

# ANNUAL REPORT 2025



**SHAHMURAD  
SUGAR MILLS LTD.**



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# Company Information

## BOARD OF DIRECTORS

MR. NOOR MOHAMMAD ZAKARIA

MR. ZIA ZAKARIA

MRS. SANOBAR HAMID ZAKARIA

MR. ASAD AHMED MOHIUDDIN

MR. ZAINUDDIN

MR. RUMI MOIZ

MR. SHEIKH ASIM RAFIQ

### BOARD AUDIT COMMITTEE

MR. RUMI MOIZ

MR. NOOR MOHAMMAD ZAKARIA

MRS. SANOBAR HAMID ZAKARIA

### HUMAN RESOURCE AND REMUNERATION COMMITTEE

MR. RUMI MOIZ

MR. NOOR MOHAMMAD ZAKARIA

MR. ZIA ZAKARIA

### CHIEF FINANCIAL OFFICER

MR. ZAID ZAKARIA

### COMPANY SECRETARY

MR. MOHAMMAD YASIN MUGHAL  
FCMA

### AUDITORS

M/s. KRESTON HYDER BHIMJI & CO.  
Chartered Accountants

### LEGAL ADVISOR

MR. IRFAN  
Advocate

## REGISTERED OFFICE

96-A, Sindhi Muslim Society, Karachi-74400 Tel: 34550161-63 Fax: 34556675

[www.shahmuradsugar.co](http://www.shahmuradsugar.co)

### REGISTRAR & SHARES REGISTRATION OFFICE

C & K Management Associates (Pvt) Ltd.  
M-13, Progressive Plaza, Civil Lines Quarter  
Near P.I.D.C, Beaumont Road,  
Karachi - 75530

### FACTORY

Jhok Sharif,  
Taluka Mirpur Bathoro,  
District Sujawal (Sindh)





## Mission

To gain strength through industry leadership in the manufacturing and marketing of sugar and allied products, to have a strong presence in these products markets while retaining the options to diversify in other lucrative ventures.

To operate efficiently, ethically and while maximizing profits and satisfying customers' needs and stakeholders' interests.

To assist in the socio economic development of Pakistan especially in the rural areas through industrial expansion and development.

## Vision

To be a leading company producing sugar and allied products of international quality by maintaining high level of ethical and professional standards.

## CODE OF CONDUCT

Shahmurad Sugar Mills Limited is guided by the following principles in its pursuit of excellence in all activities for the attainment of the Company's Objectives.

### THE COMPANY

- Fulfills all statutory requirements of the Regulatory Authority and follows all applicable laws of the Country together with compliance of accepted accounting principles, rules and procedures required.
- Deals with all stakeholders in an objective and transparent manner so as to meet the expectations of those who rely on the Company.
- Meet the expectations of the spectrum of the society and the Regulatory Authority by implementing an effective and fair system of financial reporting and internal controls.
- Uses all means to protect the environment and ensures health and safety of the employees.
- Activities and involvement of directors and employees of the Company in no way conflict with the interest of the Company. All acts and decisions of the management are motivated by the interest of the Company rather than their own.
- Ensures efficient and effective utilization of its resources.

### AS DIRECTORS

- Promote and develop attractive environment through responsive policies and guidelines to facilitate viable and timely decisions.
- Maintain organizational effectiveness for the achievement of the Company's goals.
- Support and adherence to compliance of legal and industry requirements.
- Safeguard the interest and assets of the Company to meet and honor all obligations of the Company.
- Promote a culture that supports enterprise and innovation with appropriate short-term and long term performance related rewards that are fair and achievable in motivating management and employees effectively and productively.

### AS EXECUTIVE AND MANAGERS

- Ensure cost effectiveness and profitability of operations.
- Provide directions and leadership for the organization and take viable and timely decisions.
- Develop and cultivate work ethics and harmony among colleagues and associates.
- Encourage initiatives and self-realization in employees through meaningful empowerment.
- Promote and develop culture of excellence, conservation and continuous improvement.
- Provide pleasant work atmosphere and ensure equitable way of working and rewarding system.
- Institute commitment to environmental, health and safety performance.

### AS EMPLOYEES AND WORKERS

- Observe company's policies, regulations and Codes of Best Business Practices.
- Exercise prudence in effective, efficient and economical utilization of resources of the Company.
- Make concerted struggle for excellence and quality.
- Devote productive time and continued efforts to strength the Company.
- Protect and safeguard the interest of the Company and avoid the conflict of interest. Ensure the primary interest in all respects is that of the Company.
- Maintain financial integrity and must avoid making personal gain at the Company's cost by participating in or assisting activities which compete with the Company.

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 47th Annual General Meeting of SHAHMURAD SUGAR MILLS LIMITED will be held at the Registered Office of the Company at 96-A, Sindhi Muslim Society, Karachi on Wednesday, January 28, 2026 at 03.00 p.m. to transact the following business:

### ORDINARY BUSINESS

1. To confirm the minutes of the Extra Ordinary General Meeting held on March 25, 2025.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended September 30, 2025 together with the Directors' and Auditors' Reports thereon.

In accordance with Section 223 of the Companies Act, 2017, and pursuant to SRO. 389(i)2023 dated March 21, 2023 the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following web link:

<https://www.shahmuradsugar.co/financial-statements.html>



3. To approve payment of Final Cash Dividend @ 60% i.e. Rs.6.00 per ordinary share of Rs.10/= each for the year ended September 30, 2025 as recommended by the Board of Directors. This is in addition to 140% i.e. Rs14.00 per share interim cash dividend already paid making a total cash dividend of Rs. 20.00 per share i.e. 200% for the year ended September 30, 2025.
4. To appoint Auditors and to fix their remuneration for the year 2025-26. The present Auditors M/s Kreston Hyder Bhimji & Co., Chartered Accountants, retire and offer themselves for re-appointment.

### SPECIAL BUSINESS

5. To ratify and approve transactions conducted with Related Parties in normal course of business for the year ended September 30, 2025, and authorize the Board of Directors of the Company to approve the related parties transactions by passing the following special resolution with or without modifications:
  - a) "RESOLVED that the transactions carried out in normal course of business with related parties as disclosed in Note No. 37 of the audited financial statements for the year ended September 30, 2025, be and are hereby ratified and approved."
  - b) "FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorized to approve all related party transactions to be carried out during the financial year ending September 30, 2026. These transactions shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next AGM for their formal ratification/approval."

### OTHER BUSINESS

6. To transact any other business with permission of the Chair.

Attached to this notice is a statement of Material Facts covering the above mentioned Special Business, as required under section 134(3) of the Companies Act, 2017

By Order of the Board



**M. YASIN MUGHAL**  
COMPANY SECRETARY

Karachi: December 30, 2025

**NOTES:**

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

The Register of the Members of the Company will remain closed from January 21, 2026 to January 28, 2026 (Both days inclusive) for the purpose of attending the Annual General Meeting /Transfer of shares / entitlement of cash dividend.

**2. Participation in Annual General Meeting and appointing proxies:**

A member of the Company entitled to attend and vote may appoint another member as his/her proxy to attend and vote on his/her behalf. PROXIES MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

In pursuance of Circular No.1 of SECP dated January 26, 2000 the CDC Account holders/subaccount holders are requested to bring with them their original CNICs or Passports alongwith Participant(s) ID Number and CDC account numbers at the time of attending the Annual General Meeting for identification purpose. If proxies are granted by such shareholders the same must be accompanied with attested copies of the CNICs or the Passports of the beneficial owners. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signatures of the nominee shall be submitted along with Proxy form to the Company. The nominee shall produced his original CNIC at the time of attending the meeting for identification.

**3. Participation in the Annual General Meeting Electronically.**

In Pursuance of Circular No. SMD/SL/2(20)/2021/117 dated 15-02-2021 issued by SECP to ensure the participant Members may attend the Meeting Electronically. To attend the Meeting Electronically a Member is required to send an e-mail to [agm.shsml@alnoorgroup.co](mailto:agm.shsml@alnoorgroup.co) with e-mail address, name, folio number, CNIC Number, Cell Number and number of shares held in his / her name with subject "Registration for AGM of SHSML". A video link to join the Meeting will be shared with Members whose e-mails, containing all the required particulars, are received not later than 48 (forty-eight) hours before the time of the Meeting.

**4. Submission of copies of CNIC**

Individual Shareholders are once again reminded to submit a copy of their valid CNIC, if not provided earlier, to the Company's Share Registrar. In case of non-availability of a valid copy of the Shareholders' CNIC in the records of the Company, the company shall be constrained to withhold the Dividend, under the provisions of Section 243 of the Companies Act 2017.

**5. Deduction of Withholding Tax from Dividend U/S 150 of the Income Tax Ordinance, 2001:**

- (i) The rates of deduction of income tax under Section 150 of the Income Tax Ordinance, 2001 for payment of dividend are as follows:

Rate of tax deduction for the filer(s) of income tax return 15%.  
Rate of tax deduction for the non-filer(s) of income tax return 30%.

- (ii) To enable the company to make tax deduction on the amount of cash dividend @ 15% instead of 30%, shareholders whose names are not entered into the Active Tax-payers list (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to immediately make sure that their names are entered in ATL, otherwise tax on their cash dividend will be deducted @ 30% instead of 15%.

Further, according to clarification received from Federal Board of Revenue (FBR), withholding tax will be determined separately on 'Filer/Non-Filer' status of Principal shareholder as well as joint-holder(s) based on their shareholding proportions, in case of joint accounts.

In this regard, all shareholders who hold such shares jointly, are requested to provide shareholding proportions of Principal shareholder and Joint-holder(s) in respect of shares held by them to our Share Registrar in writing as follows:

Company Name	Folio/CDS Account #	Total Shares	Principal shareholder		Joint Shareholders		Signature
			Name and CNIC #	Proportion (No. of shares)	Name and CNIC #	Proportion (No. of shares)	

#### 6. Requirement of Valid Tax Exemption Certificate for Claiming Exemption from Withholding Tax:

As per FBR Circulars No.1(29) WHT/2006 dated June 30, 2010 and No.1(43) DG (WHT) 2008 - Vol. - II-66417-R dated May 12, 2015 the valid exemption certificate is mandatory to claim exemption of withholding tax U/S 150 of the Income Tax Ordinance 2001 (tax on dividend amount) where the statutory exemption under clause 47B of Part-IV of Second Schedule is available. The shareholders who fall in the category mentioned in the above clause and want to avail exemption U/S 150 of the Ordinance, must provide Valid Tax Exemption Certificate to our Share Registrar.

In case of those shareholders who are non-residents are requested to please provide their respective detail including residence status /country of residence with copy of their NICOP to our Share Registrars before book closure. In case of non availability of status in their respective portfolio, the respective tax on dividends would be applicable.

#### 7. Payment of Cash Dividend Electronically:

As per provision of Section 242 of Companies Act, 2017 any dividend payable in cash 'shall only be paid through electronic mode directly in to the bank account designated by the entitled shareholders. A notice of the foregoing seeking information from shareholders for payment of dividend through electronic mode was sent earlier. The shareholders are now once again requested to provide their folio number, name and details of bank account including bank name, branch name, branch code and address, Account number, Title of Account and IBAN/swift code in which they desire their dividend to be credited, failing which the Company will be unable to pay the dividend through any other mode. Standard request form has also been placed on website of the Company. The members are requested to send the information on the same at the earliest possible.

In case shares are held in CDC then the form must be submitted directly to shareholder's broker /participant CDC Investor account services.

#### 8. Unclaimed Dividend / Shares :

Shareholders who could not collect their dividend/physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares, if any.

#### 9. Consent For Video Conference Facility:

Pursuant to Section 134(1)(b) of the Act, if the Company receives consent from shareholders holding aggregate 10% or more shareholding residing at a geographical location to participate in the meeting through video conference at least seven days before the date of the meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city

#### 10. Transmission of Audited Financial Statements / Notices Through Email

Under the provisions of section 223(6) of the Act, all listed companies are permitted to circulate their annual financial statements, along with the Auditor's Report, Directors' Report, Chairman Review Report along with notice of Annual General Meetings ("Annual Report"), to its shareholders through email subject to the written consent of the shareholders. The printed copy of the financial statement can be provided to the member upon request.

#### 11. Deposit of Physical Shares into CDC Accounts.

As per Section 72 of the Companies Act, 2017 every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from commencement of the Companies Act, 2017.



The shareholders having physical shareholding may open CDC sub-account with any of the brokers or investor's account directly with the CDC to place their physical shares into scrip less form. This will facilitate them in many ways including safe custody and sale of shares, anytime they want as the trading of physical shares is not permitted as per existing Regulations of Pakistan Stock Exchange.

12. Financial Statements and relevant reports have been placed on the website of the company which can be seen on [www.shahmuradsugar.co](http://www.shahmuradsugar.co)

**13. E-Voting / Postal Ballot**

Members may exercise their right to vote by means of postal ballot i.e. by post or through electronic mode subject to the requirements of section 143 and 144 of the Companies Act, 2017. Pursuant to Companies (Postal Ballot) Regulations, 2018, for the purposes of Special Business members will be allowed to exercise their right to vote through postal ballot /electronic mode in accordance with the requirement and procedures contained in the aforesaid Regulations. The schedule and procedure of postal ballot/electronic voting shall be placed on the Company's website i.e. [www.shahmuradsugar.co](http://www.shahmuradsugar.co) seven (7) days before the meeting.

**14. Change of Address and Non-Deduction of Zakat Declaration Form:**

Shareholders are requested to inform the Company's Share Registrar, M/s. C & K Management Associates (Pvt.) Limited, M13, Progressive Plaza, Civil Lines Quarter, Near P.I.D.C., Beaumont Road, Karachi - 75530. of any change in their addresses and provide their non-deduction of zakat declaration Form immediately.

**15. No Gift at AGM**

In Accordance with the directives of SECP, no gift will be distributed at the general meeting

**Statement under Section 134(3) of the Companies Act, 2017 Regarding Special Business  
Agenda No. 5**

- a. All transactions carried out by the company with related parties during the year ended September 30, 2025, given in the related parties note No. 37 of the Annual Financial Statement of the Company

The Company carried out transactions with related parties as per the approved Related Party Transactions Policy and approved by the Board as recommended by the Audit Committee on a quarterly basis pursuant to Section 208 of the Companies Act 2017 and clause 15 of the Listed Companies Code of Corporate Governance Regulations 2019.

The transactions with related parties have been approved by the Board in Quarterly and annual financial statements during the financial year ended September 30, 2025. However, the Board decided to place the related party transactions before the shareholders in the AGM for ratification and approval, considering the interest/concerns of the majority directors due to common directorship.

- b. Authorization to the Board of Directors for all transactions to be carried out with related parties during the ensuing year ending September 30, 2026. The Company is expected to be conducting transactions with related parties as per the approved Related Party Transactions Policy. All transactions entered into or to be entered with related parties require the recommendation of the Audit Committee and such transactions shall be placed before the Board of Directors for approval. In order to promote transparent business practices, the shareholders are recommended to authorize the Board of Directors of the Company to approve transactions with the related parties for the year ending September 30, 2026, which transactions shall be deemed to be approved by the shareholders. These transactions shall be placed before the shareholders in the next AGM for their formal ratification/approval.

The Directors are interested in the resolution only to the extent of their common directorships and their shareholding in the associated companies.

## CHAIRMAN' S REVIEW

### On Board overall performance u / s 192 of the Companies Act, 2017

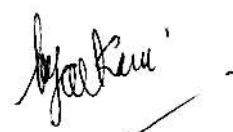
Shahmurad Sugar Mills Limited applies all the requirements set out in the Companies Act 2017 (the Act) and all the requirements set out in the (Code of Corporate Governance 2019) applicable to listed companies including composition of Board of Directors and its Committees. The annual evaluation of the Board of Directors is concluded internally so as to ensure that the overall performance effectiveness of the Board is measured against expectations set for the Company for the period under consideration. The year ended on September 30, 2025 the Company has achieved constructive development for its stakeholders under the challenging circumstances.

During the period under review the Company has faced major challenges due to impact of long confrontation of Russia and Ukraine, middle east conflict, increasing supply chain disruption, higher sea freight cost and recession in world major economics.

The company has managed to achieved profit before tax amounting to Rs. 1,520.113 million as against Rs.423.629 million earned during the previous year. The Company was also able to achieve sales valuing Rs.23.465 billion as against Rs.25.737 billion achieved last year. Keeping in view the good contribution by ethanol division the profit has enhanced during the year under review.

Three years' period of the Board was completed on March 25, 2025 and the shareholders elected the members of the Board in their Extra Ordinary General Meeting held on the same date. The Board reconstituted the Audit Committee and Human Resource and Remuneration Committee. Audit committee thoroughly examined the financial statements of the company before presentation of the same to the Board. The company comprehensively focused on mission and vision of the company to be a leading company in the production of refined sugar and ethanol in the country.

I would also like to thank our shareholders for their continued support on the Board and management of the Company.



NOOR MOHAMMAD ZAKARIA  
CHAIRMAN

Karachi: Dated December 30, 2025

## DIRECTORS' REPORT

IN THE NAME OF ALLAH THE MOST GRACIOUS AND MOST MERCIFUL

Dear members Asslamu Alaikum

I take the opportunity with great pleasure to place before you, on behalf of the Board of Directors, the audited financial statements of your company along with Directors' and Auditors' reports thereon for the year ended September 30, 2025. The principal activities of your company is to produce Sugar and Ethanol of international quality.

### FINANCIAL PERFORMANCE:

	2024-25	2023-24
	(Rupees in thousands)	
Profit before taxation	1,520,113	423,629
Provision for taxation and levies	(608,757)	(371,229)
Profit after taxation	911,356	52,400
Earnings per share	Rs.43.15	Rs.2.48

Your company has earned a profit after tax amounting to Rs. 911.356 million as against a profit of Rs.52.400 million earned during the previous year.

Salient comparative production and financial data are provided as under:

### OPERATIONAL RESULTS:

	2024-25	2023-24
Sugarcane crushed (metric tons)	471,495	654,604
Sugar produced (metric tons)	47,953	71,905
Sugar recovery rate (percentage)	10.20	10.98
Molasses produced (metric tons)	23,470	30,450
Ethanol produced (metric tons)	59,422	59,967

### FINANCIAL DATA:

	(Rupees in thousands)	
Sales revenue	23,465,318	25,737,193
Cost of sales	(20,987,553)	(23,555,774)
Gross profit	2,477,765	2,181,419
Distribution cost	(199,141)	(151,576)
Administrative expenses	(484,454)	(456,022)
Other expenses	(117,626)	(51,527)
Financial cost	(707,471)	(1,650,038)
Other income	551,105	551,315
Share of loss in associate	(65)	(42)
Profit before tax	1,520,113	423,629

### PERFORMANCE REVIEW

#### SUGAR DIVISION:

By the blessing of Almighty ALLAH, the performance of your company was good during the period under review. The crushing volume and production was low as the raw material was not available as the cane crop was not good as it was last year. Recovery rate also declined from 10.98 percent to 10.20 percent which indicated poor quality of raw material. The sugar produced was 47,953 metric tons which was 33.31 percent lower than the previous year's production of 71,905 metric tons. This was due to lower crushing volume due to non-availability of raw material and declined in the recovery rate.

## ETHANOL DIVISION

During the period under consideration ethanol plant operated satisfactorily and produced 59,422 metric tons of ethanol as against 59,967 metric tons produced last year. The production is slightly lower when compared with the production of last year which was kept under control keeping in view the demand of the product. Your company exported 58,202 metric tons of ethanol as against 61,181 metric tons exported last year and the company earned valuable foreign exchange for the country which also facilitated to reduce trade deficit of the country. The European Union has recently suspended GSP+ facility has potentiality exerting pressure on the margin. The contribution of ethanol division is high which has improved the bottom line substantially. The management has worked extensively to develop a portfolio of various products mixes in order to ensure optimum utilization of the plant capacity in order to improve the bottom line.

## STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES OF CORPORATE GOVERNANCE:

1. The Financial Statements prepared by the management of the Company present fairly its states of affairs, the results of operations, cash flow and changes in equity.
2. The Company has maintained proper books of accounts as required under the law.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored during the period.
6. There are no significant doubts upon the Company's ability to continue as going concern.
7. There has been no material departure from the best practices of the Code of Corporate Governance as detailed in the Listing Regulations of Pakistan Stock Exchange.
8. There have been no outstanding statutory payments, except those under normal course of business and some disputed cases which are appearing in the relevant notes to the financial statements.
9. The pattern of shareholding in the Company as on September 30, 2025 is also included in the Annual Report.
10. The Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary, their spouses or minor children carried out no trade in the shares of the Company except as otherwise indicated in the relevant notes to the financial statements.
11. The investment out of the provident fund have been made in accordance with the provision of Section 218 of the Companies Act 2017 and rules formulated for this purpose.
12. The key operating and financial data of the last ten years and pattern of shareholding have been included in the Annual Report. There has been no significant change in the holding of directors or their spouses except otherwise indicated.

## COMPOSITION OF BOARD OF DIRECTORS:

The tenure of Board of directors ended on March 29, 2025 and the shareholders in their Extra Ordinary General Meeting held on March 25th 2025 elected the following members as directors on the Board of your company for next three years' period.



1.	Mr. Noor Muhammad Zakaria	Non-Executive director
2.	Mr. Zia Zakaria	Executive director
3.	Mrs. Sanobar Hamid Zakaria	Lady Director
4.	Mr. Asad Ahmed Mohiuddin	Executive director
5.	Mr. Zainuddin	Non-Executive Director
6.	Mr. Rumi Moiz	Independent Director
7.	Mr. Shaikh Asim Rafiq	Independent Director

During the period under review five meetings of the Board were held and the presence of each director was under.

	<b>NAMES OF DIRECTORS</b>	<b>ATTENDANCE</b>	<b>STATUS</b>
01.	Mr. Noor Muhammad Zakaria	4	Non-Executive
02.	Mr. Zia Zakaria	5	Executive
03.	Mr. A. Aziz Ayoob	2	Executive
04.	Mrs. Sanobar Hamid Zakaria	5	Non-Executive
05.	Mr. Asad Ahmad Mohiuddin	3	Executive
06.	Mr. Rumi Moiz	4	Independent Director
07.	Mr. Sheikh Asim Rafiq	5	Independent Director
08.	Mr. Zainuddin	3	Non-Executive

Mr. A Aziz Ayoob did not participate in the election of directors due to health reason. Mr. Zainuddin was inducted as director in the EOGM held on March 25, 2025.

