



ANNUAL
REPORT
2025



**AL-NOOR
SUGAR MILLS LTD.**

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Company Information

BOARD OF DIRECTORS

MR. ZIA ZAKARIA

MR. NOOR MOHAMMAD ZAKARIA

MR. MUHAMMAD SALIM AYOOB

MR. ASAD AHMAD MOHIUDDIN

MS. MUNIFA AYOOB

MR. FARRUKH YASEEN (Independent Director)

MR. KHURRAM AFTAB (Independent Director)

BOARD AUDIT COMMITTEE

MR. KHURRAM AFTAB

MR. ZIA ZAKARIA

MS. MUNIFA AYOOB

HUMAN RESOURCE AND REMUNERATION COMMITTEE

MR. KHURRAM AFTAB

MR. ZIA ZAKARIA

MR. NOOR MOHAMMAD ZAKARIA

CHIEF FINANCIAL OFFICER

MR. MUHAMMAD HANIF CHAMDIA

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

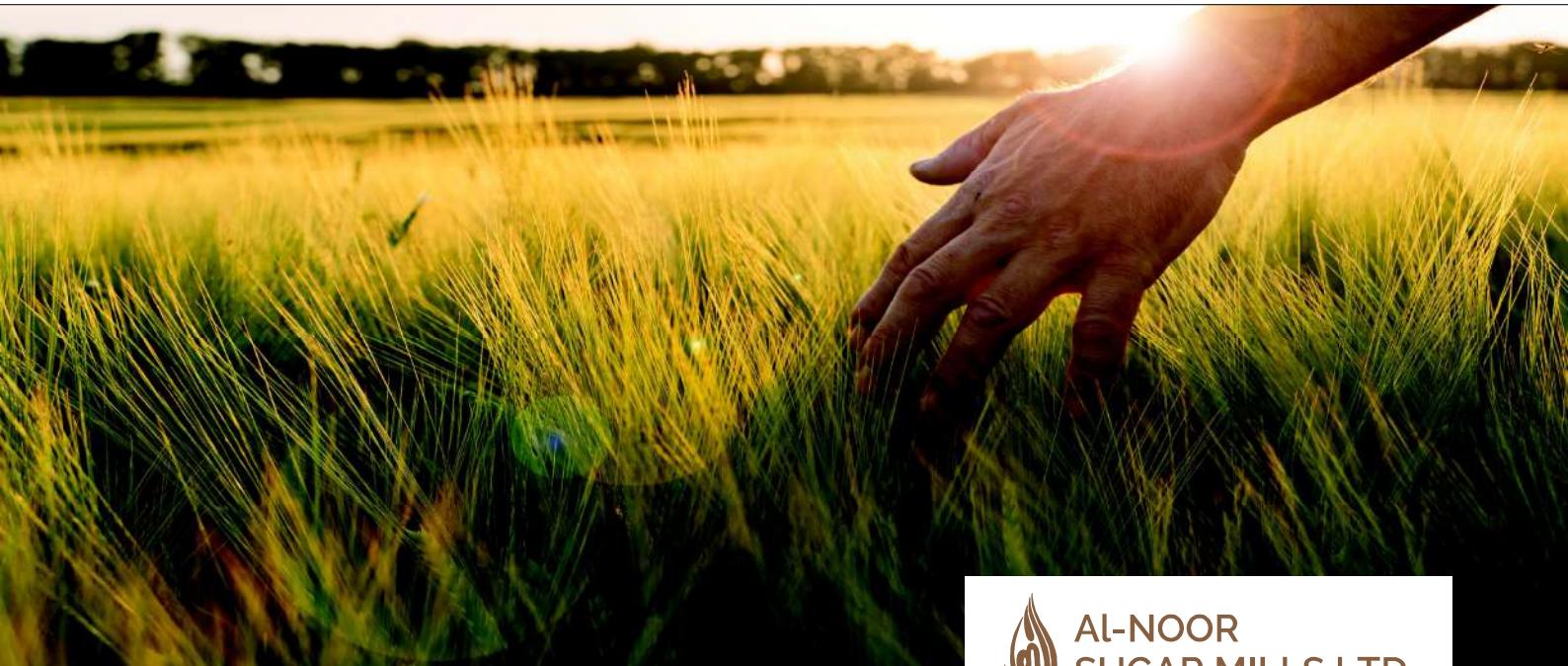
Website: www.alnoorsugar.co

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

Shahpur Jahania, P.O. Noor Jahania,
Taluka Moro,
District Shaheed Benazir Bhutto Abad
(Nawabshah)



Mission

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

To operate ethically 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 model company producing sugar and allied products of international quality by maintaining high level of ethical and professional standards.

