficiency and improved cost and financial management.

**Net revenue** increased to **Rs. 6,195.8 million**, up by approximately **7.5%** from **Rs. 5,766.2 million** in FY 2024. **Gross profit** rose significantly to **Rs. 588.5 million** from **Rs. 203.7 million**, representing an increase of about **189%**, mainly due to better pricing, because of lower production of sugar throughout Pakistan and effective control over cost results.

**Operating profit** increased to **Rs. 485.0 million**, compared to **Rs. 152.0 million** last year, reflecting a growth of approximately **219%**, supported by disciplined cost management and improved operating leverage. **Finance costs** declined substantially by about **55%** to **Rs. 260.2 million** from **Rs. 572.8 million**, primarily due to reduction in policy rate from 22% to 11% improved cash flow management and reduced reliance on borrowings.

As a result, the Company reported a **profit before levies and taxation of Rs. 224.8 million**, compared to a **loss of Rs. 420.8 million** in the previous year. After accounting for levies and taxation, the Company achieved a **profit after taxation of Rs. 140.0 million**, reversing the **loss of Rs. 296.4 million** reported in FY 2024.

**Earnings per share** improved to **Rs. 13.43**, compared to a **loss per share of Rs. 28.43** in the preceding year, indicating a strong recovery in shareholder value.

Overall, the results reflect a **positive turnaround in the Company's financial position**, and the Board remains focused on sustaining operational efficiencies, prudent financial management, and long-term value creation for shareholders

## Dividend

The Board of Directors, in its meeting held on **December 23, 2025**, has recommended dividend of Rs. 2 per share ie 20% for the year ended **September 30, 2025**.

## Operational Results

Particulars	FY 2024-25	FY 2023-24
Crushing commenced	21-11-2024	30-11-2023
Crushing ended	23-02-2025	24-02-2024
Days worked (gross)	95	87
Sugarcane crushed (tons)	405,205	521,657
Net crushing days	74	85
Daily average crushing – gross days (tons)	4,265	5,996
Daily average crushing – net days (tons)	5,452	6,137
Capacity utilization (%)	79	77
Sugar produced (tons)	40,450	56,855
Sugar recovery (%)	9.981	10.90
Molasses produced (tons)	18,800	23,320
Molasses (%)	4.640	4.47

## Operational Performance Review

During the **2024–25 crushing season**, the Company commenced crushing operations on **21 November 2024** and concluded on **23 February 2025**, operating for **95 gross days** compared to **87 gross days** in the previous season. Despite a longer operating period, **net crushing days declined to 74** from **85**, primarily due to cane availability constraints and operational stoppages.

## Cane Crushing and Throughput

Total sugarcane crushed during the season amounted to **405,205 tons**, representing a decline of approximately **22%** compared to **521,657 tons** crushed in the previous season. Consequently, **average daily crushing** reduced to **4,265 tons** on gross days and **5,452 tons** on net days, compared to **5,996 tons** and **6,137 tons**, respectively, last season. The reduction in throughput reflects lower cane availability and shorter effective crushing duration.

## Capacity Utilization

Despite lower crushing volumes, **capacity utilization improved to 79%**, up from **77%** in the preceding season, indicating better operational discipline, plant reliability, and improved scheduling during effective crushing days.

## Sugar Production and Recovery

Sugar production declined to **40,450 tons** from **56,855 tons**, mainly due to reduced cane availability. Also, **sugar recovery declined to 9.981%**, compared to **10.90%**, last season.

## By-product Performance

Molasses production totaled **18,800 tons**, compared to **23,320 tons** in the previous season, in line with reduced cane crushing.



## Overall Assessment

Overall, the operational performance during the 2024–25 season was impacted by **lower cane availability**, resulting in reduced crushing and sugar production volumes. Nevertheless, the Company maintained **improved capacity utilization and stable processing efficiency**, reflecting effective operational management and plant performance. The Board remains focused on improving cane procurement, enhancing recovery, and optimizing plant utilization in future.

## Industry Overview

Sugar production across Pakistan for the **2025–26 crushing season** has commenced nationwide. Based on initial industry indicators, **sucrose recovery is expected to show an improvement compared to the previous season**, supported by favorable climatic conditions and improved cane quality.

Preliminary estimates indicate an **upside in average recovery of approximately 0.5%**, which may enable the industry to **touch the national average recovery level of 10% plus**. This improvement is primarily attributable to better sucrose content in cane and enhanced agronomic practices at the farm level.

In addition, **area under sugarcane cultivation and yield per acre are also projected to improve marginally** over the last season. The combined impact of higher recovery rates and improved cane availability is expected to translate into **higher overall sugar production volumes**, potentially surpassing the production levels recorded in the previous year.

Overall, the industry outlook for the ongoing season remains **cautiously optimistic**, with improved operational efficiencies and agricultural inputs supporting a favorable production environment.

## Corporate Social Responsibility

Corporate Social Responsibility (CSR) reflects the Company's commitment to creating a positive and sustainable impact on society beyond its core business operations. The Company recognizes that its role extends beyond the pursuit of profitability and includes a broader responsibility to address social needs and contribute to the well-being of the communities in which it operates. Through its CSR initiatives, the Company actively participates in improving social welfare and supporting inclusive development.

During the year under review, the Company undertook meaningful initiatives aimed at supporting the **health sector**, reaffirming its dedication to community well-being. By investing in healthcare-related initiatives, the Company contributes to the development of healthier communities, enhances the quality of life for local populations, and supports objectives aligned with sustainable development. These efforts not only provide immediate assistance to those in need but also create long-term benefits by strengthening social infrastructure, building trust, and enhancing the Company's reputation as a responsible corporate entity.

The Company's focus on CSR in the health sector demonstrates a holistic approach to societal development that goes beyond financial performance. By prioritizing health initiatives, the Company aligns its corporate objectives with a strong sense of social responsibility and contributes to a healthier and more prosperous future. This approach supports community welfare while reinforcing the foundation for sustainable development and long-term positive impact. Through its CSR efforts, the Company continues to uphold its role as a responsible corporate citizen, fostering a resilient society in which both the business and the community can thrive.

## Effect of Company's Operations on the Environment

The Company remains committed to minimizing the environmental impact of its operations through strict compliance with environmental laws, regulatory standards, and industry best practices. Environmental sustainability is integrated into operational processes to promote a safe, clean, and responsible working environment while aligning business activities with long-term environmental stewardship.

During the year, the Company strengthened its sustainability initiatives through the installation of a modern **water recycling plant**, supporting resource conservation and the responsible use of water. In parallel, efforts to reduce the Company's **carbon footprint** continue through improved operational efficiency and environmentally conscious practices.

The Company also maintains a strong focus on **health, safety, and compliance**, regularly reviewing its policies to ensure alignment with evolving standards. Ongoing employee training reinforces a culture of safety and environmental responsibility, safeguarding both workforce well-being and operational integrity.

## Future Outlook

Sugarcane production for the **2025–26 crushing season** is expected to surpass **broadly last season numbers**, supported by improved sucrose recovery overall, stable area under cultivation and marginal improvement in yield per acre. Initial industry assessments indicate that overall sugarcane availability may remain adequate; however, regional variations and weather conditions will continue to influence final outcomes.

As of the reporting date, the **Sindh Government has not announced an official minimum support price for sugarcane**. Market prices, however, have already exceeded **prevailing levels of the previous season**, primarily due to higher input costs, including fertilizers, fuel, and labor. Elevated sugarcane prices are expected to **continue exerting pressure on cash flows and margins**, unless corresponding adjustments occur in domestic sugar prices.

On the financial side, the **declining interest rate environment** is a favorable development. The reduction in **six-month KIBOR compared to the prior year** is expected to lower borrowing costs and ease finance expense pressures for sugar mills, supporting improved profitability and cash flow management.

Overall, the outlook for the **2025–26 season** remains **cautiously optimistic**. While challenges relating to cane pricing, surplus inventories, and regulatory uncertainty persist, supportive government policies, improved recovery expectations, and a softer interest rate regime may help mitigate risks. The Company remains focused on operational efficiency, prudent financial management, and proactive engagement with stakeholders to navigate industry challenges and create sustainable long-term value.

## Board's Evaluation

In accordance with the **Code of Corporate Governance, 2019**, the Board has implemented a structured evaluation process to assess its overall performance. The evaluation is conducted through a formal questionnaire covering the Board's roles, responsibilities, effectiveness, and oversight functions. All Directors participate in the evaluation, enabling the Board to review its performance, identify areas for improvement, and ensure alignment with good corporate governance practices and the Company's strategic objectives.



## **Disclosure on Sustainability Risks and DE&I Practices**

The Board of Directors acknowledges its responsibility for the oversight of sustainability-related risks and opportunities, including environmental, social, and governance (ESG) considerations, that may have an impact on the Company's business, financial performance, and long-term value creation.

During the year, the Board reviewed key sustainability-related risks relevant to the Company's operations, including environmental compliance, resource efficiency, workplace health and safety, and emerging climate-related considerations. Appropriate measures have been implemented to manage and mitigate these risks through compliance with applicable laws, adoption of prudent operational practices, and continuous monitoring of operational and environmental performance.

The Board also recognizes the importance of diversity, equity, and inclusion (DE&I) in promoting effective governance and sustainable growth. Policies and practices are in place to promote equal opportunity, fair treatment, and a respectful working environment across the Company. The Company remains committed to fostering diversity within its workforce and management, in line with applicable laws and best practices.

The Board periodically reviews sustainability and DE&I-related matters to ensure alignment with the Company's strategic objectives and regulatory requirements. Relevant disclosures regarding sustainability risks, mitigation measures, and DE&I practice have been included in this Directors' Report in accordance with the requirements of the Code of Corporate Governance, 2019.

## **Statement on Corporate and Financial Reporting Framework**

The Board of Directors is pleased to confirm that:

1. The financial statements, prepared by the Company, present fairly its state of affairs, results of operations, cash flows, and changes in equity.
2. Proper books of accounts of the company have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the Financial Statements, Changes, if any, have been adequately disclosed and accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards (IFRS), are applicable in Pakistan, have been followed in preparation of the Financial Statements.
5. The system of Internal Control is sound in design and has been effectively implemented and monitored regularly.
6. There are no significant doubts upon the company's ability to continue as a going concern.
7. There is no material departure from the best practices of the corporate governance, as detailed in the listing regulations.
8. The Statement of Ethics and Business Strategy is prepared and circulated among the directors and employees.
9. The Investments of the Provident Funds have been made in accordance with the provision of section 218 of the companies Act, 2017 and the rules formulated for this purpose. The value of the fund as at 30<sup>th</sup> September, 2025 was at Rs. 6,814,472 (unaudited).
10. The board adopted mission statement and a statement of overall corporate strategy.
11. Key Operating and Financial Data for last six years, I summarized form, in given on page 21.
12. Information about the taxes and levies is given in the notes of Financial Statements.
13. The Pattern of Shareholding and additional information regarding Pattern of Shareholding is given on page 80 and 81.
14. During the year 2024-25 five (5) Meetings of the Board of Directors were held.

Attendance of each director is as under;

Name of Director	No of Meeting attendance
Mr. Deoo Mal Essarani	5
Dr. Tara Chand	5
Mr. Mahesh Kumar	5
Mr. Dileep Kumar	2
Dr. Besham Kumar	2
Dr. Jugdesh Kumar	-
Muhammad Siddiq Khokhar	5
Mr. Zafar Ahmed Ghorl	2
Ms. Maheshwari Oasha	4

The leave of absence was granted to the Directors who could not attend the meeting due to their pre-occupation.

### Code of Conduct and Ethics

It is the company's policy to conduct its operations in accordance with the highest business ethical considerations, to comply with all statutory regulations and to conform to the best accepted standards of good corporate citizenship. This policy applies to all director and employees of the company regardless of function, grade of standing.

1. The company's activities and operations are carried out in strict compliance with all applicable laws and the highest ethical standards. The directors and employees ensure that the company deals in the fairness with its customers, suppliers and competitors.
2. In its relations with Governmental Agencies, Customers and Suppliers, the company does not, directly or indirectly; engage in any corrupt business practices.
3. The Director and Employees do not take any advantage of the company's information or property or their position with the company to develop inappropriate gains or opportunities.

### Directors' Remuneration Policy

The Board has approved a Directors' Remuneration Policy which described in detail the objectives and transparent procedures for the remuneration package of individual director. The company does not have remuneration policy for non-executive and independent directors except for attending meeting of the board and its committee. The remuneration however, is paid to executive directors based on their annual appraisal. The director's remuneration policy is reviewed and approved by the board from time to time.

Detail of aggregate amount of Executive and Non-Executive Directors are disclosed in note 31 to the Financial Statement.

## Composition of the Board of Directors

Total number of Directors.

- **Total Directors:** 10
- o Male: 09
- o Female: 01

## Composition:

- Independent Directors: 03
- Other Non-Executive Directors: 05
- Executive Directors: 02

## Audit Committee

The Audit Committee of the company is performing duties with its term of reference as determined by the Board. During the year, **four meetings** were held.

Attendance is as follows:

Name of Director	No of Meeting attendance
• Mr. Zafar Ahmed Ghorī – Chairman	4
• Mr. Besham Kumar – Member	2
• Mr. Dileep Kumar – Member	2
• Mr. Jugdesh Kumar – Member	2

## HR and Remuneration Committee

The HR and Remuneration Committee of the company is performing its duties with its term of reference as determined by the Board. During the year, **one meeting** was held. Attendance is as follows:

- Ms. Maheshwari Osha – Chairman (1)
- Mr. Mohan Lal – Member (1)
- Mr. Dileep Kumar – Member (1)

## Subsequent Material Events

Material changes or commitments affecting the financial position of the Company occurred after **30<sup>th</sup> September, 2025** till the issue of this Financial Statement has been reflected in the notes of contingencies and commitments to the Financial Statements. The company is confident that no adverse financial impact will occur.

## Evaluation of the Board of Directors

The Board of Directors has evolved a criterion to measures the performances of each member of the board and its committees. Annual Evaluation as required under the Code of Corporate Governance has been carried out against the criteria / objectives set out at the beginning of the year.





### **Statutory Auditors**

The present auditors, **M/s Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants**, retire and, being eligible, have offered themselves for re-appointment. The Board's Audit Committee has recommended their appointment as statutory auditors for the ensuing year, also.

### **Acknowledgement**

The Board acknowledges the cooperation and continued support of all stakeholders and place on record its gratitude for the dedication of workers and employees of the Company.

At the end, let us pray to Almighty Allah to guide us in all our pursuits for national development and for the betterment of our organization. **Ameen.**

### **On behalf of the Board of Directors**

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**Dr. Tara Chand**  
Chief Executive Officer

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**Mahesh Kumar**  
Director

**Date:** 23<sup>rd</sup> December 2025.

## ڈائریکٹرز رپورٹ

پیارے ممبران - اسلام علیکم!

ہم سندھ آبادگار شوگر ملز لمیٹڈ کے بورڈ آف ڈائریکٹرز، انتہائی مسرت کے ساتھ ڈائریکٹرز کی رپورٹ اور کمپنی کے آڈٹ شدہ مالیاتی گوشوارے برائے سال اختتام پذیر 30 ستمبر 2025 پیش کرتے ہیں۔

مالیاتی نتائج:	مالی سال 2025	مالی سال 2024
روپے میں	روپے میں	روپے میں
جملہ آمدن	6,195,776,071	5,776,181,054
جملہ منافع	588,511,511	203,726,379
عملیاتی منافع (آپریٹنگ منافع)	484,997,773	151,991,155
مالیاتی اخراجات	(260,205,586)	(572,756,427)
ٹیکس اور محصولات سے قبل منافع	224,792,187	(420,765,272)
ٹیکس اور محصولات	(84,819,882)	124,357,176
ٹیکس اور محصولات کے بعد منافع	139,972,305	(296,408,096)
فی شیئر کمائی / (نقصان)	13.43	(28.43)

### مالی کارکردگی کا جائزہ

سال اختتام پذیر 30 ستمبر 2025 میں کمپنی کی مالی کارکردگی گزشتہ سال کے مقابلے میں نمایاں حد تک بہتر ریکارڈ کی گئی جس سے موثر حکمت عملی، باکفایت اخراجات اور بہتر مالی انتظام کی عکاسی ہوتی ہے۔

خالص آمدنی 7.5 فیصد اضافے کے ساتھ 6,195.8 ملین روپے رہی یعنی گزشتہ مالی سال 2024 میں 5,766.2 ملین روپے تھی۔ مجموعی منافع بھی 189 فیصد اضافے کے ساتھ 588.5 ملین روپے ریکارڈ کیا گیا جو کہ پہلے 203.7 ملین روپے تھا۔ یہ اضافہ بنیادی طور قیمتوں میں بہتری، پاکستان بھر میں چینی کی پیداوار میں کمی اور فروختگی لاگت پر موثر کنٹرول کے باعث ممکن ہوا۔

عملیاتی منافع (آپریٹنگ منافع) بھی نمایاں 219 فیصد اضافے کے ساتھ 485 ملین روپے ریکارڈ کیا گیا جو کہ گذشتہ سال 152.0 ملین روپے تھا، جو کہ باقاعدہ طریقے سے اخراجات کا انتظام اور بہتر کاروباری حکمت عملی کی بدولت ممکن ہوا۔ مالی اخراجات میں بھی قابل ذکر حد تک یعنی 55 فیصد تک کمی آئی اور 260.2 ملین روپے ریکارڈ کیے گئے جو کہ پہلے 572.8 ملین روپے تھے، اس کی بنیادی وجہ پالیسی ریٹ میں کمی ہے جو کہ 22 فیصد سے کم ہو کر 11 فیصد رہے اس سے نقدی کی بہاؤ میں بہتری آئی اور قرضوں پر انحصار کم ہوا۔

نتیجتاً، کمپنی نے محصولات اور ٹیکس کی ادائیگی سے قبل 224.8 ملین روپے منافع رپورٹ کیا، جو کہ گزشتہ سال مماثل دورانیہ میں 420.8 ملین روپے نقصان کی صورت میں تھا۔ لہذا محصولات اور ٹیکس منہا کرنے کے بعد کمپنی نے 140 ملین روپے منافع حاصل کیا جو کہ گذشتہ مالی سال 2024 میں 296.4 ملین روپے خسارے کی صورت میں تھا۔

فی شیئر آمدنی 13.43 روپے رہی جو کہ گذشتہ سال (28.43) روپے نقصان کی صورت میں تھی، جس سے شیئر ہولڈنگ کی قدر میں نمایاں حد تک بہتری کی نشاندہی ہوتی ہے۔

مجموعی طور پر، یہ نتائج کمپنی کی مالی پوزیشن میں مثبت تبدیلی کی عکاسی کرتے ہیں، اور بورڈ اس امر کے لیے پُر عزم ہے کہ موثر حکمت عملی، دانشورانہ مالی انتظامات اور شیئر ہولڈرز کے طویل المدتی اعتماد کیلئے کوششیں بروئے کار لائی جاتی رہیں گی۔

### مقسوم (Dividend)

بورڈ آف ڈائریکٹرز نے سال اختتام پذیر 30 ستمبر 2025 کیلئے اپنی میٹنگ منعقدہ 23 دسمبر 2025 میں فی شیئر 2 روپے مقسوم یعنی 20% (Dividend) کی تجویز دی ہے۔



## عملیاتی نتائج

2023-24	2024-25	عملیاتی نتائج:
30-11-2023	21-11-2024	پسائی کا آغاز
24-02-2024	23-02-2025	پسائی کا اختتام
87	95	کام کے ایام (مجموعی) - ایام
521,657	405,205	پیسے گئے گنوں کی تعداد - ٹن
85	74	کل پیسائی - ایام
5,996	4,265	روزانہ پیسائی کا تناسب - منجملہ ایام
6,137	5,452	روزانہ پیسائی کا تناسب - کل ایام
77	79	استعمال کی استعداد - فیصد
56,855	40,450	چینی کی پیداوار - ٹن
10.90	9.981	چینی کی وصولیابی - فیصد
23,320	18,800	شیرہ کی پیداوار - ٹن
4.47	4.640	گنے میں شیرہ کا تناسب - فیصد