The details of remuneration of executive and non-executive directors have also been provided in the relevant note to the financial statements as required under the Listing Regulations of Pakistan Stock Exchange Limited. No remuneration is paid to non-executive directors except meeting fee.

#### **AUDIT COMMITTEE:**

The Board has also reconstituted an Audit Committee of the Board comprising of the following directors. During the period under consideration, four meetings of the Audit Committee were held and attendance of each director was as under:

	<b><u>NAME OF DIRECTORS</u></b>	<b><u>ATTENDED</u></b>	<b><u>STATUS</u></b>
1.	Mr. Rumi Moiz (Chairman)	3	Independent Director
2.	Mr. Noor Muhammad Zakaria	3	Non-executive Director
3.	Mrs. Sanobar Hamid Zakaria	4	Non-executive Director

Terms of Reference of the Audit Committee have also been determined by the Board in accordance with the guidelines provided in the Listing Regulations of the Pakistan Stock Exchange Limited.

#### **HUMAN RESOURCE AND REMUNERATION COMMITTEE:**

The Board has also reconstituted Human Resource and Remuneration Committee of the Board in accordance with the guidelines provided in the Listing Regulations of Pakistan Stock Exchange Limited consisting of the following Directors. During the period one meeting of the Committee was held and all the members attended the meeting as indicated hereunder.

1.	Mr. Rumi Moiz	Chairman	Independent Director
2.	Mr. Noor Muhammad Zakaria	Member	Non-Executive Director
3.	Mr. Zia Zakaria	Member	Executive Director

#### **DIRECTORS' REMUNERATION POLICY:**

As per Articles of the Company, the Board of Directors is authorized to fix remuneration of executive and non-executive and independent Directors and approval of the same is obtained from the shareholders in general meeting is required in accordance with the articles of the Company and Companies Act 2017. The Board of Directors has developed a Directors' Remuneration Policy which describes in detail, the objectives and sets a transparent procedure for determination of the remuneration packages of individual director.

Salient features, amongst other, of Directors' Remuneration Policy include that the level of remuneration shall be competitive and sufficient to attract and retain qualified and skilled individuals. Details of the aggregate amount of remuneration of executive and non-executive directors are disclosed in note no. 39 to the financial statements.

#### **CREDIT RATING OF THE COMPANY:**

VIS Credit Rating Company has assigned initial medium to long term entity rating of 'A-/A-2' (Single A minus/ A-two) to the Company an outlook on medium to long term rating as "stable".

#### **CORPORATE SOCIAL RESPONSIBILITY:**

The benefits of corporate social responsibility are evident from higher productivity among employees, enhance company reputation in market place and contributing the strength of the company. The company is committed to accomplish its Corporate and Social Responsibility (CSR) goals and continued to take initiatives by supporting education, healthcare, environments and other social causes around the Mills area in order to bring improvement in the lives of lesser privileged communities of the locality. The Company undertook continuously numbers of welfare activities in its franchise area i.e. established a school up to secondary level, holding of medical camps on interval basis, financial assistance to deserving villagers, provide fertilizer and seed to growers, supply of free ration and medical assistance to needy persons as and when required.

#### **FUTURE OUTLOOK**

#### **SUGAR AND ETHANOL DIVISION:**

The availability of molasses is expected to be better due to expected good cane crop in the country as better rain fall and availability of water through irrigation system has improved considerably due to substantial rain fall in the upper parts of the country. The price of ethanol is range bound and there is uncertainty due to supply pressure from USA and Brazil in European market and other international market. There is expected good crop of cane in Brazil, India and Thailand and expected increase in the production of ethanol. In addition to recessionary trend in Europe and China which may affect the export of ethanol negatively. The management is aggressively pursuing various avenues to develop product mixes which would help improve the profit margin of ethanol division.

#### **HEALTH, SAFETY AND ENVIRONMENT.**

The company strongly believes in high standards of health and safety, the management is well aware of its responsibilities towards maintaining good environment so that its negative impacts can be eliminated and it is committed to sustainable development of the society. Your company is determined to minimize environmental impact by reducing waste and emissions and conduct its business with the highest standards of health and safety of its employees, customers, suppliers, neighbors and the general public. The management initiates tree plantation drives to support the environment within the community and surrounding areas of the mills. The production facility of the company is fully compliant with the applicable environment and safety standards in the country.

#### **RELATED PARTIES TRANSACTIONS:**

All related parties' transactions carried out during the period are placed before the Board's Audit Committee and thereafter before the Board for final approval as required under the Listing Regulation of Pakistan Stock Exchange. Related parties' transactions carried out at arm's length price as provided in Companies Act 2017.

#### **CONTRIBUTION TO NATIONAL EXCHEQUER:**

The company is also enhancing the resources of the country in the form of taxes, duties and earning foreign exchange through export of sugar as and when allowed by the Government and ethanol in order to reduce trade deficit being faced by the country. During the period under review your company has exported 4,995 metric tons of sugar and 58,202 metric tons of ethanol and earned valuable foreign exchange for the country toward improvement in the deficit.

#### **RISK MANAGEMENT AND OPPORTUNITIES:**

The Board of Directors of the company keep close watch on financial and economic environment and emerging consequential internal and external risk that may affect smooth operations and performance of the company. The Company operates in a challenging environment and the management has also set up an effective mechanism for identification, evaluation and mitigation of risk which enables smooth operation and ensures that focus remains on business growth in order to improve the health of the company.

#### **CREDIT RISK:**

The company usually sells the products against advance payments but in case of credit sale proper due diligence of customers is exercised to whom credit is extended. Credit exposure is managed through the application limit to customers, incase allowed, and raw material suppliers and as well as through diversification of investments

#### **MARKET RISK:**

The company is exposed to risk of changes in the price of its raw materials and finished products. This is managed by planning of stock levels and continuous monitoring of markets for purchases and sales through various sources at time and intervals found appropriate.

#### **LIQUIDITY RISK:**

The Company managed working capital requirements from various banks to cater to the mismatch between sales receipts and payment for purchases in order to meet its business obligations. The Board periodically reviews major risk faced by the business and take necessary actions in order to mitigate the risk. Audit Committee also reviews the financial and compliance risks. The Human Resource and Remuneration Committee reviews the compensation and reward policies to ensure that these are competitive and effective for retention and attraction of talented and experienced staff.

#### **MECHANISM FOR EVALUATION OF THE BOARD:**

The Board and Board's committee's members are highly experienced personnel and continuously striving to improve their effectiveness and undertake annual review to assess the Board's performance. The Board also reviews the developments taking place in the corporate sector and governance to ensure that the company remains aligned with the best practices.

#### **MAINDATORY DISCLOSURE OF GENDER PAY GAP DATA IN THE ANNUAL REPORT AS REQUIRED UNDER CIRCULAR 10 OF 2024.**

At present our Company does not have any female employee on its payroll. Consequently, the calculation and disclosure of gender pay gap is not applicable to our current workforce composition.

#### **CONDOLENCE:**

**We are deeply aggrieved and regret to report the passing away of our senior member of the Group Mr. Abdul Aziz Ayoob on 6th October 2025. He has been associated with the Al-Noor Group through out of his life and his contribution to the Group and sugar industry of the country has been immensely been appreciated by the group and sugar industry of Pakistan which would be remembered for a long time. We pray to Almighty Allah (SWT) to grant him Maghfirah, illuminate his grave and place him in high place of Jannat-ul-Firdus.**

#### **DIVIDEND:**

The Directors have recommended payment of cash dividend at the rate of 60 percent. During the current year the company paid interim cash dividend at the rate of 140 percent i.e. Rs.14/= per share of Rs. 10/= each as interim cash dividend making a total of 200 percent i.e. Rs. 20/= per share of Rs. 10/= each.

#### APPOINTMENT OF AUDITORS:

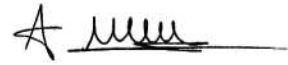
The present Auditors, M/s Kreston Hyder Bhimji and Company, Chartered Accountants, will stand retired with the conclusion of Annual General Meeting for the year 2025 and being eligible have offered themselves for re-appointment for the year 2025-26. Audit Committee also recommended their re-appointment for the year 2025-26 and the Board of your company also endorsed the recommendation of the Audit Committee for re-appointment of M/s Kreston Hyder Bhimji and Company, Chartered Accountants, till the conclusion of next Annual General Meeting.

Finally, the directors are also pleased to place on record their appreciation for devotion of duty and hard work of the executives, staff members and workers for smooth running of the company's affairs, meeting the objectives and targets in the current demanding environments and are confident that they will continue to demonstrate the same zeal and vigor in future under the blessing of our Creator.

By order of the Board



**ZIA ZAKARIA**  
Managing Director & CEO



**ASAD AHMAD MOHIUDDIN**  
Director

Karachi

Dated: December 30, 2025



## STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS 2019 FOR THE YEAR ENDED SEPTEMBER 30, 2025

Shahmurad Sugar Mills Limited ("The company") has complied with the requirements of the Regulations in the following manner:

1. The total number of directors on the Board are seven as per following:

- |    |        |     |
|----|--------|-----|
| a) | Male   | Six |
| b) | Female | One |

2. The composition of the Board is as follows:

a. Independent directors

- i) Mr. Rumi Moiz
- ii) Mr. Sheikh Asim Rafiq

b. Non-executive directors

- i) Mr. Noor Muhammad Zakaria
- ii) Mr. Zainuddin
- iii) Mrs. Sanobar Hamid Zakaria

c. Executive directors

- i) Mr. Zia Zakaria
- ii) Mr. Asad Ahmad Mohiuddin

Following the election of Directors, the Board was reconstituted on March 25, 2025 comprising of 7 directors including 2 independent directors. One third of seven comes to 2.33 and the fraction was not rounded upward to one to have three independent directors in observance of general mathematic principle.

- 3. The directors have confirmed that none of them is serving as 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. A complete record of significant policies along with the dates on which they were approved or amended has been maintained.
- 6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and the Regulations.
- 7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and Regulations with respect to frequency, recording and circulating minutes of meeting of Board.
- 8. The Board of Directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations.
- 9. Since Chairman and all the directors except 1, the lady director, have prescribed education and experience required for exemption under clause 19(2) of the CCG Regulations accordingly they are exempted from attending directors training program pursuant to clause 19(2) of the CCG Regulations. One director has acquired the required certification.
- 10. The Board has approved the appointment of Chief Financial Officer (CFO) including his remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. The remuneration, terms and conditions of the employment CFO, Company Secretary and Head of Internal Audit and any change thereto have been approved by the Board.
- 11. CFO and CEO duly endorsed the financial statements before approval of the Board.

- 12 The Board has constituted committees comprising of the following members.
- a) Audit Committee:**
- |                            |          |
|----------------------------|----------|
| Mr. Rumi Moiz              | Chairman |
| Mr. Noor Muhammad Zakaria  | Member   |
| Mrs. Sanobar Hamid Zakaria | Member   |
- b) H.R and Remuneration Committee:**
- |                           |          |
|---------------------------|----------|
| Mr. Rumi Moiz             | Chairman |
| Mr. Noor Muhammad Zakaria | Member   |
| Mr. Zia Zakaria           | 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 committee were as per following.
- |                                  |                         |
|----------------------------------|-------------------------|
| a) Audit Committee               | Four quarterly meetings |
| b) HR and Remuneration Committee | One annual meeting      |
15. The Board has set up an effective Internal Audit function in the Company managed by qualified and experience professional, who are conversant with the policies and procedures of the Company and the industry's best practices. They are involved in the internal audit functions on full time basis. The head of internal audit department functionally reports to the Board's Audit Committee.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review programme of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and Auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirmed that all other requirements of Code of Corporate Governance 2019 and the relevant Regulations have been complied with except the following.
- The requirement of Nomination Committee is optional in regulation no 29. The Board takes care of the responsibilities prescribed for nomination committee so a separate nomination committee is not considered necessary.
  - The requirement of Risk Management Committee is optional in regulation no 30. The risk management carried out at the overall Company's level by the executive management of the Company headed by the CEO. The Company's management monitors potential risk and risk management procedures are carried out to identify, assess and mitigate any identified or potential risk. The Board is also apprised from time to time about the risks and their management. Therefore, it is not considered necessary to have a separate committee in the respect.
  - Since the requirement with respect to disclosure of significant policies on the website is optional in regulation no 35(1), the company has uploaded only limited information in this respect on the Company's website. However, significant related information in respect of salient policies is disclosed in the annual reports of the Company which are duly uploaded on the website and are available for every one assessing the website. The company will however, review and place key elements of other policies if considered necessary.

- iv. Securities and Exchange Commission of Pakistan (SECP) has made certain amendments in the Regulations through its notification dated June 12, 2024 whereby certain additional requirements are introduced which includes requirements with respect to anti-harassment policy and company's sustainability and Diversity, Equity and Inclusion (DE&I) related strategies. At present, these matters are taken care by the senior management of the Company with oversight by the relevant board committees and also where needed the Board provides governance and oversight in relation to the Company's initiatives on Environmental, social and Governance (ESG) matters. Nevertheless, the specific requirements introduced through said notification will be compiled in due course.



**NOOR MOHAMMAD ZAKARIA**  
Chairman



**ZIA ZAKARIA**  
Chief Executive Officer

Karachi: December 30, 2025

## KEY OPERATION & FINANCIAL DATA FOR LAST TEN YEARS

(Rupees in thousand)

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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### FINANCIAL POSITION:

Share capital	211,187	211,187	211,187	211,187	211,187	211,187	211,187	211,187	211,187	211,187
Revenue reserves	8,276,482	7,470,931	7,640,876	4,591,245	3,141,065	3,178,204	2,690,419	1,750,761	920,125	937,213
Surplus on revaluation of fixed assets	3,849,242	4,038,379	5,966,455	1,212,117	1,309,151	1,389,650	1,476,197	1,582,959	546,707	568,724
Long-term financing	182,208	260,431	388,654	656,877	895,100	1,163,612	1,340,813	1,659,686	1,542,234	756,942
Deferred taxation	2,841,564	2,716,464	956,059	162,110	70,279	17,212	(25,726)	(68,700)	(81,034)	53,862
Current liabilities	7,460,616	7,138,104	7,434,794	6,217,140	4,304,474	5,351,671	4,672,241	4,925,666	3,456,917	1,428,785
Operating assets	10,349,318	10,770,737	10,859,038	5,551,147	5,260,906	5,386,952	5,498,699	5,315,321	3,052,313	2,541,075
Long-term deposits	3,657	3,149	3,149	2,599	2,429	2,429	2,429	2,429	2,429	2,428
Long-term investment	1,863	1,208	973	1,094	958	1,006	1,351	1,815	2,673	3,097
Current assets	12,463,825	11,058,974	11,732,998	7,494,696	4,665,568	5,919,925	4,860,438	4,529,303	3,537,186	1,407,923

### FINANCIAL PERFORMANCE

Turnover	23,465,318	25,737,193	22,884,469	17,806,813	9,934,493	11,143,607	9,497,552	7,220,127	5,055,682	5,909,743
Gross profit	2,477,765	2,181,419	5,638,468	3,451,259	762,110	1,591,640	2,010,195	810,408	583,894	670,379
Operating profit	2,227,649	2,073,709	5,423,384	2,455,514	665,226	1,275,897	1,705,403	783,430	128,636	343,522
Profit/(Loss) before tax	1,520,113	423,629	4,410,475	1,966,674	298,439	931,588	1,354,532	548,249	(74,397)	170,136
Profit after tax	911,356	52,400	3,827,611	1,650,851	135,666	760,556	1,205,546	601,258	7,268	125,148
Earning per share	43.15	2.48	181.24	78.17	6.42	36.00	57.08	28.47	0.34	5.93
Cash dividend	200%	NIL	500%	200%	30%	120%	170%	70%	5%	24%
Bonus shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

### SUGAR PRODUCTION

Cane Crushed (M.Tons)	471,495	654,604	567,913	601,695	441,293	444,430	500,270	744,578	672,747	496,109
Sugar Produced (M.Tons)	47,953	71,905	60,303	66,683	47,220	48,786	55,425	82,366	72,755	52,578
Recovery (%)	10.20%	10.98%	10.60%	11.08%	10.70%	11.00%	11.08%	11.06%	10.82%	10.60%





## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SHAHMURAD SUGAR MILLS LIMITED

### Review Report on the Statement of Compliance contained in the 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 **Shahmurad 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, 2025.

Chartered Accountants

Karachi.

Date: December 30, 2025

UDIN: CR202510729mPdwWMSRp

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHAHMURAD SUGAR MILLS LIMITED Report on the Audit of the Financial Statements

### Opinion

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

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

### Basis for Opinion

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

### Key Audit Matters

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

S.No.	Key Audit Matter	How the matter was addressed in our audit
1.	<p><b>Borrowings</b></p> <p>The Company has significant amounts of borrowings from Banks and other financial institutions amounting to Rs. 6,026.63 million, being 57.73% of total liabilities, as at reporting date.</p> <p>Given the significant level of borrowings, finance costs and gearing impact, the disclosure given by the management in financial statements and compliance with various loan covenants, this is considered to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>Review of loan agreements and facility letters to ascertain the terms and conditions of repayment, rates of markup used and disclosed by management for finance costs and to ensure that the borrowings have been approved at appropriate level.</li> <li>Verification of disbursement of loans and utilization on sample basis. Review of charge registration documents.</li> </ul>

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S.No.	Key Audit Matter	How the matter was addressed in our audit
	(Refer Notes 3.11, 20 and 24 to the financial statements).	<ul style="list-style-type: none"> <li>• Verification of repayments made by the Company during the year on sample basis to confirm that repayments are being made on time and no default has been made.</li> <li>• Understating and assessing procedures designed by management to comply with the debt covenants and performing covenant tests on sample basis.</li> <li>• Obtaining confirmation from Banks and other lenders of the Company to confirm balances, terms and conditions stated in the term sheets and compliance thereof.</li> <li>• Performing analytical procedures, recalculations and other related procedures for verification of finance costs.</li> <li>• Ensuring that the outstanding liabilities have been properly classified and related securities and other terms are adequately disclosed in the financial statements.</li> </ul>
2.	<p><b>Recognition of Revenue</b></p> <p>Revenue from sale of the Company's products has decreased by approximately 8.827% as compared to last year. Revenue is recognized when performance obligations are satisfied by transferring control of promised goods to customer, generally on delivery of goods.</p> <p>There is inherent risk that revenue may be overstated since the Company focuses on revenue as a key performance indicator, which could create an incentive for revenue to be recognized before control has been transferred.</p> <p>Considering revenue recognition as a significant risk area, we have identified this as a key audit matter.</p> <p>(Refer to note 3.15 and 26 to the financial statements).</p>	<p>Our audit procedures to assess the recognition of revenue included the following:</p> <ul style="list-style-type: none"> <li>• Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards including management's assessment of impact of IFRS-15 "Revenue from Contracts with Customers".</li> <li>• Obtaining an understanding of management's internal controls over the revenue process and testing effectiveness of controls relevant to such process;</li> <li>• Performing analytical procedures and test of details by selecting sample of transactions for comparing with sales orders, sales invoices, delivery orders and other underlying records.</li> <li>• Comparing a sample of revenue transactions recorded around the year end with the sales orders, sales invoices, delivery orders and other relevant underlying documentation to assess if the related revenue was recorded in the appropriate accounting period.</li> <li>• Reviewing the adequacy of disclosure as required under applicable financial reporting framework.</li> </ul>

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

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as 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 is responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current year 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) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Taswar Hussain.



Chartered Accountants

Karachi

Dated: December 30, 2025

UDIN: AR2025107294cTBnusFt



# STATEMENT OF FINANCIAL POSITION

## AS AT SEPTEMBER 30, 2025

	Note	2025 (Rupees in thousand)	2024
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	4	10,349,318	10,770,737
Intangible asset	5	-	-
Long term investment	6	1,863	1,208
Long term loans	7	2,637	1,428
Long term deposits	8	3,657	3,149
		<b>10,357,475</b>	<b>10,776,522</b>
<b>CURRENT ASSETS</b>			
Stores and spares	9	536,434	514,016
Stock-in-trade	10	3,258,941	5,443,492
Trade debts	11	1,110,710	778,139
Loans and advances	12	1,408,638	611,516
Trade deposits and short term prepayments	13	1,305	2,090
Other receivables	14	62,402	74,592
Short term investments	15	5,843,888	2,824,317
Income tax refundable-net of provision		26,226	-
Cash and bank balances	16	215,281	810,812
		<b>12,463,825</b>	<b>11,058,974</b>
		<b>22,821,300</b>	<b>21,835,496</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital			
25,000,000 ordinary shares of Rs. 10 each		<b>250,000</b>	250,000
Issued, subscribed and paid-up capital	17	<b>211,187</b>	211,187
Revenue reserve			
General reserve	18	<b>80,000</b>	80,000
Unappropriated profit		<b>8,197,754</b>	7,392,922
Share of associate's unrealized loss on remeasurement of its investment at fair value through other comprehensive income	6.2	<b>(1,271)</b>	(1,991)
Revaluation surplus on property, plant and equipment	19	<b>3,849,242</b>	4,038,379
		<b>12,336,912</b>	<b>11,720,497</b>
<b>NON CURRENT LIABILITIES</b>			
Long term financing	20	<b>182,208</b>	260,431
Deferred taxation	21	<b>2,841,564</b>	2,716,464
		<b>3,023,772</b>	2,976,895
<b>CURRENT LIABILITIES</b>			
Trade and other payables	22	<b>1,485,352</b>	1,259,930
Accrued finance cost	23	<b>104,344</b>	138,678
Short term borrowings	24	<b>5,766,194</b>	5,575,592
Unclaimed dividend		<b>26,503</b>	24,288
Current portion of long term financing	20	<b>78,223</b>	78,223
Income tax provision - net of payments		-	61,393
		<b>7,460,616</b>	<b>7,138,104</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	25	-	-
		<b>22,821,300</b>	<b>21,835,496</b>

The annexed notes 01 to 48 form an integral part of these financial statements.