CODE OF CONDUCT

Al-Noor 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

- Fulfils 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 an 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 56th Annual General Meeting of AL-NOOR 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 11.30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the 55th Annual General Meeting held on January 28, 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.alnoorsugar.co/financial-statements.html>



3. To approve payment of Final Cash Dividend @ 40% i.e. Rs.4.00 per ordinary share of Rs.10/= each for the year ended September 30, 2025 as recommended by the Board of Directors.
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. 36 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 31, 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.

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.alnrs@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 ALNRS". 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 follow:

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 Income Tax 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.alnoorsugar.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.alnoorsugar.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. 36 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 REPORT

On Board overall performance U/S 192 of the Companies Act, 2017

Al-Noor Sugar Mills Limited applies all the requirement set out in the Companies Act 2017 (the Act) and all the requirement 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 Russia and Ukraine confrontation and conflict in middle East, increasing financial and energy cost, uncertain financial and political fronts, high inflation and high effects of PKR verses USD. The Board ensured compliance of all regulatory requirements by the Management as laid down in the Listing Regulations of Stock Exchange.

The Company has managed to achieved profit before tax amounting of Rs.321.431 million as against Rs.371.277 million earned during the previous year. The Company was also able to achieve sales valuing of Rs.17.916 billion as against Rs.20.736 achieved last year. Keeping in view the good contribution by MDF Board division the profit has enhanced during the year under review.

The world faced the unprecedeted challenges of The Board focused on developing and reviewing the company's corporate vision and achievement of its objectives which are reflected in the audited financial statements of the company. Solar system installed has contributed well at the MDF board division and head office contributed well to contained the electricity cost.

Despite immense challenges in the foregoing year, the Company was able to achieve positive results mainly due to contribution by MDF Board division and value addition in its various products. The Company has taken continued steps in the field of sugarcane development, energy efficiency, and value addition to ensure the sustainability of the Company.



Zia Zakaria
Chairman

Karachi, December 31, 2025

DIRECTORS' REPORT TO THE MEMBERS

IN THE NAME OF ALLAH THE MOST GRACIOUS AND MOST MERCIFUL

Dear members Asslamu Alaikum

With great pleasure I place before you, on behalf of the Board of Directors, the achievements of your Company, along with the audited financial statements and Auditors' Report thereon for the year ended September 30, 2025. The principal activity of your Company is to produce sugar and MDF Board in various thicknesses.

FINANCIAL PERFORMANCE:	2024-25 (Rupees in thousand)	2023-24
Profit before taxation	321,431	371,277
Provision for levies and taxation	(213,980)	(416,360)
Net profit / loss after taxation	107,451	(45,083)
Profit / loss per share- basic and diluted	Rs.5.25	Rs. (2.20)

OPERATIONAL RESULTS:	2024-25	2023-24
Sugarcane crushed (M Tons)	747,944	1,109,983
Sugar produced (M Tons)	71,515	119,117
Sugar recovery percentage	9.56	10.73
Molasses produced (M Tons)	39,072	49,750
MDF Production (Cubic Meters)	63,867	67,512

FINANCIAL DATA:	(Rupees in thousands)	
Sales	17,916,301	20,736,291
Cost of sales	(15,571,391)	(17,301,610)
Gross profit	2,344,910	3,434,681
Distribution cost	(302,604)	(221,696)
Administration cost	(1,056,933)	(1,069,674)
Other expenses	(21,801)	(31,993)
Financial cost	(992,163)	(1,842,973)
Other income	207,688	94,786
Share of profit in associates	142,334	8,146
Profit before tax	321,431	371,277

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 10.73 percent to 9.56 percent which indicated poor quality of raw material. The sugar produced was 119,117 metric tons which was 39.96 percent lower than the previous year's production of 71,515 metric tons. This was due to lower crushing volume due to non-availability of raw material and declined in the recovery rate.

MEDIUM DENSITY FIBRE (MDF) BOARD DIVISION:

MDF board division, under critical circumstances performed well and produced 63,867 cubic meters of products in various thickness as compared to 67,512 cubic meters produced during the previous year. The production is slightly low than last year as the production is scheduled keeping in view the demand of the product and availability of raw material. MDF board division has established acceptance of its products in the domestic market and it is expected the contribution of the division would enhance during next year.

POWER GENERATION DIVISION:

The Agreement made with Water and Power Development Authority was for a period of ten years had expired. Thereafter, the proposal for sale of electricity was submitted which the National Electric Power Regulatory Authority has been approved. The company sold electricity to Sukkur Electric Supply Company and earned an additional income of Rs.8.621 million as against Rs 16.547 million sold last year.