## عملیاتی کارکردگی کا جائزہ

پیسائی کے سیزن 2024-25 کے دوران، کمپنی نے پیسائی کا آغاز مورخہ 21 نومبر 2024 سے کیا اور مجموعی طور پر 95 ایام کام کرتے ہوئے 23 فروری 2025 کو اختتام کیا جو کہ گذشتہ سیزن 87 ایام تھا۔ کام کی مدت طویل ہونے کے باوجود، پیسائی کے ایام 85 کے مقابلے میں 74 رہے جس کی بنیادی وجہ گنے کی دستیابی میں رکاوٹیں اور دیگر آپریشنل رکاوٹیں رہیں۔

## گنے کی پیسائی اور پیداواری صلاحیت

اس سیزن میں مجموعی طور پر 405,205 ٹن گنا پیسا گیا جو کہ گذشتہ سیزن میں 521,657 ٹن کے مقابلے میں 22 فیصد کمی کو ظاہر کرتا ہے۔ اس طرح روزانہ کا تناسب، مجموعی ایام کی بات کی جائے تو 4,265 ٹن رہا اور عملی ایام کی بات کی جائے تو 5,452 رہا جو کہ پہلے بالترتیب 5,996 ٹن اور 6,137 ٹن تھا۔

### صلاحیت کا استعمال

باوجود اس کے کہ پیسائی کا حجم کم رہا تاہم مصرفی صلاحیت پہلے 79 فیصد رہی جو کہ گذشتہ سیزن میں 77 فیصد تھی۔ اس سے بہتر حکمت عملی، پلانٹ کے قابل بھروسہ ہونے اور پیسائی کے ایام میں بہتر شیڈولنگ ظاہر ہوتی ہے۔

### چینی کی پیداوار اور وصولی

چینی کی پیداوار میں پچھلے سیزن کے مقابلے میں کمی آئی اور 40,450 رہی جو کہ پہلے 56,855 ٹن تھی، جس کی بنیادی وجہ گنے کی عدم دستیابی رہی۔ تاہم چینی کی وصولی گذشتہ سیزن 10.90 فیصد کے مقابلے میں 9,981 فیصد پر قائم رہی۔

### ضمنی مصنوعات کی کارکردگی

گنے کی پیسائی میں کمی کی وجہ سے شیرے کی پیداوار 18,800 ٹن رہی، جو کہ گذشتہ سیزن میں 23,320 ٹن تھی۔

### مجموعی جائزہ

مجموعی طور پر، سیزن 2024-25 کے دوران عملی کارکردگی گنے کی عدم دستیابی کی وجہ سے متاثر ہوئی، جس کے نتیجے میں پیسائی اور چینی کا پیداواری حجم کم ہوا۔ تاہم، کمپنی نے مصرفی صلاحیت اور مستحکم پروسیڈنگ کو برقرار رکھا جو موثر عملی حکمت عملی اور پلانٹ کی بہتر کارکردگی کی عکاسی کرتا ہے۔ بورڈ نے آئندہ سیزن میں، گنے کے حصول کے عمل میں بہتری لانے، وصولی بڑھانے اور پلانٹ کے استعمال میں بہتری لانے پر توجہ مرکوز کر رکھی ہے۔

### صنعت کا جائزہ:

سیزن 2025-26 کیلئے پاکستان بھر میں چینی کی پیداوار شروع ہو چکی ہے۔ صنعت کے ابتدائی اشاریوں کی بنیاد پر، گذشتہ سیزن کے مقابلے میں سکروز کی ریکوری میں بہتری کا امکان ہے، جس کی وجہ موسمی حالات کا سازگار ہونا اور گنے کا بہتر معیار ہے۔

ابتدائی اندازوں کے مطابق ریکوری کے تناسب میں قریب 0.5 فیصد اضافے کا امکان ہے جو صنعت کیلئے قومی سطح پر متعین کیے گئے معیار یعنی 10% فی زائد کی سطح کو چھونے کے قابل بنا سکتا ہے۔ اس بہتری کی بنیادی وجہ گنے میں سکروز کا معیار بہتر ہونا اور فارمنگ سطح پر زرعی طور طریقوں میں بہتری آنا ہے۔

مزید برآں، گنے کی کاشت کے رقبے اور فی ایکڑ پیداوار میں بھی گذشتہ سیزن کے مقابلے میں کچھ بہتری متوقع ہے۔ بہتر ریکوری کی شرح اور گنے دستیابی میں اضافے سے چینی کی پیداوار میں بہتری کا امکان ہے اور یہ ممکنہ طور پر گذشتہ سال ریکارڈ کی گئی پیداواری شرح سے زیادہ جاسکتا ہے۔

مجموعی طور پر، موجودہ سیزن کے لیے صنعت کا منظر نامہ کچھ خوش آئند ہے، اور اشاریے، عملی کارکردگی اور زرعی وسائل میں بہتری کے باعث، ایک سازگار ماحول کی نشاندہی کر رہے ہیں۔

### کارپوریٹ سماجی سرگرمیاں

کمپنی کے اس عزم کی عکاسی کرتی ہے کہ وہ اپنے بنیادی کاروباری آپریشنز سے آگے بڑھ کر معاشرے کی بہتری اور پائیداری کے لیے کوشاں رہے گی۔ کمپنی اس بات کو تسلیم کرتی ہے کہ اس کا کردار صرف منافع کمانے تک محدود نہیں بلکہ اس میں سماجی تقاضے پورا کرنے اور ان کمیونٹیز کی فلاح و بہبود کی بھی ذمہ داری شامل ہے جہاں کمپنی کام کر رہی ہے۔ اپنے CSR اقدامات کے ذریعے، کمپنی سماجی فلاح و بہبود کو بہتر بنانے اور اس کی حمایت کرنے میں فعال کردار ادا کر رہی ہے۔

زیر جائزہ سال کے دوران، کمپنی نے صحت کے شعبے میں معاونت کے لیے اہم اقدامات کیے، جو کمیونٹی کی بھلائی کے لیے اس کی وابستگی ظاہر کرتے ہیں۔ صحت سے متعلقہ اقدامات میں سرمایہ کاری کر کے کمپنی صحت مند کمیونٹیز کو ترقی دینے میں اپنا حصہ ملا رہی ہے، مقامی آبادی کے معیار زندگی کو بہتر بنانے اور پائیدار ترقی کے مقاصد کے حصول کیلئے اپنا کردار ادا کر رہی ہے۔ یہ کوششیں نہ صرف فوری امداد فراہم کرتی ہیں بلکہ سماجی ڈھانچے کو مضبوط بناتی ہیں، اعتماد قائم کرتی ہیں اور اور ایک ذمہ دار ادارے کے طور پر کمپنی کی شناخت قائم کرتی ہیں۔

صحت کے شعبے کے حوالے سے کمپنی کی توجہ ایک جامع نقطہ نظر کی عکاسی کرتی ہے کہ کمپنی نہ صرف مالی کارکردگی تک محدود ہے بلکہ سماجی ترقی کو بھی مد نظر رکھتی ہے۔ صحت سے متعلق اقدامات کو ترجیح دے کر، کمپنی اپنے کارپوریٹ مقاصد کو سماجی ذمہ داری کے مضبوط شعور کے ساتھ ہم آہنگ کرتی ہے اور ایک صحت مند اور خوشحال مستقبل میں حصہ ڈالتی ہے۔ یہ نقطہ نظر کمیونٹی کی فلاح و بہبود کی حمایت کرتا ہے اور پائیدار ترقی اور طویل مدتی فلاح و بہبود کیلئے بنیاد فراہم کرتا ہے۔ اپنے سماجی اقدامات کے ذریعے، کمپنی ایک ذمہ دار کارپوریٹ شہری ہونے کے ناطے اپنا کردار ادا کرتی رہی ہے اور ایک مضبوط اور مستحکم معاشرہ قائم کرنے میں اپنا حصہ ڈالتی رہے گی تاکہ کاروبار اور کمیونٹی دونوں ترقی کے مراحل طے کر سکیں۔

### کمپنی کے آپریشنز کے ماحولیات پر اثرات

کمپنی اپنے آپریشنز کے ماحولیاتی اثرات کو کم سے کم کرنے کے لیے ماحولیات کے قوانین، ریگولیٹری تقاضوں اور بہترین صنعتی طور طریقوں کو سختی سے اختیار کرنے کیلئے پرعزم ہے۔ ماحولیاتی استحکام کو عملی طریقہ ہائے کار میں ضم کیا گیا ہے تاکہ ایک محفوظ، صاف، اور ذمہ دارانہ کاروباری ماحول فروغ دیا جاسکے اور دوسری طرف طویل مدتی ماحولیاتی تحفظ فراہم کے تقاضوں کے ساتھ کاروباری سرگرمیوں کو ہم آہنگ کیا جاسکے۔

زیر غور سال کے دوران، کمپنی نے ماحولیاتی استحکام کو فروغ دینے کی غرض سے ایک جدید واٹر ریسائنگنگ پلانٹ نصب ہے جس کے ذریعے وسائل کا تحفظ اور پانی کے ذمہ دارانہ استعمال یقینی بنانے کی کوشش کی گئی ہے۔ اس کے ساتھ ساتھ، عملی حکمت عملی میں مستقل بہتری لانے اور ماحولیاتی آگاہی پر مبنی اقدامات کے ذریعے، کمپنی سے کاربن کے اخراج کو کم کرنے کی کوششیں مسلسل جاری ہیں۔

کمپنی صحت، حفاظت، اور (قوانین و تقاضوں) کی پیروی پر اپنی بھرپور توجہ مرکوز رکھتی ہے، اس حوالے سے اپنی پالیسیوں کا باقاعدگی سے جائزہ لیتی ہے تاکہ تبدیل ہوتے معیارات کے ساتھ کمپنی کے امور ہائے ہم آہنگ کیے جاسکیں۔ ملازمین کی مسلسل تربیت، حفاظتی اقدامات اور ماحولیاتی ذمہ داری سے آگاہی پر مبنی کلچر کے فروغ سے نہ صرف افرادی قوت کی فلاح و بہبود یقینی بنائی جاتی ہے بلکہ عملی امور ہائے میں تحفظ کو یقینی بنایا جاتا ہے۔



## مستقبل کا منظر نامہ

پیسائی کے سیزن 2025-26 میں گنے کی پیداوار کے حوالے سے توقع ہے کہ یہ عمومی طور پر پچھلے سیزن کے اعداد و شمار سے زیادہ رہے گی، کیونکہ اشاریے مجموعی طور پر سکروز کی حصولی، زیر کاشت اراضی کا مستحکم ہونا اور فی ایکٹر پیداوار میں کچھ بہتری کی نشاندہی کر رہے ہیں۔ صنعتی سطح پر لگائے گئے ابتدائی جائزوں میں اس بات کی نشاندہی کی گئی ہے کہ مجموعی طور پر گنے کی دستیابی معقول رہے گی، تاہم علاقائی تغیرات اور موسمی حالات کا حتمی نتائج پر اثر انداز ہونے کا امکان قطعی نظر نہیں کیا جاسکتا۔

رپورٹ پیش کرنے کی تاریخ تک، سندھ حکومت نے گنے کی کم از کم سرکاری قیمت کا اعلان نہیں کیا ہے۔ گذشتہ سیزن کے مقابلے میں، مارکیٹ میں گنے کی قیمتیں پہلے ہی زیادہ ہیں جس کی بنیادی وجہ عملیاتی اخراجات بشمول فریٹ لائزرز، ایندھن اور لیبر کے اخراجات میں اضافہ ہے۔ گنے کی قیمتوں میں اضافے کو مد نظر رکھا جائے تو یہ نقدی کے بہاؤ اور منافع کی شرح پر اثر انداز ہو سکتی ہیں تاوقتیکہ مقامی سطح پر چینی کی قیمتوں کو اس مناسبت سے ایڈجسٹ کیا جائے۔

مالیاتی امور کی بات کی جائے تو، شرح سود میں کمی کا رجحان کمپنی کیلئے خوش آئند ہے۔ گذشتہ سال کے مقابلے میں 6 ماہ کے KIBOR میں کمی سے، قرض کے اخراجات اور شوگر ملز کے مالی اخراجات میں کمی کی امکان ہے جس سے شرح منافع اور نقدی کے بہاؤ کا بہتر انتظام متوقع ہے۔

مجموعی طور پر سیزن 2025-26 کا منظر نامہ محدود حد تک خوش آئند ہے۔ تاہم گنے کی قیمتوں، ضرورت سے زائد فردات اور ریگولیٹری سطح پر بے یقینی کی صورتحال، جوں کی توں ہے، مثبت حکومتی پالیسیاں، وصولی کی توقع اور شرح سود میں کمی جیسے اشاریہ، ان خطرات کو کم کرنے میں مددگار ثابت ہو سکتے ہیں۔ کمپنی نے مالیاتی صلاحیت میں بہتری، دانشورانہ طریقے سے مالی انتظامات اور صنعت کو درپیش چیلنجوں کی نشاندہی کی غرض سے اسٹیک ہولڈرز کے ساتھ وابستگی اور طویل مدتی مستحکم اقدار بنانے کیلئے اپنی توجہ مستقل مرکوز کی ہوئی ہے۔

## بورڈ کی کارکردگی کا جائزہ

کوڈ آف کارپوریٹ گورننس 2019 کے مطابق، بورڈ نے جائزہ لینے کیلئے ایک انتظامی طریقہ کار نافذ کیا ہے تاکہ مجموعی کارکردگی کا جائزہ لیا جاسکے۔ یہ جائزہ ایک رسمی سوالنامے کے ذریعے کیا جاتا ہے جس میں بورڈ کے کردار، اس کی ذمہ داریوں، اس کے موثر ہونے اور انگریجمنٹ کی احاطہ کیا جاتا ہے۔

تمام ڈائریکٹرز جائزے کے اس عمل میں شرکت کرتے ہیں جس سے بورڈ اپنی کارکردگی کا جائزہ لینے، ان چیزوں کی نشاندہی کرنے جن میں بہتری لانے کی ضرورت ہے، اور اعلیٰ ادارہ جاتی پالیسیوں سے ہم آہنگی یقینی بنانے اور کمپنی کے اسٹریٹجک مقاصد حاصل کرنے، کے قابل ہوتا ہے۔

استحکام سے متعلق خطرات اور DE&I اصولوں کی پیروی کا اظہار نامہ بورڈ آف ڈائریکٹرز اس بات کو سمجھتے ہیں کہ استحکام کے حوالے سے خطرات اور کمپنی سے متعلق ماحولیاتی، سماجی اور انتظامی معاملات کی نگرانی، ان کی قطعی ذمہ داری ہے کیونکہ یہ عوامل کمپنی کے کاروبار، منافع اور طویل مدتی سطح پر کمپنی کے وقار پر اثر انداز ہو سکتے ہیں۔

زیر جائزہ سال کے دوران، بورڈ نے کمپنی کے عملیاتی امور میں استحکام سے متعلق خطرات کا جائزہ لیا، جن میں ماحولیاتی قوانین کی تعمیل، وسائل کے مؤثر استعمال، کام کی جگہ پر صحت و حفاظت، اور رونما ہوتے موسمیاتی عوامل شامل تھے۔ ان خطرات کے انتظام اور ان میں کمی لانے کیلئے قابل اطلاق قوانین کی پاسداری، محتاط عملی طریقوں اختیار کرنے، اور آپریشنل و ماحولیاتی کارکردگی کی مسلسل نگرانی یقینی بنانے کے ذریعے مناسب اقدامات نافذ العمل کیے گئے ہیں۔

بورڈ، مؤثر گورننس اور مسلسل ترقی کے فروغ میں تنوع، مساوات اور شمولیت (DE&I) کی اہمیت کو بھی تسلیم کرتا ہے۔ کمپنی میں مساوی مواقع، منصفانہ سلوک، اور باعزت و رنگ ماحول کو فروغ دینے کے لیے پالیسیاں اور طریقہ کار موجود ہیں۔ کمپنی قابل اطلاق قوانین اور بہترین عملی معیار کے مطابق اپنی افرادی قوت اور انتظامیہ میں تنوع کو فروغ دینے کے لیے پرعزم ہے۔

بورڈ وقتاً فوقتاً پائیداری اور DE&I سے متعلق امور کا جائزہ لیتا ہے تاکہ انہیں کمپنی کے اسٹریٹجک مقاصد اور ریگولیٹری تقاضوں کے ساتھ ہم آہنگ رکھا جاسکے۔ پائیداری کے خطرات، ان کے تدارک کی اقدامات، اور DE&I طریقہ کار سے متعلق متعلقہ اظہارِ رائے کوڈ آف کارپوریٹ گورننس، 2019 کے تقاضوں کے مطابق اس ڈائریکٹرز رپورٹ میں شامل کیے گئے ہیں۔

### کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک پر گوشوارہ:-

بورڈ آف ڈائریکٹرز بخوشی یہ تصدیق کرتے ہیں کہ:

- (1) کمپنی کی انتظامیہ کی جانب سے تیار کیے گئے مالیاتی گوشوارے، شفافیت کے ساتھ، اس کے اعمال، نقد کا بہاؤ اور شیئرز میں تبدیلیاں پیش کرتے ہیں۔
- (2) کمپنی کے اکاؤنٹس کی باضابطہ کتب برقرار رکھی گئی ہیں۔
- (3) مالیاتی گوشواروں کی تیاری میں توازن کے ساتھ مناسب اکاؤنٹنگ پالیسی لاگو کی گئی ہے، تبدیلیاں، اگر کوئی ہوں، انہیں ٹھیک طور پر واضح کیا جاتا ہے اور محاسبہ تخمینہ کاری معقول اور دانشمندانہ فیصلوں پر مبنی ہے۔
- (4) بین الاقوامی معیارات، جو کہ پاکستان میں لاگو ہیں، مالیاتی گوشواروں کی تیاری میں ان کی پاسداری کی گئی ہے اور اس میں اگر کوئی انحراف ہے تو اسے ٹھیک انداز میں منظر عام پر لایا گیا ہے۔
- (5) اندرونی نظم و نسق کا نظام موثر طرز سے ترتیب دیا گیا ہے اور اس پر موثر انداز میں عملدرآمد و نگرانی جاری ہے۔
- (6) کمپنی کی صلاحیت پر کوئی قابل ذکر شک و شبہات موجود نہیں اور اس کا کاروبار جاری و ساری ہے۔
- (7) درج مندرج ضوابط میں تفصیل کردہ، کارپوریٹ گورننس کی پاسداری میں کوئی بنیادی انحراف موجود نہیں ہے۔
- (8) اخلاقی اور کاروباری حکمت عملی کے گوشوارے بنائے گئے ہیں اور انہیں ڈائریکٹرز اور ملازمین تک پہنچایا گیا ہے۔

- (9) پراویڈنٹ فنڈز میں سے سرمایہ کاری کمپنیز ایکٹ 2017 کی دفعہ 218 کی شرائط کے مطابق کی گئی ہے اور اس مقصد کیلئے اصول بنائے گئے ہیں۔ 30 ستمبر 2025 تک (غیر آڈٹ شدہ) فنڈ کی مالیت 6,814,472 روپے تھی۔

- (10) کمپنی نے ایک مشن اسٹیٹمنٹ اور مجموعی کارپوریٹ حکمت عملی کا ایک بیانیہ اختیار کیا ہے۔

- (11) چھ سالہ کلیدی اعمال اور مالیاتی اعداد و شمار مختصراً انداز میں بیان کیا گیا ہے، جو کہ صفحہ نمبر 21 پر موجود ہیں۔

- (12) ٹیکس اور دیگر مراعات کے بارے میں معلومات مالیاتی گوشواروں کے نوٹس میں دی گئی ہیں۔
- (13) حصص داری کا خاکہ اور حصص داری کے خاکے سے متعلق مزید معلومات صفحہ نمبر 80 اور 81 پر موجود ہے۔
- (14) رواں سال 2024-25 میں بورڈ آف ڈائریکٹرز کی پانچ (5) میٹنگ منعقد کی گئیں:-
- ہر ایک ڈائریکٹر کی حاضری ذیل مطابق ہے:-

ڈائریکٹر کا نام	میٹنگ میں حاضری کی تعداد
جناب دیول ایرانی	5
ڈاکٹر تارا چند ایرانی	5
جناب مہیش کمار	5
جناب دلپ کمار	2
ڈاکٹر بیشام کمار	2
ڈاکٹر جگ دیش کمار	-
محمد صدیق کھوکھر	5
جناب ظفر احمد غوری	2
مس مہیشوری اوٹا	4

ایسے ڈائریکٹرز جو کہ اپنے ذاتی مصروفیات کی بناء پر میٹنگ میں حاضر نہ ہو سکے، انہیں رخصت عنایت کی گئی تھی۔