  
**ZIA ZAKARIA**  
Managing Director & CEO

  
**ASAD AHMED MOHIUDDIN**  
Director

  
**ZAID ZAKARIA**  
Chief Financial Officer

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

	Note	2025 (Rupees in thousand)	2024
Sales	26	23,465,318	25,737,193
Cost of sales	27	(20,987,553)	(23,555,774)
Gross profit		2,477,765	2,181,419
Profit from trading activities	28	4,372	2,230
		2,482,137	2,183,649
Distribution cost	29	(199,141)	(151,576)
Administrative expenses	30	(484,454)	(456,022)
Other expenses	31	(117,626)	(51,427)
		(801,221)	(659,025)
Other income	32	546,733	549,085
Operating profit		2,227,649	2,073,709
Finance cost	34	(707,471)	(1,650,038)
		1,520,178	423,671
Share of loss in associate	6.1.2	(65)	(42)
Profit before levies and income tax		1,520,113	423,629
Levies	34.1	(18,251)	(339,148)
Profit before income tax		1,501,862	84,481
Income tax	34.2	(590,506)	(32,081)
Profit for the year		911,356	52,400
Earnings per share - Basic and diluted - Rupees.	36	43.15	2.48

The annexed notes 01 to 48 form an integral part of these financial statements.

  
**ZIA ZAKARIA**  
Managing Director & CEO

  
**ASAD AHMED MOHIUDDIN**  
Director

  
**ZAID ZAKARIA**  
Chief Financial Officer

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

	Note	2025 (Rupees in thousand)	2024
<b>Profit for the year</b>		<b>911,356</b>	52,400
<b>Other comprehensive income</b>			
<b>Items that shall not be reclassified subsequently to profit or loss</b>			
Deferred tax related to surplus on revaluation due to change in tax regime		-	(1,728,324)
Share of associate's unrealized gain on remeasurement of its investment at fair value through other comprehensive income	6.2	720	277
<b>Total other comprehensive income/(loss) for the year</b>		<b>720</b>	<b>(1,728,047)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>912,076</b>	<b>(1,675,647)</b>

The annexed notes 01 to 48 form an integral part of these financial statements.

  
**ZIA ZAKARIA**  
Managing Director & CEO

  
**ASAD AHMED MOHIUDDIN**  
Director

  
**ZAID ZAKARIA**  
Chief Financial Officer

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

	Issued, Subscribed & paid up capital	General reserves	Un- appropriated profit	Share of associate's unrealized (loss)/ Gain on remeasurement of investment	Revaluation surplus on property, plant and equipment	Total
Rupees in thousand						
Balance as at start of October 1, 2023	211,187	80,000	7,563,144	(2,268)	5,966,455	13,818,518
<b>During the year ended September 30, 2024</b>						
<b>Transaction with owners</b>						
Final dividend for 30-September-2023 @ Rs. 20 per Share	-	-	(422,374)	-	-	(422,374)
<b>Total comprehensive income for the year</b>						
Profit for the year	-	-	52,400	-	-	52,400
Other comprehensive income	-	-	-	277	(1,728,324)	(1,728,047)
	-	-	52,400	277	(1,728,324)	(1,675,647)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax (Note-19)	-	-	199,752	-	(199,752)	-
<b>Balance as at close of September 30, 2024</b>	<b>211,187</b>	<b>80,000</b>	<b>7,392,922</b>	<b>(1,991)</b>	<b>4,038,379</b>	<b>11,720,497</b>
<b>Balance as at start of October 1, 2024</b>	<b>211,187</b>	<b>80,000</b>	<b>7,392,922</b>	<b>(1,991)</b>	<b>4,038,379</b>	<b>11,720,497</b>
<b>During the year ended September 30, 2025</b>						
<b>Transaction with owners</b>						
1st and 2nd Interim dividend for 30-September-2025 @ Rs. 14 per Share	-	-	(295,661)	-	-	(295,661)
<b>Total comprehensive income for the year</b>						
Profit for the year	-	-	911,356	-	-	911,356
Other comprehensive income	-	-	-	720	-	720
	-	-	911,356	720	-	912,076
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax (Note-19)	-	-	189,137	-	(189,137)	-
<b>Balance as at close of September 30, 2025</b>	<b>211,187</b>	<b>80,000</b>	<b>8,197,754</b>	<b>(1,271)</b>	<b>3,849,242</b>	<b>12,336,912</b>

The annexed notes 01 to 48 form an integral part of these financial statements.

  
**ZIA ZAKARIA**  
Managing Director & CEO

  
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Director

  
**ZAID ZAKARIA**  
Chief Financial Officer

# STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Note	2025 (Rupees in thousand)	2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before levies and income tax		1,520,113	423,629
Adjustment for:			
Depreciation on property, plant and equipment	4.1.1	547,799	560,681
(Gain) on disposal of property, plant and equipment	4.1.2 & 32	(4,215)	(3,654)
Share of loss in associate	6.1.2	65	42
Unrealized gain on remeasurement of shares at fair value through profit or loss	32	(1,082)	-
Reversal of provision for slow moving stores	32	(3,613)	-
Impairment allowance for advance against purchase and services	32	-	7,134
Reversal/charge of export price differential	32	(220,916)	(20,662)
Balances written off	32	-	(152)
Finance cost	33	707,471	1,650,038
		<b>1,025,509</b>	<b>2,193,427</b>
<b>Cash generated before working capital changes</b>		<b>2,545,622</b>	<b>2,617,056</b>
<b>Decrease/(increase) in current assets</b>			
Stores and spares		(18,805)	(157,733)
Stock in trade		2,184,551	(881,386)
Trade debts		(332,571)	92,256
Loans and advances		(797,344)	94,504
Trade deposits and short term prepayments		785	(922)
Other receivables		233,106	55,134
		<b>1,269,722</b>	<b>(798,147)</b>
<b>Increase/(decrease) in current liabilities</b>			
Trade and other payables		225,422	(1,178,020)
		<b>4,040,766</b>	<b>640,889</b>
<b>Payments for:</b>			
Income tax		(571,276)	(376,618)
Finance cost		(741,805)	(1,638,449)
Long term loans - net		(987)	(2,358)
Long term deposits		(508)	-
		<b>(1,314,576)</b>	<b>(2,017,425)</b>
<b>Net cash inflow/(outflows) from operating activities</b>		<b>2,726,190</b>	<b>(1,376,536)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Additions to property, plant and equipment		(127,918)	(473,568)
Short term investment in securities		(19,043)	-
Sale proceeds from disposal of property, plant and equipment	4.1.2	5,753	4,842
<b>Net cash (outflow) from investing activities</b>		<b>(141,208)</b>	<b>(468,726)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of long term financing	20.1	(78,223)	(228,223)
Loan repaid to related parties		-	(8,032)
Short term borrowings		150,000	1,000,000
Dividend paid		(293,446)	(420,416)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(221,669)</b>	<b>343,329</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>2,363,313</b>	<b>(1,501,933)</b>
Cash and cash equivalents at the beginning of the year		3,543,774	5,045,707
<b>Cash and cash equivalents at the end of year</b>		<b>5,907,087</b>	<b>3,543,774</b>
<b>Cash and cash equivalent</b>			
- Cash and bank balances	16	215,281	810,812
- Short term investment	15	5,800,000	2,800,554
- Short term borrowings - running finance	24.1	(108,194)	(67,592)
		<b>5,907,087</b>	<b>3,543,774</b>

The annexed notes 01 to 48 form an integral part of these financial statements.

  
**ZIA ZAKARIA**  
Managing Director & CEO

  
**ASAD AHMED MOHIUDDIN**  
Director

  
**ZAID ZAKARIA**  
Chief Financial Officer

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

### 1 THE COMPANY AND ITS OPERATIONS

Shahmurad Sugar Mills Limited ("the Company") was incorporated in Pakistan as a public limited company on April 9, 1979. Its shares are quoted at the Pakistan Stock Exchange Limited. The registered office of the Company is located at 96-A, Sindhi Muslim Cooperative Housing Society, Karachi, Sindh.

The Company owns and operates Sugar and Ethanol manufacturing units which are located at Jhok, District Sujawal in the Province of Sindh. The total area of factory land, owned by the Company is 337.32 Acres.

### 2 BASIS OF PREPARATION

#### 2.1 BASIS OF MEASUREMENT

These financial statements have been prepared under the 'historical cost convention' except otherwise specifically stated in these financial statements. The Company uses accrual basis of accounting except for cash flow statement.

#### 2.2 STATEMENT OF COMPLIANCE

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

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

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

#### 2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements have been prepared in Pak Rupees, which is the functional and presentation currency of the Company.

#### 2.4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods as appropriate. In the process of applying the accounting policies, management makes following estimates and judgments which are significant to the financial statements:

##### a) Property, plant and equipment

The Company reviews appropriateness of the rate of depreciation, useful life and residual value used in the calculation of depreciation. Further, where applicable, an estimate of the recoverable amount of asset is made for possible impairment. In making these estimates, the Company uses technical resources available with the Company. The Company also uses judgements and estimates in determining fair values of items carried at revalued amounts. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment, with corresponding effects on the depreciation and impairment.



**b) Intangibles**

The Company reviews appropriateness of useful life. Further, where applicable, an estimate of recoverable amount of intangible asset is made for possible impairment as and when any such condition arise.

**c) Impairment of investment in Associated Company**

In making an estimate of recoverable amount of the Company's investment, the management considers breakup value of shares of respective period.

**d) Stores, spare parts and loose tools with respect to impairment allowance for obsolescence and slow moving items**

The estimates of slow moving and obsolete stores, spare parts and loose tools, are made, using and appropriately judging the relevant inputs and applying the parameters i.e. age analysis, physical condition, obsolescence, etc, as the management considers appropriate, which, on actual occurrence of the subsequent event, may fluctuate. The effect of variation is accounted for as and when it takes place.

**e) Stock-in-trade**

The Company reviews the net realizable value of stock in trade to assess any diminution in the respective carrying values. Net realizable value is estimated with reference to the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

**f) Impairment of financial assets**

The Company reviews the recoverability of its financial assets i.e. trade debts, loans, deposits, short term investments, and other receivables to assess amount of expected credit loss required there against on annual basis. While determining impairment allowance, the Company considers financial health, market and economic information, aging of receivables, credit worthiness, credit rating, lifetime expected losses, past records and business relationship.

**g) Impairment of non-financial assets**

The Company reviews carrying amount of assets periodically to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated and impairment losses are recognized in the statement of profit or loss. In making an estimate of recoverable amount of the Company's non-financial assets, the management considers the amount which is estimated at higher of its value in use and its fair value less cost to sell. An impairment loss is recognized if the carrying amount exceeds its recoverable amount.

**h) Income tax**

The Company takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Company's views differ from the views taken by the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingencies.

Deferred tax assets are recognized for all unused tax losses and credits to the extent that it is probable that taxable profit will be available against which such losses and credits can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

**i) Levies**

The Company takes into account the current income tax law, legislations and decisions taken by the taxation authorities for determination of levies. These include determining the specific obligating event that triggers levy recognition based on the relevant legislation, estimating the amount payable by considering applicable rates, and deciding the appropriate timing for recognizing the levy liability. These estimates and judgements are periodically reviewed and updated as necessary.

**j) Contingencies**

The assessment of contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the uncertain future event(s).

**2.5 STANDARDS, AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARD AND INTERPRETATIONS**

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

"There were certain amendments to published accounting and reporting standards that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have therefore not been disclosed in these financial statements except for the Amendments to IAS 1 - Non-current liabilities with covenants.

These amendments to IAS -1 aim to improve the information an entity provides when its right to defer settlement of liability is subject to compliance with covenants with twelve months after the reporting period affect the classification of a liability. These amendments introduce additional disclosure requirements that enables users of financial statements to understand the risk that the liability could become repayable within twelve months of the reporting period. These amendments only have an impact on the Company's disclosure of long-term loans, but not on the measurement, recognition or presentation of any item in these financial statements. The Company has determined that existing disclosure in the financial statements fulfil the requirements."

**2.5.2 New accounting standards / amendments and IFRS interpretations that are not yet effective**

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

Amendment or Improvement	Effective date (annual periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability.	1-Jan-2025
IFRS 17 - Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17).	1-Jan-2026
IFRS 7 - Financial Instruments: Disclosures.	1-Jan-2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments.	1-Jan-2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7).	1-Jan-2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity.	1-Jan-2026
IFRS – S1 General requirements for Disclosure of Sustainability-related Financial Information	1-Jul-2026
IFRS – S2 Climate-related Disclosure	1-Jul-2026

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

IFRS 1	First time adoption of International Financial Reporting Standards
IFRS 17	Insurance Contracts
IFRS 18	Presentation and Disclosure in the Financial Statements
IFRS 19	Subsidiaries without Public Accountability
IFRIC-12	Service concession agreement

### **3 MATERIAL ACCOUNTING POLICY INFORMATION**

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, unless otherwise stated.

#### **3.1 Property Plant and Equipment**

##### **a) Operating fixed assets**

###### **Initial recognition**

The cost of an item is recognized as an asset if and only the future economic benefits associated with the items will flow to the Company and cost of the items can be measured reliably.

###### **Measurement**

Operating fixed assets except furniture, fixture and fittings, office equipment and vehicles are stated at revalued amounts less accumulated depreciation and impairment, if any. Furniture, fixture and fittings, office equipment and vehicles are stated at cost less accumulated depreciation and impairment, if any.

###### **Depreciation**

Depreciation is charged to the statement of profit or loss using the reducing balance method as per the rates specified in note no. 4.1. Depreciation on additions is charged from the quarter in which the assets are put to use while no Depreciation is charged in the quarter in which the assets are disposed off.

###### **Subsequent cost**

The costs of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits associated with the part will flow to the Company and its cost can be measured reliably. Major renewals and improvements are capitalized when it is probable that respective future economic benefits will flow to the Company. The costs of day-to-day servicing of property, plant and equipment are recognized in statement of profit or loss as incurred.

###### **Revaluation surplus**

Revaluation of freehold land, buildings on freehold land and plant and machinery is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from the fair value. Any revaluation increase in the carrying amount of freehold land, factory and non-factory buildings on freehold land and plant and machinery is recognized, net of tax, in other comprehensive income and presented as a separate component of equity as "Revaluation surplus on property, plant and equipment" except to the extent that it reverses a revaluation decrease / deficit for the same asset previously recognized in statement of profit or loss, in which case the increase is first recognized in statement of profit or loss to the extent of the decrease previously charged. Any decreases that reverse previous increases of the same asset are first recognized in other comprehensive income to the extent of the remaining surplus attributable to the asset, all other decreases are charged to statement of profit or loss. The revaluation reserve is not available for distribution to the Company's shareholders. Each year, revaluation surplus related to items derecognized / disposed off as well as incremental depreciation i.e. the difference between depreciation based on the revalued carrying amount of the asset charged to statement of profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from revaluation reserve to retained earnings through statement of changes in equity.

### **Impairment**

The carrying amounts of the Company's assets are reviewed at each financial year end to evaluate whether there is any indication of impairment. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their respective estimated recoverable amounts. Where estimated carrying amounts exceed the respective recoverable amounts, the estimated carrying amounts are appropriately adjusted with impairment loss recognized in statement of profit or loss for the year. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Fair value means the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

### **Derecognition**

The carrying amount of an item of property, plant and equipment is derecognized on disposal; or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is included in statement of profit or loss when the item is derecognized.

### **b) Capital work-in-progress**

Capital work-in-progress is stated at cost accumulated up to the reporting date less impairment if any and represents costs / expenditures incurred on property, plant and equipment during the course of construction, installation and implementation, etc. These are transferred to specific assets as and when assets are available for intended use.

### **3.2 Intangible Asset**

Intangible assets acquired by the Company are stated at cost less accumulated amortization and impairment if any. Amortization is charged to income on straight line basis over the period specified in note 5.

### **3.3 Investment in Associates**

The Investment in associates, where the company has significant influence, is accounted for under equity method. Under this method, the investment is initially recognized at cost and the carrying amount is increased or decreased to recognize the Company's share of the profit or loss and other comprehensive income of the investee after the date of acquisition which is recognized in the statement of profit or loss and statement of comprehensive income respectively. Dividend received, if any, reduces the carrying amount of investment. Changes recognized directly in the associate's equity are recognized directly in the Company's equity in proportion of the equity held.

Investment is de-recognized when the Company has transferred substantially all risks and rewards of ownership and rights to receive cash flows from the investment has expired or has been transferred.

### **3.4 Stores and Spares**

Stores and spares are valued at cost, using weighted average method. Items in transit are valued at cost comprising invoice value and other charges incurred thereon up to the reporting date. Adequate impairment allowance is made for obsolescence and slow moving items as and when required based on parameters set out by management and as stated in note 2.4 (d).

### **3.5 Stock-in-Trade**

Stock-in-trade is valued at lower of weighted average cost or net realizable value. The cost of work in process includes cost of direct materials, labour and appropriate portion of manufacturing overheads.

NRV signifies the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

### **3.6 Trade Debts**

Trade Debts are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing component in which case such are recognized at fair value and subsequently at amortized cost. An allowance is made for lifetime expected credit losses using simplified approach as mentioned in note 3.14. Trade debts are written off when there is no reasonable expectation of recovery, i.e., when these are considered irrecoverable.

### 3.7 Employees post employment benefits

#### Defined Contribution Plan

The Company operates an approved provident fund scheme for all its employees eligible to the benefit and equal monthly contributions thereto are made both by the Company and the employees in accordance with the terms of the scheme @ 10% of the basic salary plus applicable cost of living allowances.

### 3.8 Compensated unavailed leaves

The Company accounts for its liability towards unavailed leaves accumulated by employees on accrual basis.

### 3.9 Taxation

#### a) Current Income Tax

The charge for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credits, rebates and exemptions available, if any, or minimum tax or alternate corporate tax under section 113 of the Income Tax Ordinance, 2001, whichever is higher. The charge for current tax also includes adjustments, where considered necessary, to provision for taxation made in previous years arising from assessments framed during the year for such years.

#### b) Deferred taxation

Deferred tax is recognized using liability method, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying values for financial reporting purposes. In the year, consequent to amendment in Income Tax Ordinance, 2001. Final Tax Regime has been abolished and hence the Company is now subject to normal tax and minimum tax.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that the deductible temporary differences will reverse in the future and sufficient taxable income will be available against which the deductible temporary differences can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be utilized.

Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

#### c) Levies

Tax charged under the Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the income tax amount calculated based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss in accordance with the "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes" issued by Institute of Chartered Accountant of Pakistan (ICAP).

#### d) Sales tax and Federal Excise Duty

Revenues, expenses and assets are recognized net off amount of sales tax / federal excise duty (FED) except:

- i) Where sales tax / FED incurred on a purchase of asset or service is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- ii) Receivables or payables that are stated with the amount of sales tax included.
- iii) The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

### **3.10 Trade and other payables**

Liabilities for trade and other payables are recognized at cost which is the fair value of the consideration to be paid for goods and services received plus directly attributable costs and these are subsequently measured at amortized cost.

### **3.11 Borrowings and their costs**

Borrowings are recorded at the amount of proceeds received which is usually their fair value and subsequently carried at amortized cost.

Borrowing costs incurred on finances obtained for the construction / installation of qualifying assets are capitalized up to date the respective assets are available for the intended use. All other mark-up, interest and other related charges are taken to the statement of profit or loss.

### **3.12 Provisions and contingencies**

Provisions are recognized when the Company has present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the outflow of resources embodying economic benefits is not probable, a contingent liability is disclosed, unless the possibility of outflow is remote.

Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

### **3.13 Financial Instruments**

#### **3.13.1 Recognition**

Financial assets and liabilities are recognized when the company become party to the contractual provision of the instrument.

#### **3.13.2 Initial measurement**

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

#### **3.13.3 Classification of financial assets**

The Company determines the classification of financial assets at initial recognition. The classification of financial instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The Company classifies its financial instruments in the following categories:

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

**Financial assets that meet the following conditions are classified as financial assets at amortized cost:**

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

**Financial assets that meet the following conditions are classified as financial assets at FVTOCI:**

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

By default, all other financial assets are classified as financial assets at FVTPL.



### 3.13.4 Classification of financial liabilities

Financial liabilities are classified as measured at amortized 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.

### 3.13.5 Subsequent measurement

#### Financial assets and liabilities at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. In case of financial assets the amortized cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

#### Financial assets at fair value through other comprehensive income (FVTOCI)

These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income. On derecognition of a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to statement profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to statement profit or loss, but is transferred to statement of changes in equity.

#### Financial assets and liabilities at fair value through profit or loss (FVTPL)

These are subsequently measured at fair value. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL and any interest / markup or dividend income are included in the statement profit or loss.

Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income/(loss).

### 3.13.6 Derecognition of Financial Instruments

The Company derecognises financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Any gain or loss on derecognition of financial asset or liability is also included to the statement profit or loss.

### 3.13.7 Offsetting of financial assets and liabilities

All financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if the Company has a legal enforceable right to set off the recognized amounts and intends either to settle on net basis or to realize the assets and settle the liabilities simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the company or the counter parties.

### 3.13.8 Derivative financial instruments

The Company uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from operational, financing and investment activities. Derivatives qualifying for hedge accounting are accounted for accordingly whereas, derivatives that do not qualify for hedge accounting are accounted for as held for trading instruments. All changes in the fair value are recognized in the statement of profit or loss.

### 3.14 Impairment

#### a) Financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company applies the simplified approach to recognize lifetime expected credit losses for trade and other receivables, if any.

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

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

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

The Company considers evidence of impairment for receivable and other financial assets at specific asset level. Impairment losses are recognized as expense in statement of profit or loss. 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, if no impairment loss had been recognized.

#### b) Non-Financial assets

The carrying amount of non-financial assets is assessed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the recoverable amount of such assets is estimated.

An impairment loss is recognized if the carrying amount of a specific asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups.

Impairment losses are recognized in statement of profit or loss. Impairment losses recognized in respect of cash-generating units are allocated to reduce the carrying amount of the assets of the unit 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 amortization, if no impairment loss had been recognized.

### 3.15 Revenue Recognition

Revenue is recognized when or as performance obligation are satisfied. Revenue is measured at the fair value of the consideration received or receivable and is recognized on following basis:

- Revenue from sale of goods is recognized when the control of the goods have transferred to the buyer, usually on dispatch of the goods to customers.
- Return on bank deposits is recognized on a time proportion basis on the principal amount outstanding at the rate applicable.
- Mark-up on grower loan is accounted for in line with the recovery of the respective loan due to exigencies involved in such matters. Recognition of mark-up on loans considered doubtful is deferred.
- Dividend income is recognized when the Company's right to receive the payment is established.
- Capital gains or losses on sale of investments and disposal of Property, plant and equipment are recognized in the period in which they arise.