STATEMENT OF COMPLIANCE AND FINANCIAL REPORTING FRAMEWORK:

1. The Financial Statements prepared by the management of the Company present fairly its state of affairs, the results of operations, cash flow and changes in equity.
2. The Company has maintained proper books of accounts as required by 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 note.
11. The investments out of provident fund have been made in accordance with the provision of Section 218 of the Companies Act 2017 and rules formulated for this purpose.

The key operating and financial data of the last ten years and pattern of shares holding 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:

There has been no change in the composition of Board of Directors during the period under review. During the period under review four meetings of the Board were held and attendance by each director was as follow.

S.No.	NAME OF DIRECTORS	ATTENDED	STATUS
01.	Mr. Zia Zakaria (Chairman)	4	Non-executive
02.	Mr. Noor Muhammad Zakaria	3	Executive
03.	Mr. Muhammad Salim Ayoob	4	Executive
04.	Ms. Munifa Ayoob	4	Non-executive
05.	Mr. Asad Ahmad Mohiuddin	2	Non-Executive
06.	Mr. Farrukh Yaseen	4	Independent Director
07.	Mr. Khurram Aftab	4	Independent Director

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

AUDIT COMMITTEE:

As required under the Code of Corporate Governance included in the Listing Regulation of Pakistan Stock Exchange, the Board has constituted an Audit Committee comprising of the following directors. During the period under consideration, four meetings of Audit Committee were held and attendance of each member was as under:

NAMES OF DIRECTORS	DESIGNATION	ATTENDED	STATUS
Mr. Khurram Aftab	Chairman	4	Independent Director
Mr. Zia Zakaria	Member	4	Non-executive Director
Ms. Munifa Ayoob	Member	4	Non-executive Director

Terms of reference of Audit Committee has been determined by the Board as laid down in the Listing Regulations of Pakistan Stock Exchange.

HUMAN RESOURCE AND REMUNERATION COMMITTEE:

The Board also constituted a Human Resource and Remuneration Committee as required under the Code of Corporate Governance comprising of the following Directors. During the year, one meeting of the Committee was held and was attended by all the members of the Committee members.

NAMES OF THE DIRECTORS	DESIGNATION	STATUS
Mr. Khurram Aftab	Chairman	Independent Director
Mr. Zia Zakaria	Member	Non- Executive Director
Ms. Munifa Ayoob	Member	Non- Executive Director

DIRECTORS' REMUNERATION POLICY:

As per articles of the Company, the Board of Directors is authorized to determine the remuneration of executives, non-executive and Independent Directors from time to time and with the approval of members in general meeting as required in accordance with the Companies Act 2017. The Board of Directors has developed a Directors' Remuneration Policy which describes in detail the Policy's objectives and a transparent procedure for determination of the remuneration packages of individual director for attending the Board's and its committees' meetings. Salient features, amongst other, of Directors' Remuneration Policy included that the level of remuneration shall be competitive and sufficient to attract and retain qualified and skilled individuals on the Board, there shall be no gender discrimination and the remuneration shall not be at a level that could be perceived to compromise with independence of the directors.

Details of the aggregate amount of remuneration of executive and non-executive directors are disclosed in note 39 to the financial statements.

FUTURE OUTLOOK:

SUGAR DIVISION

Recently the Government deregulated the pricing mechanism of sugarcane based on demand and supply dynamic which is a good approach. Sugar industry also expect the price of sugar would also be deregulated as has been done with the price of sugarcane. During the period under review good return was paid to the growers during the crushing season 2024-25 and it is expected that during the coming crushing season 2025-26 the raw material would be available to produce higher volume of sugar. The cane crop position appears to have been good as water supply through national irrigation system and natural rain fall was good. It is expected that the production of sugar would be more than last year but factual position would emerge after sizeable volume of crushing is achieved.

MDF BOARD DIVISION:

MDF board division has produced 63,867 cubic meters of board in various thickness as compared to 67,512 cubic meters produced during the previous year. The production is slightly lower than last year. The production is kept keeping in view the demand of the products in hand. It is expected that the production would enhance when reactivation of the construction industry in the country would revive. Products of the division have established its acceptability in the markets and it is expected that during next year the production would enhance.

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. Outlook on the outstanding rating is "Stable".

CORPORATE AND SOCIAL RESPONSIBILITY:

The benefits of corporate and social responsibility are well known as the same contribute higher production, enhance reputation of the company in the market places and improvement in the living standards of communities around the mills and enhancing the strength of the economy. Social and Environmental Policy envisages an active commitment and participation on the part of the Company in social work initiatives as a part of its corporate and social responsibility. The Company always plays its due role to fulfill its responsibility towards the country and its people. In line with the policy the Company contributes to various social causes to improve the living standard of the people living in the surrounding area of the mill including education and health sector. 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 area. 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, provides fertilizer and seed to growers, supply of free ration and medical assistance to needy persons. Your company is determined to minimize environmental impact by reducing waste and emissions and conduct its business with the highest concern for 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.