### طرز عمل اور اخلاقی ضابطے

یہ کمپنی کی پالیسی ہے کہ وہ اپنے اعمال عمدہ ترین کاروباری اخلاقیات کو زیر غور لاتے ہوئے سرانجام دیتی ہے، تاکہ تمام قانونی ضوابط کی پاسداری کی جائے اور اچھی کاروباری اہلیت کے معیارات کو اچھے انداز میں قبول کرنے کو یقینی بنایا جائے۔ فرائض، عہدہ یا حیثیت کو خاطر میں لائے بغیر اس پالیسی کا اطلاق تمام ڈائریکٹرز اور کمپنی کے ملازمین پر ہوتا ہے۔

(1) کمپنی کی سرگرمیاں اور اعمال تمام لاگو قوانین اور بہترین اخلاقی معیارات کی پاسداری میں سرانجام دی گئیں۔



ڈائریکٹر اور ملازمین نے یہ یقینی بنانا ہے کہ کمپنی کا لین دین اس کے صارفین، سپلائرز اور مسابقت داروں کے ساتھ شفافیت پر مبنی ہو۔

(2) حکومتی اداروں، صارفین اور سپلائرز کے ضمن میں، کمپنی بلا واسطہ یا بلا واسطہ کسی بدعنوان کاروباری اعمال میں ملوث نہیں رہی۔

(3) ڈائریکٹر اور کمپنی کے ملازمین نے، کمپنی کی معلومات یا جائیداد یا کمپنی کے ساتھ ان کے عہدے سے کسی قسم کا کوئی فائدہ حاصل نہیں کیا ہے کہ جس کے ذریعے نامعقول فائدے یا مواقع تخلیق کیے جائیں۔

### ڈائریکٹر کی تنخواہ جاتی پالیسی

بورڈ نے ڈائریکٹر کی تنخواہ جاتی پالیسی منظور کی ہے، جو کہ انفرادی ڈائریکٹر کیلئے تنخواہ کے پیکیج کی تفصیلاً وضاحت اور شفاف طریقہ کار بیان کرتی ہے۔ کمپنی نے کسی نان ایگزیکٹو ڈائریکٹر کو تنخواہ ادا نہیں کی ہے ماسوائے بورڈ کی میٹنگ اور اس کی کمیٹی میں حاضر ہونے کیلئے۔ تاہم، ایگزیکٹو ڈائریکٹر کو تنخواہ ادا کی گئی ہے جو کہ سالانہ تشخیص پر مبنی ہے۔

ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹر کی تنخواہ کی منجملہ رقم مالیاتی گوشوارے کے نوٹ 31 میں ظاہر کی گئی ہے۔

### بورڈ کا مرکب

ڈائریکٹرز کی کل تعداد: 10

9	مرد	(الف)
1	عورت	(ب)

مرکب:

03	خود مختار ڈائریکٹر
05	دیگر نان ایگزیکٹو ڈائریکٹرز
02	ایگزیکٹو ڈائریکٹرز

## آڈٹ کمیٹی:

کمپنی کی آڈٹ کمیٹی بورڈ کی جانب سے متعین کردہ ”ٹرم آف ریفرنس“ کے مطابق اپنے فرائض سرانجام دے رہی ہے۔  
اس سال کے دوران، چار میٹنگ منعقد کی گئیں:

حاضری کی تفصیلات درج ذیل ہیں:

ڈائریکٹر کا نام	شرکت کی گئی میٹنگ کی تعداد
جناب ظفر احمد غوری	4 چیئرمین
ڈاکٹر بیشام کمار	2 ممبر
جناب دلپ کمار	2 ممبر
جناب جگ دیش کمار	2 ممبر

## ایچ آر اور معاوضہ جاتی کمیٹی

کمپنی کی ایچ آر اور معاوضہ جاتی کمیٹی بورڈ کی جانب سے متعین کردہ ”ٹرم آف ریفرنس“ کے مطابق اپنے فرائض سرانجام دے رہی ہے۔ اس سال کے دوران، ایک میٹنگ منعقد کی گئی: حاضری کا تناسب درج ذیل ہے:

مس مہیشوری اوٹا	1 چیئرمین
جناب موہن لال	1 ممبر
جناب دلپ کمار	1 ممبر

## مابعد اہم مالی تبدیلیاں:

کمپنی کی مالی حالت کو متاثر کرنے والی بنیادی تبدیلیاں اور قول و اقرار جو کہ 30 ستمبر 2025 کے بعد سے اس مالی گوشوارے تک رونما ہوئے ہیں انہیں مالی گوشواروں کے کنٹری جنسیر اور کمٹمنٹس کے نوٹس میں ظاہر کیا گیا ہے۔ کمپنی کو یقین ہے کہ اس سے مالی معاملات پر کوئی منفی فرق مرتب نہیں ہوگا۔ کمپنی کو بھروسہ ہے کہ منفی مالی اثرات مرتب نہیں ہوں گے۔

## بورڈ آف ڈائریکٹر کا تجزیہ:

بورڈ آف ڈائریکٹر نے ایک معیارِ اصول بنایا ہے تاکہ بورڈ کے ہر ممبر اور اس کی کمیٹیوں کی کارکردگی کا جائزہ لیا جاسکے۔ کارپوریٹ گورننس کے ضابطہ اخلاق کے تحت ضروری سالانہ تجزیہ سال کے شروع میں طے کیے گئے معیارِ اصول / مقاصد کے حساب سے سرانجام دیا گیا ہے۔

## قانونی آڈیٹرز

موجودہ آڈیٹرز میسرز رحمان سرفراز رحیم اقبال رفیق، چارٹرڈ اکاؤنٹنٹس، سبکدوش ہوئے جو کہ بااہل ہیں، انہوں نے دوبارہ تقرری کیلئے اپنی پیشکش کی ہے۔ آڈٹ کمیٹی کے بورڈ نے بھی آئندہ مالی سال کیلئے بحیثیت آڈیٹرز، میسرز رحمان سرفراز رحیم اقبال رفیق، چارٹرڈ اکاؤنٹنٹس کی تقرری کی تجویز دی ہے۔

## تسلیمات

بورڈ تمام شراکت داروں کی تعاون کو تسلیم کرتا ہے اور کمپنی کے ملازمین اور ورکرز کی تہدیت پر انہیں سراہتا ہے۔ آخر میں، ہم اللہ سبحانہ تعالیٰ کے حضور دعا گو ہیں کہ وہ قومی ترقی کیلئے ہماری جدوجہد اور ہمارے ادارے کی بہتری کیلئے ہماری رہنمائی فرمائے۔ آمین۔

بورڈ آف ڈائریکٹر کی جانب سے

-----  
مہیش کمار  
ڈائریکٹر

-----  
ڈاکٹر تارا چندا سیرانی  
چیف ایگزیکٹو آفیسر

تاریخ : 23 دسمبر 2025



## SIX YEARS AT A GLANCE

	2025 (Rupees) (Restated)	2024 (Rupees) (Restated)	2023 (Rupees)	2022 (Rupees)	2021 (Rupees)	2020 (Rupees)
<b>Profit &amp; Loss Account:</b>						
Turnover	6,195,776,071	5,766,181,054	5,534,665,598	3,392,097,376	2,253,713,462	3,025,752,336
Gross profit/(loss)	588,511,511	203,726,379	1,128,474,155	292,075,723	160,386,429	85,350,634
Operating profit / (loss)	484,997,773	151,991,155	1,036,394,184	266,361,542	57,178,656	(1,166,425)
Profit / (loss) before tax	144,228,769	(505,591,486)	590,975,083	(13,477,594)	(104,747,813)	(166,149,028)
Profit / (loss) after tax	139,972,305	(296,408,096)	368,577,622	(40,940,073)	(80,156,086)	(165,396,500)
<b>Balance Sheet:</b>						
Fixed assets at WDV	4,373,427,004	4,545,824,136	3,015,168,720	3,098,183,314	3,245,126,564	2,395,853,223
Long term loans, advances and deposits etc.	8,074,341	2,033,314	2,710,855	1,265,773	1,244,756	1,574,456
Current assets	2,274,922,353	2,247,504,276	1,372,123,084	1,826,588,261	1,503,777,226	919,263,023
	6,656,423,698	6,795,361,726	4,390,002,659	4,926,037,348	4,750,148,546	3,316,690,702
Shareholders' equity	298,258,674	38,990,834	287,866,797	(65,905,080)	(112,823,575)	(109,062,511)
Surplus on revaluation of fixed assets	2,398,335,247	2,517,630,782	1,536,146,386	1,753,313,644	1,841,172,213	1,250,971,892
Long term liabilities & current maturity thereof	480,000,000	542,500,001	625,833,334	709,166,667	830,000,000	660,000,000
Deferred liabilities / Deferred Income	1,344,201,650	1,390,555,361	1,158,767,389	869,039,180	889,917,432	717,513,213
Current liabilities excluding current maturity of long term liabilities	2,135,628,127	2,305,684,748	781,388,753	1,660,422,937	1,301,882,476	797,268,108
	6,656,423,698	6,795,361,726	4,390,002,659	4,926,037,348	4,750,148,546	3,316,690,702
<b>Statistics and Ratios</b>						
Gross profit to Sales	9.50%	3.53%	20.39%	8.61%	7.12%	2.82%
Profit / (Loss) before tax to Sales	2.33%	-8.77%	10.68%	-0.40%	-4.65%	-5.49%
Profit / (Loss) after tax to Sales	2.26%	-5.14%	6.66%	-1.21%	-3.56%	-5.47%
Fixed Assets/Turnover (Times)	1.42	1.27	1.84	1.09	0.69	1.26
Inventory/Turnover (Times)	3.75	4.29	4.06	2.59	3.88	11.30
Current Ratio	1.07:1	0.97:1	1.76:1	1.1:1	1.16:1	1.15:1
Debt-Equity Ratio	0.59	0.62	0.58	0.66	0.64	0.66
Earning / (Loss) per Share (Rs.)	13.43	-28.43	35.36	-3.93	-7.69	-15.87
Dividend per Share (Rs.)	2.00	-	2.00	-	-	-

## *Vision*

- To be a sustainable, growth and customer oriented company with professionalism to remain competitive and contributing to society in the barrier free company.

## *Mission*

- To build the company on sound financial footings with better productivity, excellence in quality and improved efficiency at lower operating costs by utilizing blend of state of the art technologies.
- To accomplish excellent financial results which can benefit all the stakeholders including members and employees of the company
- To fulfill obligation towards the society, being a good corporate citizen.





## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of M/s. Sindh Abadgar's 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 **M/s. Sindh Abadgar's Sugar Mills Limited** ('the Company') for the year ended **September 30, 2025** in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended September 30, 2024.

Further, we highlight below an explanation for non-compliance with the requirement of the code as stated in the Statement of Compliance respectively:

S.No.	Nature of the requirement	Paragraph No.	Description
1	Explanation for non-compliance is required (Non-Mandatory)	19	<p>As per regulation 6 of Listed Companies (Code of Corporate Governance) Regulations, 2019, number of independent directors shall be at least two or one third of the total board members, whichever is higher.</p> <p>However, the Company have only three independent directors which is less than one third of the total board members. As explained in paragraph 19 to the Statement of Compliance, as per management, the three elected directors have enough competencies, skills, knowledge and experience to execute their duties competently as per laws and regulations and therefore appointment of the fourth director is not required.</p>

S.No.	Nature of the requirement	Paragraph No.	Description
2	Explanation for non- compliance is required (Non- Mandatory)	19	<p>As required under Regulation 10(3)(v), a formal and effective mechanism for the annual evaluation of the Board, its members, and committees is to be in place.</p> <p>While the Board and its committees regularly review their performance, formal documented evaluations have not yet been carried out or comprehensively discussed. To address this, management has developed a structured evaluation framework, under which annual assessments will be conducted and formally reviewed by the Board from the next financial year to strengthen governance effectiveness in line with regulatory requirements.</p>
3	Explanation for non- compliance is required (Non- Mandatory)	19	<p>As per the Regulation 10A, the Board is responsible for governance and oversight of sustainability risks and opportunities and, for this purpose, is required / encouraged to take a number of measures including, in particular, implementation of policies to promote diversity, equity and inclusion (DE&amp;I); taking steps to proactively understand and address the principal as well as emerging sustainability risks and opportunities; ensuring that the Company's sustainability and DE&amp;I related strategies, priorities and targets as well as performance against these targets are periodically reviewed and monitored; and establishment of dedicated sustainability committee having at least one female director, or assignment of additional responsibilities to an existing board committee.</p> <p>In accordance with Regulation 10A, the Board is responsible for overseeing sustainability-related risks and opportunities and actively considers sustainability and diversity, equity, and inclusion (DE&amp;I) in its decision-making. While formal policies and governance structures for sustainability and DE&amp;I are still being developed, the Board is working to introduce these along with defined targets and reporting mechanisms. Once implemented, these frameworks will support the identification, management, and disclosure of key sustainability risks and opportunities, and monitor progress against set priorities. The Board remains committed to aligning the Company's sustainability and DE&amp;I practices with best practices and recognized international standards.</p>

S.No.	Nature of the requirement	Paragraph No.	Description
4	Explanation for non- compliance is required (Non- Mandatory)	9	<p>As per Regulation 19, it is encouraged that all directors serving on the Board obtain the prescribed certification under a Directors' Training Program offered by institutions, whether local or foreign, that meet the criteria specified and approved by the Commission. A newly appointed director may obtain the certification within one year from the date of appointment to the Board.</p> <p>To date, four directors have successfully completed the Directors' Training Program, while the remaining directors are expected to complete the required training in the near future.</p>
5	Explanation for non- compliance is required (Non- Mandatory)	19	<p>As per the Regulation no. 29 of the Regulations, the Board may constitute a separate committee, designated as the Nomination Committee, of such number and class of directors, as it may deem appropriate in the circumstances.</p> <p>As disclosed in paragraph 19 of the Statement of Compliance, the Company has not established a separate Nomination Committee. The Board is of the view that the responsibilities of such a committee are being effectively discharged by the Board itself, based on the recommendations of the Human Resource and Remuneration (HR&amp;R) Committee. The Board comprises members with substantial expertise in the areas for which a Nomination Committee is required under Regulation 29(2). Accordingly, the Board believes that the immediate formation of a separate Nomination Committee is not necessary at this stage.</p>
6	Explanation for non- compliance is required (Non- Mandatory)	19	<p>As per the Regulation no. 30 of the Regulations, the Board may constitute a separate committee, designated as the Risk Management Committee, of such number and class of directors, as it may deem appropriate in the circumstances.</p> <p>As stated in paragraph 19 of the Statement of Compliance, the Company has not setup a separate Risk Management Committee and is of the view that the Audit committee currently includes individuals with extensive expertise in the areas for which a Risk Management Committee is responsible in terms of Regulation 30(2) and, as such, the immediate formation of a separate Risk Management Committee is not deemed necessary at this stage.</p>

Karachi.

Date: December 29, 2025

UDIN: CR202510210trWnKMNGh

**RAHMAN SARFARAZ RAHIM IQBAL RAFIQ**  
Chartered Accountants



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

FOR THE YEAR ENDED SEPTEMBER 30, 2025

M/s. **Sindh Abadgar's Sugar Mills Limited** ('the Company') has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations 2019, ('the Regulations') in the following manner:

1. The total number of Directors are 10 as per the following:

Male	9
Female	1

2. The composition of the Board of Directors is as follows:

Independent Directors     Mr. Muhammad Siddiq Khokhar  
                                      Mr. Zafar Ahmed Ghouri  
                                      Ms. Maheshwari Osha

Non-Executive Directors   Mr. Dileep Kumar  
                                      Mr. Jugdesh Kumar\*  
                                      Mr. Mohan Lal  
                                      Dr. Besham Kumar  
                                      Mr. Deoo Mal Essarani

Executive Directors        Dr. Tara Chand Essarani  
                                      Mr. Mahesh Kumar

*\*During the year, a casual vacancy on the Board of Directors occurred due to the resignation of a Director. In accordance with the provisions of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board of Directors filled the casual vacancy within the prescribed time. **Mr. Jugdesh Kumar** has been appointed as Director with effect from **4th September 2025** in place of **Mr. Pehlaj Rai**.*

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 complete record of particulars of significant policies along with their date of approval or updating is maintained by the Company;
6. All powers of the Board have been duly exercised, and decisions on relevant matters have been taken by the Board or shareholders, as empowered under the relevant provisions of the Companies Act, 2017, and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording, and circulation of minutes of meetings;
8. The Board has a formal policy and transparent procedures for remuneration of Directors in accordance with the Companies Act, 2017 and these Regulations;

9. Four directors have completed the Director's Training Program and the remaining Directors are scheduled to complete the required training within the stipulated time.
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed the following committees:

#### **AUDIT COMMITTEE**

- |  |          |
|--|----------|
| (i) Mr. Zafar Ahmed Ghor                       | Chairman |
| (ii) Mr. Pehlaj Rai (resigned during the year) | Member   |
| (iii) Mr. Dileep Kumar                         | Member   |
| (iv) Mr. Besham Kumar                          | Member   |

#### **HR and REMUNERATION COMMITTEE**

- |                         |          |
|-------------------------|----------|
| (i) Ms. Maheshwari Osha | Chairman |
| (ii) Mr. Mohan Lal      | Member   |
| (iii) Mr. Dileep Kumar  | Member   |

13. The terms of reference of the aforesaid committees have been formed, documented, and advised to the committees for compliance;
14. The frequency of meetings of the committees was as follows:
 

i. Audit Committee	Quarterly
ii. HR and Remuneration Committee	Annual
15. The Board has set up an effective internal audit function, which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review Program of ICAP, are registered with the Audit Oversight Board of Pakistan, and that all partners are in compliance with the International Federation of Accountants (IFAC) Code of Ethics as adopted by ICAP. They have further confirmed that neither the auditors nor their partners are close relatives (spouse, parents, dependent or non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary, or any Director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Companies Act, 2017, these Regulations, or any other regulatory requirement, and the auditors have confirmed compliance with IFAC guidelines in this regard
18. We confirm that all requirements of the regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with ; and

Under regulation no. 6 of the Regulations, the Company is required to have at least two (02) or one-third members of the Board of Directors, whichever is higher, as independent directors. Since the Company has a total number of seven (10) directors, the said one-third number comes to 3.33. However, currently, the Company has not rounded up the fraction of 0.33 as one, as per management the three elected directors have enough competencies, skills, knowledge and experience to execute their duties competently as per laws and regulations and therefore appointment of the fourth director is not required.



19. We confirm that all other requirements of the Regulation have been complied with, whereas explanation with respect to non-mandatory requirements are explained below:

- As per Regulation 10A, the Board is responsible for governance and oversight of sustainability-related risks and opportunities. In line with this requirement, the Board of Directors of the Company already exercises regular oversight of sustainability considerations and promotes diversity, equity, and inclusion (DE&I) in its decision-making framework. While a formalized policy and governance structure for sustainability and DE&I has not yet been fully documented, the Board is actively working on drafting and introducing such policies and structures, together with defined targets for DE&I and sustainability strategies and appropriate reporting mechanisms. Once finalized, these will provide a structured framework for identifying, managing, and disclosing principal and emerging sustainability risks and opportunities, as well as monitoring performance against set priorities and targets. The Board remains committed to gradually aligning the Company's sustainability and DE&I framework with best practices and recognized international standards, and to ensuring that future disclosures adequately reflect progress in these areas.
- The Board of Directors has not constituted a separate Nomination Committee at this stage. Matters relating to nominations, Board composition, and committee structures are presently addressed directly by the Board on the recommendation of the Human Resource and Remuneration (HR&R) Committee, as these responsibilities fall within its approved terms of reference. The Board, supported by its members' diverse expertise and experience, remains fully capable of managing nomination-related matters effectively without the need for a standalone committee at this time. However, the Company acknowledges the increasing importance of structured oversight in this area and, as part of its commitment to good corporate governance, will consider establishing a dedicated Nomination Committee in the future if and when the governance framework evolves, or the complexity of operations warrants a more formalized structure.
- The Board of Directors has not constituted a separate Risk Management Committee. Oversight of the Company's risk management framework, including review of financial, operational, and compliance controls, is presently undertaken by the Audit Committee in accordance with its approved terms of reference. The Audit Committee regularly reviews the adequacy and effectiveness of risk management procedures and reports its findings and recommendations to the Board. In addition, the Company has provided a separate disclosure of its risk management and internal control framework in the Directors' Report, ensuring appropriate transparency as required under the Regulations. The Board believes that this arrangement sufficiently addresses the requirements of risk oversight without necessitating a standalone committee at this stage. However, the Company remains open to establishing a separate Risk Management Committee in the future should the governance framework or scale of operations warrant more specialized oversight.