### 3.16 Foreign currency transactions and translation:

Transactions in foreign currencies are recorded into reporting currency at the rates of exchange prevailing on the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into reporting currency using year-end spot foreign exchange rates. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. Exchange differences on foreign currency translations are included in the statement of profit or loss.

### 3.17 Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and bank balances, cheques in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, running finance under mark-up arrangements and short term loans which form an integral part of the Company's cash management.

### 3.18 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of the company's other components. Operating segments are reported in a manner consistent with the internal reporting structure based on the operating (business) segments of the company. An operating segment's operating results are regularly reviewed by the management and the chief executive officer for the purpose of making decisions regarding resource allocation and performance assessment.

Segment results, assets and liabilities include items directly attributable to segment as well as those that can be allocated on a reasonable basis. Segment assets, consist primarily of property, plant and equipment, intangibles, stores and spares, stock in trade and other debts. Segment liabilities comprise of operating liabilities and exclude items that are common to all operating segments.

The accounting policies of the reportable segments are the same as the Company's accounting policies described in this note. Inter-segment transactions are recorded at fair value. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets.

The Company has following reportable segments on the basis of product characteristics and the criteria defined by the "IFRS 8 Operating Segments".

Sugar Division - Manufacturing and sale of Refined Sugar  
Ethanol Division - Manufacturing and sale of Ethyl Ethanol.

### 3.19 Dividends and other appropriations

Dividend and appropriation to reserves are recognized in the financial statements in the period in which these are approved.

### 3.20 Earnings per share

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

	Note	2025 (Rupees in thousand)	2024
<b>4 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	4.1	10,297,952	10,679,626
Capital work in progress	4.2	51,366	91,111
		<b>10,349,318</b>	<b>10,770,737</b>

#### 4.1 OPERATING FIXED ASSETS

PARTICULARS	Year ended September 30, 2025									
	NET CARRYING VALUE					GROSS CARRYING VALUE				
	AS ON OCTOBER 1, 2024	DIRECT ADDITIONS	TRANSFER FROM CWIP	DISPOSAL	DEPRECIATION	AS ON SEPTEMBER 30, 2025	COST	ACCUMULATED DEPRECIATION	NET CARRYING VALUE	DEPRECIATION RATE PER ANNUM
									AS AT SEP 30, 2025	
(Rupees in thousand)										
<b>FREEHOLD LAND</b>										
Cost	31,575	6,800	-	-	-	38,175	38,175	-	38,175	-
Revaluation	368,425	-	-	-	-	368,425	368,425	-	368,425	-
<b>FACTORY BUILDING</b>										
Cost	49,798	-	-	-	4,980	44,818	175,009	130,191	44,818	10%
Revaluation	168,087	-	-	-	16,809	151,278	156,764	35,486	151,278	10%
<b>NON FACTORY BUILDING</b>										
Cost	111,894	-	-	-	5,594	106,290	151,061	84,771	106,250	5%
Revaluation	377,731	-	-	-	16,887	356,844	357,612	38,768	356,844	5%
<b>RES QTR FOR LABOUR</b>										
Cost	2,130	-	-	-	213	1,917	30,308	28,391	1,917	10%
Revaluation	16,799	-	-	-	1,680	15,119	18,665	3,546	15,119	10%
<b>PLANT AND MACHINERY</b>										
Cost	3,977,422	1,312	107,133	-	202,417	3,883,450	6,870,809	2,987,159	3,883,450	5%
Revaluation	5,453,701	-	-	-	272,685	5,181,016	5,740,738	559,722	5,181,016	5%
<b>FURNITURE, FIXTURE AND FITTINGS</b>										
Cost	3,004	-	-	-	300	2,704	11,805	9,101	2,704	10%
<b>OFFICE EQUIPMENT</b>										
Cost	28,897	7,906	-	-	3,335	33,468	80,670	47,202	33,468	10%
<b>VEHICLES</b>										
Cost	90,173	44,712	-	1,538	20,899	112,448	224,758	112,310	112,448	20%
<b>TOTAL</b>										
Carrying value	4,294,893	60,530	107,133	1,538	237,738	4,223,270	7,622,395	3,359,125	4,223,270	
Revaluation	6,384,743	-	-	-	310,061	6,074,682	5,712,204	637,522	6,074,682	
	10,679,636	60,530	107,133	1,538	547,799	10,297,952	14,334,599	4,036,647	10,297,952	

Year ended September 30, 2024										
PARTICULARS	NET CARRYING VALUE					GROSS CARRYING VALUE			DEPRECIATION RATE PER ANNUM	
	AS ON OCTOBER 1, 2023	DIRECT ADDITIONS	TRANSFER FROM CWP	DISPOSAL	DEPRECIATION	As ON SEPTEMBER 30, 2024	COST	ACCUMULATED DEPRECIATION		
										NET CARRYING VALUE
(Rupees in thousand)										
FREEHOLD LAND										
Cost	31,575	-	-	-	-	31,575	31,575	-	31,575	
Revaluation	368,425	-	-	-	-	368,425	368,425	-	368,425	
FACTORY BUILDING										
Cost	55,331	-	-	-	5,533	49,798	175,009	125,211	49,798	
Revaluation	186,764	-	-	-	18,677	168,087	186,764	18,577	168,087	
NON FACTORY BUILDING										
Cost	61,565	-	54,073	-	3,754	111,884	191,061	79,177	111,884	
Revaluation	397,612	-	-	-	19,881	377,731	397,612	19,581	377,731	
RES QTR FOR LABOUR										
Cost	2,366	-	-	-	235	2,130	30,308	28,178	2,130	
Revaluation	18,665	-	-	-	1,866	16,799	18,665	1,566	16,799	
PLANT AND MACHINERY										
Cost	3,739,259	-	437,463	-	199,300	3,977,422	6,782,164	2,784,742	3,977,422	
Revaluation	5,740,738	-	-	-	287,037	5,453,701	5,740,738	287,037	5,453,701	
FURNITURE, FIXTURE AND FITTINGS										
Cost	2,603	694	-	-	293	3,004	11,805	8,801	3,004	
OFFICE EQUIPMENT										
Cost	25,196	6,534	-	-	2,833	25,897	72,764	43,567	28,897	
VEHICLES										
Cost	85,414	27,218	-	1,188	21,271	90,173	186,705	96,532	90,173	
TOTAL										
Carrying value	4,003,309	34,446	491,536	1,188	233,220	4,294,883	7,461,391	3,166,508	4,294,883	
Revaluation	6,712,204	-	-	-	327,461	6,384,743	6,712,204	327,461	6,384,743	
	10,715,513	34,446	491,536	1,188	560,681	10,679,626	14,173,595	3,493,969	10,679,626	

#### 4.1.1 Allocation of Depreciation

Depreciation has been allocated as follows:

		2025			2024		
		SUGAR	ETHANOL	TOTAL	SUGAR	ETHANOL	TOTAL
		----- (Rupees in thousand) -----			----- (Rupees in thousand) -----		
Manufacturing cost	27	167,001	329,890	496,891	169,957	340,590	510,547
Administrative expense	30	27,909	22,999	50,908	27,542	22,592	50,134
		<b>194,910</b>	<b>352,889</b>	<b>547,799</b>	<b>197,499</b>	<b>363,182</b>	<b>560,681</b>

#### 4.1.2 Disposal of Property, Plant and Equipment - Vehicles

Description	Sold to	Original Cost	Accumulated Depreciation	Net Carrying Value	Sale proceeds	Gain on Disposal	Mode of Disposal
----- (Rupees in thousand) -----							
<b>VEHICLES</b>							
Aggregate of five motor vehicles with individual book values not exceeding Rs. 500,000	Various	6,659	5,121	1,538	5,753	4,215	Negotiation / Company policy
<b>2025</b>		<b>6,659</b>	<b>5,121</b>	<b>1,538</b>	<b>5,753</b>	<b>4,215</b>	
2024		4,719	3,531	1,188	4,842	3,654	

4.1.3 The Company carries its land, building and plant and machinery on revaluation model in accordance with IAS -16 "Property, Plant and Equipment". Last revaluation was carried out by K.G Traders and last revaluation was carried out in the year ended September 30, 2023 through report dated October 21, 2023.

- a) Had there been no revaluation of the aforementioned assets, the carrying value at historical cost would have been as follows:

	2025	2024
	(Rupees in thousand)	
Freehold land	38,175	31,575
Factory building	44,818	49,798
Non-factory building	106,290	111,884
Residential quarter for labor	1,917	2,130
Plant and machinery	3,883,450	3,977,422
	<b>4,074,650</b>	<b>4,172,809</b>

- b) Market value and forced sale values based on aforementioned valuation as of September 30, 2023 were as follow:

	Market Value	Forced Sale Value
	(Rupees in thousand)	
Freehold Land	400,000	320,000
Building including factory/ non-factory and other building	722,300	577,840
Plant & Machinery	<b>9,480,000</b>	<b>6,636,000</b>



## 4.2 Capital Work-in-Progress

### 2025

Civil Works

Plant and Machinery-under installation

### 2024

Civil Works

Plant and Machinery-under installation

Balance as at beginning of the year	During the year		Balance as at close of the year
	Capital expenditure incurred	Transferred to operating fixed assets	
( Rupees in thousand)			

-	8,908	-	8,908
91,111	58,480	(107,133)	42,458
91,111	67,388	(107,133)	51,366
-	54,073	(54,073)	-
143,525	385,049	(437,463)	91,111
143,525	439,122	(491,536)	91,111

## 5 INTANGIBLE ASSET

### Software - SAP Application

Cost

Accumulated Amortization

Note  
2025  
(Rupees in thousand)  
2024

5.1	5,917	5,917
	(5,917)	(5,917)
	-	-

Amortization period

3 years

5.1 The cost of software has been fully amortized in the year 2016. However, the software is still in use of the Company.

## 6 LONG TERM INVESTMENT

### Under Equity Method

Investment in associate - Al-Noor Modaraba Management (Private) Limited  
Opening balance

Share of (loss) for the year

Share of associate's unrealized (loss)/gain

on remeasurement of associate's investment  
at fair value through other comprehensive income.

6.1.2

6.2

1,208	973
(65)	(42)
720	277
655	235
1,863	1,208

- 6.1 The Company holds 500,000 (14.29%) fully paid ordinary shares of Al-Noor Modaraba Management (Private) Limited (ANMM) originally acquired at cost of Rs. 5 million. ANMM is a group company of Al-Noor Group and it is an associate by virtue of common directorship. The principal activity of ANMM is to float and manage MODARABA and its principal place of business is 96-A, S.M.C.H.S. Karachi. Chief Executive of ANMM is Mr. Zainuddin Aziz.

This strategic investment is accounted for using equity method. In view of regulatory framework applicable in Pakistan the financial year end of ANMM is June 30 and since there are no significant changes in the associate's financial affairs up to September 30, therefore, the audited financial results of ANMM as of June 30, 2025 have been used for the purpose of application of equity method. The summarized financial information of ANMM based on its audited financial statements for the year ended June 30, 2025 is as under:

	Note	2025 (Rupees in thousand)	2024
<b>6.1.1 Assets and Liabilities of ANMM</b>			
Assets			
Fixed assets		141	139
Long term investments		21,206	16,586
Current assets		2,492	37
		23,839	16,762
Liabilities			
Non - current liabilities		-	(1,126)
Current liabilities		(1,986)	(1,169)
		(1,986)	(2,295)
Net Assets		21,853	14,467
Less: Loan from directors of associates included in equity		7,769	6,019
		14,084	8,448
Share of Shahmurad Sugar Mills Limited			
- Breakup value of investment		1,863	1,208
<b>6.1.2 Profit and loss of ANMM</b>			
Income from investment		45	
Expenses		(588)	(297)
Unrealized (loss) on remeasurement and impairment loss on investment at fair value through profit or loss.		-	-
Other income		5	1
Loss for the year before taxation		(538)	(296)
Taxation		-	-
Loss for the year after taxation		(538)	(296)
Share of Shahmurad Sugar Mills Limited - Prior year audited		12	-
Share of Shahmurad Sugar Mills Limited - Current		(77)	(42)

- 6.1.3 ANMM has not earned any management fee income since the modaraba managed by ANMM is incurring losses.

		2025	2024
		(Rupees in thousand)	
<b>6.2</b>	<b>Share of Associate's unrealized loss on re-measurement of associate's investment at fair value through OCI</b>		
	Opening balance	1,991	2,268
	Unrealized (gain)/loss on re-measurement of investment at fair value through other comprehensive income	(720)	(277)
	Closing balance	1,271	1,991
<b>7</b>	<b>LONG TERM LOANS</b>		
	<b>Unsecured &amp; Interest free</b>		
	Considered Good		
	Due from employees	7.1 8,521	7,534
	Less: Current Portion	12 (5,884)	(6,106)
		2,637	1,428
<b>7.1</b>	Loans and advances have been given in accordance with the terms of employment and are recoverable, in monthly instalments, within five years following the reporting date. These interest free loans are carried at cost since the effect of amortization is immaterial.		
<b>7.2</b>	The maximum aggregate amount due from employees at any month end during the year was Rs. 9.241 million (2024: 7.53 million).		
		2025	2024
		(Rupees in thousand)	
<b>8</b>	<b>LONG TERM DEPOSITS</b>		
	<b>Unsecured &amp; Interest free</b>		
	Utilities	1,288	1,168
	Others	2,369	1,981
		3,657	3,149
<b>9</b>	<b>STORES AND SPARES</b>		
	Stores	350,301	359,045
	Spare parts	269,232	241,683
		619,533	600,728
	Less: Impairment allowance for obsolescence and slow moving items	9.1 (83,099)	(86,712)
		536,434	514,016
<b>9.1</b>	<b>Movement of impairment allowance for obsolescence and slow moving items:</b>		
	Opening Balance	86,712	86,712
	Reversal of provision	32 (3,613)	-
	Closing balance	83,099	86,712

	Note	2025 (Rupees in thousand)	2024
<b>10 STOCK-IN-TRADE</b>			
Raw Material - Molasses		1,600,784	2,550,109
Sugar in process		26,391	8,922
Trading stock of fertilizers		104	6,882
Finished goods			
Sugar		678,771	1,978,237
Ethanol	10.1	952,891	899,342
		1,631,662	2,877,579
		3,258,941	5,443,492

- 10.1** Finished goods costing Rs. 226.148 million (2024: Rs. 339.690) have been written down to their net realizable value of Rs. 180.896 million (2024: Rs. 311.033).

	Note	2025 (Rupees in thousand)	2024
<b>11 TRADE DEBTS</b>			
<b>Considered good</b>			
Export sales		847,715	613,596
Local sales	11.1	262,995	164,543
		1,110,710	778,139

- 11.1** This includes receivable from Al Noor Sugar Mills Limited - Related Party amounting to Rs. 16,787 (2024: 10,925) against sales of molasses. The ageing analysis of unimpaired trade debts due from related parties is as follows:

	Total	0-30 days	31-90 days	90 and above days
	-----Rupees-----			
Al Noor Sugar Mills Limited	16,787	-	5,862	10,925

- 11.2** The maximum amount outstanding from related parties at any time during the year calculated by reference to month end balance are as follows:

	Note	2025 (Rupees in thousand)	2024
Al Noor Sugar Mills Limited		16,787	10,925

		2025	2024
	Note	(Rupees in thousand)	
<b>12 LOANS AND ADVANCES</b>			
Unsecured - Considered Good			
Current portion of long term loans	7	5,884	6,106
Advances against purchases and services		694,192	595,374
Sales tax adjustable		704,230	-
Advances against expenses		4,332	10,036
		1,408,638	611,516
Considered doubtful		7,134	7,134
		1,415,772	618,650
Less: Impairment allowance on advance against purchases and services	31	(7,134)	(7,134)
		1,408,638	611,516
<b>13 TRADE DEPOSITS AND SHORT TERM PREPAYMENTS</b>			
Short term deposits		547	1,148
Short term prepayments			
Prepaid insurance		758	942
		1,305	2,090
<b>14 OTHER RECEIVABLES</b>			
- Unsecured Considered Good			
Accrued profit		39,582	44,437
Due from associated undertaking - Reliance Insurance Company Limited	14.1	22,820	-
Fair value of foreign currency forward contracts		-	1,964
Export price differentials	14.2	-	20,662
		62,402	67,063
- Considered Doubtful			
Export subsidies	14.3	47,005	281,785
Export price differentials	14.2	-	26,715
		47,005	308,500
		109,407	375,563
Less: Impairment allowance	14.5	(47,005)	(308,500)
		62,402	67,063
Other receivables	22.3	-	7,529
		62,402	74,592

**14.1** This represents receivable against insurance claim. The maximum amount receivable at any time during the year calculated by reference to month end balance amounts to Rs. 22.820 million (2024: Rs. Nil).

- 14.2** During the preceding year 2022-23, sugar mills were allowed export of sugar subject to certain conditions and specified quota share. Government of Sindh allowed quota of 2,500 metric tons for export to each sugar mill operating in Sindh, however, the same was disputed by certain sugar mills and the matter was taken before the Honorable High Court of Sindh. The Court through interim arrangement, as agreed by all concerned sugar mills, directed all sugar mills to export the quantity as allowed by Government of Sindh, i.e., 2,500 metric tons, provided the sugar mills deposit differential amount of Rs. 96,100 per metric ton (Being the difference of net export price, i.e., Rs. 196,100 per metric ton and local price i.e., Rs. 100,000 per metric ton) for disputed quantity of export i.e., 493 tons (as specified in the interim order) per sugar mill. The Honorable Court ordered to deposit the said amount and same shall be invested by the Honorable Court and upon final decision the amount deposited along with profit earned thereon would be returned to respective sugar mills if the matter is decided in their favor otherwise the amount would be disbursed to the aggrieved sugar mills. The Company opted to export the said disputed quantity of sugar and has deposited amount of Rs. 47.377 million with the Honorable Court. During the year, the Honorable Court has announced the decision and the amount of Rs. 20.662 million has been refunded to the Company (respondent) and the remaining amount of Rs. 26.715 million, which was already impaired, is considered as irrecoverable hence written off during the year.
- 14.3** These represent freight subsidy of Rs. 47.005 million (2024: Rs. 47.005 million) on sugar exports receivable from Trade Development Authority of Pakistan. The Company is following up for the recovery however, due to uncertainties regarding its recoverability, impairment allowance has been made as a matter of prudence.
- 14.4** This represents subsidy amounting to Rs. 13.864 million (2024: Rs. 234.780 million) on sugar exports receivable from State Bank of Pakistan of behalf of the Government of Sindh. Due to uncertainties surrounding recoverability, the Company had previously recognized an impairment allowance against the receivable balance. During the year, the Company received an amount of Rs. 220.916 million from the Government of Sindh and the remaining amount of Rs. 13.864 million is considered as irrecoverable hence written off during the year.

	Note	2025 (Rupees in thousand)	2024
<b>14.5 Movement of impairment allowance</b>			
Opening balance		308,500	329,162
Less: reversal of impairment allowance	14.4	(220,916)	(20,662)
Less: provision written off during the year	14.2 & 14.4	(40,579)	-
		<u>47,005</u>	<u>308,500</u>
<b>15 SHORT TERM INVESTMENTS</b>			
<b>At Amortised Cost</b>			
Term Deposit Receipt	15.1	23,763	23,763
Barkat Islamic Investment Certificate	15.2	5,800,000	2,800,000
		<u>5,823,763</u>	<u>2,823,763</u>
<b>Fair value through profit or loss</b>			
Shares of listed companies	15.3	20,125	-
Meezan Rozana Amdani Fund	15.4	-	554
		<u>5,843,888</u>	<u>2,824,317</u>

- 15.1** This represent term deposit receipt which carry profit ranges 16.89% to 21.40% p.a . The investment has maturity of upto three month. This is lien marked against bank guarantee of Rs. 23.763 million (2024: Rs. 23.763 million) provided to Nazir of High Court of Sindh in the pending matter of levy of Super Tax.
- 15.2** This represent Barkat Islamic Investment Certificate which carry profit of 10.25% to 17% p.a. The investment has maturity from one month to three month.

### 15.3 At fair value through profit or loss - shares of listed companies

Number of shares		Listed companies	Note	2025	2024
2025	2024			(Rupees in thousand)	
10,000	-	Agritech Limited		715	-
602	-	Archroma Pakistan Limited		280	-
20,000	-	Engro Fertilizers Limited		4,434	-
100,000	-	Engro Polymer & Chemicals Limited		3,074	-
25,000	-	Frieslandcampina Engro Pakistan Limited		2,209	-
45,000	-	Fast Cables Limited		1,103	-
10,000	-	Fauji Fertilizer Company Limited		4,628	-
7,000	-	Lucky Cement Limited		3,331	-
5,000	-	Mehran Sugar Mills Limited		352	-
			15.3.1	<b>20,125</b>	-

15.3.1 This includes shares amounting to Rs. 19.058 million (2024: Rs. Nil) invested in shariah compliant listed securities.

15.4 This represents investment in units of Meezan Rozana Amdani Fund and its net asset value per unit as at year end Rs. nil (2024: Rs. 50).

		2025	2024
		(Rupees in thousand)	
	Note		
16	CASH AND BANK BALANCES		
Cash in hand		2,346	972
Cash at bank:			
Islamic banks			
Current accounts	16.1	61,158	79,122
Saving accounts		26,833	643,134
		87,991	722,256
Conventional banks			
Current accounts	16.1	124,363	87,141
Saving accounts		581	443
		124,944	87,584
		212,935	809,840
		215,281	810,812

16.1 This carry profit at the rate ranging between 17.01% to 13.83% (2024: 19.50% to 20.00%) p.a.

### 17 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2025	2024		2025	2024
No. of Shares			(Rupees in thousand)	
11,730,368	11,730,368	Ordinary shares of Rs.10 each allotted for consideration fully paid in cash	117,304	117,304
9,388,295	9,388,295	Ordinary shares of Rs.10 each allotted as bonus shares	93,883	93,883
21,118,663	21,118,663		211,187	211,187



**17.1** Associated companies hold 4,913,200 (23.25%) (2024: 4,923,200 i.e. 23.73%) shares of the Company.

**17.2** All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

## **18 GENERAL RESERVE**

This represents amount appropriated out of profit in past years and retained in order to meet future exigencies.