RELATED PARTIES TRANSACTIONS:

All related parties' transactions are placed before the Board's Audit Committee and the Board for final approval as required under the Listing Regulations of Pakistan Stock Exchange. Related parties' transactions carried out during the year 2024-25 were also placed before the members in the Annual General Meeting as required under Section 208 of the Companies Act 2017. Members also accorded approval of all the related parties' transactions to be carried out in future by the management under arm's length price. All transactions entered into related parties were approved by the Board after approval by the Board's Audit Committee which is presided by an independent director.

CONTRIBUTION TO NATIONAL EXCHEQUER:

The company is also contributing to enhance 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 exporting laminated products of MDF board division. During the period under review your company has exported MDF laminated products and earned valuable foreign exchange for the country. This has also helped to reduce the trade deficit to some extent.

RISK MANAGEMENT AND OPPORTUNITIES:

The Company operates in a challenging environments and the management has set up an effective mechanism for identification, evaluation and mitigation of risk which enable smooth operation and ensures that focus remains on business growth.

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. In case of export of sugar (as and when allowed by the Government) and export of laminated products, all are against letter of credit opened with the respective banks.

MARKET RISK

The company is exposed to risk of changes in the price of its raw materials which fluctuate keeping in view the demand and supply of the raw material. When there is bumper can crop the price of raw material remained stable. In case the crop is not good the growers try to encash the situation and the company had no option ut to pay higher price for raw material so as to run the mill economically.

LIQUIDITY RISK

The Company has managed working capital requirements from various banks to cater to the mismatch between sales receipts and payments 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. The 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 experience personnel.

MECHANISM FOR EVALUATION OF BOARD:

Members of the Board and committees thereof are highly experienced personnel that are continuously striving to improve their effectiveness and undertake annual review to access the Board and committees' performance from time to time. The Board also reviews the developments in the corporate sector and Governance to ensure that the company remained aligned with the best practices and development taking place in the corporate sector.

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:

Cash dividend @ 40% Rs.4.00/= per share of Rs. 10/= each (2024, nil) the Board had not recommended any cash dividend as there was a loss for the year.

APPOINTMENT OF AUDITORS:

With conclusion of the Annual General Meeting the present Auditors, M/s Kreston Hyder Bhimji and Company, Chartered Accountants, retire and being eligible offered themselves for reappointment for the financial year 2025-26. Audit Committee also recommended their appointment and the Board of your company endorsed the recommendations of the Audit Committee for their re-appointment for the year 2025-26 subject to the approval by the members in the fourth, coming Annual General Meeting.

CONCLUSION:

The Board of Directors wishes to assure to its respectable stakeholders that dedicated efforts are being taken to achieve better results An-Shah Allah during the coming year. We pray to Almighty Allah to guide and help us forward to achieve our desired goals. (Ameen)

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



NOOR MUHAMMAD ZAKARIA
MANAGING DIRECTOR / CEO



ZIA ZAKARIA
CHAIRMAN / DIRECTOR

Karachi: December 31, 2025

KEY OPERATION & FINANCIAL DATA FOR LAST TEN YEARS

(Rupees in thousand)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
									Restated	Restated

BALANCE SHEET:

Share Capital	204,737	204,737	204,737	204,737	204,737	204,737	204,737	204,737	204,737	204,737
Reserves	2,650,887	2,320,887	2,312,235	2,068,641	1,913,458	1,703,095	1,497,153	1,268,994	1,336,842	1,395,588
Surplus on revaluation of fixed assets	4,294,319	4,496,858	5,166,992	1,188,094	1,303,580	1,364,357	1,429,316	1,527,935	1,058,349	1,111,915
Long Term Liabilities	1,795,440	1,737,645	1,786,793	2,228,857	2,001,907	2,685,000	2,136,875	2,101,737	2,198,959	1,607,704
Deferred Liabilities	2,048,478	2,115,302	1,894,771	526,342	609,631	516,129	460,851	356,862	543,755	642,921
Lease Liability against right of use assets	-	1,444	10,970		712		5,245			
Current Liabilities	5,311,218	7,326,427	6,736,926	5,068,907	3,066,384	2,228,047	3,524,797	3,981,330	4,177,513	2,044,518
Operating Assets	9,133,995	9,353,096	9,658,817	4,913,855	4,839,744	4,906,966	4,771,459	4,841,661	4,417,460	4,110,945
Right of use assets	3,830	11,597	19,364	3,429	10,605	17,781				
Long Term Deposits	5,485	5,510	5,563	5,538	4,268	17,781	4,238	3,094	5,510	3,560
Long Term Loans	5,771	6,464	8,047	4,305	4,771	4,268	2,912	3,893	3,227	3,935
Long Term Investments	1,929,502	1,832,533	2,160,113	940,863	729,327	747,755	685,385	522,710	264,864	272,070
Current Assets	5,223,937	6,992,590	6,260,685	5,416,253	3,511,694	3,025,264	3,784,054	4,067,654	4,829,094	2,616,873