**Dr. Deomal Essrani**

**Karachi:** 23<sup>rd</sup> December 2025.

**Rahman Sarfaraz Rahim Iqbal Rafiq**

Chartered Accountants

Plot No. 180, Block-A,

S.M.C.H.S.

Karachi.

## **INDEPENDENT AUDITORS' REPORT**

**To the members of Sindh Abadgar's Sugar Mills Limited**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the annexed financial statements of **Sindh Abadgar's Sugar Mills Limited** ('the Company'), which comprise the statement of financial position as at **September 30, 2025** and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information ('the financial statements'), 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 best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and, respectively, give a true and fair view of the state of the Company's affairs as at **September 30, 2025** and of the profit, total comprehensive income, changes in equity and its cash flows for the year then ended.

#### **Basis for Opinion**

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. However, 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 the financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional scepticism 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.

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

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



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

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

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

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

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

- (a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- (c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- (d) 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 **Mr. Muhammad Rafiq Dosani**.

**RAHMAN SARFARAZ RAHIM IQBAL RAFIQ**  
**Chartered Accountants**

Karachi

**Date: December 29, 2025**

**UDIN: AR202510210IU9MV3jDC**



## STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

		2025	2024 (Restated)	2023 (Restated)
	Note	Rupees	Rupees	Rupees
<b>EQUITY AND LIABILITIES</b>				
<b>Share capital and reserves</b>				
Authorised capital	4	650,000,000	650,000,000	650,000,000
Issued, subscribed and paid-up capital	4	104,250,000	104,250,000	104,250,000
Capital reserves				
Surplus on revaluation of property, plant and equipment - net	5	2,398,335,247	2,517,630,782	1,536,146,386
Revenue reserves				
Unappropriated profit / (loss)		194,008,674	(65,259,166)	183,616,797
		2,696,593,921	2,556,621,616	1,824,013,183
Long term loans	6	480,000,000	480,000,000	480,000,000
		3,176,593,921	3,036,621,616	2,304,013,183
<b>Non-current liabilities</b>				
Long term finance - secured	7	-	-	62,500,001
Deferred liabilities	8	1,344,201,650	1,390,555,361	1,158,767,389
		1,344,201,650	1,390,555,361	1,221,267,390
<b>Current liabilities</b>				
Trade and other payables	9	1,187,086,477	968,496,517	690,117,298
Short term borrowings - Secured	10	923,422,329	1,248,230,165	-
Unclaimed dividend		10,430,587	10,430,587	6,491,122
Accrued mark-up	11	14,688,734	78,527,479	23,779,230
Taxation - net		-	-	61,001,103
Current maturity of long term finance	7	-	62,500,001	83,333,333
		2,135,628,127	2,368,184,749	864,722,086
Contingencies and commitments	12	6,656,423,698	6,795,361,726	4,390,002,659
<b>ASSETS</b>				
<b>Non current assets</b>				
Property, plant and equipment	13	4,373,427,004	4,545,824,136	3,015,168,720
Long term loans	14	1,230,057	1,240,787	1,918,328
Long term deposits		990,504	792,527	792,527
Long term advances		5,853,780	-	-
		4,381,501,345	4,547,857,450	3,017,879,575
<b>Current assets</b>				
Stores and spares - net	15	137,067,041	104,012,715	66,441,067
Stock in trade	16	1,239,220,723	1,752,797,631	842,119,799
Trade debts - unsecured	17	243,704,764	68,219,976	121,571
Short term loans, advances and deposit - unsecured	18	155,980,370	107,190,138	241,278,063
Other receivables	19	76,072,185	96,425,775	76,419,802
Taxation - net		150,855,915	71,449,184	-
Cash and bank balances	20	272,021,355	47,408,857	145,742,782
		2,274,922,353	2,247,504,276	1,372,123,084
		6,656,423,698	6,795,361,726	4,390,002,659

The annexed notes from 1 to 40 form an integral part of these financial statements.

Chief Executive

Chairman

Chief Financial Officer



## STATEMENT OF PROFIT OR LOSS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30, 2025

		2025	2024 (Restated)
	Notes	Rupees	
Revenue - net	21	6,195,776,071	5,766,181,054
Cost of sales	22	(5,607,264,560)	(5,562,454,675)
Gross profit		588,511,511	203,726,379
Administrative expenses	23	(177,919,568)	(161,795,740)
Selling and distribution expenses	24	(11,341,868)	(9,283,263)
Other income	25	113,940,302	150,929,781
Other expenses	26	(28,192,604)	(31,586,002)
		(103,513,738)	(51,735,224)
Operating profit		484,997,773	151,991,155
Finance costs	27	(260,205,586)	(572,756,427)
Profit / (loss) before levies and taxation		224,792,187	(420,765,272)
Levies	28	(80,563,418)	(84,826,214)
Profit / (loss) before taxation		144,228,769	(505,591,486)
Taxation	29	(4,256,464)	209,183,390
Profit / (loss) after taxation		139,972,305	(296,408,096)
Earning / (loss) per share - basic and diluted	30	13.43	(28.43)

The annexed notes from 1 to 40 form an integral part of these financial statements.

Chief Executive

Chairman

Chief Financial Officer





## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Notes	2025 Rupees	2024 (Restated)
Profit / (loss) after taxation		139,972,305	(296,408,096)
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss:			
Surplus on revaluation of land, factory building, non-factory building and plant and machinery		-	1,594,164,317
Deferred tax charge on above		-	(544,297,788)
		-	1,049,866,529
Total comprehensive income for the year		139,972,305	753,458,433

The annexed notes from 1 to 40 form an integral part of these financial statements.

Chief Executive

Chairman

Chief Financial Officer



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid up capital	Capital reserve  Surplus on revaluation of property, plant and equipment- net	Revenue reserve  Unappropriated (losses) / profits	Subordinated loans	Total
					----- Rupees -----
<b>Balance as at September 30, 2023</b> (as previously reported)	104,250,000	1,671,374,503	285,152,719	480,000,000	2,540,777,222
Effect of restatement of corresponding figures (refer note 39)	-	(135,228,117)	(101,535,922)	-	(236,764,039)
<b>Balance as at September 30, 2023 (as restated)</b>	104,250,000	1,536,146,386	183,616,797	480,000,000	2,304,013,183
Transaction with owners					
Final dividend @ 20% for the year ended September 30, 2023	-	-	(20,850,000)	-	(20,850,000)
	104,250,000	1,536,146,386	162,766,797	480,000,000	2,283,163,183
Total comprehensive income for the year ended September 30, 2024					
- Loss after taxation (restated)	-	-	(296,408,096)	-	(296,408,096)
- Other comprehensive income (restated)	-	1,049,866,529	-	-	1,049,866,529
	-	1,049,866,529	(296,408,096)	-	753,458,433
Incremental depreciation transferred from surplus on revaluation of Property, plant and equipment - net of deferred tax (restated)	-	(68,382,133)	68,382,133	-	-
<b>Balance as at September 30, 2024 (restated)</b>	<b>104,250,000</b>	<b>2,517,630,782</b>	<b>(65,259,166)</b>	<b>480,000,000</b>	<b>3,036,621,616</b>
Total comprehensive income for the year ended September 30, 2025					
- Profit after taxation	-	-	139,972,305	-	139,972,305
- Other comprehensive income	-	-	-	-	-
	-	-	139,972,305	-	139,972,305
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - net of deferred tax	-	(119,295,535)	119,295,535	-	-
<b>Balance as at September 30, 2025</b>	<b>104,250,000</b>	<b>2,398,335,247</b>	<b>194,008,674</b>	<b>480,000,000</b>	<b>3,176,593,921</b>

The annexed notes from 1 to 40 form an integral part of these financial statements.

**Chief Executive**

**Chairman**

**Chief Financial Officer**



## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Notes	2025	2024 (Restated)
		Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit / (loss) before levies and taxation</b>		224,792,187	(420,765,272)
Adjustments for:			
- Provision for compensated absences	8	-	4,396,780
- Provision for market committee	9.3	4,052,050	5,216,570
- Depreciation on operating fixed assets	13.1.1	247,580,774	158,191,151
- Profit on deposit accounts	25	(15,491,568)	(26,606,856)
- Gain on disposal of operating fixed assets	25	-	(1,771,788)
- Provision for slow moving stores and spares	26	25,500,121	-
- Provision for advance to suppliers	26	-	166,315
- Finance costs	27	260,205,586	572,756,427
		<u>521,846,963</u>	<u>712,348,599</u>
Operating profit before working capital changes		746,639,150	291,583,327
<b>Changes in working capital</b>			
Decrease / (increase) in current assets			
- Stores and spares		(58,554,447)	(37,571,648)
- Stock in trade		513,576,908	(910,677,832)
- Trade debts - unsecured		(175,484,788)	(68,098,405)
- Short term loans, advances and deposit		(48,790,232)	133,921,610
- Other receivables		20,353,590	(20,005,973)
		251,101,031	(902,432,248)
Increase in current liabilities			
- Trade and other payables		205,128,102	200,323,291
<b>Net cash generated from operations</b>		1,202,868,283	(410,525,630)
Taxes paid		(192,119,249)	(214,077,557)
Workers' Profit Participation Fund paid	10	-	(34,082,792)
Workers' Welfare Fund paid	9	(10,050,018)	(4,000,000)
Payments made for compensated absences		998,751	-
Finance costs paid		(324,044,331)	(518,008,178)
		<u>(525,214,847)</u>	<u>(770,168,527)</u>
<b>Net cash generated from / (used in) operating activities</b>		677,653,436	(1,180,694,157)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure incurred		(75,183,642)	(95,476,738)
Proceeds from sale of operating fixed assets		-	2,566,276
Profit on bank deposits received		15,491,568	26,606,856
Long term loans - net		10,730	677,541
Long term deposits - net		(197,977)	-
Long term advances - net		(5,853,780)	-
<b>Net cash used in investing activities</b>		(65,733,101)	(65,626,065)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term finance	7	(62,500,001)	(83,333,333)
Short term borrowings - net		(73,050,204)	773,050,204
Dividend paid		-	(16,910,535)
<b>Net cash used in financing activities</b>		(135,550,205)	672,806,336
<b>Net increase / (decrease) in cash and cash equivalents</b>		476,370,130	(573,513,886)
Cash and cash equivalents at the beginning of the year		(427,771,104)	145,742,782
<b>Cash and cash equivalents at the end of the year</b>	38	<u>48,599,026</u>	<u>(427,771,104)</u>

The annexed notes from 1 to 40 form an integral part of these financial statements.

Chief Executive

Chairman

Chief Financial Officer



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

### 1. THE COMPANY AND ITS OPERATIONS

Sindh Abadgar's Sugar Mills Limited (the "Company") is a public listed company incorporated in Pakistan on January 28, 1984, under the then-applicable Companies Ordinance, 1984, which was subsequently repealed with the enactment of the Companies Act, 2017, on May 30, 2017. The shares of the Company are listed on the Pakistan Stock Exchange Limited. The principal activity of the Company is the manufacture and sale of white sugar.

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

Head office: The Company's registered office is situated at 209, Progressive Plaza, Beaumont Road, Karachi, Pakistan.

Mill: The Company's plant is located at Deh Deenpur, District Tando Muhammad Khan, Sindh, Pakistan.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

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

#### 2.2 Basis of measurement of items in the financial statements

In these financial statements, all items have been measured at their historical cost except freehold land, factory building, non-factory building and plant and machinery which are stated at revalued amount, less accumulated depreciation and accumulated impairment losses thereon, if any.

#### 2.3 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

#### 2.4 Use of estimates and judgments

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

**(a) Judgements**

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note reference	Area of judgement	Brief description of the judgement applied
3.3	Property, plant and equipment	Whether the consumption of future economic benefits embodied in the Company's fixed assets is reduced over the time and, accordingly, whether it is appropriate to use 'reducing balance method' as the depreciation method.
3.13	Timing of revenue recognition	Local sales revenue: Whether control of the promised goods is transferred to the customer when the reasons for the Company temporarily holding the goods on behalf of the customer are substantive, the goods have been identified separately as belonging to the customer, the goods are ready for physical transfer to the customer and the Company no longer has the ability to use the goods or direct the goods to another customer.  Export sales revenue: Whether control of the promised goods is transferred to the customer when the goods are loaded onto the shipping vessel and, as an acknowledgement thereof, a bill of lading is issued by the shipping company.
3.17	Levies and Taxation	The preparation of income tax and levy-related balances requires the use of significant judgment and estimates. The Company evaluates uncertain tax positions, interpretations of applicable tax laws, and the recoverability of deferred tax assets based on expected future taxable profits. Any changes in these assumptions or outcomes may impact the current and deferred tax balances recognized in these financial statements.

**(b) Assumptions and other major sources of estimation uncertainty**

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following note:

Note reference	Area of estimation uncertainty	Brief description of the assumption or the source of estimation uncertainty
3.3	Property, plant and equipment	operating fixed assets Estimation of useful lives and residual values of the operating Fixed Assets.
3.4	Stores and spares	Estimation of the net realizable value of stores and spares inventory and recognition of the provision for slow-moving items
3.17	Deferred taxation	Recognition of deferred tax assets on unused tax losses and unused tax credits that is availability of future taxable profit against which deductible temporary differences and unused tax losses and unused tax credits can be utilised

## **2.5 Changes in accounting standards, interpretations and amendments to published approved accounting standards**

### **2.5.1 Amendments to existing standards that became effective during the year**

The following new or amended standards and interpretations became effective for the financial year and are considered relevant to the Company's financial statements:

#### **- IAS 1 – Classification of Liabilities as Current or Non-current (Amendments issued January 2020 and October 2022, effective January 1, 2024):**

Under the previous requirements of IAS 1, a liability was classified as current if the Company did not have an unconditional right to defer settlement for at least twelve months after the reporting date. Following the amendments, the requirement for the right to be “unconditional” has been removed. Instead, the amendments specify that the right to defer settlement must be substantive and must exist as of the reporting date. Such a right may depend on the Company's compliance with conditions (covenants) set out in a loan agreement.

In October 2022, the IASB clarified that only covenants that the Company is required to comply with on or before the reporting date affect whether a liability is classified as current or non-current. Covenants that are tested after the reporting date (i.e., future covenants) do not impact classification at that date. However, if non-current liabilities are subject to future covenants, the Company must provide additional disclosures to enable users to understand the risk that such liabilities could become repayable within twelve months after the reporting date.

#### **IFRS 16 – Lease Liability in a Sale and Leaseback (Amendments issued September 2022, effective January 1, 2024):**

The amendments affect how a seller-lessee accounts for variable lease payments arising from a sale-and-leaseback transaction. At the time of initial recognition, the seller-lessee is required to include variable lease payments when measuring the lease liability. Subsequently, the seller-lessee applies the general requirements for lease liability accounting in a way that ensures no gain or loss is recognised in relation to the right-of-use asset it retains. These amendments introduce a new accounting model for variable lease payments and may require seller-lessees to reassess and, in some cases, restate previously recognised sale-and-leaseback transactions.

The above standards, amendments to approved accounting standards and interpretations have not been early adopted by the Company and are do not have any material impact on the Company's financial statements.

#### **Standards, interpretations and amendments to published approved accounting standards that are not yet effective**

The following standards and amendments have been issued but are not effective for the financial year beginning July 1, 2024 and have not been early adopted by the Company:

#### **IAS 21 – The Effects of Changes in Foreign Exchange Rates (Amendments: Lack of Exchangeability, effective January 1, 2025):**

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates address circumstances where a currency is not exchangeable, often due to government restrictions. In such cases, entities are required to estimate the spot exchange rate that would apply in an orderly transaction at the measurement date. The amendments permit flexibility by allowing the use of observable exchange rates without adjustment or other estimation methods, provided these meet the overall estimation objective. When assessing this, entities should consider factors such as the existence of multiple exchange rates, their intended use, nature, and frequency of updates. The amendments also introduce new disclosure requirements, including details of the non-exchangeability, its financial impact, the spot rate applied, the estimation approach used, and related risks.



## **Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (effective January 1, 2026)**

Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments – Classification and Measurement provide clarifications and updates in several areas. They refine the requirements around the timing of recognition and derecognition of certain financial assets and liabilities, introducing a new exception for financial liabilities settled via electronic cash transfer systems. The amendments also clarify and expand the guidance on assessing whether a financial asset meets the “solely payments of principal and interest” (SPPI) criterion. In addition, new disclosure requirements are introduced for instruments with contractual terms that can alter cash flows, such as those linked to environmental, social, and governance (ESG) targets. Further updates are also made to the disclosure requirements for equity instruments designated at fair value through other comprehensive income (FVOCI).

### **IFRS 17 – Insurance Contracts (effective January 1, 2026 in Pakistan, as directed by SECP vide SRO 1715(I)/2023):**

IFRS 17 Insurance Contracts establishes the principles for the recognition, measurement, presentation and disclosure of Insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. SECP vide its SRO 1715(I)/2023 dated November 21, 2023 has directed that IFRS 17 shall be followed for the period commencing January 1, 2026 by companies engaged in insurance / takaful and re-insurance / re-takaful business.

### **Annual Improvements – Volume Eleven (effective January 1, 2026):**

- Hedge Accounting by a First-time Adopter (Amendments to IFRS 1) - The amendments are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9.
- Gain or Loss on Derecognition (Amendments to IFRS 7) - To update the language on unobservable inputs and to include a cross reference to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement.
- Introduction (Amendments to Guidance on implementing IFRS 7) - To clarify that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7, nor does it create additional requirements.
- Disclosure of Deferred Difference between Fair Value and Transaction Price (Amendments to Guidance on implementing IFRS 7) - Paragraph IG14 of the Guidance on implementing IFRS 7 has been amended mainly to make the wording consistent with the requirements in paragraph 28 of IFRS 7 and with the concepts and terminology used in IFRS 9 and IFRS 13.
- Credit Risk Disclosures (Amendments to Guidance on implementing IFRS 7) - Paragraph IG20B of the Guidance on implementing IFRS 7 has been amended to simplify the explanation of which aspects of the IFRS requirements are not illustrated in the example.
- Transaction Price (Amendments to IFRS 9) - Paragraph 5.1.3 of IFRS 9 has been amended to replace the reference to 'transaction price as defined by IFRS 15 Revenue from Contracts with Customers' with 'the amount determined by applying IFRS 15'. The use of the term "transaction price" in relation to IFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of IFRS 9.
- Determination of a 'De Facto Agent' (Amendments to IFRS 10) - The amendment is intended to remove the inconsistency with the requirement in paragraph B73 for an entity to use judgement to determine whether other parties are acting as de facto agents.

- Cost Method (Amendments to IAS 7) - Paragraph 37 of IAS 7 has been amended to replace the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'.

The above standards, amendments to approved accounting standards and interpretations have not been early adopted by the Company and are not likely to have any material impact on the Company's financial statements.

Other than the aforesaid standards, interpretations and amendments, IASB has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the SECP as at June 30, 2025:

### **IFRS 18 – Presentation and Disclosure in Financial Statements**

The new standard on presentation and disclosure in financial statements, IFRS 18, focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit or loss, required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhanced principles on aggregation and disaggregation applicable to the primary financial statements and notes.

Major Impact on Companies' Financial Statements:

IFRS 18 will require the Company to restructure their statement of profit or loss into operating, investing, and financing categories, which may alter familiar subtotals such as operating profit. This standard focuses on disaggregation will expand disclosures, requiring more detailed breakdowns of income, expenses, and significant transactions, rather than broad groupings. Adoption will also demand updates to reporting systems and processes, increasing compliance effort, but ultimately enhancing transparency, comparability, and investor confidence.

### **IFRS 19 – Subsidiaries without Public Accountability: Disclosures**

IFRS 19 – Subsidiaries without Public Accountability: Disclosures introduces reduced disclosure requirements for eligible subsidiaries that apply IFRS Accounting Standards. It applies to subsidiaries without public accountability whose parent prepares publicly available consolidated IFRS financial statements. Recognition and measurement remain fully aligned with IFRS, while disclosures are significantly simplified. The standard aims to ease the reporting burden without compromising the usefulness of information, and adoption is voluntary.

## **3. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

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

### **3.1 Staff retirement benefits - Defined contribution plan**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution and will have no legal or constructive obligation to pay further amounts. Obligations for the defined contributions plans are recognised as an employee benefit expense in statement of profit or loss when they are due.