	Note	2025 (Rupees in thousand)	2024
<b>19 REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT</b>			
Opening balance - Gross		<b>6,384,744</b>	6,712,205
Transfer to equity on account of incremental depreciation			
Incremental depreciation - net of deferred tax		<b>(189,137)</b>	(199,751)
Deferred tax on incremental depreciation		<b>(120,923)</b>	(127,710)
		<b>(310,060)</b>	(327,461)
Revaluation surplus during the year arising on fresh revaluation	4.1	-	-
Closing balance - Gross		<b>6,074,684</b>	6,384,744
Related deferred tax liability	21	<b>(2,225,442)</b>	(2,346,365)
Revaluation surplus net of deferred tax		<b>3,849,242</b>	4,038,379

**19.1** The revaluation surplus on property, plant and equipment is not available for distribution to shareholders of the Company in accordance with the section 240(2) of the Companies Act 2017.

## **20 LONG TERM FINANCING**

Banking Companies		<b>193,503</b>	252,990
Non-Banking Financial institutions		<b>66,928</b>	85,664
		<b>260,431</b>	338,654
Less: Current maturity	20.1	<b>(78,223)</b>	(78,223)
		<b>182,208</b>	260,431

20.1

	BANKING COMPANIES	NON BANKING FINANCIAL INSTITUTION	TOTAL	
	Bank Alfalah Limited	Pak Oman Investment Company Limited	2025	2024
------(Rupees in thousand)-----				
Opening balance	252,990	85,664	338,654	566,877
Repayment	(59,487)	(18,736)	(78,223)	(228,223)
Closing balance	193,503	66,928	260,431	338,654
Current Maturity shown under current liabilities	(59,487)	(18,736)	(78,223)	(78,223)
	<u>134,016</u>	<u>48,192</u>	<u>182,208</u>	<u>260,431</u>

Description	Long Term Finance	Long Term Finance
Effective rate of mark-up (per annum)	SBP Rate + 0.75%	SBP Rate + 0.75%
Facility tenor	10 years	10 years
Number of installments	32	32
Principal amount of each installment (Rs in million)	Various	Various
Installments Payable	Half yearly	Quarterly
Date of Disbursement	12-07-2017	06-02-2018
Grace Period	2 Years	2 years
Date of payment of 1st installment	12-01-2020	06-05-2021
Date of payment of final installment	26-03-2029	30-04-2029

## SECURITIES

Bank Alfalah Limited Rs 500 M

First pari passu equitable mortgage & hypothecation charge over all fixed assets including Land, Building, Plant & Machinery of the Company.

Pak Oman Investment Company Limited Rs 150M

First pari passu equitable mortgage & hypothecation charge over all fixed assets including Land, Building, Plant & Machinery of the Company.

		2025	2024
	Note	(Rupees in thousand)	
<b>21 DEFERRED TAXATION</b>			
Opening balance		2,716,464	956,059
Charged to statement of profit or loss	34.2	125,100	32,081
Deferred tax related to surplus on revaluation due to change in tax regime - SOCI		-	1,728,324
Closing balance		2,841,564	2,716,464
<b>Deferred tax arises due to:</b>			
<b>Taxable temporary differences in respect of</b>			
Accelerated tax depreciation		842,603	948,256
Revaluation surplus on property, plant and equipment	19	2,225,442	2,346,364
		3,068,045	3,294,620
<b>Deductible temporary differences in respect of</b>			
Impairment allowances and other provisions		(34,411)	(145,715)
Unabsorbed business loss/ tax depreciation		(192,070)	(192,070)
Minimum tax carried forward		-	(240,372)
		(226,481)	(578,157)
		2,841,564	2,716,463
<b>22 TRADE AND OTHER PAYABLES</b>			
Creditors	26.10 & 26.11	799,115	902,907
Accrued expenses		23,961	23,850
Advance from customers	22.1	445,934	186,616
Retention money payables	22.2	8,838	8,838
Sales tax and federal excise duty payable		47,577	70,794
Gratuity payable		1,930	1,930
Worker's profit participation fund	22.3	81,725	-
Worker's welfare fund		53,711	44,993
Payable to staff provident fund		2,650	1,661
Other payables	22.4	19,911	18,341
		1,485,352	1,259,930
<b>22.1</b>	During the year, performance obligation underlying the opening contract liability of Rs. 186.616 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. 445.934 million is not presented since the expected duration of all the contracts entered into with the customers is less than one year.		
<b>22.2</b>	These are utilized for the purpose of the business as per agreements, in compliance with requirements of section 217 of the Companies Act, 2017.		
<b>22.3 Worker's profit participation fund</b>			
Opening balance		(7,529)	43,275
Interest on funds utilized	33	-	541
Allocation for the year	31	82,025	23,655
		74,496	67,471
Received / (Payments) made during the year		7,229	(75,000)
Closing balance		81,725	(7,529)
<b>22.3.1</b>	This carries interest rate prescribed under Companies Profit (Workers Participation) Act, 1968 and effective rate of interest applied during the year was 2025: nil (2024: 22.50%).		
<b>22.4</b>	These include Rs. 17.334 million (2024: Rs. 15.743 million) received from employees under Company car policy.		

		2025	2024
	Note	(Rupees in thousand)	
<b>23 ACCRUED FINANCE COST</b>			
<b>Conventional Banks</b>			
On long term financing		1,910	2,466
On short term borrowings		41,952	38,475
		43,862	40,941
<b>Islamic banks</b>			
On short term borrowings		60,482	97,737
		60,482	97,737
		104,344	138,678
<b>24 SHORT TERM BORROWINGS</b>			
<b>From banking companies - Secured</b>			
<b>Conventional Banks</b>			
Cash / Running finance	24.1	108,194	67,592
Export refinance scheme	24.2	2,658,000	2,658,000
		2,766,194	2,725,592
<b>Islamic banks</b>			
Musawama / IERF / Murabaha	24.3	3,000,000	2,850,000
		5,766,194	5,575,592
<b>24.1</b>	The facilities are available up to Rs. 4,250 million (2024: Rs. 3,950 million) and are secured against pledge of sugar / molasses/ ethanol and first pari passu charge on property, plant and equipment. The effective rate of mark-up ranges from 3M / 6M Kibor + 0.10% to 0.50% (2024: 3M / 6M Kibor + 0.10% to 0.50%). Unutilized facilities as on year end amounted to Rs. 4,142 million (2024: Rs. 3,822 million).		
<b>24.2</b>	The facilities are available under SBP export finance scheme up to limit of Rs. 3,190 million (2024: Rs. 2,690 Million) and are secured by first pari passu equitable mortgage charge and hypothecation over current and future Property, plant and equipment of the company and pledge of sugar / molasses / ethanol . The effective rate of mark-up is 0.25% to 1.00% over SBP ERF rate 7.25% to 16.50% (2024: 13.75% to 19%). Unutilized facilities as on year end amounted to Rs. 532 million (2024: Rs. 32 million).		
<b>24.3</b>	Musawama / IERF / Murabaha has been obtained from shariah compliant banks. The aggregate limit of Musawama / IERF / Murabaha arrangements is up to Rs. 7,650 million (2024: Rs 7,100 million). These are secured by Pledge of sugar, molasses and ethanol ranking charge over stocks and book debts and pari passu hypothecation charge on Property Plant & Equipment and Pledge of Sugar (refer note 10.1). The effective rates of profit are ranging between Respective 3M/6M Kibor + 0.40% to 0.50% and SBP rate + 1.00% (2024: Respective 3M/ 6M Kibor + 0.50 and SBP rate + 1.00%). The unavailed facility at the year end amounted to Rs. 4,650 million (2024: Rs. 4,250 million).		
<b>25 CONTINGENCIES AND COMMITMENTS</b>			
<b>a) CONTINGENCIES</b>			
<b>25.1</b>	The Company filed petition before Honorable High Court of Sindh challenging the levy of further tax against taxable supplies made to unregistered person under section 3(1A) of the Sales Tax Act, 1990. The amount involving further tax till November 30, 2000 was paid by the Company, in the month of December 2000 to avoid any further surcharge or penalties. As per the judgment by the Honorable High Court of Sindh, awarded against the department, the Company has claimed refund of said further tax amounting to Rs. 45.190 million out of which an amount of Rs.7.144 million was refunded by the department.In view of the contingencies involved in this case, the Company has not accounted for the remaining refund amount being the further sales tax paid.		

The Department of Sales Tax has thereafter filed an Appeal before the Honorable Supreme Court against the Order of the Honorable High Court of Sindh. The Honorable Supreme Court has allowed the Appeal with direction to the department to act in accordance with law; however the Ratio Decided as ordered by the High Court of Sindh has not been reversed, over ruled or amended. Sales Tax department has however raised demands of further tax involving amount of Rs. 54 million, which had been contested by the company in the light of Sindh High Court Judgment on which the Sales Tax Tribunal had issued orders in favor of the company. Against the order of the tribunal, the sales tax department filed appeal before the Honorable High Court which is pending. Considering the earlier decision of the Court and facts of the case the legal counsel of the company is of the view that the final outcome of the matter will be in favor of the Company.

- 25.2** The Company has filed a petition before the Honorable High Court of Sindh on 11 June 2011 against the imposition of special excise duty and recovery by the Inland Revenue Department (the Department) of 70% of the total amount of Rs 7.073 million against excise duty involved. The case was decided in favor of the company declaring Special Excise Duty as void ab-initio and of no legal effect. Thereafter the Department has filed an appeal before Honorable Supreme Court of Pakistan against the decision of Honorable High Court which is pending. The Company as a matter of abundant prudence has provided for the amount of said duty in the financial statements. During the year 2013, the Company received show-cause notice no C.No.01(01)RP/Zone-II/2013/ dated 10 December 2013 from the Department against refund claim of Special Excise Duty amounting to Rs. 48.457 million filed by the Company in compliance with the order of Honorable High Court of Sindh. The Company filed appeal in the Honorable High court of Sindh on 30 December 2013 against that show cause notice issued by the Department and the Honorable High Court issued stay order against the proceedings on show cause notice. No provision is made in the financial statement as the outcome of case is expected to be in favor of the company as per legal counsel.
- 25.3** There are certain litigations pending in the Honorable Sindh High Court, Hyderabad pertaining to ex-employees. The sixth Sindh labor court awarded decision in favor of the company and the ex-employees filed an appeal in Labor Appellate Tribunal at Hyderabad the outcome of which has also been decided in favor of the Company. The ex-employees have now filed suit before the Honorable Sindh High Court, Hyderabad. The financial liability may arise only if these cases are finally decided against the Company. The amount of liability is not ascertainable and hence, no provision has been made in this regard as in the management view the same is not likely to crystallize.
- 25.4** Cases regarding possession of land of the Company are pending in the Honorable High Court of Sindh which were filed on 01 January 2010 and 22 July 2010 and the financial impact of the same is not presently determinable with any accuracy. The Company is confident that the same is not likely to be decided against the Company.
- 25.5** Pakistan Standards and Quality Control Authority (the Authority) has demanded a marking fee payment @ 0.1% of ex-factory price for the year 2008-09 amounting to Rs. 1.45 million. The Company is of the view that demand notifications so raised are without any lawful authority under the PSQCA Act-VI of 1996 and are violation of the constitution. The Company has filed a petition no. D-2515 before the Honorable High Court of Sindh dated 01 September 2010 challenging the levy of marking fee under PSQCA Act-VI of 1996 and the Honorable court accepted the petition and termed that the impugned notification has been issued without lawful authority and suspended the operation of the impugned notifications. In the meantime the legal counsel of the company filed caveat in respect of an appeal to be filed by the PSQCA against the Judgment in Honorable Supreme Court of Pakistan. The Pakistan Standards and Quality Control Authority have filed an appeal before the Honorable Supreme Court of Pakistan against the decision of Honorable High Court of Sindh. No provision has been made in this respect.
- 25.6** A show cause notice was issued by the Department of Inland Revenue LTU Karachi, regarding the reduced rate of Federal Excise Duty availed by the Company amounting to Rs. 99.801 million under SRO 77 (1) / 2013 dated February 7, 2013. The Company has filed suit in the Honorable High Court of Sindh Karachi dated 30 December 2013 against the show cause notice and the matter is pending before the Honorable High Court of Sindh. Pending the outcome of the case no provision has been made as the outcome of the case is expected to be in favor of the company as per legal counsel.
- 25.7** Excise, taxation and Narcotics department, Government of Sindh had notified fee on storage of rectified spirit in a private bonded warehouse at Rs. 0.5 per litre. The Company has filed appeal before the Honorable High Court of Sindh against the notification dated 08 July 2014. The Honorable High Court has issued stay order against the recovery of the storage charges on rectified spirit. Amount of the storage fee up-to September 30, 2015 works out to Rs. 70.044 million and no provision is made in the financial statements as the outcome of case is expected to be in the favor of Company as per legal counsel.

- 25.8** Against the sugarcane purchase price of Rs. 172 per 40 Kgs as fixed for the season 2013-2014, the company had filed a Constitutional Petition no. D-230, dated 21 January 2014, before the Honorable High Court of Sindh for linkage with prevailing market sugar price which was dismissed and the matter was taken up with the Honorable Supreme Court of Pakistan on 05 January 2015. In the due course of time, the Government of Sindh fixed the price of sugarcane at Rs. 182 per 40 kgs for the season 2014-15 in pursuance of which the Sindh Chamber of Agriculture filed a petition in the Honorable High Court of Sindh. The Honourable High Court disposed of the case upon settlement with the consent of all the stake holders whereby it was settled that Sugar Mills shall purchase the sugarcane from growers at Rs. 160 per 40 kgs for crushing season 2014-15 whereas Rs. 12 per 40 kgs will be paid by the Government of Sindh. The Honorable High Court has subjected this interim arrangement to the decision of Civil appeal No 48 of 2015, dated 20 January 2015, which is pending before the Honorable Supreme Court of Pakistan and also have ordered that the fate of remaining Rs. 10 i.e., difference of Rs. 182 and 172 will also be dependent on upon the decision of Honorable Supreme Court of Pakistan. The Company based on the discussion with legal council is of the view that this difference will not be payable, hence no provision of Rs 149 million is maintained.
- 25.9** During the year 2017-2018, the Government of Sindh issued a notification no. 8(142)/ S.O(EXT)2017, according to which, the minimum price of sugarcane has been fixed at the rate of Rs. 182 per 40 kg for the crushing season 2017-2018. The Company along with other Sugar mills has filed a petition no. 7951/2017, 8666/2017 and 1818/2018 in the High Court of Sindh dated 19 December 2017 against the said notification. Thereafter, the Honorable Court after deliberations with all stakeholders announced the judgement fixing the purchase price at the Rs. 160 to be paid to growers and the balance of Rs. 22 per 40 kg to be decided by the Supreme Court of Pakistan which is pending. However, the Company, as a matter of prudence accounted for the said difference of Rs. 22 per 40 kgs these financial statements aggregating to Rs.409.518 million.
- 25.10** Against various sales tax orders (decided in favor of the Company by Commissioner Appeals Inland Revenue), the Tax Department has filed appeals before Appellate Tribunal Inland Revenue which are yet to be decided. The management and advisor of the Company are of the view that the Company has reasonable grounds and favorable outcome is expected so no provision is made for the amount involved which aggregates to Rs. 10.610 million including default surcharge of Rs.0.15 million.
- 25.11** The Competition Commission of Pakistan (CCP) in August 2021 passed an orders dated 13 August 2021 and imposed penalty on PSMA and member sugar mills alleging them to be guilty of collusive activities and cartelization. The penalty imposed on the Company is Rs. 575 million. The PSMA and our Company along with other sugar mills filed the Suit no. 2273/2021 against the order of the Competition Commission of Pakistan (CCP) at Sindh High Court (SHC). The Honorable Court passed an interim order on October 7, 2021 stating that the operation of impugned orders dated 06.08.2021 and 13.08.2021 shall remain suspended. the said civil suit has been transferred to Senior Civil Judge/Assistant Session Judge under suit no. 5531/2025.
- 25.12** The Federal Board of Revenue (FBR) issued notices for conducting tax audits for multiple years commencing from 2015 to 2019 under section 177 of the Income Tax Ordinance, 2001 and despite providing all records, submission of evidences and details, audit proceedings for the said tax year were concluded by passing detrimental orders under section 122(1)/(5) of the Income Tax Ordinance 2001 whereby frivolous tax demand of Rs. 23,455 million for these tax years has been created and also penalty has been imposed for tax years 2015 and 2016 which aggregates to Rs. 8,797 million. The demand was based on arbitrary and illogical observations against which the company preferred appeals to the Commissioner Inland Revenue [Appeals-I], Karachi (CIRA) which has been decided in favour of the company in the said tax demand as well as penalty has been deleted by CIRA. The department has filed an appeal (in case of orders under section 122(1)/(5)) before the appellate tribunal Inland revenue (ATIR) which is still pending before it. Since the demanded tax is not based on fact and records and in the view of tax advisor, favorable outcome is expected in the appeal, hence no provision has been made in the financial statements against said demands.

**25.13** During the year 2021-2022, the Assistant / Deputy Commissioner Inland Revenue issued show cause notice under section 161 (1A) of the Income Tax Ordinance 2002 for tax year 2016, 2017, 2019 and 2020, and has passed order there under that the Company should have to charge and deposit tax u/s 236 H of the Income Tax Ordinance 2001 on the sale to unregistered buyers treating them as non-filers retailers instead of depositing tax u/s 236 G by treating unregistered buyers as whole sellers/distributors/dealers. The officer has created aggregate demand of Rs. 80.577 million in respect of the above mentioned tax years. However the Company filed Appeal before the Commissioner Inland Revenue Appeals (CIRA) which has been decided in favour of the company. However, the department has filed an appeal before ATIR which is still pending before it. The Company is confident that the matter will be decided in favor of the Company hence no provision is made in this respect.

		2025	2024
		(Rupees in thousand)	
<b>b) COMMITMENTS</b>			
The Company's commitment as on September 30, are as follows:			
Capital expenditures		-	-
Stores and spares		16,518	31,241
		<u>16,518</u>	<u>31,241</u>
Bank Guarantees			
- In favor of Excise and Taxation Department		500	500
- In favor of Nazir of High Court of Sindh in the pending matter of levy of Super Tax (secured against lien over term deposits)	15.1	23,763	23,763
		<u>24,263</u>	<u>24,263</u>



		SUGAR		ETHANOL		TOTAL	
		2025	2024	2025	2024	2025	2024
Note		(Rupees in thousand)					
26	SALES						
	Local sales inclusive of sales tax and federal excise duty	8,940,477	10,608,330	183,319	-	9,123,796	10,608,330
	Export sales	738,460	178,673	15,246,940	16,649,106	15,985,400	16,827,779
		9,678,937	10,787,003	15,430,259	16,649,106	25,109,196	27,436,109
	Less:						
	Sales tax against local sales	(1,367,913)	(1,618,220)	(27,964)	-	(1,395,877)	(1,618,220)
	Federal excise duty	(172,388)	(69,825)	-	-	(172,388)	(69,825)
	Export quality claim	(63,513)	-	-	-	(63,513)	-
	Commission	(7,156)	(3,272)	(4,944)	(7,599)	(12,100)	(10,871)
		(1,610,970)	(1,691,317)	(32,908)	(7,599)	(1,643,878)	(1,698,916)
	Net sales	8,067,967	9,095,686	15,397,351	16,641,507	23,465,318	25,737,193
27	COST OF SALES						
	Manufacturing cost:						
	Raw material consumed	6,187,837	8,584,414	10,065,737	11,402,068	16,253,574	19,986,482
	Salaries, wages and others benefits	171,037	148,523	83,820	81,911	254,857	230,434
	Stores and spares parts consumed	198,314	228,320	119,435	86,202	317,749	314,522
	Packing materials	53,010	80,296	1,337,875	1,639,409	1,390,885	1,719,705
	Fuel and oil	22,982	26,675	330,204	240,316	353,186	266,991
	Power and water	8,318	5,523	4,532	3,249	12,850	8,772
	Chemicals and process materials	62,191	78,877	134,026	127,433	196,217	206,310
	Repair and maintenance	77,820	65,759	77,140	57,020	154,960	122,779
	Insurance	3,326	3,750	17,748	18,618	21,074	22,368
	Other manufacturing expenses	29,256	21,937	16,212	12,083	45,468	34,020
	Depreciation	167,001	169,957	329,890	340,590	496,891	510,547
		6,981,092	9,414,031	12,516,619	14,008,899	19,497,711	23,422,930
	Opening stock of work in process	8,922	8,608	-	-	8,922	8,608
	Closing stock of work in process	(26,391)	(8,922)	-	-	(26,391)	(8,922)
		(17,469)	(314)	-	-	(17,469)	(314)
		6,963,623	9,413,717	12,516,619	14,008,899	19,480,242	23,422,616
	Molasses transfer to Ethanol Division	(739,420)	(975,525)	-	-	(739,420)	(975,525)
	Bagasse transfer to Ethanol Division	(323,459)	(234,835)	-	-	(323,459)	(234,835)
	Bagasse/Fussel oil sale	-	(21,488)	(23,201)	(20,863)	(23,201)	(42,351)
		(1,062,879)	(1,231,848)	(23,201)	(20,863)	(1,086,080)	(1,252,711)
		5,900,744	8,181,869	12,493,418	13,988,036	18,394,162	22,169,905
	Opening stock of finished goods	1,978,237	2,004,434	899,342	1,011,415	2,877,579	3,015,849
	Closing stock of finished goods	(678,771)	(1,978,237)	(952,891)	(899,342)	(1,631,662)	(2,877,579)
		1,299,466	26,197	(53,549)	112,073	1,245,917	138,270
	Export freight and related charges	23,930	-	1,323,544	1,247,599	1,347,474	1,247,599
		7,224,140	8,208,066	13,763,413	15,347,708	20,987,553	23,555,774

**27.1** Includes Rs. 7.453 million (2024 : Rs. 7.003 million) in respect of the Company's contribution towards provident fund.