TRADING:

Turnover	17,916,301	20,736,291	13,122,460	10,546,358	10,791,880	10,906,700	9,340,031	9,080,899	6,895,714	8,103,145
Gross Profit	2,344,910	3,434,681	2,100,182	1,511,548	1,704,673	1,692,268	1,167,112	(652,569)	705,115	963,780
Operating Profit	985,373	2,143,311	1,134,245	627,519	973,813	1,019,973	517,944	(1,359,854)	705,925	963,737
Profit before levies and income tax	321,431	371,277	478,302	213,277	451,118	429,886	456,886	(243,346)	(126,833)	226,150
Profit/(loss) after levies and income tax	107,451	(45,083)	295,344	173,319	210,890	202,463	189,334	(120,834)	(30,319)	170,080
Earning per share	5.25	(2.20)	14.43	8.47	10.30	9.89	9.25	(5.90)	(2.20)	8.31
Cash dividend	40%	0%	90%	50%	50%	30%	30%	15%	-	40%
Bonus shares					-	-	-	-	-	-

SUGAR PRODUCTION:

a) From Cane	71,515	119,117	79,575	98,110	68,623	74,665	94,825	110,810	127,798	92,501
b) From Raw Sugar						-	-	-	-	-
Sugar Produced (M.Tons)	71,515	119,117	79,575	98,110	68,623	74,665	94,825	110,810	127,798	92,501
Cane crushed (M.Tons)	747,944	1,109,983	789,713	940,764	677,785	769,428	894,494	1,108,106	1,315,682	1,109,983
Recovery (%)	9.56%	10.73%	10.08%	10.43%	10.12%	9.71%	10.60%	10.00%	9.70%	10.20%

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

Name of Company : AL-NOOR SUGAR MILLS LIMITED.

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

1. The total number of directors are SEVEN as per following:

a)	Male	Six
b)	Female	One

2. The composition of Board is as follow:

(a)	Independent director:	i) Mr. Khurram Aftab
		ii) Mr. Farrukh Yaseen

(b)	Non-Executive directors:	i) Mr. Zia Zakaria
		ii) Mr. Asad Ahmad Mohiuddin
		iii) MS. Munifa Ayoob

(c)	Executive directors:	i) Mr. Noor Muhammad Zakaria
		ii) Mr. Muhammad Salim Ayoob

Following the election of Directors, the Board was reconstituted comprising of seven directors including two 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 a director for more than seven listed companies, including this company;
4. The company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations and Company's Articles.
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 Act and the Regulations with respect to frequency, recording and circulating minutes of meetings of the Board.
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. Since the Chairman and all the directors have prescribed education and experience required for exemption under clause 19(2) of the CCG Regulations 2019 accordingly they are exempted from attending directors training program pursuant to clause 19(1) of the CCG Regulations. However, one of the directors has acquired the required certification.
10. The Board has approved the appointment of Chief Financial Officer, (CFO) including his remuneration and terms and condition of employment and complied with the relevant requirements of the Regulations. The remuneration, terms and conditions of the employment of CFO, Company Secretary and Head of Internal Audit and any change thereto have been approved by the Board.

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below-
 - a) **Audit Committee:**

Mr. Khurram Aftab	Chairman
Mr. Zia Zakaria	Member
Ms. Munifa Ayoob	Member
 - b) **HR and Remuneration committee:**

Mr. Khurram Aftab	Chairman
Mr. Zia Zakaria	Member
Mr. Noor Muhammad Zakaria	Member
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following-
 - a) Audit Committee; Four quarterly meetings including annual meeting
 - 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 experienced professional, who are conversant with the policies and procedures of the Company and industry's best practices. They are involved in the internal audit function 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 Program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parents, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below.
 - i. 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.
 - ii. The requirement of Risk Nomination committee is optional in regulation no 30. The risk management is carried at the overall company's level by the executive management of the Company 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 this respect.



- iii. 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 are 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 the 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.