The Company operates a recognised provident fund for all its eligible permanent employees. Equal monthly contributions are made by the Company and employees to the fund at the rate of 12% of basic salary. The Company's contribution are charged to the statement of profit or loss.

## **3.2 Provisions and contingent liabilities**

### **Provisions**

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

### **Contingent liabilities**

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

## **3.3 Property, plant and equipment**

### **Operating fixed assets**

Operating fixed assets are stated at cost less accumulated depreciation and impairment loss, if any, except freehold land, factory building, non-factory building and plant and machinery which are stated at revalued amount less accumulated depreciation and impairment loss, if any.

Subsequent costs are included in the carrying amount of an asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All repairs and maintenance are charged to the statement of profit or loss as and when incurred except major repairs which are capitalised.

Gains / losses on disposal of operating fixed assets are charged to the statement of profit or loss.

Depreciation on operating fixed assets is charged using reducing balance method in accordance with the rates specified in note 13.1 to these financial statements. The residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at each annual reporting date. Depreciation is charged from the date when the assets become available for use till the date of disposal.

Any revaluation increase arising on the revaluation of freehold land, factory building, non-factory building and plant and machinery is recognised in statement of comprehensive income and presented as a separate component of equity except to the extent that it reverses a revaluation decrease for the same asset previously recognised in the statement of profit or loss, in which case the increase is credited to the statement of profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of land, buildings and plant & machinery is charged to profit or loss to the extent that it exceeds the balance, if any, held in the surplus on revaluation relating to a previous revaluation of that asset. The surplus on revaluation to the extent of incremental depreciation charged is transferred to unappropriated profit. The surplus realised on disposal of revalued operating fixed assets is credited directly to unappropriated profits / accumulated losses.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset at the date of disposal) is included in the statement of profit or loss in the year in which the asset is derecognised.

### **Capital work - in - progress**

Capital work - in - progress is stated at cost less accumulated impairment losses, if any. All expenditures connected to the specific assets incurred during installation and construction period are carried under capital work - in - progress. These are transferred to specified assets as and when asset become available for use.

## **3.4 Stores and spares**

Stores and spares (excluding items in transit) are valued at lower of average cost and net realisable value.

Items in transit are valued at cost comprising invoice values plus other charges incurred thereon accumulated to the reporting date.

Provisions are made in the financial statements for obsolete and slow moving inventory based on management's best estimate regarding their future usability.

## **3.5 Stock-in-trade**

### **Basis of valuation**

All items of stock-in-trade are valued at the lower of cost and their net realisable value as of the reporting date.

### **Determination of cost**

The cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The costs of purchase of inventories comprise the cane purchase price, and, if applicable, taxes (other than those subsequently recoverable by the entity from the taxing authorities), transport, handling and other costs directly attributable to the acquisition of materials and services.

The costs of conversion of inventories include costs directly related to the units of production, such as direct labour. They also include a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods. The allocation of fixed production overheads to the costs of conversion is based on the normal capacity of the production facilities (which is the production expected to be achieved on average over a number of periods or seasons under normal circumstances, taking into account the loss of capacity resulting from planned maintenance). Variable production overheads are allocated to each unit of production on the basis of the actual use of the production facilities.

The cost of the items consumed or sold and those held in stock at the reporting date is determined using the weighted average cost formula except finished goods which is valued using the FIFO Method.

#### *Determination of net realizable value*

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories may not be recoverable if those inventories are damaged, if they have become wholly or partially obsolete, or if their selling prices have declined. The cost of inventories may also not be recoverable if the estimated costs of completion or the estimated costs to be incurred to make the sale have increased.

The Company estimates the net realisable value of inventories based on the most reliable evidence available, at the reporting date, of the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the reporting period to the extent that such events confirm conditions existing at the end of the reporting period.

While estimating the net realisable value, the Company also takes into consideration the purpose for which the inventory is held. For example, the net realisable value of the quantity of inventory held to satisfy firm sales contracts is based on the contract price. If the sales contracts are for less than the inventory quantities held, the net realisable value of the excess quantity is based on general selling prices.

A new assessment is made of net realisable value in each subsequent period. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount of the write-down is reversed (i.e. the reversal is limited to the amount of the original write-down) so that the new carrying amount is the lower of the cost and the revised net realisable value.

### **3.6 Trade and other receivables**

These are carried at their transaction price less any allowance for lifetime expected credit losses. A receivable is recognised when the goods are delivered to customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

### **3.7 Cash and cash equivalents**

Cash and cash equivalents are carried at cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand, bank balances and short term borrowings from banks which are repayable on demand and form an integral part of the Company's cash management.

### **3.8 Financial assets**

#### **3.8.1 Initial recognition, classification and measurement**

The Company recognises a financial asset when and only when it becomes a party to the contractual provisions of the instrument evidencing investment. The Company classifies its financial assets into either of following three categories:

- (a) financial assets measured at amortised cost.
- (b) fair value through other comprehensive income (FVOCI);
- (c) fair value through profit or loss (FVTPL); and

#### *(a) Financial assets measured at amortised cost*

A financial asset is measured at amortised cost if it is held within business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

**(b) Financial assets at FVOCI**

A financial asset is classified as at fair value through other comprehensive income when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

**(c) Financial assets at FVTPL**

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income, as aforesaid. However, for an investment in equity instrument which is not held for trading, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment.

Such financial assets are initially measured at fair value.

**3.8.2 Subsequent measurement**

**(a) Financial assets measured at amortised cost**

These assets are subsequently measured at amortised cost (determined using the effective interest method) less accumulated impairment losses.

Interest / markup income, foreign exchange gains and losses and impairment losses arising from such financial assets are recognised in the statement of profit or loss.

**(b) Financial assets at FVOCI**

These are subsequently measured at fair value less accumulated impairment losses.

A gain or loss on a financial asset measured at fair value through other comprehensive income in accordance is recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from statement of changes in equity to statement of profit or loss as a reclassification adjustment. Interest is calculated using the effective interest method and is recognised in statement of profit or loss.

**(c) Financial assets at FVTPL**

These assets are subsequently measured at fair value.

Net gains or losses arising from remeasurement of such financial assets as well as any interest income accruing thereon are recognised in the statement of profit or loss. However, for an investment in equity instrument which is not held for trading and for which the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment, such gains or losses are recognised in statement of comprehensive income. Further, when such investment is disposed off, the cumulative gain or loss previously recognised in statement of comprehensive income is not reclassified from statement of changes in equity to statement of profit or loss as a reclassification adjustment.



### **3.8.3 Impairment**

The Company recognises a loss allowance for expected credit losses in respect of financial assets measured at amortised cost.

For trade receivables, the Company applies the IFRS 9 'Simplified Approach' to measuring expected credit losses which uses a lifetime expected loss allowance. For other financial assets, the Company applies the IFRS 9 'General Approach' to measuring expected credit losses whereby the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. However, if, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Company measures expected credit losses on financial assets in a way that reflects an unbiased and probability-weighted amount, time value of money and reasonable and supportable information at the reporting date about the past events, current conditions and forecast of future economic conditions. The Company recognises in statement of profit or loss, as an impairment loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

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

### **3.8.4 De-recognition**

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

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

## **3.9 Financial liabilities**

Financial liabilities are classified as measured at amortised cost or 'at fair value through profit or loss' (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit or loss.

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

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

### **3.10 Impairment of non-financial assets**

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

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs).

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

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in statement of profit or loss. They are allocated to reduce the carrying amounts of the assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. A reversal of impairment loss for a cash generating unit is allocated to the assets of the unit pro rata with the carrying amounts of those assets. The increase in the carrying amounts shall be treated as reversals of impairment losses for individual assets and recognised in statement of profit or loss.

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

Financial assets and liabilities are off-set and the net amount is reported in the statement of financial position if the Company has a legal right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **3.12 Foreign currency transactions and translation**

Transactions in foreign currencies are converted into rupees at the rate of exchange ruling on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Rupees at the rate of exchange ruling at the statement of financial position date. All exchange differences arising on transaction are charged to the statement of profit or loss in that period.

### **3.13 Revenue recognition**

#### **(a) Revenue from sale of goods**

Typically, all the contracts entered into by the Company with its customers contain a single performance obligation i.e. the transfer of goods promised in the contract (which may be sugar, molasses or bagasse).

The Company does not expect to have contracts with its customers where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction price for the time value of money.

Revenue from sale of goods is recognised when the customer obtains control of the promised goods. This is further analysed as below:

- (a) In case of local sale of goods, the customer is deemed to have obtained control of the promised goods when all the following criteria are met:
  - (i) The reason for the Company temporarily holding the goods on behalf of the customer is substantive (where applicable);
  - (ii) The goods have been identified separately as belonging to the customer;
  - (iii) The goods are ready for physical transfer to the customer; and
  - (iv) The Company no longer has the ability to use the goods or direct the goods to another customer.

The above criteria are usually deemed to have been satisfied, and, accordingly, the revenue is recognised when the Delivery Order (DO) is issued to the customer.

- (b) In case of export sale of goods, the customer is deemed to have obtained control of the promised goods when the goods are loaded onto the shipping vessel and, as an acknowledgement thereof, a bill of lading is issued by the shipping company.

- (b) Export subsidy

Export subsidy is recognised as income in the period in which it becomes receivable i.e. when all the prescribed eligibility criteria have been met and the receipt of the related proceeds from the concerned government authority is probable.

### **3.14 Other income**

#### **Interest income**

Return on bank deposits is recognised on a time proportion basis on the principal amount outstanding and at the rate applicable.

### **3.15 Borrowing costs**

Borrowing costs are recognised as an expense in the year in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalised as part of the cost of the relevant asset.

### **3.16 Dividend distribution**

Dividend distribution is recognised as a liability in the period in which the dividends are approved by the Company's shareholders.

### **3.17 Levies and Taxation**

#### **Levies**

A levy is an outflow of resources embodying economic benefits imposed by the government that does not meet the definition of income tax provided in the International Accounting Standard (IAS) 12 'Income Taxes' because it is not based on taxable profit.

In these financial statements, levy includes minimum tax under section 113 or other sections of Income tax ordinance, Income tax under final tax regime, workers' welfare fund expense and workers' profit participation. The corresponding effect of levy other than worker's welfare fund expense and workers' profit participation, advance tax paid has been netted off and the net position is shown in the statement of financial position.

#### **Current tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred taxes are liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax are not accounted for if they arise from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is measured using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses and credits only if it is probable that future taxable amounts will be available to utilise those temporary differences and unused tax losses and credits. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

## Judgment and estimates

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognised deferred tax asset to be utilised. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

## Offsetting

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

## 4 AUTHORISED, ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2025 (Number of shares)	2024		2025	2024
			Rupees	
		<b>Authorised capital</b>		
65,000,000	65,000,000	Ordinary shares of Rs. 10/- each	650,000,000	650,000,000
		<b>Issued, subscribed and paid up capital</b>		
10,425,000	10,425,000	Ordinary shares of Rs.10/- each fully paid in cash	104,250,000	104,250,000

- 4.1 There are no agreements among shareholders for voting rights, board selection, rights of first refusal and block voting.

	2025	2024 (Restated)
	Rupees	
<b>5. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - net</b>		
<b>On freehold land</b>		
Gross surplus		
Opening balance	494,152,500	391,215,000
Revaluation increase recognised during the year	-	102,937,500
	<u>494,152,500</u>	<u>494,152,500</u>
<b>On buildings / plant and machinery</b>		
Gross surplus		
Opening balance	3,186,579,971	1,803,041,553
Revaluation increase recognised during the year	-	1,491,226,817
Incremental depreciation transferred to retained earnings	(187,866,982)	(107,688,399)
	<u>2,998,712,989</u>	<u>3,186,579,971</u>
Related deferred tax charge		
Opening balance	(1,163,101,689)	(658,110,167)
Revaluation increase recognised during the year	-	(544,297,788)
Incremental depreciation transferred to retained earnings	68,571,447	39,306,266
	<u>(1,094,530,242)</u>	<u>(1,163,101,689)</u>
	<u>1,904,182,747</u>	<u>2,023,478,282</u>
	<u>2,398,335,247</u>	<u>2,517,630,782</u>

- 5.1** The revaluation surplus on property, plant and equipment is a capital reserve and is not available to for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

	2025	2024 (Restated)
	Rupees	
<b>6. LONG TERM LOANS</b>		
Directors	403,000,000	403,000,000
Sponsors	77,000,000	77,000,000
	<u>480,000,000</u>	<u>480,000,000</u>

<b>7. LONG TERM FINANCE - SECURED</b>		
Term Finance		
Opening balance	62,500,001	145,833,334
Less: Payment made during the year	(62,500,001)	(83,333,333)
	-	62,500,001
Less: current maturity shown under current liabilities	-	(62,500,001)
	-	-

**7.1 Principal terms of the financing obtained from M/s. Bank Alfalah Limited**

The Company had obtained a long-term financing facility of Rs. 250 million to meet its capital expenditure requirements. The loan was repayable in 24 quarterly installments, each comprising Rs. 20.83 million, with the first installment due on July 05, 2018, and the last on April 05, 2025. The facility carried a markup rate of 3-Month KIBOR plus 0.5%. It was secured through (i) a first joint pari passu charge of Rs. 698.67 million (2024: Rs. 698.67 million) over all plant and machinery of the Company and (ii) personal guarantees of all directors. During the year, the Company fully repaid the outstanding loan, and accordingly, all related security has been released.

		2025	2024 (Restated)
8. DEFERRED LIABILITIES	Note	Rupees	
Deferred taxation - net	8.1	1,062,230,600	1,109,583,062
Quality premium	8.2	276,372,514	276,372,514
Provision for compensated absences		5,395,531	4,396,780
Staff retirement benefits		203,005	203,005
		<u>1,344,201,650</u>	<u>1,390,555,361</u>

### 8.1 Deferred taxation - net

For the year ended September 30, 2025

	Balance at beginning of the year (restated)	Charge / (income) recognized in profit or loss	Charge / (income) recognized in other comprehensive income	Balance at end of the year
	Rupees			
<b>Deferred tax liability arising from:</b>				
- Surplus on revaluation of property, plant and equipment	1,163,101,689	(68,571,448)	-	1,094,530,241
- Accelerated tax depreciation	180,259,709	2,356,899	-	182,616,608
	<u>1,343,361,398</u>	<u>(66,214,549)</u>	<u>-</u>	<u>1,277,146,849</u>
<b>Deferred tax assets arising from:</b>				
- Minimum tax	(83,893,118)	(61,103,592)	-	(144,996,710)
- Unabsorbed tax depreciation losses	(18,339,516)	18,339,516	-	-
- Unused business losses	(51,104,148)	51,104,148	-	-
- Market Committee levy payable	(42,050,053)	(1,478,998)	-	(43,529,051)
- Provision for slow moving stores and spares	(15,039,478)	(9,307,544)	-	(24,347,022)
- Provision for impairment of finished goods	(21,673,101)	21,673,101	-	-
- Provision for compensated absences	(1,604,825)	(364,544)	-	(1,969,369)
- Provision for gratuity	(74,097)	-	-	(74,097)
	<u>(233,778,336)</u>	<u>18,862,087</u>	<u>-</u>	<u>(214,916,249)</u>
<b>Net deferred tax</b>	<u>1,109,583,062</u>	<u>(47,352,462)</u>	<u>-</u>	<u>1,062,230,600</u>

For the year ended September 30, 2024

	Balance at beginning of the year (restated)	Charge / (income) recognized in profit or loss (restated)	Charge / (income) recognized in other comprehensive income (restated)	Balance at end of the year (restated)
	Rupees			
<b>Deferred tax liability arising from:</b>				
- Surplus on revaluation of property, plant and equipment	658,110,167	(39,306,266)	544,297,788	1,163,101,689
- Accelerated tax depreciation	169,352,229	10,907,480	-	180,259,709
	<u>827,462,396</u>	<u>(28,398,786)</u>	<u>544,297,788</u>	<u>1,343,361,398</u>
<b>Deferred tax assets arising from:</b>				
- Minimum tax	-	(83,893,118)	-	(83,893,118)
- Unabsorbed tax depreciation losses	-	(18,339,516)	-	(18,339,516)
- Unused business losses	-	(51,104,148)	-	(51,104,148)
- Market Committee levy payable	(40,146,005)	(1,904,048)	-	(42,050,053)
- Provision for slow moving stores and spares	(15,039,478)	-	-	(15,039,478)
- Provision for impairment of finished goods	-	(21,673,101)	-	(21,673,101)
- Provision for compensated absences	-	(1,604,825)	-	(1,604,825)
- Provision for gratuity	(74,097)	-	-	(74,097)
	<u>(55,259,580)</u>	<u>(178,518,756)</u>	<u>-</u>	<u>(233,778,336)</u>
<b>Net deferred tax</b>	<u>772,202,816</u>	<u>(206,917,542)</u>	<u>544,297,788</u>	<u>1,109,583,062</u>



## 8.2 Quality premium

As required under the provisions of Sugar Factories Control Act, 1950, sugar mills in Sindh are required to pay quality premium to cane growers at the rate of 50 paise per 40 Kg cane for each 0.1 percent of excess sucrose recovery above the benchmark of 8.7 percent, determined on the aggregate sucrose recovery of each mill. The Company, along with other sugar mills, had challenged the levy of quality premium through the Pakistan Sugar Mills Association (PSMA) – Sindh Zone before the Honorable Sindh High Court (SHC), however, the matter was decided against the applicants. Thereafter, the applicants filed an appeal with the Honorable Supreme Court of Pakistan (SC) which then granted stay to the Company, while admitting the appeal against the impugned judgment of SHC. The SC has issued an order in this matter and has disposed of the appeal filed by the sugar mills. However, the implementation of the said order is subject to clarification from relevant authorities.

		2025	2024 (Restated)
	Note	Rupees	
<b>9. TRADE AND OTHER PAYABLES</b>			
<b>Trade creditors:</b>			
- for sugarcane	9.1	259,834,252	232,853,574
- for other supplies		44,169,832	18,125,067
		<u>304,004,084</u>	<u>250,978,641</u>
<b>Other payables:</b>			
Advances from customers	9.2	511,645,510	413,522,535
Accrued expenses		9,455,887	16,954,934
Sales tax payable		218,954,041	152,714,179
Market Committee levy payable	9.3	119,257,674	115,205,624
Withholding sales tax payable		1,162,799	1,142,505
Withholding income tax payable		2,044,123	6,821,548
Workers' Welfare Fund payable	9.4	9,147,583	10,983,114
Workers' Participation Profit Fund payable	9.5	11,245,339	-
Contractors' retention money		26,437	26,437
Others		143,000	147,000
		<u>1,187,086,477</u>	<u>968,496,517</u>

- 9.1** The management has recorded an amount of Rs. 118.663 million pertaining to sugarcane purchases for the crushing season 2014-15. The Government of Sindh fixed the price of sugarcane at Rs. 182 per 40 kgs for the 2014-15 season. In response, the Sindh Chamber of Agriculture filed a petition in the Honorable High Court of Sindh. The Honorable High Court disposed of the case upon settlement with the consent of all stakeholders. It was agreed that Sugar Mills would purchase sugarcane from growers at Rs. 160 per 40 kgs for the 2014-15 crushing season, while Rs. 12 per 40 kgs would be paid by the Government of Sindh.

The Honorable High Court subjected this interim arrangement to the outcome of Civil Appeal No. 48 of 2015, dated January 20, 2015, which is currently pending before the Honorable Supreme Court of Pakistan. Additionally, the Court ruled that the fate of the remaining Rs. 10, i.e., the difference between Rs. 182 and Rs. 172, would also depend on the decision of the Honorable Supreme Court of Pakistan.

Initially, the Supreme Court dismissed the case against the Company through its Order dated September 13, 2023. Nevertheless, the Company, alongside other sugar mills, has filed a Review Petition in the Honorable Supreme Court of Pakistan, which is currently pending.

- 9.2** During the year, the performance obligations underlying the opening contract liability of Rs. 413.522 million were satisfied in full. Accordingly, the said liability was recorded as revenue during the year.

In addition, information regarding the timing of satisfaction of performance obligations underlying the closing contract liability of Rs. 511.645 million is not presented since the expected duration of all the contracts entered into with the customers is less than one year.