**27.2** Sale of bagasse/fusel oil is net of sales tax of Rs nil (2024: Rs 3.87 million).

		SUGAR		ETHANOL		TOTAL	
		2025	2024	2025	2024	2025	2024
	Note	----- (Rupees in thousand) -----					
28	PROFIT FROM TRADING ACTIVITIES						
Sales		54,553	29,125	-	-	54,553	29,125
Sales tax		(3,213)	(2,533)	-	-	(3,213)	(2,533)
		51,340	26,592	-	-	51,340	26,592
Less: Cost of sales							
Opening stock	10	6,882	4,444		-	6,882	4,444
Purchases		40,190	26,800		-	40,190	26,800
Closing stock	10	(104)	(6,882)		-	(104)	(6,882)
		46,968	24,362	-	-	46,968	24,362
		4,372	2,230	-	-	4,372	2,230
29	DISTRIBUTION COST						
Sugar handling and other charges		156,890	82,554	-	-	156,890	82,554
Storage charges		-	-	26,292	53,562	26,292	53,562
Distribution and transportation expense		-	-	15,959	15,460	15,959	15,460
		156,890	82,554	42,251	69,022	199,141	151,576
30	ADMINISTRATIVE EXPENSES						
Salaries, allowances and other benefits	30.1	90,214	90,637	85,609	79,015	175,823	169,652
Staff welfare		17,005	12,975	37,636	38,703	54,641	51,678
Repair and maintenance		15,655	12,527	19,820	22,191	35,475	34,718
Legal and professional		2,607	5,054	51	488	2,658	5,542
Auditors' remuneration	30.2	1,443	1,473	720	766	2,163	2,239
Vehicle running expense		26,398	23,125	15,736	16,484	42,134	39,609
Insurance		1,816	1,562	1,297	984	3,113	2,546
Communication		1,317	1,333	7,138	6,104	8,455	7,437
Entertainment		6,841	5,607	13,365	13,175	20,206	18,782
Printing and stationery		623	1,102	1,252	1,458	1,875	2,560
Fees and subscription		8,863	6,610	14,937	12,732	23,800	19,342
Advertisement		542	595	12	-	554	595
Depreciation	4.1.1	27,909	27,542	22,999	22,592	50,908	50,134
Others		24,147	18,397	38,502	32,791	62,649	51,188
		225,380	208,539	259,074	247,483	484,454	456,022

**30.1** Includes Rs. 6.367 million (2024 : Rs. 5.773 million) in respect of the company's contribution towards provident fund.

		SUGAR		ETHANOL		TOTAL	
		2025	2024	2025	2024	2025	2024
----- (Rupees in thousand) -----							
30.2	Auditors' remuneration						
Kreston Hyder Bhimji & Co							
	Statutory audit	951	951	607	607	1,558	1,558
	Half yearly review	92	92	59	59	151	151
	Corporate Governance	21	21	-	-	21	21
	Sindh sales tax on services	84	160	54	100	138	260
	Haroon Zakaria & Co - Cost audit	295	249	-	-	295	249
		1,443	1,473	720	766	2,163	2,239

	Note	2025 (Rupees in thousand)	2024
<b>31 OTHER EXPENSES</b>			
Charity and donation	31.1	2,268	8,341
Impairment of advance against purchase and services	12	-	7,134
Directors meeting fee		800	800
Worker's profit participation fund	22.3	82,025	23,655
Worker's welfare fund		32,408	11,497
Balances written-off		125	-
		<b>117,626</b>	<b>51,427</b>

**31.1** The Company has not given donation to any single donee exceeding ten per cent of Company's total amount of donation or Rs. 1 million. None of the directors or their spouses had any interest in these donees.

	Note	2025 (Rupees in thousand)	2024
<b>32 OTHER INCOME</b>			
<b>Income from financial assets and others</b>			
Net exchange gain		24,408	5,239
Income on saving bank accounts			
Islamic banks		67,683	442,780
Conventional banks		62	80
		<b>67,745</b>	<b>442,860</b>
Income on Term Deposits -Islamic banks		145,105	35,523
Unrealized gain on foreign currency forward contract		-	1,964
Unrealized gain on remeasurement of shares at fair value through profit or loss		1,082	-
Dividend income - shares	32.1	191	-
Dividend income from mutual fund - Islamic		52,010	69
		<b>290,541</b>	<b>485,655</b>
<b>Income from non financial assets</b>			
Gain on disposal of property, plant and equipment	4.1.2	4,215	3,654
Reversal of impairment against export subsidies	14.5	220,916	20,662
Reversal of provision for slow moving stores	9.1	3,613	-
Export performance rebate		-	31,993
Insurance claim	32.2	22,760	4,172
Scrap sales	32.3	4,688	2,797
Liabilities written back		-	152
		<b>256,192</b>	<b>63,430</b>
		<b>546,733</b>	<b>549,085</b>

**32.1** This includes dividend amounting to Rs. 0.184 million (2024: Rs. nil) received against investment in shariah compliant listed securities.

**32.2** This represents insurance claim from Reliance Insurance Company Limited - Related party against fire related damage at factory premises.

**32.3** This is net of sales tax of Rs nil (2024: Rs 0.504 million).

		2025	2024
		(Rupees in thousand)	
<b>33</b>	<b>FINANCE COST</b>		
	<b>Islamic Banks</b>		
	Profit on long-term borrowings	-	22,630
	Profit on short-term borrowings	418,348	1,006,368
	Bank charges	122	154
		<b>418,470</b>	<b>1,029,152</b>
	<b>Conventional Banks</b>		
	Markup on long-term borrowings	11,348	14,306
	Markup on short-term borrowings	273,487	600,179
	Bank charges	4,166	5,860
		<b>289,001</b>	<b>620,345</b>
	<b>Others</b>		
	Interest on workers' profit participation fund	-	541
		<b>707,471</b>	<b>1,650,038</b>
<b>34</b>	<b>LEVIES AND INCOME TAX</b>		
	Levies	34.1	339,148
	Income tax	34.2	32,081
		34.3	371,229
<b>34.1</b>	<b>LEVIES</b>		
	Levies - minimum tax	-	339,148
	Final tax on dividend including related super tax	18,251	-
		<b>18,251</b>	<b>339,148</b>
<b>34.2</b>	<b>INCOME TAX</b>		
	Current	404,472	-
	Prior year adjustment	60,934	-
	Deferred	21	32,081
		<b>590,506</b>	<b>32,081</b>
<b>34.3</b>	<b>Reconciliation of tax expense:</b>		
	Accounting profit before tax	1,520,113	423,629
	Applicable tax rate	29%	29%
	Tax expense based on accounting profit	440,833	122,852
	Add/(less)		
	Effects of FTR	(2,107)	-
	Effects of minimum tax	-	168,254
	Effect of super tax	148,760	57,639
	Prior year adjustment	60,934	-
	Adjustment of minimum tax / tax losses	(155,335)	(166,718)
	Temporary difference and others	115,672	189,202
		<b>167,924</b>	<b>248,377</b>
		<b>608,757</b>	<b>371,229</b>

	Note	2025 (Rupees in thousand)	2024
<b>35 EARNINGS PER SHARE - BASIC AND DILUTED</b>			
Profit for the year (Rupees in thousand)		911,356	52,400
Weighted average number of ordinary shares		21,118,663	21,118,663
Earnings per share - Rupees		43.15	2.48

**35.1** There is no dilutive effect on the basic earnings per share.

### 36 TRANSACTIONS WITH RELATED PARTIES

**36.1** The related parties comprise of associate companies, directors, executives being the key management personnel and post employment contribution plan. The Company in the normal course of business carries out transactions with various related parties. Balances due from and to related parties are shown under respective notes, and remuneration of executives and directors and key management personnel, being executives, have been disclosed in note 39. Transactions with related parties are as follow:

	Note	2025 (Rupees in thousand)	2024
<b><u>Relationship</u></b>	<b><u>Nature of Transactions</u></b>		
Associates			
Al Noor Sugar Mills Limited	- Purchase of Goods	965,317	1,502,500
	- Sales of Goods	4,968	10,925
	- Dividend paid	46,197	65,996
Al Noor Modaraba Management (Private) Limited	- Share of loss	(65)	(42)
Reliance Insurance Company Limited	- Insurance premium	35,416	33,901
	- Insurance claim	22,760	4,172
Related Parties - Directors and their family members	Loan repayment	-	8,032
Staff Provident Fund	- Contribution of the Company	13,820	12,007

**36.2** During the year the Company entered transactions / arrangement with following related parties on the basis of relationship mentioned below:

Name of related parties	Relationship	Percentage of shareholding	
Al Noor Modaraba Management (Private) Limited	Common directorship and Shareholding	14.29%	14.29%
Al-Noor Sugar Mills Limited	Common directorship	-	-
Reliance Insurance Company Limited	Common directorship	-	-
Staff provident fund	Common directorship	-	-

**36.3** Outstanding balances with related parties have been separately disclosed at their respective notes to these financial statements.

	Note	2025 (Rupees in thousand)	2024
<b>37 CAPACITY AND PRODUCTION IN METRIC TONS</b>			
<b>37.1 Sugar Division</b>			
Installed cane crushing capacity per day (M.Tons)		<b>11,000</b>	11,000
No of days Mill operated		<b>105</b>	92
Total crushing capacity on basis of no. of days mill operated (M.Tons)		<b>1,155,000</b>	1,012,000
Actual crushing (M.Tons)		<b>471,495</b>	654,604
Sugar Production (M.Tons)		<b>47,953</b>	71,905

The sugar production plant capacity is based on crushing sugar cane on daily basis and the sugar production is dependent on certain factors which include sucrose recovery. Capacity is under utilized due to lesser availability of sugar cane.

### 37.2 Ethanol Division

#### Plant - I

Installed ethanol production capacity per day (M.Tons)	<b>100</b>	100
No of days plant operated	<b>325</b>	291
Total ethanol production capacity on basis of no. of days plant operated (M.Tons)	<b>32,500</b>	29,100
Production in M.Tons	<b>31,585</b>	27,718

#### Plant - II

Installed ethanol production capacity per day (M.Tons)	<b>100</b>	100
No of days plant operated	<b>279</b>	332
Total ethanol production capacity on basis of no. of days plant operated (M.Tons)	<b>27,900</b>	33,200
Production in M.Tons	<b>27,838</b>	32,248

The ethanol plant production capacity under-utilization is due to lesser availability of raw material.

### 38 CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES' REMUNERATION

The aggregate amount charged in the financial statements in respect of remuneration including all benefits to Chief Executive, Director and Executives of the Company during the year were as follows:

	2025				2024			
	Chief Executive	Executive Directors	Executives	Total	Chief Executive	Executive Directors	Executives	Total
Rupees in thousand								
Managerial Remuneration	<b>9,768</b>	<b>12,108</b>	<b>40,340</b>	<b>62,216</b>	9,768	12,108	41,552	63,428
Provident fund	<b>977</b>	<b>1,211</b>	<b>3,992</b>	<b>6,180</b>	977	1,211	4,117	6,305
Perquisite (including house rent and bonus)	<b>5,495</b>	<b>6,811</b>	<b>38,982</b>	<b>51,288</b>	5,494	6,811	37,188	49,493
Reimbursable expenses including travelling expenses	<b>3,624</b>	<b>2,048</b>	<b>-</b>	<b>5,672</b>	2,747	2,598	-	5,345
	<b>19,864</b>	<b>22,178</b>	<b>83,314</b>	<b>125,356</b>	18,986	22,728	82,857	124,571
Number of persons	<b>1</b>	<b>1</b>	<b>12</b>	<b>14</b>	1	1	13	15

- The Chief Executive, Executive Directors and all the Executives are also provided with free use of company's maintained cars.
- Meeting fee paid to non-executive directors aggregates to Rs. 800,000 (2024: Rs.800,000).
- Executives are those employees whose annual basic salary is equal to or more than twelve hundred thousands.

### 39 SEGMENT INFORMATION

The operating results, assets and liabilities and other significant information of each segment is as follows:

Note	Sugar Division		Ethanol Division		Total		
	2025	2024	2025	2024	2025	2024	
	----- Rupees in thousand -----						
REVENUE							
External sales	26	8,067,967	9,095,686	15,397,351	16,641,507	23,465,318	25,737,193
Inter-segment transfers		1,062,879	1,210,360	-	-	1,062,879	1,210,360
		9,130,846	10,306,046	15,397,351	16,641,507	24,528,197	26,947,553
RESULTS							
Profit from operations		461,557	596,527	1,332,613	977,294	1,794,170	1,573,821
Profit from trading activity		4,372	2,230	-	-	4,372	2,230
Other Income		243,145	31,399	303,588	517,686	546,733	549,085
		709,074	630,156	1,636,201	1,494,980	2,345,275	2,125,136
Other expenses						(117,626)	(51,427)
Finance cost						(707,471)	(1,650,038)
Share of loss from associate						(65)	(42)
Profit before levies and income tax						1,520,113	423,629
Levies						(18,251)	(339,148)
Profit before income tax						1,501,862	84,481
Income tax						(590,506)	(32,081)
Profit for the year						911,356	52,400
STATEMENT OF FINANCIAL POSITION							
Segment assets		5,267,718	6,389,065	16,414,663	15,044,754	21,682,381	21,433,819
Unallocated Assets						1,137,056	400,469
Long term investment						1,863	1,208
Total assets						22,821,300	21,835,496
Liabilities							
Segment liabilities		2,340,631	1,745,571	8,008,321	8,334,878	10,348,952	10,080,449
Unallocated liabilities						135,436	34,550
Total liabilities						10,484,388	10,114,999
OTHER INFORMATION							
Additions to property, plant and equipment		50,993	212,289	76,925	261,279	127,918	473,568
Depreciation		194,910	197,499	352,889	363,182	547,799	560,681

#### Revenue from major customers

During the year external sales to major customers amounted to Rs. 6,365 million (2024: 8,564 million).



	Note	2025 (Rupees in thousand)	2024
<b>Geographical Information</b>			
All non-current assets of the Company are located in Pakistan. Company's local external net sales represent sales to various customers in Pakistan as well as outside Pakistan as follows:			
Pakistan		7,553,291	8,917,013
Ghana		2,391,605	2,369,131
Tanzania		1,931,668	2,787,182
Jordan		1,419,672	694,299
Japan		992,470	1,006,672
Philippines		865,408	470,977
Congo		846,721	358,695
UAE		825,944	339,746
Saudi Arabia		676,270	370,341
Taiwan		620,308	478,776
Italy		616,120	367,937
Spain		460,281	-
Cameroon		445,683	1,428,930
Liberia		418,476	44,293
Ivory Coast		371,783	298,255
Thailand		327,266	200,961
Singapore		318,388	442,135
Indonesia		278,675	-
Kenya		275,779	325,242
Iraq		261,600	193,051
Egypt		237,605	115,668
Lebanon		230,350	226,806
Sierra Leone		148,835	-
Afghanistan		123,547	178,673
Eritrea		99,370	-
South Korea		88,207	429,976
Angola		81,558	1,420,620
Australia		59,834	142,291
Turkey		50,248	29,158
Togo		49,494	27,029
Kuwait		28,197	132,529
New Zealand		4,533	49,367
Netherlands		-	1,578,063
Others		366,132	313,377
		<b>23,465,318</b>	<b>25,737,193</b>

## 40 FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities of the company as at September 30 are as follows:

2025						
Mark-up / Interest Based			Non-Mark-up / Non-Interest Based			Total
Maturity up to One Year	Maturity after One Year	Sub Total	Maturity up to One Year	Maturity after One Year	Sub Total	

------(Rupees in thousand)-----

### FINANCIAL ASSETS

#### At cost / amortized cost

Long term loans	-	-	-	5,884	2,637	8,521	8,521
Long term and short term deposits	-	-	-	547	3,657	4,204	4,204
Trade debts	-	-	-	1,110,710	-	1,110,710	1,110,710
Other receivables	-	-	-	62,402	-	62,402	62,402
Short term investments	5,823,763	-	5,823,763	-	-	-	5,823,763
Cash and bank balances	-	-	-	215,281	-	215,281	215,281

#### At fair value

Short term investment	-	-	-	20,125	-	20,125	20,125
	5,823,763	-	5,823,763	1,414,949	6,294	1,421,243	7,245,006

### FINANCIAL LIABILITIES

#### At cost / amortized cost

Long term financing	78,223	182,208	260,431	-	-	-	260,431
Trade and other payables	81,725	-	81,725	836,494	-	836,494	918,219
Accrued finance cost	-	-	-	104,344	-	104,344	104,344
Short term borrowings	5,766,194	-	5,766,194	-	-	-	5,766,194
Unclaimed dividend	-	-	-	26,503	-	26,503	26,503
	5,926,142	182,208	6,108,350	967,341	-	967,341	7,075,691

2024						
Mark-up / Interest Based			Non-Mark-up / Non-Interest Based			Total
Maturity up to One Year	Maturity after One Year	Sub Total	Maturity up to One Year	Maturity after One Year	Sub Total	

------(Rupees in thousand)-----

### FINANCIAL ASSETS

#### At cost / amortized cost

Long term loans	-	-	-	6,106	1,428	7,534	7,534
Long term and short term deposits	-	-	-	1,148	3,149	4,297	4,297
Trade debts	-	-	-	778,139	-	778,139	778,139
Other receivables	-	-	-	44,437	-	44,437	44,437
Short term investment	2,823,763	-	2,823,763	-	-	-	2,823,763
Cash and bank balances	643,577	-	643,577	167,235	-	167,235	810,812

#### At fair value

Short term investment	-	-	-	554	-	554	554
	3,467,340	-	3,467,340	997,619	4,577	1,002,196	4,469,536

### FINANCIAL LIABILITIES

#### At cost / amortized cost

Long term financing	78,223	260,431	338,654	-	-	-	338,654
Trade and other payables	-	-	-	939,186	-	939,186	939,186
Accrued finance cost	-	-	-	138,678	-	138,678	138,678
Short term borrowings	5,575,592	-	5,575,592	-	-	-	5,575,592
Loan from related parties	-	-	-	-	-	-	-
Unclaimed dividend	-	-	-	24,288	-	24,288	24,288
	5,653,815	260,431	5,914,246	1,102,152	-	1,102,152	7,016,398

## 41 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

### 41.1 Financial Risk Management Objectives

The Company's activities expose it to a variety of financial risks that include credit risk, liquidity risk and market risk (including interest/ mark-up rate risk, currency risk and other price risk). The Company's overall risk management programs focuses on the under predictability of financial markets and seek to minimize potential adverse effects on the Company's financial performance.

This note presents information about the Company's Exposure to each of the above risk, the Company's objectives, policies and procedures for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Company's Board of Directors provides policies for overall risk management, as well as policies covering specific areas such as foreign exchange risk, interest/ mark-up rate risk , credit risk, financial instruments and investment of excess liquidity. The Board of Directors reviews and agrees policies for managing each of these risks.

The information about the Company's exposure to each of the above risk, the Company's objectives, policies and procedures for measuring and managing risk, and the Company's management of capital, is as follows;

#### A 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. The Company's operating activities exposes it to credit risks arising mainly in respect of loans, deposits, trade debts, other receivables, short-term investment and bank balances. The maximum exposure to credit risk at the reporting date is as follows:

	2025 (Rupees in thousand)	2024
Loans to executive and other employees	8,521	7,534
Long term and short term deposits	4,204	4,297
Trade debts	1,110,710	778,139
Other receivables	62,402	44,437
Short term investment	5,843,888	2,824,317
Bank balances	212,935	809,840
	<b>7,242,660</b>	<b>4,468,564</b>

#### Loans

These represent loans to executive and other employees against which the Company pursues for the recovery through monthly deductions from salaries of these employees and also the Company retains right to adjust retirement balance in case of default hence there is no significant credit risk in this respect. Certain loans are receivable from growers; however, considering the uncertainty about their recovery an impairment allowance is made there against as disclosed in note 12.

#### Deposits

These represent security deposits against utilities and other services and contracts. These are not significant and further based on past experience and credit worthiness of the counterparties the Company does not expect that these counter parties will fail to meet their obligations hence the Company believes that it is not exposed any significant credit risk in respect of deposits.

#### Trade debts

Trade debts are due from local and foreign customers. The Company manages credit risk in respect of trade debts interalia by obtaining advance against sales / or through letter of credits and by monitoring and follow up of customers. All the export debts are secured under irrevocable letter of credit, document acceptance contracts and other acceptable banking instruments. Further the Company actively pursue for the recovery and the significant amounts have been recovered subsequent to the year end date. Furthermore, these are neither past due nor impaired, hence no impairment allowance is necessary in respect of trade debts. Aging of trade debts is as follows:

1 to 6 months	1,110,710	778,139
---------------	-----------	---------

### Short term investment and Bank balances

The Company limits its exposure to credit risk by investing funds and maintaining bank accounts only with financial institution that have stable credit rating. Given these high credit ratings, management does not expect that any counter party will fail to meet their obligations.

The bank balances along with credit ratings are tabulated below:

	Long Term Ratings	Short Term Ratings	2025 Rupees in thousand	2024
<b>In Local Currency</b>				
United Bank Limited	AAA	A-1+	64,540	24,102
Al-Baraka Bank (Pakistan) Limited	AA-	A-1	12,294	12,405
Habib Metropolitan Bank Limited	AA+	A1+	401	2,528
National Bank of Pakistan Limited	AAA	A1+	7,711	8,804
Standard Chartered Bank (Pakistan) Limited	AAA	A1+	471	3,589
MCB Bank Limited	AAA	A1+	40,610	25,216
MCB Islamic Bank	A+	A1	882	1,503
Allied Bank Limited	AAA	A1+	91	2,340
Faysal Bank Limited	AA	A1+	3,303	2,063
Askari Bank Limited	AA+	A-1+	454	796
BankIslami Pakistan Limited	AA-	A-1	28,371	644,531
Habib Bank Limited	AAA	A-1+	-	412
Samba Bank Limited	AA	A1	478	478
Meezan Bank Limited	AAA	A-1+	26,093	57,015
Dubai Islamic Bank Pakistan Limited	AA	A-1+	276	2,119
Bank Al-Habib Limited	AAA	A1+	7,182	7,265
JS Bank Limited	AA	A1+	-	816
Soneri Bank Limited	AA-	A1+	522	40
			<b>193,679</b>	<b>796,022</b>
<b>In Foreign Currency</b>				
Habib Bank Limited	AAA	A-1+	72	72
Bank Al-Falah	AAA	A1+	1,019	3,483
MCB Bank Limited	AAA	A1+	1,465	8,583
Meezan Bank Limited	AAA	A-1+	16,700	1,680
			<b>19,256</b>	<b>13,818</b>
			<b>212,935</b>	<b>809,840</b>

### Financial assets that are either past due or impaired

The credit quality of financial assets that are either past due or impaired is assessed by reference to past experience and external ratings or to historical information about counter party default rates.