ZIA ZAKARIA
CHAIRMAN

NOOR MUHAMMAD ZAKARIA
CHIEF EXECUTIVE OFFICER

Karachi: December 31, 2025



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF AL-NOOR 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 **AL-NOOR 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.

A handwritten signature in black ink, appearing to read 'Kreston Hyder Bhimji & Co'.

Chartered Accountants
Karachi.

Date: December 31, 2025
UDIN: CR202510225NSu8IVxU0

Suite No. 1601, 16th Floor, Kashif Centre, Shahrah-e-Faisal, Karachi. Phone: 92-21-35640050 - 52
Website: www.krestonhb.com E-mail: hyderbhimji@krestonhbco.com info@krestonhbco.com

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Independent Auditor's Report To The Members Of Al-Noor Sugar Mills Limited Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Al-Noor Sugar Mills Limited, ("the Company") which comprise the statement of financial position as at September 30, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting 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>Borrowings</p> <p>The Company has significant amounts of borrowings from Banks and other financial institutions amounting to Rs. 5,374.062 million, being 58.70% 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"> 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. Verification of disbursement of loans and utilization on sample basis. Review of charge registration documents.

Suite No. 1601, 16th Floor, Kashif Centre, Shahrah-e-Faisal, Karachi. Phone: 92-21-35640050 - 52

Website: www.krestonhb.com E-mail: hyderbhimji@krestonhbco.com info@krestonhbco.com

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S.No.	Key Audit Matter	How the matter was addressed in our audit
	(Refer Notes 3.11, 20 and 25 to the financial statements).	<ul style="list-style-type: none"> 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. Understating and assessing procedures designed by management to comply with the debt covenants and performing covenant tests on sample basis. Obtaining confirmation from Banks and other lenders of the Company to confirm balances, terms and conditions stated in the term sheets and compliance thereof. Performing analytical procedures, recalculations and other related procedures for verification of finance costs. Ensuring that the outstanding liabilities have been properly classified and related securities and other terms are adequately disclosed in the financial statements.
2.	<p>Recognition of Revenue</p> <p>Revenue from sale of the Company's products has decreased by approximately 13.60% 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 3.16 and 27 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"> 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". Obtaining an understanding of management's internal controls over the revenue process and testing effectiveness of controls relevant to such process; 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. 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. Reviewing the adequacy of disclosure as required under applicable financial reporting framework.

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:

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- 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;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- no 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 Shaikh Mohammad Tanvir.



Chartered Accountants

Karachi

Dated: December 31, 2025

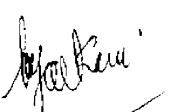
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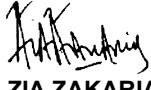
STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

	Note	2025	2024		
		Rupees in thousand			
ASSETS					
NON - CURRENT ASSETS					
Property, plant and equipment	4	9,133,995	9,353,096		
Right-of-use assets	5	3,830	11,597		
Intangible asset	6	2,559	1,510		
Long-term investments	7	1,929,502	1,832,533		
Long-term loans	8	5,771	6,464		
Long-term deposits	9	5,485	5,510		
		11,081,142	11,210,710		
CURRENT ASSETS					
Stores, spare parts and loose tools	10	678,084	589,278		
Stock in trade	11	3,164,002	4,533,252		
Trade debts	12	201,717	600,558		
Loans and advances	13	208,544	163,148		
Trade deposits and short-term prepayments	14	6,773	11,895		
Other receivables	15	47,927	232,621		
Short-term investment	16	3,243	3,229		
Taxation - net		461,526	355,154		
Cash and bank balances	17	452,121	503,455		
		5,223,937	6,992,590		
		16,305,079	18,203,300		
EQUITY AND LIABILITIES					
SHARE CAPITAL AND RESERVES					
Authorised Capital					
50,000,000 ordinary shares of Rs.10 each		500,000	500,000		
Issued, subscribed and paid-up capital	18	204,737	204,737		
Revenue Reserve					
General reserve		1,000,000	1,000,000		
Unappropriated profit		1,652,437	1,323,112		
Share of associate's unrealised loss on remeasurement of its investment at fair value through other comprehensive income		(1,550)	(2,225)		
Surplus on Revaluation of property, plant and equipment	19	4,294,319	4,496,858		
		7,149,943	7,022,482		
NON-CURRENT LIABILITIES					
Long-term financing	20	1,795,440	1,737,645		
Lease liability against right-of-use-assets	21	-	1,444		
Deferred taxation	22	2,048,478	2,115,302		
		3,843,918	3,854,391		
CURRENT LIABILITIES					
Trade and other payables	23	1,606,471	1,428,344		
Accrued finance cost	24	113,341	328,544		
Short-term borrowings	25	2,936,417	5,098,036		
Unclaimed dividend		11,340	11,578		
Current portion of long-term financing	20	642,205	450,399		
Current portion of lease liability against right-of-use-assets	21	1,444	9,526		
		5,311,218	7,326,427		
CONTINGENCIES AND COMMITMENTS					
	26	-	-		
		16,305,079	18,203,300		

The annexed notes from 1 to 47 form an integral part of these financial statements.