		2025	2024 (Restated)
	Note	Rupees	
<b>9.3 Market Committee levy payable</b>			
Opening balance	39	115,205,624	109,989,054
Charge for the year		4,052,050	5,216,570
Closing balance		119,257,674	115,205,624

- 9.3.1** As disclosed in note 39, the Company erroneously did not record the Market Committee Levy for the periods from 1985 to 2024. During the year same has been rectified retrospectively in accordance with IAS 8 - Basis of Preparation of Financial Statements.

Subsequent to the reporting date, in October 2025, the Company entered into a settlement agreement with the Market Committee to settle said levy by paying the annual installment. As per the settlement terms, the liability will be paid in installments of Rs. 4.79 million annually from 2026 to 2040, and Rs. 2.88 million annually from 2041 to 2056.

As the settlement agreement was concluded after the financial year ended 30 September 2025 and relates to conditions that did not exist at the reporting date, the event is classified as a non-adjusting event in accordance with IAS 10 – Events After the Reporting Period. Accordingly, no adjustments have been made to the amounts recognized in these financial statements. This disclosure is provided to inform users of the nature of the event and its potential financial implications.

		2025	2024 (Restated)
	Note	Rupees	
<b>9.4 Workers' Welfare Fund</b>			
Opening balance	40.3	10,983,114	14,050,018
Charge for the year	28	8,214,487	933,096
Payment made during the year		(10,050,018)	(4,000,000)
Closing balance		9,147,583	10,983,114
<b>9.5 Workers' Participation Profit Fund payable</b>			
Opening balance		-	34,082,792
Charge for the year	28	11,245,339	-
Payment made during the year		-	(34,082,792)
Closing balance		11,245,339	-

		2025	2024 (Restated)
<b>10. SHORT TERM BORROWINGS - Secured</b>	Note	Rupees	
<b>Running finance</b>			
- Bank Alfalah Limited		34,640,924	280,189,871
- Askari Bank Limited		188,781,405	194,990,090
		<u>223,422,329</u>	<u>475,179,961</u>
<b>Cash finance</b>			
- Bank Alfalah Limited		700,000,000	773,050,204
<b>Short term borrowings - Net</b>	10.1	<u>923,422,329</u>	<u>1,248,230,165</u>

**10.1** The Company has a total finance facility of Rs. 2,150 million (2024: 1,500 million) from various commercial banks to meet the working capital requirements. The rate of mark-up 1-Month KIBOR plus 1% per annum. The validity of these facilities ranges from March 31, 2025 to April 30, 2026.

(a) 1st joint pari passu hypothecation charge over stocks of sugarcane and receivables of the company range from Rs. 266.67 million to Rs. 400 million with 25% margin registered with SECP;

(b) Pledge over white crystalline refined sugar with 10% margin at factory godown situated at Ghotki, Sindh.

(c) Personal guarantee of all the directors of the Company.

**10.2** As of the reporting date, the Company had unutilized facilities for short term borrowings available from various banks amounting to Rs. 1,226.58 million (2024: Rs. 251.77 million).

		2025	2024 (Restated)
<b>11. ACCRUED MARK-UP</b>		Rupees	
- Long term financing		-	3,259,384
- Short term borrowings		14,688,734	75,268,095
		<u>14,688,734</u>	<u>78,527,479</u>

## **12. CONTINGENCIES AND COMMITMENTS**

### **12.1 Contingencies**

**12.1.1** The Deputy Commissioner Inland Revenue (DCIR) vide its order, dated September 19, 2022, raised a demand of Rs. 260.10 million (including default surcharge u/s. 205 amounting to Rs. 91.19 million and penalty u/s. 182 amounting to Rs. 15.35 million) on the alleged failure of the company to collect/deduct tax under sections 236G, 236H, 149 and 153 of the Income Tax Ordinance (ITO), 2001, for the tax year 2018.

In response to the said order, on October 12, 2022, the Company filed an appeal before the Commissioner Inland Revenue (Appeals-I) challenging the demand raised by the DCIR on the grounds that the order passed was bad in law and the DCIR has grossly erred in raising the demand @ 0.5% u/s 236H which was not applicable to the Company and similarly also erred in calculating the withholding tax liability against various heads of expenses claimed which were duly reconciled with the reconciliation filed with the DCIR as required under rule 44(4) of the Income Tax Rules (ITR), 2002. Accordingly, the levy created against the impugned expenses arbitrarily is unjustified and unwarranted.

On August 17, 2023, Commissioner Inland Revenue, Appeals-I, CIR(A), through its order set aside the tax assessment made by DCIR for the said tax year on the basis that allegations made by him were found to be incorrect after verification of the documents produced by the Company which were not duly taken in account by the DCIR. Accordingly, CIR(A) disposed off the said appeal in favour of the Company stating that the Company has duly discharged its withholding tax liability.

Being aggrieved with the aforesaid order by the CIR (A), the DCIR preferred an appeal dated October 10, 2023 with the Appellate Tribunal Inland Revenue (ATIR) on the grounds that order passed by the learned CIR(A) was bad in law and against the facts of the case.

As of the reporting date, the case was pending for adjudication before the ATIR. After due consultation with its legal advisor, the Company expects a favourable decision and, accordingly, has not made any provision in this regard.

- 12.1.2** The Deputy Commissioner Inland Revenue (DCIR) vide its order, dated March 07, 2024, raised a demand of Rs. 41.562 million (including default surcharge u/s. 205 amounting to Rs. 11.324 million and penalty u/s. 182 amounting to Rs. 2.748 million) on the alleged failure of the company to collect/deduct tax under sections 236G and 236H of the Income Tax Ordinance (ITO), 2001, for the tax year 2021.

In response to the said order the Company filed an appeal before the Commissioner Inland Revenue (Appeals-I) challenging the demand raised by the DCIR on the grounds that the order passed was bad in law and the DCIR has grossly erred in raising the demand @ 1% u/s 236H which was not applicable to the Company.

On April 05, 2024, Commissioner Inland Revenue, Appeals-I, CIR(A), through its order set aside the tax assessment made by DCIR for the said tax year on the basis that allegations made by him were found to be incorrect. Accordingly, CIR(A) disposed off the said appeal in favour of the Company stating that the Company has duly discharged its withholding tax liability.

Being aggrieved with the aforesaid order by the CIR (A), the DCIR preferred an appeal no ITA-998/KB-2024 dated April 04, 2024 with the Appellate Tribunal Inland Revenue (ATIR) on the grounds that order passed by the learned CIR(A) was bad in law and against the facts of the case.

As of the reporting date, the case was pending for adjudication before the ATIR. After due consultation with its legal advisor, the Company expects a favourable decision and, accordingly, has not made any provision in this regard.

- 12.1.3** On November 05, 2020, the Competition Commission of Pakistan (CCP) issued a show cause notice (SCN) to the Company alleging violation of various sections of Competition Act, 2010. The SCN was replied to by Company's learned legal counsel. However, CCP vide its order dated August 13, 2021, imposed upon the Company a penalty of Rs. 110.56 million for sharing certain information with Pakistan Sugar Mills Association (PSMA) to avail sugar export permission. Being aggrieved with the aforesaid order, on October 07, 2021, the Company filed a Suit (bearing no. 2272 of 2021) before the Honorable High Court of Sindh ('the Court') which, vide its order dated October 08, 2021 suspended the operation of the impugned order till the next date of hearing. Thereafter, the case was fixed for hearing on various dates falling in the period February - April 2022.

In its interim order dated June 13, 2022, the Court accepted the Company's stance for illegally exercising casting vote in the impugned CCP order, and held that a casting vote in the judicial matter was not available under Competition Act, 2010 and, accordingly, suspended the said order till the final disposal of the Suit subject to furnishing of a 50% bank guarantee. In compliance with the said Court's order, the bank guarantee was duly submitted by the Company with the Nazir of the Court on July 25, 2022. Subsequently, the Company preferred an appeal (bearing no. 34/2022) before the Competition Appellate Tribunal, Islamabad (CAT) which, vide its interim order dated August 02, 2022, directed that, till the final adjudication of the appeal, no coercive measures shall be taken by the CCP against the appellant for recovery of the aforesaid penalties.

Thereafter, the Company also filed a High Court Appeal (H.C.A.) before the Court against the aforesaid submission of the bank guarantee. In its order dated August 25, 2022, the Court disposed of the above H.C.A. in terms of a 'Joint Statement' signed by the learned counsel for both the parties to the case. As per the said Joint Statement, the Court's order dated June 13, 2022 was set aside, the bank guarantees previously submitted by the plaintiffs in Suit No. 2272 of 2021 (and other connected suits) were directed to be discharged and returned, the CCP was directed not to initiate recovery proceedings against the plaintiffs until the final decision of the appeals pending before the CAT, and the Single Judge was directed to frame the issues in Suit No. 2272 of 2021 (and other connected suits) and decide the suits expeditiously.

During the year, the CAT disposed of the above-mentioned Appeal vide its order dated May 21, 2025, whereby the impugned CCP Order dated August 13, 2021 was set aside and the matter was remanded back to the Commission with the direction that the Chairman or any other member not previously involved should hear the case afresh and decide the matter within 90 days of the Order. Being aggrieved with the CAT's direction to remand the matter back to the Commission, the Company filed a Civil Appeal No. 459/2025 before the Honourable Supreme Court of Pakistan (the Apex Court) who vide its Order dated October 09, 2025, partly set aside the CAT's Order to the extent of remanding the case back to the Commission, and instead directed the CAT to hear the case afresh and decide the matter within 90 days of this Order.

Further, Suit No. 2272 of 2021, which was pending adjudication before the Sindh High Court in the previous reporting period, has been transferred to the Court of the Senior Civil Judge / Assistant Sessions Judge-XV, Karachi South (City Court, Karachi), where it has been re-numbered as Suit No. 5330 of 2025 for further proceedings.

As of the reporting date, the matter was pending before the CAT for final adjudication and Suit No. 5330/2025 is pending before the Session Court. In the opinion of its legal counsel, the Company has a good case on merit and, hence, the final outcome of aforesaid appeals was expected to be in favour of the Company. Accordingly, no provision for the aforesaid imposed penalties amounting, in aggregate amounting to Rs. 110.56 million, has been recognized in the financial statements.

**12.1.4** The Pakistan Standard and Quality Control Authority (the Authority) demanded from the company a marking fee @0.1 % of the ex-factory price of sugar produced for the year 2008-09.

The Company then filed a petition with Honorable High Court of Sindh challenging a marking fee under PSQCA Act -VI of 1996 pleading that the impugned demand so raised are without any lawful authority under the said Act and in violation of the Constitution of the Islamic Republic of Pakistan. Other mills in the industry too have filed similar petitions. Therefor, on December 04, 2012, The High Court passed order on the company's petition terming the impugned notification as issued without lawful authority on the grounds that the subject of agricultural produced is a provincial subject and the Federal Government or its departments has no jurisdiction to prescribe the standard or to regulate licensing, marking and levying of any fee on the petitioners.

In March 2013, the authority being aggrieved, filed an Appeal against the aforesaid order of the High Court before the Supreme Court of Pakistan (the Apex Court) which is currently pending for adjudication. The Company has not made any provision against the impugned demand in view of the legal counsel of the company that the company has a good case on merit and the judgment of the High Court is likely to be upheld.

## 12.2 Commitments

As of the reporting date, there were no material financial commitments of the Company known to exist. (2024: None).

		2025	2024 (Restated)
	Note	Rupees	
<b>13. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	13.1	4,322,548,047	4,493,359,557
Capital spares		50,878,957	52,464,579
		<u>4,373,427,004</u>	<u>4,545,824,136</u>

### 13.1 Operating fixed assets

Note	Free hold Land	Free hold land Factory Building	Non factory building on free hold land	Plant and Machinery	Office, tools fire fighting and laboratory equipments	Furniture & fixture	Computer & allied	Vehicles	Solar Equipment	Tents and Tarpaulins	Tools and Tackles	Total
-----Rupees-----												
<b>As at September 30, 2023</b>												
Gross carrying amount	411,750,000	544,807,096	244,279,309	3,862,252,838	24,610,028	8,586,563	13,880,861	92,680,724	-	7,629,077	11,859,846	5,222,336,342
Accumulated depreciation	-	(239,462,745)	(138,922,425)	(1,771,539,184)	(17,224,711)	(6,994,513)	(12,971,273)	(57,365,326)	-	(7,592,912)	(10,518,021)	(2,262,591,110)
<b>Net book value</b>	<b>411,750,000</b>	<b>305,344,351</b>	<b>105,356,884</b>	<b>2,090,713,654</b>	<b>7,385,317</b>	<b>1,592,050</b>	<b>909,588</b>	<b>35,315,398</b>	<b>-</b>	<b>36,165</b>	<b>1,341,825</b>	<b>2,959,745,232</b>
<b>Movement during the year ended September 30, 2024</b>												
Opening net book value	411,750,000	305,344,351	105,356,884	2,090,713,654	7,385,317	1,592,050	909,588	35,315,398	-	36,165	1,341,825	2,959,745,232
Additions												
- Direct	-	-	-	45,932,733	69,500	-	135,500	19,721,810	25,075,195	-	-	90,934,738
- Transfer from capital spares	-	-	-	7,500,909	-	-	-	-	-	-	-	7,500,909
	-	-	-	53,433,642	69,500	-	135,500	19,721,810	25,075,195	-	-	98,435,647
Disposals:												
- Cost	-	-	-	(1,081,330)	-	-	-	(4,139,805)	-	-	-	(5,221,135)
- Accumulated depreciation	-	-	-	698,251	-	-	-	3,728,396	-	-	-	4,426,647
	-	-	-	(383,079)	-	-	-	(411,409)	-	-	-	(794,488)
Depreciation for the year	13.1.1	(30,534,435)	(10,535,688)	(105,208,146)	(743,178)	(159,205)	(295,253)	(10,160,053)	(72,896)	(12,658)	(469,639)	(158,191,151)
Revaluation during the year												
- Cost		102,937,500	(82,102,096)	(82,247,309)	(639,928,150)	-	-	-	-	-	-	(701,340,055)
- Accumulated depreciation		-	269,997,180	149,458,113	1,876,049,079	-	-	-	-	-	-	2,295,504,372
		102,937,500	187,895,084	67,210,804	1,236,120,929	-	-	-	-	-	-	1,594,164,317
<b>Closing net book value</b>		<b>514,687,500</b>	<b>462,705,000</b>	<b>162,032,000</b>	<b>3,274,677,000</b>	<b>6,711,639</b>	<b>1,432,845</b>	<b>749,835</b>	<b>44,465,746</b>	<b>25,002,299</b>	<b>23,507</b>	<b>4,493,359,557</b>
<b>As at September 30, 2024</b>												
Gross carrying amount		514,687,500	462,705,000	162,032,000	3,274,677,000	24,679,528	8,586,563	14,016,361	108,262,729	25,075,195	7,629,077	4,614,210,799
Accumulated depreciation		-	-	-	-	(17,967,889)	(7,153,718)	(13,266,526)	(63,796,983)	(72,896)	(7,605,570)	(120,851,242)
<b>Net book value</b>		<b>514,687,500</b>	<b>462,705,000</b>	<b>162,032,000</b>	<b>3,274,677,000</b>	<b>6,711,639</b>	<b>1,432,845</b>	<b>749,835</b>	<b>44,465,746</b>	<b>25,002,299</b>	<b>23,507</b>	<b>4,493,359,557</b>
<b>Movement during the year ended September 30, 2025</b>												
Opening net book value		514,687,500	462,705,000	162,032,000	3,274,677,000	6,711,639	1,432,845	749,835	44,465,746	25,002,299	23,507	4,493,359,557
Additions												
- Direct		-	-	-	-	3,220,970	-	929,943	16,524,100	-	-	20,770,013
- Transfer from capital spares		-	-	-	55,999,251	-	-	-	-	-	-	55,999,251
		-	-	-	55,999,251	3,220,970	-	929,943	16,524,100	-	-	76,769,264
Depreciation for the year	13.1.1	(46,270,500)	(16,203,200)	(164,175,535)	(740,801)	(143,285)	(346,589)	(10,622,537)	(8,750,805)	(8,228)	(319,294)	(247,580,774)
<b>Closing net book value</b>		<b>514,687,500</b>	<b>416,434,500</b>	<b>145,828,800</b>	<b>3,166,500,716</b>	<b>9,191,808</b>	<b>1,289,560</b>	<b>1,333,189</b>	<b>50,367,309</b>	<b>16,251,494</b>	<b>15,279</b>	<b>4,322,548,047</b>
<b>As at September 30, 2025</b>												
Gross carrying amount		514,687,500	462,705,000	162,032,000	3,330,676,251	27,900,498	8,586,563	14,946,304	124,786,829	25,075,195	7,629,077	4,690,980,063
Accumulated depreciation		-	(46,270,500)	(16,203,200)	(164,175,535)	(18,708,690)	(7,297,003)	(13,613,115)	(74,419,520)	(8,823,701)	(7,613,798)	(368,432,016)
<b>Net book value</b>		<b>514,687,500</b>	<b>416,434,500</b>	<b>145,828,800</b>	<b>3,166,500,716</b>	<b>9,191,808</b>	<b>1,289,560</b>	<b>1,333,189</b>	<b>50,367,309</b>	<b>16,251,494</b>	<b>15,279</b>	<b>4,322,548,047</b>
<b>Annual rates of depreciation</b>		<b>0%</b>	<b>10%</b>	<b>10%</b>	<b>5%</b>	<b>10%</b>	<b>10%</b>	<b>30%</b>	<b>20%</b>	<b>35%</b>	<b>35%</b>	<b>35%</b>



		2025	2024 (Restated)
	Note	Rupees	
<b>13.1.1 Allocation of depreciation</b>			
Cost of goods manufactured -			
Manufacturing expenses	22.1	222,822,697	142,372,036
Administrative expenses	23	24,758,077	15,819,115
		<u>247,580,774</u>	<u>158,191,151</u>

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

Asset class	Location	Total area (acres)	Covered area (acres)
Freehold land	Tando Muhammad Khan	205	-
Factory & Non-factory building	Tando Muhammad Khan	-	105

**13.3** The latest valuation of the freehold land, factory building, non-factory building and plant and machinery was carried out by an independent valuer, M/s. MYK Associates (Private) Limited, as at September 30, 2024. According to that valuation, the forced sale value of these assets was assessed at Rs. 3.204 billion as at September 30, 2024.

**13.4** Had freehold land, factory and non-factory buildings and plant and machinery been carried under the cost model of accounting, their carrying amounts as of the reporting date would have been as follows:

		2025	2024 (Restated)
	Note	Rupees	
Freehold land		20,535,000	20,535,000
Factory building		41,704,874	46,338,749
Non - factory building		6,874,713	7,638,570
Plant and machinery		681,471,441	658,856,711
		<u>750,586,028</u>	<u>733,369,030</u>

#### **14. LONG TERM LOANS - unsecured**

Due from employees	14.1	<u>1,230,057</u>	<u>1,240,787</u>
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**14.1** These represent interest-free loans provided to the employees of the Company for the purchase of vehicles. The loans are recoverable over a period of five years through deduction from monthly salaries.

#### **15. STORES AND SPARES - NET**

Stores and spares inventory		203,771,211	145,216,764
Provision for slow moving and obsolete items	15.1	<u>(66,704,170)</u>	<u>(41,204,049)</u>
		<u>137,067,041</u>	<u>104,012,715</u>

		2025	2024 (Restated)
	Note	Rupees	
<b>15.1 Movement of provision for slow moving and obsolete items</b>			
Opening		41,204,049	41,204,049
Charge for the year	26	25,500,121	-
Closing		66,704,170	41,204,049
<b>16. STOCK IN TRADE</b>			
Finished goods inventory:			
Sugar	16.1	1,157,534,130	1,791,566,494
Less: Provision for impairment		-	(74,734,831)
		1,157,534,130	1,716,831,663
Bagasse		57,064,060	13,476,068
		1,214,598,190	1,730,307,731
Work-in-process inventory:			
Sugar		22,339,968	20,165,954
Molasses		2,282,565	2,323,946
		24,622,533	22,489,900
		1,239,220,723	1,752,797,631
<b>16.1</b>	This includes stocks amounting to Rs. 864.73 million (2024: Rs. 902.16 million) pledged with banks as security with banks against finance facilities.		
		2025	2024 (Restated)
	Note	Rupees	
<b>17. TRADE DEBTS - UNSECURED</b>			
Receivable against local sales of:			
- Sugar		-	144,000
- Molasses		243,585,376	67,936,986
- Bagasse		119,388	138,990
		243,704,764	68,219,976
<b>18. SHORT TERM LOANS, ADVANCES AND DEPOSIT - UNSECURED</b>			
Loans to growers - unsecured	18.1	109,715,471	50,953,788
Security deposit - Bid money		1,147,644	14,200,000
Advance to suppliers and contractors	18.2	42,012,643	38,955,391
Due from employees	18.3	3,104,612	3,080,959
		155,980,370	107,190,138
<b>18.1 Loans to growers - unsecured</b>			
Considered good		109,715,471	50,953,788
Considered doubtful		137,833,341	137,833,341
		247,548,812	188,787,129
Provision for loans considered doubtful		(137,833,341)	(137,833,341)
	18.1.1	109,715,471	50,953,788

**18.1.1** These loans had been provided to sugar cane growers for their capital requirements related to cultivation and development. Management has initiated recovery efforts for outstanding amount of loans together with interest thereon. However, adjustment of outstanding balance of loans has been slow in view of volatile market situation where procurement of cane has been difficult over the past few years in the Province of Sindh owing to various factors including dezoning. In view of uncertainty of the recoverability of these loans, management has made a provision against the outstanding amounts considered doubtful.