As at the reporting date amounts of Rs. 7.134 million (2024: 7.134 million) receivable from growers were past due against which impairment allowance have been made. These past due loans to growers are outstanding for more than three years.

## B Liquidity risk

Liquidity risk represents the risk where the Company will encounter difficulty in meeting obligations associated with financial liabilities when they fall due. The exposure to liquidity risk along with contractual maturities of the financial liabilities is as follows:

Year ended 30 September 2025	Carrying Amount	Contractual Cashflows	With in One Year	1 to 5 years	> 5 years
..... (Rupees in thousand) .....					
Long term financing	260,431	260,431	78,223	182,208	-
Trade and other payables	918,219	918,219	918,219	-	-
Accrued finance cost	104,344	104,344	104,344	-	-
Short-term borrowings	5,766,194	5,766,194	5,766,194	-	-
Unclaimed dividend	26,503	26,503	26,503	-	-
	<b>7,075,691</b>	<b>7,075,691</b>	<b>6,893,483</b>	<b>182,208</b>	<b>-</b>

Year ended 30 September 2024	Carrying Amount	Contractual Cashflows	With in One Year	1 to 5 years	> 5 years
..... (Rupees in thousand) .....					
Long term financing	338,654	338,654	78,223	260,431	-
Trade and other payables	957,527	957,527	957,527	-	-
Accrued finance cost	138,678	138,678	138,678	-	-
Short-term borrowings	5,575,592	5,575,592	5,575,592	-	-
Loan from related parties	-	-	-	-	-
Unclaimed dividend	24,288	24,288	24,288	-	-
	<b>7,034,739</b>	<b>7,034,739</b>	<b>6,774,308</b>	<b>260,431</b>	<b>-</b>

The Company manages liquidity risk by maintaining sufficient cash and ensuring the fund availability through adequate credit facilities. At September 30, 2025 the Company has Rs. 9,324 million (2024: Rs. 8,114 million) available unutilized short term financing limit from financial institutions and also has Rs. 215.282 million (2024: Rs. 810.812 million) being cash and bank balances. The Company has also made investment of Rs. 5,843 million (2024: Rs. 2,824 million) in short term securities which can be realized as well.

## C Market Risk

Market risk is the risk that the fair value or future cash flows of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities, and liquidity in the market. Market risk comprises of three types of risks: interest rate risk, currency risk and other price risk. The Company is subject only interest rate risk and currency risk whereas there were no financial instrument as at year end that were subject to other price risk.

## D Interest/ mark-up rate risk management

Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market interest rates. The Company's major interest / markup rate exposure arises from long term financings, short term borrowings and payables. The Company analyses its interest / markup rate exposure on a regular basis by monitoring mark-up/interest rate trends and taking appropriate actions. As at the year end the interest / markup rate profile of the Company's interest / markup bearing financial instruments is:

		Carrying Values	
		2025	2024
	Note	(Rupees in thousand)	
<b>Financial Liabilities</b>			
<u>Variable Rate Instruments</u>			
Long term financing	20	260,431	338,654
Trade and other payables	22.3	81,725	-
Short term borrowings	24	5,766,194	5,575,592
		6,108,350	5,914,246
<b>Financial Assets</b>			
<u>Variable Rate Instruments</u>			
Short term investment	15	5,823,763	2,824,317
Bank balances (PLS savings)	16.1	27,414	643,577
		5,851,177	3,467,894
Net exposure		257,173	2,446,352

## Fair value sensitivity analysis

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest / markup rate at the reporting date would not effect profit or loss of the Company.

## Cash flow sensitivity analysis

An increase / decrease of 100 basis points in interest rates at the reporting date would have decreased /increased profit for the year before tax by the amount of Rs. 25.99 million (2024: Rs. 244.079 million) assuming that all other variables remains constant.

## E Foreign exchange risk management

Foreign exchange risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises mainly from future economical transactions or receivables and payables that exist due to transactions in foreign currencies.

Currently, the Company's foreign exchange risk exposure is restricted to the amounts receivables / payable from / to the foreign entities and balances in foreign currencies with local entities. Management regularly analyses and monitors exchange rates and in appropriate cases, the Company takes out forward contracts to mitigate risk. The Company's exposure to foreign currency risk is as follows:

	2025	2024	2025 (Rupees in thousand)	2024
<b>Statement of Financial Position Exposure</b>				
Foreign debtors	\$ 3,014,097	\$ 2,217,832	847,715	615,559
Bank balances	\$ 68,466	\$ 49,786	19,256	13,818
			<b>866,971</b>	<b>629,377</b>
<b>Off Statement of Financial Position Exposure</b>				
Commitments				
US Dollars	\$ 39,800	\$ 84,252	11,214	23,426
EUROS	€ 16,056	€ 25,160	5,304	7,815
			<b>16,518</b>	<b>31,241</b>
			<b>2025</b>	<b>2024</b>
The following significant exchange rates have been applied:				
Rupee per USD				
Average rate			<b>281.50</b>	277.80
Reporting date rate - Selling			<b>281.75</b>	278.05
Reporting date rate - Buying			<b>281.25</b>	277.55
Rupee per Euro				
Average rate			<b>330.03</b>	310.34
Reporting date rate - Selling			<b>330.32</b>	310.62
Reporting date rate - Buying			<b>329.74</b>	310.06
Rupee per Chinese Yuan				
Average rate			<b>39.48</b>	40.17
Reporting date rate - Selling			<b>39.51</b>	40.20
Reporting date rate - Buying			<b>39.44</b>	40.13

### Sensitivity analysis

A 10 percent strengthening / weakening of the PKR against USD at 30 September would have decreased / increased profit before tax by the amount of Rs. 62.937 million (2024: Rs. 62.937 million). The effect of commitments in foreign currency would have been Rs. 3.124 million (2024: Rs. 3.124 Million) .This analysis assumes that all other variables, in particular interest rates, remains constant.



## F Capital risk management

The Company finances its operations through equity, borrowings and management of working capital with a view to maintain an appropriate mix amongst various sources of finance to minimize risk.

The primary objectives of the Company when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure. The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares.

Certain loan facilities of the Company require compliance with loan covenants (common being current ratio, gearing ratio, and debt service coverage ratio) during the respective tenures of the facilities. Breach of covenants may require the Company to repay the loan earlier than agreed upon repayment dates in case upon intimation of the lender the default is not rectified. The Company monitors the compliance with covenants on a regular basis. There are no indications that the Company would have difficulties complying with these covenants.

During 2025 the Company's strategy was to maintain leveraged gearing. The gearing ratios as at September 30, 2025 and 2024 were as follows:

	2025 (Rupees in thousand)	2024
Total borrowings	6,026,625	5,914,246
Less: Cash and bank balances and term deposit receipt with maturity upto 3 months	(6,015,281)	(3,635,129)
Net debt	11,344	2,279,117
Total equity	12,336,912	11,720,497
Total equity and debt	12,348,256	13,999,614
Gearing ratio (%)	0.09%	16.28%

## 42 FAIR VALUES / MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

A number of the Company's accounting policies and disclosure require the measurement of fair values, for both financial, if any and non-financial assets and liabilities. When measuring the fair value of an asset or a liability, the Company uses valuation techniques that are appropriate in the circumstances and uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Management assessed that the fair values of cash & cash equivalent, short term investment and short term deposits, trade receivables, trade payables, short term borrowing and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. For long term deposit asset and long term liabilities, management considers that their carrying values approximates fair value. Fair value of forward contracts is determined using level 2 input.

The fair value of land and buildings and plant and machinery is a level 3 recurring fair value measurement. Management engages an independent external expert / valuator to carry out periodic valuation of its non-financial assets (i.e. Land, Building and Plant and Machinery) and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained by the valuer.

Land and Building

The valuation is considered on the factors of location, need of the buyers, the overall prevailing market situation and other considerations linked with this.

Plant and Machinery

Factors taken into consideration in order to assess the present value of the machinery and equipments include Make, Model, Quality, Operational Capacity, Existing Condition, Demand and Resale Prospects, Depreciation and Obsolescence etc.

#### **43 PROVIDENT FUND RELATED DISCLOSURES**

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

#### **44 NUMBER OF EMPLOYEES**

Number of persons employed as on year end were 375 (2024: 377) and average number of employee during the year were 390 (2024: 392).

#### **45 SUBSEQUENT EVENTS**

- 45.1** Subsequent to the year end, the Board of Directors has proposed the final cash dividend of Rs. 6 per ordinary share (2024: Rs. nil) in their meeting held on December 30, 2025 subject to the approval of the members at the Annual General Meeting scheduled to be held on January 28, 2026.

#### **46 DATE OF AUTHORIZATION**

These financial statements were authorized for issue in the Board of Directors meeting held on December 30, 2025.

#### **47 CORRESPONDING FIGURES**

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these financial statements during the current year.

#### **48 GENERAL**

Amounts have been rounded off to the nearest thousand rupee unless otherwise stated.



**ZIA ZAKARIA**  
Managing Director & CEO



**ASAD AHMED MOHIUDDIN**  
Director



**ZAID ZAKARIA**  
Chief Financial Officer

## PATTERN OF HOLDING OF THE SHARES HELD BY THE SHAREHOLDERS AS ON SEPTEMBER 30, 2025

NO. OF SHAREHOLDERS	SHARE HOLDINGS			TOTAL SHARES HELD
1467	1	-	100	31,626
494	101	-	500	116,561
90	501	-	1000	69,818
91	1001	-	5000	193,109
21	5001	-	10000	154,710
9	10001	-	15000	109,348
5	15001	-	20000	92,890
6	20001	-	25000	140,651
2	30001	-	35000	65,323
1	35001	-	40000	40,000
1	40001	-	45000	43,613
2	45001	-	50000	91,776
2	65001	-	70000	137,788
2	75001	-	80000	154,348
2	80001	-	85000	160,643
4	95001	-	100000	393,247
1	110001	-	115000	113,744
1	125001	-	130000	127,956
1	130001	-	135000	131,669
1	155001	-	160000	156,232
1	185001	-	190000	189,800
1	190001	-	195000	193,777
1	205001	-	210000	206,024
1	210001	-	215000	210,403
1	215001	-	220000	218,086
1	220001	-	225000	221,055
1	225001	-	230000	226,624
1	255001	-	260000	256,696
1	285001	-	290000	288,924
1	310001	-	315000	313,040
1	355001	-	360000	356,631
1	360001	-	365000	360,263
1	375001	-	380000	377,851
1	515001	-	520000	520,000
1	545001	-	550000	546,566
1	585001	-	590000	587,767
1	595001	-	600000	595,345
1	610001	-	615000	614,769
1	615001	-	620000	615,305
1	640001	-	645000	644,346
1	675001	-	680000	679,085
1	735001	-	740000	738,500
1	740001	-	745000	741,721
1	785001	-	790000	786,659
1	960001	-	965000	964,787
1	1020001	-	1025000	1,023,199
1	1255001	-	1260000	1,255,604
1	1560001	-	1565000	1,561,000
1	3295001	-	3300000	3,299,784
<b>2232</b>	<b>TOTAL:-</b>			<b>21,118,663</b>

## CATEGORIES OF SHAREHOLDING AS ON SEPTEMBER 30, 2025

SR. NO.	CATEGORIES OF SHARE HOLDERS	NUMBER OF SHARE HOLDERS	SHARES HELD	PERCENTAGE %
1	INDIVIDUALS	2204	14,619,874	69.23%
2	INSURANCE COMPANIES	1	23,551	0.11%
3	JOINT STOCK COMPANIES	14	4,895,305	23.18%
4	FINANCIAL INSTITUTIONS	3	1,558	0.01%
5	MUTUAL FUND	1	1,255,604	5.95%
6	MODARABAS	1	15	0.00%
6	OTHERS	8	322,756	1.53%
		<b>2232</b>	<b>21,118,663</b>	<b>100.00%</b>

## CATEGORIES OF SHAREHOLDING AS AT SEPTEMBER 30, 2025

Categories of Shareholders	No. of Share holders	Sheres Held	Percentage
<b>ASSOCIATED COMPANIES UNDERTAKINGS AND RELATED PARTIES</b>			
Al-Noor Sugar Mills Ltd.	1	3,299,784	15.62%
Reliance Insurance Co. Ltd.	1	23,551	0.11%
Noori Trading Corporation (Pvt.) Ltd.	2	566,666	2.68%
Zain Trading Corporation (Pvt.) Ltd.	1	1,023,199	4.84%
<b>NBP, NIT &amp; ICP</b>			
NATIONAL BANK OF PAKISTAN, TRUSTEE DEPARTMENT	1	100	0.00%
NATIONAL BANK OF PAKISTAN	1	1,358	0.01%
TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST.	1	7,757	0.04%
TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND	1	221,055	1.05%
<b>MUTUAL FUND</b>			
<b>CDC TRUSTEE NATIONAL INVESTMENT (UNIT) FUND TRUST</b>	1	1,255,604	5.95%
<b>DIRECTORS , CEO &amp; THEIR SPOUSES AND MINOR CHILDREN</b>			
MR. ZAINUDDIN	1	786,659	3.72%
MR. NOOR MOHAMMAD ZAKARIA	1	679,085	3.22%
MR. ZIA ZAKARIA	1	741,721	3.51%
MRS. SANOBBER HAMID ZAKARIA	1	10,641	0.05%
MR. ASAD AHMED MOHIUDDIN	1	595,345	2.82%
MR. RUMI MOIZ	1	1,000	0.00%
MRS. SHEHNAZ SATTAR ZAKARIA (W/O NOOR MOHAMMAD ZAKARIA)	1	614,769	2.91%
<b>PUBLIC SECTOR COMPANIES AND CORP.</b>			
<b>BANKS, DEVELOPMENT FINANCE INSTITUTIONS, NON BANKING FINANCE COMPANIES, INSURANCE COMPANIES, MODARABAS, LEASING, TAKAFUL AND PENSION FUND.</b>	2	115	0.00%
<b>JOINT STOCK COMPANIES</b>	10	5,656	0.03%
<b>OTHERS</b>	6	93,944	0.44%
<b>GENERAL PUBLIC</b>			
<b>FOREIGN</b>	---	---	---
<b>LOCAL</b>	2197	11,190,654	52.99%
<b>TOTAL:-</b>	<b>2232</b>	<b>21,118,663</b>	<b>100.00%</b>

Shareholders holding 10% or more	Shares Held	Percentage
1. AL-NOOR SUGAR MILLS LIMITED	3,299,784	15.62%

### Details of trading in the shares by the Directors, Excutives and their spouses and minor children:

None of the Directors, Executive and their spouses and minor Children has traded in the shares of the Company during the year execept the following.

	Transmission / Transfer No.of Shares	Gift In No.of Shares
MR ZIA ZAKARIA	319,293	--
MR. NOOR MOHAMMAD ZAKARIA	--	64,816

**2024 کے سرکلر 10 کے تحت مطلوبہ سالانہ رپورٹ میں GENDER پے گیپ ڈیٹا کا بنیادی انکشاف:**

اس وقت ہماری کمپنی کے پاس پے رول پر کوئی خاتون ملازم نہیں ہے۔ نتیجتاً، صنفی تنخواہ کے فرق کا حساب اور انکشاف ہماری موجودہ افرادی قوت کی ساخت پر لاگو نہیں ہوتا ہے۔

**تعریت:**

6 اکتوبر 2025 کو گروپ کے اپنے سینئر ممبر جناب عبدالعزیز ایوب کے انتقال کی اطلاع دیتے ہوئے ہمیں انتہائی دکھ اور افسوس ہے۔ وہ عمر بھر انور گروپ سے وابستہ رہے اور گروپ اور ملک کی شوگر انڈسٹری میں ان کے تعاون کو گروپ اور شوگر انڈسٹری نے بے حد سراہا ہے جسے پاکستان کی شوگر انڈسٹری طویل عرصے تک یاد رکھے گی۔ اللہ سبحانہ و تعالیٰ سے دعا ہے کہ وہ ان کی مغفرت فرمائے، ان کی قبر کو منور فرمائے اور انہیں جنت الفردوس میں اعلیٰ مقام عطا فرمائے۔

**ڈیویڈنڈ:**

ڈائریکٹرز نے 60 فیصد کی شرح سے نقد منافع کی ادائیگی کی سفارش کی ہے۔ موجودہ سال کے دوران کمپنی نے 140 فیصد کی شرح سے عبوری نقد منافع ادا کیا یعنی  $14/ =$  روپے فی حصص۔  $10/ =$  ہر ایک عبوری نقد منافع کے طور پر کل 200 فیصد یعنی 20 روپے فی شیئر۔

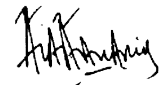
**آڈیٹرز کی تقرری:**

موجودہ آڈیٹرز، میسرز کرسٹن حیدر بھیم جی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، سال 2025 کے سالانہ اجلاس کے اختتام کے ساتھ ریٹائر ہو جائیں گے اور اہل ہونے کی وجہ سے انہوں نے سال 2025-26 کے لیے دوبارہ تقرری کے لیے خود کو پیش کیا ہے۔ آڈٹ کمیٹی نے سال 2025-26 کے لیے ان کی دوبارہ تقرری کی بھی سفارش کی اور آپ کی کمپنی کے بورڈ نے بھی اگلے سالانہ جنرل میٹنگ کے اختتام تک میسرز کرسٹن حیدر بھیم جی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کے لیے آڈٹ کمیٹی کی سفارش کی توثیق کی۔

آخر میں، ڈائریکٹرز کمپنی کے معاملات کو خوش اسلوبی سے چلانے، اہداف اور اہداف کو پورا کرنے کے لیے ایگزیکٹو، عملے کے اراکین اور کارکنوں کی ڈیوٹی کی لگن اور محنت کے لیے اپنی تعریف ریکارڈ پر کرتے ہوئے خوشی محسوس کرتے ہیں اور اس بات پر یقین رکھتے ہیں کہ وہ مستقبل میں بھی ہمارے خالق کے ماتحت اسی جوش اور جذبے کا مظاہرہ کرتے رہیں گے۔

بحکم بورڈ

  
 اسد احمد محی الدین  
 ڈائریکٹر

  
 ضیاء زکریا  
 مینجنگ ڈائریکٹر/ چیف ایگزیکٹو آفیسر (CEO)

کراچی: بتاریخ: 30 دسمبر 2025

### قومی خزانے میں شراکت:

کمپنی ٹیکسوں، ڈیوٹیوں کی صورت میں ملک کے وسائل میں اضافہ کر رہی ہے اور حکومت کی طرف سے اجازت ملنے پر چینی اور اتھنول کی برآمد سے زرمبادلہ کمارہی ہے تاکہ ملک کو درپیش تجارتی خسارے کو کم کیا جاسکے۔ زیر جائزہ مدت کے دوران آپ کی کمپنی نے 4,995 میٹرک ٹن چینی اور 58,202 میٹرک ٹن اتھنول برآمد کیا ہے اور اس کی کوپورا کرنے کے لیے ملک کے لیے قیمتی زرمبادلہ کمایا ہے۔

### رسک مینجمنٹ اور مواقع:

کمپنی کے بورڈ آف ڈائریکٹرز مالیاتی اور اقتصادی ماحول اور ابھرتے ہوئے نتیجے میں پیدا ہونے والے اندرونی اور بیرونی خطرات پر گہری نظر رکھتے ہیں جو کمپنی کی ہموار کارروائیوں اور کارکردگی کو متاثر کر سکتے ہیں۔ کمپنی ایک چیلنجنگ ماحول میں کام کرتی ہے اور انتظامیہ نے خطرے کی شناخت، تشخیص اور تخفیف کے لیے ایک موثر طریقہ کار بھی ترتیب دیا ہے جو ہموار آپریشن کو قابل بناتا ہے اور اس بات کو یقینی بناتا ہے کہ کمپنی کی صحت کو بہتر بنانے کے لیے کاروبار کی ترقی پر توجہ مرکوز رکھی جائے۔

### کریڈٹ رسک:

کمپنی عام طور پر پیشگی ادائیگیوں کے عوض مصنوعات فروخت کرتی ہے لیکن کریڈٹ کی فروخت کی صورت میں ان صارفین کی مناسب احتیاط برقی جاتی ہے جن کو کریڈٹ دیا جاتا ہے۔ کریڈٹ ایکسپوژر کا انتظام صارفین کے لیے درخواست کی حد، اگر اجازت دی گئی ہے، اور خام مال فراہم کرنے والوں کے ساتھ ساتھ سرمایہ کاری کے تنوع کے ذریعے کیا جاتا ہے۔

### مارکیٹ رسک:

کمپنی اپنے خام مال اور تیار مصنوعات کی قیمتوں میں تبدیلی کے خطرے سے دوچار ہے۔ اس کا انتظام اسٹاک کی سطح کی منصوبہ بندی اور مناسب پائے جانے والے وقفوں پر مختلف ذرائع سے خریداری اور فروخت کے لیے مارکیٹوں کی مسلسل نگرانی کے ذریعے کیا جاتا ہے۔

### لیکویڈیٹی رسک:

کمپنی نے اپنی کاروباری ذمہ داریوں کو پورا کرنے کے لیے فروخت کی رسیدوں اور خریداریوں کی ادائیگی کے درمیان مماثلت کو پورا کرنے کے لیے مختلف بینکوں سے ورکنگ کیپیٹل کی ضروریات کا انتظام کیا۔ بورڈ وقتاً فوقتاً کاروبار کو درپیش بڑے خطرے کا جائزہ لیتا ہے اور خطرے کو کم کرنے کے لیے ضروری اقدامات کرتا ہے۔ آڈٹ کمیٹی مالیاتی اور تعمیل کے خطرات کا بھی جائزہ لیتی ہے۔ انسانی وسائل اور معاوضے کی کمیٹی اس بات کو یقینی بنانے کے لیے معاوضے اور انعام کی پالیسیوں کا جائزہ لیتی ہے کہ یہ باصلاحیت اور تجربہ کار عملے کو برقرار رکھنے اور اپنی طرف متوجہ کرنے کے لیے مسابقتی اور موثر ہیں۔