NOOR MUHAMMAD ZAKARIA
 Chief Executive Officer

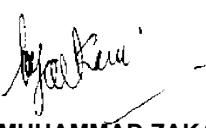

ZIA ZAKARIA
 Chairman


MUHAMMAD HANIF CHAMDIA
 Chief Financial Officer

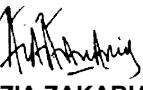
STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED SEPTEMBER 30, 2025

		Note	(Restated) 2025	(Restated) 2024
			Rupees in thousand	
Sales	27		17,916,301	20,736,291
Cost of sales	28		(15,571,391)	(17,301,610)
Gross profit			2,344,910	3,434,681
Less:				
Distribution cost	29		(302,604)	(221,696)
Administrative expenses	30		(1,056,933)	(1,069,674)
Other expenses	31		(21,801)	(31,993)
			(1,381,338)	(1,323,363)
			963,572	2,111,318
Other income	32		207,688	94,786
			1,171,260	2,206,104
Finance cost	33		(992,163)	(1,842,973)
			179,097	363,131
Share of profit from associates - net	7		142,334	8,146
Profit before levies and income tax			321,431	371,277
Levies	34.1		(151,715)	(202,889)
Profit before income tax			169,716	168,388
Taxation	34.2		(62,265)	(213,471)
Profit/(loss) for the year			107,451	(45,083)
Earnings / (loss) per share - Basic and Diluted (Rupees)	35		5.25	(2.20)

The annexed notes from 1 to 47 form an integral part of these financial statements.



NOOR MUHAMMAD ZAKARIA
Chief Executive Officer



ZIA ZAKARIA
Chairman

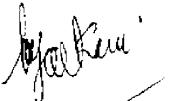


MUHAMMAD HANIF CHAMDIA
Chief Financial Officer

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

	Note	2025	2024
		Rupees in thousand	
Profit/(loss) for the year		107,451	(45,083)
Other Comprehensive Income			
Items that will not be reclassified subsequently to statement of profit or loss			
Effect of change in tax rate on deferred tax related to surplus on revaluation of property, plant and equipment		19,335	(214,326)
Share of effect of associate's deferred tax related to surplus on revaluation due to change in tax regime - Net of deferred tax		-	(218,065)
Share of associate's unrealized gain on remeasurement of its investment at fair value through other comprehensive income - Net of deferred tax	7	675	259
Other Comprehensive Income / (loss) for the year		20,010	(432,132)
Total Comprehensive Income / (loss) for the year		108,126	(44,824)

The annexed notes from 1 to 47 form an integral part of these financial statements.


NOOR MUHAMMAD ZAKARIA
 Chief Executive Officer

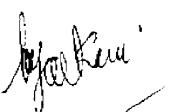

ZIA ZAKARIA
 Chairman


MUHAMMAD HANIF CHAMDIA
 Chief Financial Officer

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

	Issued, Subscribed & paid up capital	Revenue Reserve		Revaluation surplus on property, plant and equipment	Share of associate's unrealized (loss) / gain on remeasurement of investment at fair value through other comprehensive income	Total
		General reserves	Un-appropriated profit			
..... Rupees in thousand.....						
Balance as at October 01, 2023	204,737	1,000,000	1,314,719	5,166,992	(2,484)	7,683,964
During the year ended September 30, 2024						
Transaction with owners						
Final dividend for the year ended September 30, 2023 @ Rs 9.00 per share	-	-	(184,267)	-	-	(184,267)
Total Comprehensive Income for the year (loss) for the year						
Other Comprehensive (Loss) / income			(45,083)	(432,391)	259	(45,083) (432,132)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	211,214	(211,214)	-	-
Share of associate's incremental depreciation of revaluation surplus	-	-	-	-	-	-
Deferred tax adjustment due to change in tax rate directly credited to revaluation surplus net of tax (Note 19.2)	-	-	211,214	(211,214)	-	-
Shares of associate's deferred tax adjustment due to change in tax rate directly credited to revaluation surplus (Note no. 19.3)	-	-	26,529	(26,529)	-	-
Balance as at September 30, 2024	204,737	1,000,000	1,323,112	4,496,858	(2,225)	7,022,482
Balance as at October 01, 2024	204,737	1,000,000	1,323,112	4,496,858	(2,225)	7,022,482
During the year ended September 30, 2025						
Total Comprehensive Income for the year Profit for the year						
Other Comprehensive Income			107,451	-	675	107,451 20,010
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax (Note 19.2)	-	-	197,918	(197,918)	-	-
Share of associate's incremental depreciation of revaluation surplus (Note no. 19.3)	-	-	23,956	(23,956)	-	-
Balance as at September 30, 2025	204,737	1,000,000	1,652,437	4,294,319	(1,550)	7,149,943

The annexed notes from 1 to 47 form an integral part of these financial statements.