	2025	2024 (Restated)
Note	Rupees	
<b>18.2 Advance to suppliers and contractors - unsecured</b>		
Considered good	42,012,643	38,955,391
Considered doubtful	23,771,920	23,771,920
	65,784,563	62,727,311
Provision for advances considered doubtful	(23,771,920)	(23,771,920)
	42,012,643	38,955,391

**18.3** These represent interest free loans provided to employees as per the Company's policy and these are recovered through deduction from monthly payroll.

	2025	2024 (Restated)
Note	Rupees	
<b>19. OTHER RECEIVABLES</b>		
Sales tax refundable	1,054,585	1,054,585
Subsidy receivable	19.1 73,920,300	73,920,300
Receivable against insurance claim	441,029	441,029
Receivable from Nazir High Court	-	20,661,500
Others	656,271	348,361
	76,072,185	96,425,775

**19.1** This represents the Inland Freight Subsidy receivable from TDAP (in relation to exports made by the Company in the FY 2012-13 and FY 2013-14). In this relation, the Pakistan Sugar Mills Association (PSMA) as well as the Company have recently approached TDAP requesting the release of the said subsidy; however, any response from TDAP is still forthcoming.

	2025	2024 (Restated)
Note	Rupees	
<b>20. CASH AND BANK BALANCES</b>		
Cash in hand	318,245	508,550
Cash at bank:		
- Current accounts	20.1 91,085,423	20,554,962
- Deposit accounts	180,617,687	26,345,345
	271,703,110	46,900,307
	272,021,355	47,408,857

**20.1** These represent funds deposited with banks in saving accounts carrying profit at the rate of 7% to 9% (2024: 10% to 20%).

		2025	2024 (Restated)
	Note	Rupees	
<b>21. REVENUE - NET</b>			
Revenue from local sales - net	21.1	5,436,054,348	5,561,630,719
Revenue from export sales	21.2	759,721,723	204,550,335
		<u>6,195,776,071</u>	<u>5,766,181,054</u>
<b>21.1 Revenue from local sales - net</b>			
Sale of goods to local customers - gross		6,471,600,621	6,641,277,150
Less: sales tax		(1,004,162,260)	(1,013,076,595)
Less: federal excise duty		(3,225,000)	-
Less: advance income tax		(28,159,013)	(66,569,836)
		<u>5,436,054,348</u>	<u>5,561,630,719</u>
<b>21.2 Sales made to following geographical region:</b>			
Sale of goods to foreign customers		700,946,623	204,550,335
Export subsidy (from provincial government)		58,775,100	-
		<u>759,721,723</u>	<u>204,550,335</u>
<b>22. COST OF SALES</b>			
Sugarcane consumed		4,967,990,520	6,718,380,635
Manufacturing expenses	22.1	698,119,292	580,171,872
		<u>5,666,109,812</u>	<u>7,298,552,507</u>
Sugar stock in process - opening		20,165,954	13,059,876
Sugar stock in process - closing	16	(22,339,968)	(20,165,954)
		<u>(2,174,014)</u>	<u>(7,106,078)</u>
		5,663,935,798	7,291,446,429
Molasses stock in process - opening		2,323,946	2,955,400
Molasses stock in process - closing	16	(2,282,565)	(2,323,946)
Sale of molasses (by-product)		(572,422,160)	(825,420,000)
		<u>(572,380,779)</u>	<u>(824,788,546)</u>
Cost of goods manufactured		5,091,555,019	6,466,657,883
Finished stock of Sugar - opening		1,716,831,663	796,703,764
Finished stock of Sugar - closing	16	(1,157,534,130)	(1,716,831,663)
		<u>559,297,533</u>	<u>(920,127,899)</u>
Stock of Bagasse - opening		13,476,068	29,400,759
Stock of Bagasse - closing	16	(57,064,060)	(13,476,068)
		<u>(43,587,992)</u>	<u>15,924,691</u>
		<u>5,607,264,560</u>	<u>5,562,454,675</u>

		2025	2024 (Restated)
	Note	Rupees	
<b>22.1 Manufacturing expenses</b>			
Salaries, wages and other benefits	22.1.1	226,532,997	211,449,727
Depreciation on operating fixed asset	13.1.1	222,822,697	142,372,036
Repairs and maintenance		132,851,704	77,423,449
Production stores consumed		75,396,915	100,568,337
Fuel and power		17,189,611	24,991,494
Insurance		13,335,730	12,218,864
Transportation charges		5,461,325	5,460,241
Others	39	4,528,313	5,687,724
		<u>698,119,292</u>	<u>580,171,872</u>
<b>22.1.1</b>	Salaries, wages and other benefits include staff retirement benefits amounting to Rs. 3.04 million (2024: Rs. 2.73 million)		
<b>23. ADMINISTRATIVE EXPENSES</b>			
Salaries, wages and other benefits	23.1	95,070,442	87,806,379
Depreciation on operating fixed asset	13.1.1	24,758,077	15,819,115
Vehicle running and maintenance		10,888,713	11,722,466
Directors' remuneration	31	12,000,000	12,157,803
Entertainment expense		6,056,847	6,880,154
Repair and maintenance		3,396,007	3,579,266
Postage, fax and telephone		4,208,394	3,377,075
Subscriptions, books and periodicals		4,915,014	3,239,187
Legal and professional		2,982,700	2,764,279
Printing and stationery		2,550,953	2,465,352
Insurance		1,859,560	2,373,404
Utilities		1,821,362	2,232,719
Auditor's remuneration	23.2	2,329,602	2,130,570
Rent, rates and taxes		827,375	1,091,249
Traveling and conveyance		1,372,432	642,341
Others		2,882,090	3,514,381
		<u>177,919,568</u>	<u>161,795,740</u>
<b>23.1</b>	Salaries, wages and other benefits include staff retirement benefits amounting to Rs. 4.53 million (2024: Rs. 4.09 million).		
<b>23.2 Auditors' remuneration</b>			
Audit fee		1,270,500	1,155,000
Certification charges		284,350	258,500
Half yearly review		399,300	363,000
Out of pocket expenses		375,452	354,070
		<u>2,329,602</u>	<u>2,130,570</u>
<b>24. SELLING AND DISTRIBUTION EXPENSES</b>			
Loading, stacking and handling		4,851,655	5,698,618
Transportation		313,600	-
Service related to export		2,564,971	818,295
Commission		3,131,965	1,570,050
Advertisement expense		479,677	1,196,300
		<u>11,341,868</u>	<u>9,283,263</u>

		2025	2024 (Restated)
	Note	Rupees	
<b>25. OTHER INCOME</b>			
Sale of bagasse - net	25.1	98,423,356	119,848,358
Liabilities no longer payable written back		-	2,600,114
Profit on deposit accounts		15,491,568	26,606,856
Gain on disposal of operating fixed assets		-	1,771,788
Exchange gain		-	102,665
Others		25,378	-
		<u>113,940,302</u>	<u>150,929,781</u>
<b>25.1 Sale of bagasse - net</b>			
Gross Sale		116,139,563	141,448,754
Less: sales tax		<u>(17,716,207)</u>	<u>(21,600,396)</u>
		<u>98,423,356</u>	<u>119,848,358</u>
<b>26. OTHER EXPENSES</b>			
Provision for advance to suppliers	18.2	-	166,315
Provision for slow moving stores and spares		25,500,121	-
Provision for impairment of finished goods		-	-
Exchange loss		114,591	-
Advances written off		-	474,887
Charity and donation	26.1	2,577,892	1,729,000
Others		-	29,215,800
		<u>28,192,604</u>	<u>31,586,002</u>
<b>26.1</b>	None of the directors or their spouses have any interest in the donee institutions. Further, there is no single party to whom the donation exceeds the higher of: (a) 10% of the Company's total donation expense for the year or; (b) Rs. 1 million.		
		2025	2024 (Restated)
	Note	Rupees	
<b>27. FINANCE COSTS</b>			
Mark up on:			
- Long term finance		2,363,379	20,769,675
- Short term borrowings		<u>254,728,854</u>	<u>547,337,233</u>
		257,092,233	568,106,908
Bank charges		<u>3,113,353</u>	<u>4,649,519</u>
		<u>260,205,586</u>	<u>572,756,427</u>
<b>28. LEVIES</b>			
Excess of minimum tax over normal tax		61,103,592	83,893,118
Provision for Workers' Profit Participation Fund		11,245,339	-
Provision for Workers' Welfare Fund		<u>8,214,487</u>	<u>933,096</u>
		19,459,826	933,096
		<u>80,563,418</u>	<u>84,826,214</u>

		2025	2024 (Restated)
	Note	Rupees	
<b>29. TAXATION - net</b>			
Current		54,032,485	-
Prior year		(2,423,559)	(2,265,848)
		51,608,926	(2,265,848)
Deferred	8.1	(47,352,462)	(206,917,542)
		4,256,464	(209,183,390)

#### 29.1 Relationship between income tax expense and accounting profit before taxation

	2025 Rupees
<b>Profit before taxation</b>	144,228,769
Tax at the applicable rate of 29% (2024: 29%)	41,826,343
Tax effects of:	
- Items classified in levies	(61,103,592)
- permanent difference	747,589
- super tax	31,111,507
- prior tax	(2,423,559)
- other miscellaneous items	(5,901,824)
	4,256,464

**29.1.1** In respect of the year ended September 30, 2024, the numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate as required by IAS 12 'Income Taxes' has not been presented in these financial statements since the Company has suffered an accounting loss before tax in this year and its income subject to taxation under the normal tax regime has attracted the provisions of section 113 of the Income Tax Ordinance, 2001 (Minimum tax).

#### 29.2 Status of income tax assessments

Except as stated in notes 12.1.1 and 12.1.2 to these financial statements, the income tax assessments of the Company are deemed to have been finalised up to, and including, the tax year 2025 (accounting year ended September 30, 2024) based on the returns of income filed by the Company with the concerned taxation authority. As per section 120 of the Income Tax Ordinance, 2001 ('the Ordinance'), a tax return filed by a taxpayer is treated as an assessment order issued by the concerned taxation authority unless the same is selected for re-assessment / audit as per the legal provisions stipulated in the Ordinance.



2025

2024  
(Restated)

Rupees

### 30. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

#### 30.1 Basic earning / (loss) per share

Profit / (loss) after taxation	139,972,305	(296,408,096)
--------------------------------	-------------	---------------

Number

Weighted average number of ordinary shares outstanding	10,425,000	10,425,000
--	------------	------------

Rupees

Earning / (loss) per share - basic	13.43	(28.43)
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#### 30.2 Diluted earning / (loss) per share

There is no dilutive effect on the basic earning / (loss) per share of the Company, since there were no potential ordinary shares in issue as at September 30, 2025 and September 30, 2024.

### 31. REMUNERATION OF THE CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

Particulars	September 30, 2025				September 30, 2024			
	Chief Executives	Director	Executives	Total	Chief Executives	Director	Executives	Total
----- Rupees -----								
Basic salary	3,750,000	3,750,000	16,191,432	23,691,432	3,750,000	3,750,000	15,307,812	22,807,812
Vehicle expenses	429,018	-	4,065,429	4,494,447	157,803	-	4,187,730	4,345,533
Other prerequisites	2,250,000	2,250,000	13,461,875	17,961,875	2,250,000	2,250,000	12,354,889	16,854,889
Total	6,429,018	6,000,000	33,718,736	46,147,754	6,157,803	6,000,000	31,850,431	44,008,234
No. of persons	1	1	7	9	1	1	7	9

31.1 In addition, all Directors and executives of the Company have been provided with free use of Company owned and maintained cars in accordance with their terms of employment / services.

### 32. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of group companies, key management personnel, Sponsors and directors of the company and the staff provident fund. Remuneration of the Chief Executive and Directors is disclosed in note 31 to the financial statements. Transactions entered into, and balances held, with related parties, other than those disclosed elsewhere in these financial statements, are as follows:

Name of the related party	Basis of relationship with the party	Particulars	Note	2025	2024
				Rupees	
<b>Directors</b>	Key management personnel	Balances at the year end - Loan payable	6	403,000,000	403,000,000
<b>Sponsors</b>	Key management personnel	Balances at the year end - Loan payable	6	77,000,000	77,000,000
<b>Staff retirement contribution - Provident Fund</b>	Other related party	Transaction during the year - Company's contribution for the year		7,571,307	5,854,782

### 33. OPERATING SEGMENT

These financial statements have been prepared on the basis of single reportable segment. The category-wise disclosures required by the accounting and reporting standards as applicable in Pakistan are as follows:

- Revenue from sale of sugar represents 90.23% (2024: 85.92% ) of the total revenue/income arising from sale of sugar, molasses and bagasse.
- 11.06% (2024: 3.05%) revenue of the Company relates to customers outside Pakistan.
- All non-current assets of the Company at September 30, 2025 and 2024 were located in Pakistan.

### 34. FINANCIAL INSTRUMENTS

#### 34.1 Nature and extent of risks arising from financial instruments

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

##### 34.1.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

A financial asset is regarded as credit impaired as and when it falls under the definition of a 'defaulted' financial asset. For the Company's internal credit management purposes, a financial asset is considered as 'defaulted' when it is past due for 90 days or more. This is because the Company mostly deals on advance payment basis; for other transactions on credit basis, the amounts are usually collected within 90 days.

The Company writes off a financial asset when there remains no reasonable probability of recovering the carrying amount of the asset through available means. The financial assets written off are not subject to enforcement activity.

#### Maximum exposure to credit risk

The carrying amounts of the financial assets represent their maximum credit exposure at the reporting date. These exposures are as follows:

		2025	2024
	Note	Rupees	
Long term loans		1,230,057	1,240,787
Long term deposits		990,504	792,527
Trade debts	(a)	243,704,764	68,219,976
Short term loans and deposits		113,967,727	68,234,747
Other receivables		1,097,300	21,450,890
Bank balances	(b)	271,703,110	46,900,307
		<u>632,693,462</u>	<u>206,839,234</u>

#### Note (a) - Credit risk exposure on trade debts

To reduce the exposure to credit risk arising from trade debts, the Company has developed its own risk management policies and guidelines whereby credit limit is assigned on customer to customer basis. In addition, all export sales are made under L/C arrangements.

The aging analysis of the trade debts as at the reporting date is as follows:

	September 30, 2025		September 30, 2024	
	Gross carrying amount	Provision for expected credit losses	Gross carrying amount	Provision for expected credit losses
	(Rupees)			
Past due more than 60 days or less than 90 days	144,000	-	144,000	-
Past due more than 90 days or less than 365 days	243,560,764	-	68,075,976	-
	<u>243,704,764</u>	<u>-</u>	<u>68,219,976</u>	<u>-</u>

Based on past experience, consideration of financial position, past track records and recoveries, the Company believes that trade debtors considered good do not require any impairment except for which has already been provided.

#### Note (b) - Credit risk exposure on bank balances

The Company's credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. As of the reporting date, the external credit ratings of the Company's bankers were as follows:

	Short term rating	Credit rating agency	2025	2024
			Rupees	
Bank Al Falah Limited	A-1+	PACRA	97,864,266	7,500,487
MCB Bank Limited	A-1+	PACRA	25,641,231	9,670,338
Habib Bank Limited	A-1+	JCR-VIS	18,238,313	13,841,045
Allied Bank Limited	A-1+	PACRA	16,138,658	1,678,233
Meezan Bank Limited	A-1+	JCR-VIS	40,160,362	3,056,881
Bank Al Habib Limited	A-1+	PACRA	46,343,458	7,326,144
Bank Islami Limited	A-1	PACRA	382,811	673,819
United Bank Limited	A-1+	JCR-VIS	24,893,571	1,914,182
Faysal Bank Limited	A-1+	PACRA	1,048,982	418,675
Dubai Islamic Bank Limited	A-1+	JCR-VIS	383,595	402,119
National Bank Pakistan Limited	A-1+	PACRA	529,698	176,449
Askari Bank Limited	A-1+	PACRA	-	101,512
Sindh Bank Limited	A-1	JCR-VIS	78,165	77,165
Other banks (Non- rated)	-	-	-	63,258
			271,703,110	46,900,307

#### Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same party, or when counter parties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. As of the reporting date, the Company was not exposed to any major concentrations of credit risk.

	September 30, 2025			September 30, 2024		
	Total exposure	Concentration	% of total exposure	Total exposure	Concentration	% of total exposure
	Rupees			Rupees		
Trade debts	243,704,764	243,678,901	100%	68,219,976	68,030,511	100%
Bank balances	271,703,110	96,617,179	36%	46,900,307	13,579,544	29%
		552,437,805			353,261,786	

### 34.1.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of adequate funds through committed credit facilities. The Company finances its operations through equity, borrowings and working capital with a view to maintaining an appropriate mix between various sources of finance to minimize the liquidity risk. The management aims to maintain flexibility in funding by keeping regular committed credit lines.

Following is the maturity analysis of non-derivative financial liabilities:

	September 30, 2025				
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years
	-----Rupees-----				
Trade and other payables	313,629,408	313,629,408	313,629,408	-	-
Short term borrowings	923,422,329	923,422,329	923,422,329	-	-
Accrued mark-up	14,688,734	14,688,734	14,688,734	-	-
	1,251,740,471	1,251,740,471	1,251,740,471	-	-

	September 30, 2024				
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years
	-----Rupees-----				
Long term finance	62,500,001	68,995,147	47,098,972	21,896,175	-
Trade and other payables	268,107,012	268,107,012	268,107,012	-	-
Short term borrowings	1,248,230,165	1,248,230,165	1,248,230,165	-	-
Accrued mark-up	78,527,479	78,527,479	78,527,479	-	-
	1,657,364,657	1,663,859,803	1,641,963,628	21,896,175	-

### 34.1.3 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

#### i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to a change in a foreign exchange rate. It arises mainly where receivables and payables exist due to transactions in foreign currency. As of the reporting date, the Company was not exposed to currency risk as there were no foreign currency denominated receivables / payables.

#### ii) Interest rate risk

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

The Company manages its interest rate risk by regularly monitoring changes in interest rates and its effect on the Company's financial instruments and cash flows. At the reporting date, the Company's exposure to interest rate risk was as follows:

	2025	2024	2025	2024
	Effective interest rate		Carrying amounts	
	-----Percentage-----		-----Rupees-----	
<b>Financial liabilities</b>				
Long term financing	-	20.69% - 23.42%	-	62,500,001
Short term borrowings	11.04% - 17.64%	20.54% - 23.62%	923,422,329	1,248,230,165
<b>Financial Assets</b>				
Bank deposits - pls account	7% - 9%	10% - 20%	180,617,687	26,345,345

#### Fair value sensitivity analysis for fixed rate instruments

As at reporting date, the Company did not hold any fixed rate interest based financial assets or liabilities carried at fair value. Hence, a change in interest rates at the reporting date would not affect the carrying value of any financial asset or financial liability in the financial statements.

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

The following information summarizes the estimated effects of 1% hypothetical increases and decreases in interest rates on cash flows from financial assets and financial liabilities that are subject to interest rate risk. It is assumed that the changes occur immediately and uniformly to each category of instrument containing interest rate risk. The hypothetical changes in market rates do not reflect what could be deemed best or worst case scenarios. Variations in market interest rates could produce significant changes at the time of early repayments. For these reasons, actual results might differ from those reflected in the details specified below. The analysis assumes that all other variables remain constant.