### بورڈ کی تشخیص کا طریقہ کار:

بورڈ اور بورڈ کی کمیٹی کے اراکین انتہائی تجربہ کار ہلکار ہیں اور اپنی تاثیر کو بہتر بنانے کے لیے مسلسل کوشش کرتے ہیں اور بورڈ کی کارکردگی کا جائزہ لینے کے لیے سالانہ جائزہ لیتے ہیں۔ بورڈ کارپوریٹ سیکٹر اور گورننس میں ہونے والی پیش رفت کا بھی جائزہ لیتا ہے تاکہ یہ یقینی بنایا جاسکے کہ کمپنی بہترین طریقوں کے ساتھ ہم آہنگ رہے۔

ڈائریکٹرز کے معاوضے کی پالیسی کی دیگر اہم خصوصیات میں یہ شامل ہے کہ معاوضے کی سطح مسابقتی اور قابل اور ہنرمند افراد کو راغب کرنے اور برقرار رکھنے کے لیے کافی ہوگی۔ ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کے معاوضے کی مجموعی رقم کی تفصیلات مالیاتی گوشواروں میں نوٹ نمبر 39 میں دی گئی ہیں۔

کمپنی کی کریڈٹ ریٹنگ:

VIS کریڈٹ ریٹنگ کمپنی نے A-/-A-2 (سنگل A/منس/2-A) کی ابتدائی درمیانی سے طویل مدتی درجہ بندی کمپنی کو "مستحکم" کے طور پر درمیانی سے طویل مدتی درجہ بندی پر آؤٹ لک تفویض کی ہے۔

مستقبل کا نقطہ نظر:

شوگر اور انتھنول ڈویژن:

ملک میں گنے کی اچھی فصل ہونے کی وجہ سے راب کی دستیابی بہتر ہونے کی امید ہے کیونکہ ملک کے بالائی علاقوں میں کافی بارشوں کی وجہ سے اور آبپاشی کے نظام کے ذریعے پانی کی دستیابی میں کافی بہتری آئی ہے۔ انتھنول کی قیمت حد سے زیادہ ہے اور یورپی مارکیٹ اور دیگر بین الاقوامی مارکیٹ میں امریکہ اور برازیل کی طرف سے سپلائی کے دباؤ کی وجہ سے غیر یقینی صورتحال ہے۔ برازیل، ہندوستان اور تھائی لینڈ میں گنے کی اچھی فصل ہونے اور انتھنول کی پیداوار میں متوقع اضافہ متوقع ہے۔ یورپ اور چین میں کساد بازاری کے رجحان کے علاوہ جو انتھنول کی برآمد پر منفی اثر ڈال سکتا ہے۔ انتظامیہ پروڈکٹ مکس تیار کرنے کے لیے جارحانہ طریقے سے مختلف طریقوں پر عمل پیرا ہے جس سے انتھنول ڈویژن کے منافع کے مارجن کو بہتر بنانے میں مدد ملے گی۔

صحت، حفاظت اور ماحول:

کمپنی صحت اور حفاظت کے اعلیٰ معیارات پر پختہ یقین رکھتی ہے، انتظامیہ اچھے ماحول کو برقرار رکھنے کے حوالے سے اپنی ذمہ داریوں سے بخوبی آگاہ ہے تاکہ اس کے منفی اثرات کو ختم کیا جاسکے اور وہ معاشرے کی پائیدار ترقی کے لیے پر عزم ہے۔ آپ کی کمپنی فضلہ اور اخراج کو کم کر کے ماحولیاتی اثرات کو کم کرنے اور اپنے ملازمین، صارفین، سپلائرز، پڑوسیوں اور عام لوگوں کی صحت اور حفاظت کے اعلیٰ ترین معیارات کے ساتھ اپنے کاروبار کو چلانے کے لیے پر عزم ہے۔ انتظامیہ ملوں کے کمیونٹی اور آس پاس کے علاقوں میں ماحول کو سہارا دینے کے لیے درخت لگانے کی ہم شروع کرتی ہے۔ کمپنی کی پیداواری سہولت ملک میں قابل اطلاق ماحول اور حفاظتی معیارات سے پوری طرح مطابقت رکھتی ہے۔

متعلقہ فریقین کے لین دین:

اس مدت کے دوران کئے گئے تمام متعلقہ فریقین کے لین دین کو بورڈ کی آڈٹ کمیٹی کے سامنے اور اس کے بعد پاکستان اسٹاک ایکسچینج کے لسٹنگ ریگولیشن کے تحت مطلوبہ حتمی منظوری کے لیے بورڈ کے سامنے رکھا جاتا ہے۔ متعلقہ فریقوں کے لین دین مارکیٹ کی قیمت پر کئے گئے جیسا کہ کمپنیز ایکٹ 2017 میں فراہم کیا گیا ہے۔



جناب اے عزیز ایوب نے صحت کی وجہ سے ڈائریکٹرز کے انتخاب میں حصہ نہیں لیا۔ جناب زین الدین کو 25 مارچ 2025 کو منعقدہ غیر معمولی جنرل اجلاس میں بطور ڈائریکٹر شامل کیا گیا تھا۔

پاکستان اسٹاک ایکسچینج لمیٹڈ کے لسٹنگ ریگولیشنز کے تحت درکار مالیاتی گوشواروں میں ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کے معاوضے کی تفصیلات بھی متعلقہ نوٹ میں فراہم کی گئی ہیں۔ میٹنگ فیس کے علاوہ نان ایگزیکٹو ڈائریکٹرز کو کوئی معاوضہ ادا نہیں کیا جاتا۔

### آڈٹ کمیٹی:

بورڈ نے بورڈ کی ایک آڈٹ کمیٹی کی تشکیل نو کی ہے جس میں درج ذیل ڈائریکٹرز شامل ہیں۔ زیر غور مدت کے دوران آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے اور ہر ڈائریکٹر کی حاضری حسب ذیل تھی۔

ڈائریکٹرز کے نام	شرکت	درجہ
1. جناب رومی معیز (چیئرمین)	3	آزاد ڈائریکٹر
2. جناب نور محمد زکریا	3	نان ایگزیکٹو ڈائریکٹر
3. مسز صنوبر حامد زکریا	4	نان ایگزیکٹو ڈائریکٹر

آڈٹ کمیٹی کے ٹرمز آف ریفرنس کا تعین بھی بورڈ نے پاکستان اسٹاک ایکسچینج لمیٹڈ کے لسٹنگ ریگولیشنز میں فراہم کردہ رہنما خطوط کے مطابق کیا ہے۔

### انسانی وسائل اور معاوضہ کمیٹی:

بورڈ نے پاکستان اسٹاک ایکسچینج لمیٹڈ کے لسٹنگ ریگولیشنز میں فراہم کردہ گائیڈ لائنز کے مطابق بورڈ کی ہیومن ریسورس اور ریٹرنیشن کمیٹی کی تشکیل نو کی ہے جس میں درج ذیل ڈائریکٹرز شامل ہیں۔ اس مدت کے دوران کمیٹی کا ایک اجلاس ہوا اور تمام اراکین نے اجلاس میں شرکت کی جیسا کہ ذیل میں بتایا گیا ہے۔

ڈائریکٹرز کے نام	عہدہ	درجہ
1. جناب رومی معیز	چیئرمین	آزاد ڈائریکٹر
2. جناب نور محمد زکریا	ممبر	نان ایگزیکٹو ڈائریکٹر
3. جناب ضیاء زکریا	ممبر	ایگزیکٹو ڈائریکٹر

### ڈائریکٹرز کے معاوضے کی پالیسی:

کمپنی کے آرٹیکلز کے مطابق، بورڈ آف ڈائریکٹرز ایگزیکٹو اور نان ایگزیکٹو اور آزاد ڈائریکٹرز کے معاوضے طے کرنے کا مجاز ہے اور اس کی منظوری شیئر ہولڈرز سے حاصل کی جاتی ہے کمپنی انفرادی ڈائریکٹر کے معاوضے کے پیکجوں کے تعین کے لیے ایک شفاف طریقہ کار طے کرتا ہے۔

- 10۔ ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری، ان کی شریک حیات یا نابالغ بچوں نے کمپنی کے حصص میں کوئی تجارت نہیں کی سوائے اس کے کہ مالی حسابات کے متعلقہ نوٹس میں دوسری صورت میں اشارہ کیا گیا ہو۔
- 11۔ پراویڈنٹ فنڈ میں سے سرمایہ کاری کمپنیز ایکٹ 2017 کے سیکشن 218 اور اس مقصد کے لیے وضع کردہ قواعد کے مطابق کی گئی ہے۔
- 12۔ گزشتہ دس سالوں کے اہم آپریٹنگ اور مالیاتی ڈیٹا اور شیئر ہولڈنگ کے پیٹرن کو سالانہ رپورٹ میں شامل کیا گیا ہے۔ ڈائریکٹرز یا ان کی شریک حیات کے انعقاد میں کوئی خاص تبدیلی نہیں آئی سوائے دوسری صورت میں اشارہ کرنے کے۔

### بورڈ آف ڈائریکٹرز کی تشکیل:

بورڈ آف ڈائریکٹرز کی میعاد 29 مارچ 2025 کو ختم ہوئی اور شیئر ہولڈرز نے 25 مارچ 2025 کو ہونے والے اپنے غیر معمولی جنرل اجلاس میں درج ذیل ممبران کو اگلے تین سال کی مدت کے لیے آپ کی کمپنی کے بورڈ میں بطور ڈائریکٹر منتخب کیا۔

1. جناب نور محمد زکریا نان ایگزیکٹو ڈائریکٹر
2. جناب ضیاء زکریا ایگزیکٹو ڈائریکٹر
3. مسز صنوبر حامد زکریا لیڈی ڈائریکٹر
4. جناب اسد احمد محی الدین ایگزیکٹو ڈائریکٹر
5. جناب زین الدین نان ایگزیکٹو ڈائریکٹر
6. مسٹر رومی معیز آزاد ڈائریکٹر
7. جناب شیخ عاصم رفیق آزاد ڈائریکٹر

زیر جائزہ مدت کے دوران بورڈ کی پانچ میٹنگیں ہوئیں اور ہر ڈائریکٹر کی موجودگی حسب ذیل تھی۔

ڈائریکٹرز کے نام	شرکت	درجہ
1. جناب نور محمد زکریا	4	نان ایگزیکٹو
2. جناب ضیاء زکریا	5	ایگزیکٹو
3. جناب اے عزیز ایوب	2	ایگزیکٹو
4. مسز صنوبر حامد زکریا	5	نان ایگزیکٹو
5. جناب اسد احمد محی الدین	3	ایگزیکٹو
6. جناب رومی معیز	4	آزاد ڈائریکٹر
7. جناب شیخ عاصم رفیق	5	آزاد ڈائریکٹر
8. جناب زین الدین	3	نان ایگزیکٹو

## کارکردگی کا جائزہ:

### شوگر ڈویژن:

اللہ تعالیٰ کے فضل و کرم سے زیر نظر مدت میں آپ کی کمپنی کی کارکردگی اچھی رہی۔ کرشنک کا حجم اور چینی کی پیداوار کم تھی کیونکہ خام مال دستیاب نہیں تھا کیونکہ گنے کی فصل گزشتہ سال کے مقابلے میں اچھی نہیں تھی۔ ریکوری کی شرح بھی 10.98 فیصد سے کم ہو کر 10.20 فیصد رہ گئی جو خام مال کے خراب معیار کی نشاندہی کرتی ہے۔ چینی کی پیداوار 47,953 میٹرک ٹن تھی جو گزشتہ سال کی 71,905 میٹرک ٹن پیداوار کے مقابلے میں 33.31 فیصد کم ہے۔ یہ خام مال کی عدم دستیابی اور ریکوری کی شرح میں کمی کی وجہ سے کرشنک کا کم حجم تھا۔

### اتھنول ڈویژن

زیر غور مدت کے دوران اتھنول پلانٹ نے اطمینان بخش طریقے سے کام کیا اور 59,422 میٹرک ٹن اتھنول کی پیداوار کی جو کہ گزشتہ سال 59,967 میٹرک ٹن تھی۔ گزشتہ سال کی پیداوار کے مقابلے میں پیداوار قدرے کم ہے جسے مصنوعات کی طلب کو مد نظر رکھتے ہوئے کنٹرول میں رکھا گیا تھا۔ آپ کی کمپنی نے 58,202 میٹرک ٹن اتھنول برآمد کیا جب کہ گزشتہ سال 61,181 میٹرک ٹن برآمد کیا گیا تھا اور کمپنی نے ملک کے لیے قیمتی زرمبادلہ کمایا جس سے ملک کے تجارتی خسارے کو کم کرنے میں بھی مدد ملی۔ یورپی یونین نے حال ہی میں GSP+ سہولت کو معطل کر دیا ہے جس سے مارجن پر دباؤ ڈالنے کی صلاحیت موجود ہے۔ اتھنول ڈویژن کی شراکت بہت زیادہ ہے جس نے چلی سطح کو کافی حد تک بہتر کیا ہے۔ انتظامیہ نے مختلف پراڈکٹس ملکر کا ایک پورٹ فولیو تیار کرنے کے لیے بڑے پیمانے پر کام کیا ہے تاکہ پلانٹ کی صلاحیت کے زیادہ سے زیادہ استعمال کو یقینی بنایا جاسکے۔

## کارپوریٹ گورننس کے بہترین طریقوں کے ساتھ تعمیل کا بیان:

- 1۔ کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی بیانات اس کے معاملات کی صورتحال، آپریشن کے نتائج، کیش فلو اور ایکویٹی میں ہونے والی تبدیلیوں کو پیش کرتے ہیں۔
- 2۔ قانون کے تحت ضرورت کے مطابق کمپنی نے کھاتوں کی مناسب کتابیں رکھی ہیں۔
- 3۔ مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
- 4۔ بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالی بیانات کی تیاری میں پیروی کی گئی ہے۔
- 5۔ اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اس مدت کے دوران مؤثر طریقے سے نافذ اور نگرانی کی گئی ہے۔
- 6۔ تشویش کے طور پر جاری رکھنے کی کمپنی کی صلاحیت پر کوئی خاص شک نہیں ہے۔
- 7۔ پاکستان اسٹاک ایکسچینج کے لسٹنگ ریگولیشنز میں تفصیل کے مطابق کوڈ آف کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی اخراج نہیں ہوا ہے۔
- 8۔ کوئی بقایا قانونی ادائیگی نہیں ہوئی ہے، سوائے ان کے جو معمول کے کاروبار کے تحت ہیں اور کچھ متنازعہ معاملات جو مالیاتی گوشواروں کے متعلقہ نوٹوں میں ظاہر ہو رہے ہیں۔

9۔ 30 ستمبر 2025 تک کمپنی میں شیئر ہولڈنگ کا پیٹرن بھی سالانہ رپورٹ میں شامل ہے۔

## ڈائریکٹرز رپورٹ برائے ممبران

اللہ کے نام سے جو بڑا مہربان اور نہایت رحم کرنے والا ہے۔

محترم ممبران السلام علیکم!

مجھے بورڈ آف ڈائریکٹرز کی جانب سے، آپ کے سامنے 30 ستمبر 2025 کو ختم ہونے والے سال کے لیے ڈائریکٹرز اور آڈیٹرز کی رپورٹس کے ساتھ آپ کی کمپنی کے آڈٹ شدہ مالیاتی گوشواروں کو پیش کرنے میں بہت خوشی ہو رہی ہے۔ آپ کی کمپنی کی بنیادی سرگرمیاں بین الاقوامی معیار کی شوگر اور اتھنول تیار کرنا ہے۔

<u>2023-24</u>	<u>2024-25</u>	مالیاتی کارکردگی :
(روپے ہزاروں میں)		
423,629	1,520,113	☆ منافع قبل از ٹیکس
(371,229)	(608,757)	☆ ٹیکس کے لئے فراہمی
52,400	911,356	☆ منافع بعد از ٹیکس
Rs.2.48	Rs.43.15	☆ منافع فی شیئر بنیادی

آپ کی کمپنی نے ٹیکس کے بعد پچھلے سال کے دوران کمائے گئے 52.400 ملین روپے کے منافع کے مقابلے میں 911.356 ملین روپے۔

نمایاں تقابلی پیداوار اور مالیاتی اعداد و شمار درج ذیل فراہم کیے گئے ہیں:

<u>2023-24</u>	<u>2024-25</u>	معلومات بابت پیداوار
654,604	471,495	☆ گنے کی پسائی (میٹرک ٹن)
71,905	47,953	☆ چینی کی پیداوار (میٹرک ٹن)
10.98	10.20	☆ ریکوری برائے چینی (فیصد)
30,450	23,470	☆ پیداوار برائے راب (میٹرک ٹن)
59,967	59,422	☆ اتھنول کی پیداوار (میٹرک ٹن)

(روپے ہزاروں میں)

<u>2023-24</u>	<u>2024-25</u>	مالی اعداد و شمار:
25,737,193	23,465,318	☆ فروخت آمدنی
(23,555,774)	(20,987,553)	☆ لاگت برائے فروخت
2,181,419	2,477,765	☆ خالص منافع
(151,576)	(199,141)	☆ تقسیمی لاگت
(456,022)	(484,454)	☆ انتظامی اخراجات
(51,527)	(117,626)	☆ دیگر عملیاتی اخراجات
(1,650,038)	(707,471)	☆ مالیاتی اخراجات
551,315	551,105	☆ دیگر آمدنی
(42)	(65)	☆ ایسوسی ایٹ میں نقصان کا حصہ
423,629	1,520,113	☆ قبل از ٹیکس منافع

## PROXY FORM

I/We .....  
in the district of ..... being a Member of **SHAHMURAD SUGAR MILLS LIMITED**  
and holder of ..... Ordinary Shares as per Share  
(Number of Shares)

Register **Folio No.** ..... and/or **CDC Participant I.D. No.** ..... and **Sub Account No.** .....  
hereby appoint ..... of .....  
or failing him .....  
of ..... also a member; as my/our Proxy in my/our absence to  
attend and vote for me/us at the 47th Annual General Meeting of the Company to be held on the 28th day of January two  
thousand Twenty Six at 03:00 p.m. and at any adjournment thereof :

Signed this ..... day of ..... 2026

### **WITNESSES:**

1. Signature .....  
Name: .....  
Address .....  
CNIC or  
Passport No. ....

Rupees five  
Revenue  
Stamp

2. Signature .....  
Name: .....  
Address .....  
CNIC or  
Passport No. ....

\_\_\_\_\_  
Signature of Member(s)

### **NOTE:**

- This Proxy Form, duly completed and signed, must be received at the office of our Shares Registered office not later than 48 hours before the time of holding the meeting.
- If a member appoints more than one proxy and more than one instruments of proxies are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
- For CDC Account Holders / Corporate Entities  
In addition to the above the following requirements have to be met.
  - Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be provided with the proxy form.
  - In case of a corporate entity, the Board of Directors resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier alongwith proxy form to the Company).

## پراکسی فارم

میں / ہم \_\_\_\_\_ ساکن \_\_\_\_\_  
 \_\_\_\_\_ شاہ مراد شوگر ملز لمیٹڈ  
 \_\_\_\_\_ کے رکن و حامل \_\_\_\_\_ عام حصص بمطابق شیئر رجسٹرڈ فولیو نمبر \_\_\_\_\_  
 \_\_\_\_\_ اور یا سی ڈی سی کے شراکتی آئی ڈی نمبر \_\_\_\_\_ اور ذیلی کھاتہ نمبر \_\_\_\_\_  
 \_\_\_\_\_ بذریعہ ہذا \_\_\_\_\_ ساکن \_\_\_\_\_ یا بصورت دیگر \_\_\_\_\_  
 \_\_\_\_\_ ساکن \_\_\_\_\_ جو کہ خود بھی ایک ممبر ہے کو اپنی / ہماری غیر موجودگی میں کمپنی کے  
 47 واں سالانہ اجلاس عام مورخہ 28 جنوری 2026 بوقت 03:00 بجے منعقد یا ملتوی ہونے والے میں رائے دہندگی کیلئے اپنا نمائندہ مقرر کرتا / کرتی ہوں۔

دستخط شدہ بتاریخ \_\_\_\_\_ بروز \_\_\_\_\_ 2026

گواہان:

برائے کرم پانچ روپے  
 مالیت کے ریونیو ٹکٹ  
 چسپاں کریں۔

۱- \_\_\_\_\_ دستخط \_\_\_\_\_  
 \_\_\_\_\_ نام \_\_\_\_\_  
 \_\_\_\_\_ پتہ \_\_\_\_\_

کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ نمبر \_\_\_\_\_

۲- \_\_\_\_\_ دستخط \_\_\_\_\_  
 \_\_\_\_\_ نام \_\_\_\_\_  
 \_\_\_\_\_ پتہ \_\_\_\_\_

دستخط برائے ممبر / ممبران \_\_\_\_\_  
 (دستخط کمپنی میں درج نمونہ کے دستخط کے مطابق ہونے چاہیے)

کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ نمبر \_\_\_\_\_

نوٹ:

- 1- ہر لحاظ سے مکمل اور دستخط شدہ یہ فارم مینگ سے کم از کم 48 گھنٹے قبل کمپنی کے شیئر رجسٹر کے دفتر میں موصول ہونا چاہیے۔
- 2- اگر کوئی ممبر ایک سے زائد پراکسی نامزد کرتا ہے اور ایک سے زیادہ انسٹرومنٹس آف پراکسی جمع کراتا ہے تو اس صورت میں تمام انسٹرومنٹس آف پراکسی کا عدم قرار دیئے جائیں گے۔
- 3- سی ڈی سی اکاؤنٹ رکھنے والے / کارپوریٹ ادارے مزید برآں درج شرائط کو پورا کریں گے۔
- (i) پراکسی فارم کے ہمراہ مالکان کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول بھی دی جائیں۔
- (ii) کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی مع دستخط کے نمونے (اگر پہلے جمع نہ کرایا ہو) کمپنی میں پراکسی فارم کے ساتھ جمع کرانی ہوگی۔





Shahmurad Sugar Mills Ltd.  
96-A, Sindhi Muslim Society  
Karachi 74400  
[www.shahmuradsugar.co](http://www.shahmuradsugar.co)