	Increase / (decrease) in profit before taxation	
	100 bp increase	100 bp decrease
<b>As at September 30, 2025</b>		
Cash flow sensitivity-Variable rate financial instruments	(7,428,046)	7,428,046
<b>As at September 30, 2024</b>		
Cash flow sensitivity-Variable rate financial instruments	(12,843,848)	12,843,848

#### iii) Other price risk

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices (other than those arising 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 or similar financial instruments traded in the market. As of the reporting date, the Company was not exposed to other price risk.

2025 2024

Rupees

### 35. FINANCIAL INSTRUMENTS BY CATEGORIES

#### Financial assets at amortised cost

Long term loans	1,230,057	1,240,787
Long term deposits	990,504	792,527
Trade debts	243,704,764	68,219,976
Short term loans and deposits	113,967,727	68,234,747
Other receivables	1,097,300	21,450,890
Cash and bank balances	272,021,355	47,408,857
	<u>633,011,707</u>	<u>207,347,784</u>

#### Financial liabilities at amortised cost

Long term finance - secured	-	62,500,001
Trade and other payables	313,629,408	268,107,012
Short term borrowings	923,422,329	1,248,230,165
Accrued mark-up	14,688,734	78,527,479
	<u>1,251,740,471</u>	<u>1,657,364,657</u>

### 36. FAIR VALUE OF ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Level 1 : Quoted market price (unadjusted) in an active market.

Level 2 : Valuation techniques based on observable inputs.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data.

Presently, items in the financial statements that are carried at fair value are freehold land, factory building, non-factory building and plant and machinery. On a periodic basis, the Company engages an independent external valuer to carry out a fresh revaluation of these operating fixed assets to ensure that their carrying amounts in the financial statements do not differ materially from that which would be determined using fair value at the end of the reporting period. Such valuation usually involves the use of observable and unobservable inputs; however, the weightage of observable inputs used is considered as significant. Accordingly, the Company classifies the aforesaid classes of operating fixed assets within Level 2 of the fair value hierarchy.

The management considers that the fair value of all other assets and liabilities recognised in the financial statements approximate their fair value.

Following is the fair value hierarchy of the assets carried at fair value:



	Level 1	Level 2	Level 3
	Rupees		
<b>September 30, 2025</b>			
Surplus on revaluation of property, plant and equipment	-	2,384,245,223	-
	-	2,384,245,223	-
<b>September 30, 2024</b>			
Surplus on revaluation of property, plant and equipment	-	2,517,630,782	-
	-	2,517,630,782	-

### 37. CAPITAL MANAGEMENT

The management's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management closely monitors the return on capital along with the level of distributions to ordinary shareholders. The management seeks to maintain a balance between higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company is not subject to any externally imposed capital requirements.

Following is the quantitative analysis of Company's capital management:

	2025	2024 (Restated)
	Rupees	
<b>Borrowings:</b>		
Long term finance from a banking companies	-	62,500,001
<b>Shareholders' equity:</b>		
Issued, subscribed and paid up capital	104,250,000	104,250,000
Unappropriated profit / (loss)	208,098,698	(65,259,166)
Long term loans	480,000,000	480,000,000
	792,348,698	518,990,834
<b>Total capital managed by the Company</b>	<b>792,348,698</b>	<b>581,490,835</b>

### 38. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the reporting year as shown in the statement of cash flows are reconciled to the related items in the statement of financial position as follows:

		2025	2024
		Rupees	
	Note		
Short term borrowings - Running finance	10	(223,422,329)	(475,179,961)
Cash and bank balances	20	272,021,355	47,408,857
		48,599,026	(427,771,104)

### 39. RESTATEMENT OF CORRESPONDING FIGURES

#### Market committee levy

In accordance with Section 19 of the Agriculture Produce Market Act, 1939, read with Rule 29 of the Agriculture Produce Market Rules, 1940, the Company was required to pay the market committee fee based on the sugar cane crushed each year. However, in prior years, this liability was inadvertently omitted from the financial statements.

This omission resulted in an understatement of the related liability. The cumulative effect of the error was an understatement of market committee levy payable of Rs. 109.989 million as at September 30, 2023 and Rs. 115.205 million as at September 30, 2024. As a result, unappropriated profits were overstated by the same amounts in the respective annual financial statements, along with a corresponding understatement of market committee expense for those periods.

#### Rate of deferred tax

The Company had previously calculated deferred tax using the standard rate of 29%. However, under Section 4C of the Income Tax Ordinance, an additional tax is applicable based on the level of taxable income, which is also required to be considered in determining deferred tax. The Company had inadvertently not applied the correct composite tax rate in prior years. During the current year, the Company has corrected this matter retrospectively.

The aforesaid prior period errors have been corrected retrospectively in accordance with 'IAS 8 - Basis of Preparation of Financial Statements', and the comparative figures have been restated. As the restatement had a material impact on the statement of financial position at the beginning of the earliest comparative period presented (i.e., September 30, 2023), a third statement of financial position has also been presented in these financial statements in compliance with IAS 1 'Presentation of Financial Statements'.

The retrospective effects on the corresponding figures presented in these financial statements are as follows:

#### Effects on the statement of financial position

	September 30, 2024			September 30, 2023		
	As previously reported	As restated	Change	As previously reported	As restated	Change
	-----	Rupees	-----	-----	Rupees	-----
Market Committee levy payable	-	115,205,624	115,205,624	-	109,989,054	109,989,054
Deferred taxation - net	879,035,241	1,109,583,062	230,547,821	645,427,831	772,202,816	126,774,985
Unappropriated profit / (loss)	41,500,781	(65,259,166)	(106,759,947)	285,152,719	183,616,797	(101,535,922)
Surplus on revaluation of property, plant and equipment - net	2,756,624,280	2,517,630,782	(238,993,498)	1,671,374,503	1,536,146,386	(135,228,117)

## Effects on the statement of profit or loss

	For the year ended September 30, 2024		
	As previously reported	As restated	Change
	----- (Rupees) -----		
Revenue - net	5,766,181,054	5,766,181,054	-
Cost of sales	(5,482,503,274)	(5,487,719,844)	5,216,570
<b>Gross profit</b>	<b>283,677,780</b>	<b>278,461,210</b>	<b>5,216,570</b>
Administrative expenses	(161,795,740)	(161,795,740)	-
Selling and distribution expenses	(9,283,263)	(9,283,263)	-
Other income	150,929,781	150,929,781	-
Other expenses	(106,320,833)	(106,320,833)	-
	(126,470,055)	(126,470,055)	-
<b>Operating profit</b>	<b>157,207,725</b>	<b>151,991,155</b>	<b>5,216,570</b>
Finance costs	(572,756,427)	(572,756,427)	-
<b>Loss before levies and taxation</b>	<b>(415,548,702)</b>	<b>(420,765,272)</b>	<b>5,216,570</b>
Levies	(84,826,214)	(84,826,214)	-
<b>Loss before taxation</b>	<b>(500,374,916)</b>	<b>(505,591,486)</b>	<b>5,216,570</b>
Taxation	-	-	-
- Current	2,265,848	2,265,848	-
- Prior year	198,848,366	206,917,542	(8,069,176)
- Deferred	201,114,214	209,183,390	(8,069,176)
<b>Loss after taxation</b>	<b>(299,260,702)</b>	<b>(296,408,096)</b>	<b>(2,852,606)</b>
<b>Loss per share - basic and diluted</b>	<b>(28.71)</b>	<b>(21.26)</b>	<b>7.44</b>

2025

2024

Number

## 40. GENERAL

### 40.1 Number of employees

Total employees of the Company at the year end	379	392
Average employees of the Company during the year	434	463

### 40.2 Investment out of Provident fund

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

#### 40.3 Reclassification of corresponding figures

		Note	2025	2024
			Rupees	
Reclassified from component	Reclassified to component			
Workers' Welfare Fund payable (Trade and other payables)	Taxation - net (Taxation - net)	9.4	8,591,124	8,591,124
Provision for impairment of finished goods (Other expenses)	Finished stock of Sugar - closing (Cost of sales)	22	8,591,124	8,591,124

		2025	2024
		M.tons	
Sugarcane crushing capacity		1,280,000	1,280,000
Sugarcane crushed		405,205	521,657
Sugar produced		40,445	56,855

**40.4.1** The estimated production capacity is based on 160 days of crushing. However, the actual crushing days were only 95 days (2024: 87 days) due to non-availability of sugar cane.

#### 40.5 Specific disclosures for Shariah - compliant companies

The disclosures required under clause 10 of item no. VI and item no. VII of the Fourth Schedule of the Companies Act, 2017 for Shariah - compliant companies and the companies listed on Islamic index are as follows:

S no.	Disclosure Required	Reference to Disclosure
i)	Loans / advances obtained as per Islamic mode	Not applicable
ii)	Financing (long-term, short-term, or lease financing) obtained as per Islamic mode	Rs. 3,115 million received and Rs. 3,188 million repaid during the year.
iii)	Long-term and short-term Shariah - compliant investments	Not applicable
iv)	Shariah - compliant bank deposits / bank balances	Note 20.1 for Cash & Bank
v)	Profit earned from Shariah - compliant bank deposits / bank balances	
vi)	Revenue earned from a Shariah - compliant business segment	Not applicable
vii)	Break-up of late payments or liquidated damages	Not applicable
viii)	Gain / loss or dividend earned from Shariah - compliant investments	Not applicable
ix)	Share of profit from Shariah - compliant associates	Not applicable
x)	Exchange gain earned from actual currency	Not applicable
xi)	Exchange gains earned using conventional derivative financial instruments	Not applicable
xii)	Mark-up / profit paid on Islamic mode of financing	Rs: 96.4 million paid on Islamic
xiii)	Profits earned or interest accrued on any conventional loan or advance	Not applicable
xiv)	Source and detailed breakup of other income	Not applicable
xv)	Relationships with Shariah - compliant financial institutions, including banks, takaful operators and their windows, etc.	<b>Banker:</b> Meezan Bank Limited Bank Islami Limited Faysal Bank Limited Dubai Islamic Bank Habib Bank Limited (Islamic banking)



**40.6 Reclassification of corresponding figures**

Certain corresponding figures have been rearranged and reclassified, wherever considered necessary and for the purpose of comparison and better presentation.

**40.7 Date of authorization of the financial statements for issue**

These financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 23 December, 2025.

**40.8 Level of rounding**

Figures in these financial statements have been rounded off to the nearest rupee.

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**Chief Executive**

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**Chairman**

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**Chief Financial Officer**



## PATTERN OF SHAREHOLDING AS AT SEPTEMBER 30, 2025

NUMBER OF SHARES HOLDERS	SHAREHOLDING FROM	TO	TOTAL NUMBER OF SHARES HELD
1,058	1	100	57,663
476	101	500	129,817
116	501	1,000	97,387
112	1,001	5,000	256,774
14	5,001	10,000	108,415
4	10,001	15,000	53,890
3	15,001	20,000	56,300
2	30,001	35,000	22,001
1	50,001	55,000	54,023
1	55,001	60,000	57,000
1	65,001	70,000	70,000
1	145,001	150,000	147,950
1	180,001	185,000	184,600
2	195,001	200,000	400,000
1	555,001	560,000	559,500
1	595,001	600,000	599,200
1	720,001	725,000	721,765
1	725,001	730,000	725,600
1	785,001	790,000	790,000
2	815,001	820,000	1,635,400
1	835,001	840,000	837,400
1	905,001	910,000	906,200
1	945,001	950,000	946,815
1	1,005,001	1,010,000	1,007,300
<b>1,803</b>			<b>10,425,000</b>

CATEGORIES	NUMBERS OF SHAREHOLDERS	NUMBER OF SHARES HELD	PERCENTAGE
INDIVIDUALS	1,790	9,493,066	91.06%
INVESTMENT COMPANIES	2	2,700	0.03%
JOINT STOCK COMPANIES	4	1,824	0.02%
FINANCIAL INSTITUTIONS	4	924,800	8.87%
MODARABA COMPANIES	1	600	0.01%
OTHERS	2	2,010	0.02%
<b>TOTAL</b>	<b>1,803</b>	<b>10,425,000</b>	<b>100.00%</b>



## PATTERN OF SHARES HELD BY SHARE HOLDERS AS AT SEPTEMBER 30, 2025

Combined pattern of CDC & Physical Shareholding as at 30th September 2025

CATEGORY NO.	CATEGORIES OF SHAREHOLDERS	NUMBERS OF SHARES HELD	CATEGORY WISE NO. OF FOLIOS/ SHARES	CATEGORY WISE SHARES	PERCENTAGE
1	<b>INDIVIDUALS</b>	-	1,778	1,935,680	18.57
2	<b>INVESTMENT COMPANIES</b> PAKISTAN INDUSTRIAL CREDIT & INVESTMENT CORP. LTD. INVESTMENT CORPORATION OF PAKISTAN	1,500 1,200	2	2,700	0.03
3	<b>JOINT STOCK COMPANIES</b> MUHAMMAD AHMED NADEEM SECURITIES ( SMC-PVT ) LIMITED SARFARAZ MEHMOOD (PRIVATE) LIMITED NCC - PRE SETTLEMENT DELIVERY ACCOUNT MAPLE LEAF CAPITAL LIMITED	400 500 923 1	4	1,824	0.02
4	<b>DIRECTORS, CHIEF EXECUTIVE OFFICER, THEIR SPOUSE AND MINOR CHILDREN</b> MR. DEOO MAL DR. BESHAM KUMAR MR. JUGDESH KUMAR MR. MOHAN LAL DR. TARA CHAND MR. MAHESH KUMAR MR. DILEEP KUMAR MRS. MAHESHWARI OASHA MR. MUHAMMAD SIDDIQ KHOKHAR MR. ZAFAR AHMED GHORI	946,815 837,400 790,000 817,500 725,600 744,100 1,007,300 500 56 500	10	5,869,771	56.30
5	<b>EXECUTIVES</b>	-	-	-	-
6	<b>FINANCIAL INSTITUTIONS (BANKS,DFIS,NBFI)</b> NATIONAL INVESTMENT TRUST LIMITED - ADMI NATIONAL DEVELOPMENT FINANCE CORPORATION NATIONAL BANK OF PAKISTAN TRUSTEE DEPTT.	17,300 200 1,100	3	18,600	0.18
7	<b>ASSOCIATED COMPANIES, UNDERTAKINGS AND RELATED PARTIES</b> MR. PEHLAJ RAI MR. HASSANAND (MR. HASSOMAL)	965,850 721,765	2	1,687,615	16.19
8	<b>PUBLIC SECTOR COMPANIES AND CORPORATIONS</b>	-	-	-	-
9	<b>MODARABAS &amp; MUTUAL FUNDS</b> FIRST CRESCENT MODARABA	600	1	600	0.01
10	<b>FOREIGN INVESTORS</b> ISLAMIC DEVELOPMENT BANK	906,200	1	906,200	8.69
11	<b>CO-OPERATIVE SOCIETIES</b>	-	-	-	-
12	<b>OTHERS</b> THE SECRETARY KHOJA (PIRHAI) SHIA ISNA ASHERI JAMAT	410 1,600	2	2,010	0.02
	<b>TOTAL</b>	<b>1,803</b>	<b>10,425,000</b>	<b>100.00</b>	





## FORM OF PROXY

No. of Shares

Please Quote Folio No.

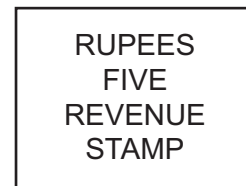
I/We .....of..... a member of **SINDH ABADGAR'S SUGAR MILLS LIMITED** and holding ..... ordinary shares, as per Register Folio No..... hereby appoint Mr..... of..... or failing him..... of..... who is also a member of the company vide Register Folio No. .... as my proxy to vote for me and on my behalf at the Forty Second Annual General Meeting of the Company to be held on Friday, January 23, 2026 at 16:00 hours at the Exchange Auditorium of Pakistan Stock Exchange Building, 2nd Floor, Stock Exchange Road, Karachi-74000 and at an adjournment thereof.

As witness my hand this ..... day of..... 2026.

Witness

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

Name : \_\_\_\_\_



SIGNATURE OF MEMBER

1. A member entitled to attend a General Meeting is entitled to appoint a proxy to attend and vote instead of him. No person shall act as proxy (except for a corporation) unless he is entitled to be present and vote in his own right.
2. The proxies shall be lodged with the company not later than 48 hours before the time for holding of the meeting and must be duly stamped, signed and witnessed.
3. The instrument appointing a Proxy should be signed by the member or his/her attorney duly authorized in writing, if the member is a corporate Body should be signed either under the Common Seal or under the hand of an officer or attorney so authorized.

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# PAKISTAN

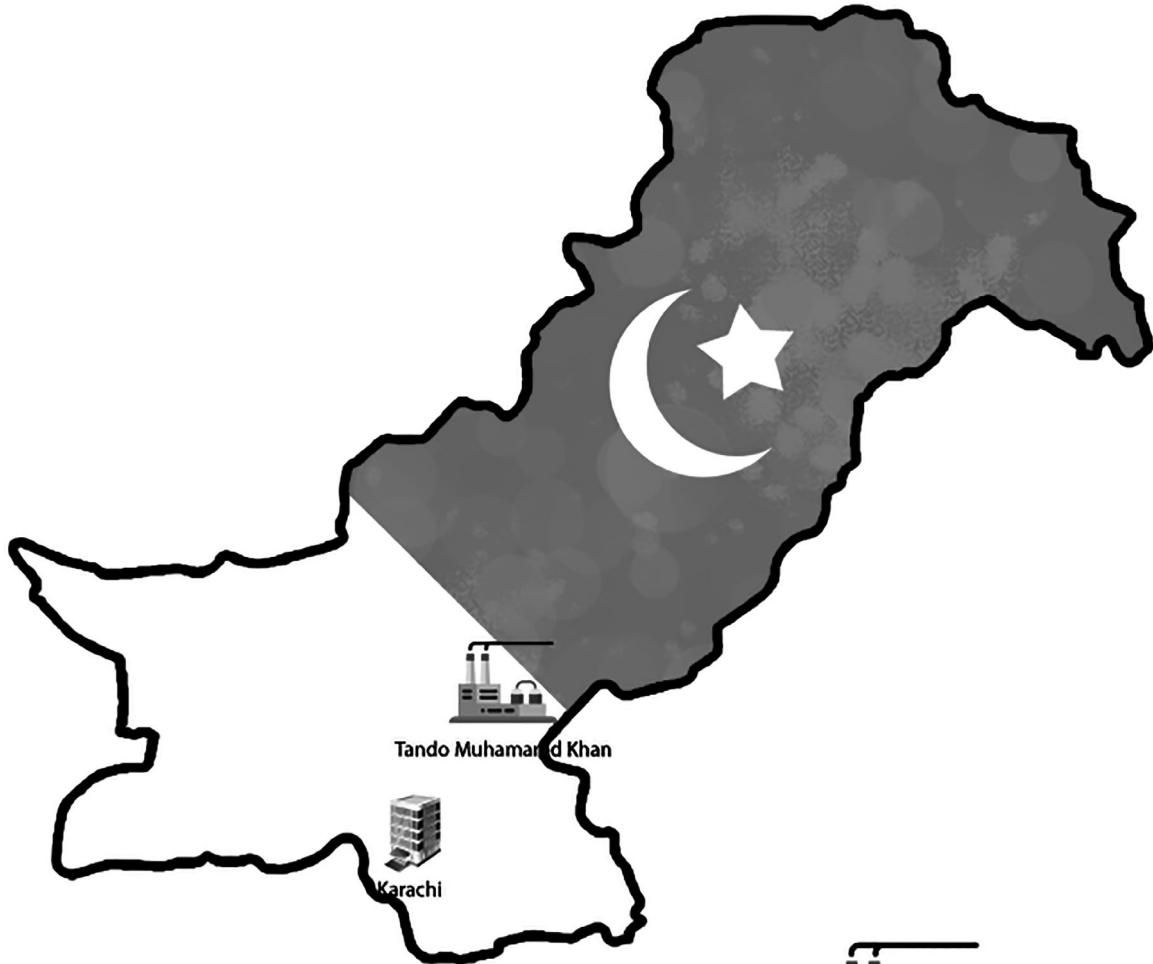
Sindh Abadgar's Sugar Mills Limited  
Geographical Preference



Site

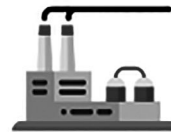


Head Office



Tando Muhammad Khan

Karachi



Sindh Abadgars Sugar Mills Limited  
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