NOOR MUHAMMAD ZAKARIA
Chief Executive Officer

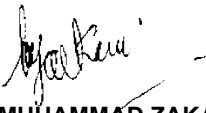

ZIA ZAKARIA
Chairman

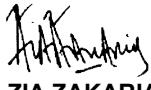

MUHAMMAD HANIF CHAMDIA
Chief Financial Officer

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

		2025	(Restated) 2024
	Note	Rupees in thousand	
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		321,431	371,277
Adjustments for:			
Depreciation on property, plant and equipment	4.1.1	601,780	605,271
Depreciation on right-of-use assets	5	7,767	7,767
Amortization of intangible asset	6	966	645
Gain on disposal of property, plant and equipment	32	(7,937)	(10,718)
(Reversal of impairment allowance) / impairment allowance for export price differential	15	-	(20,662)
Finance cost	33	990,442	1,839,575
Interest on lease liability against right-of-use assets	21	1,721	3,398
Share of profit from associates - net	7	(142,334)	(8,146)
		1,452,405	2,417,130
Cash generated before working capital changes		1,773,836	2,788,407
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(88,806)	60,467
Stock in trade		1,369,250	(278,729)
Trade debts		398,841	(195,272)
Loans and advances		(45,396)	(24,669)
Trade deposits and short term prepayments		5,122	(1,294)
Other receivables		184,694	(21,820)
		1,823,705	(461,317)
Increase / (decrease) in current liabilities			
Trade and other payables		178,127	(2,236,422)
		3,775,668	90,668
(Payments to) / Receipts from			
Levies and Income tax paid		(367,999)	(383,727)
Finance cost paid		(1,205,645)	(1,719,544)
Decrease in long-term loans		693	1,583
Decrease in long-term deposits		25	53
		(1,572,926)	(2,101,635)
Net cash inflows / (outflow) from operating activities (A)		2,202,742	(2,010,967)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(385,855)	(301,608)
Additions in intangible asset	6	(2,015)	(1,320)
Sale proceeds from disposal of property, plant and equipment	4.1.2	11,113	12,777
Short-term investment - net		(14)	99,667
Dividend received from associate		46,197	65,996
Net cash flow used from investing activities (B)		(330,574)	(124,488)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term financing		700,000	650,000
Repayment of long-term financing	20.1	(450,399)	(1,190,816)
Short-term borrowings		(16,988)	916,990
Repayment of lease liability against right-of-use assets	21	(11,247)	(9,863)
Dividend paid		(238)	(182,790)
Net cash flow generated from financing activities (C)		221,128	183,521
Net increase / (decrease) in cash and cash equivalents (A+B+C)		2,093,296	(1,951,934)
Cash and cash equivalents at the beginning of the year		(2,577,593)	(625,659)
Cash and cash equivalents at the end of the year		(484,297)	(2,577,593)
Cash and cash equivalents			
Cash and bank balances	17	452,121	503,455
Short-term borrowings - running finance	25	(936,418)	(3,081,048)
		(484,297)	(2,577,593)

The annexed notes from 1 to 47 form an integral part of these financial statements.


NOOR MUHAMMAD ZAKARIA
Chief Executive Officer


ZIA ZAKARIA
Chairman


MUHAMMAD HANIF CHAMDIA
Chief Financial Officer

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

1. THE COMPANY AND ITS OPERATIONS

The Company was incorporated in Pakistan as a public limited company on August 08, 1969 and its shares are quoted at the Pakistan Stock Exchange Limited. The Company owns and operates sugar, medium density fiber (MDF) board and generation of power units which are located at Shahpur Jahania, District Shaheed Benazirabad and District Noushero Feroze in the Province of Sindh. The registered office of the Company is located at 96-A, Sindhi Muslim Cooperative Housing Society, Karachi, Sindh. The Sugar mill occupies an area of 150.34 Acres and MDF board division occupies an area of 76.00 Acres.

2 BASIS OF PREPARATION

2.1 BASIS OF MEASUREMENT

These financial statements have been prepared under the 'historical cost convention' except otherwise stated in the 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 Company's functional currency.

2.4 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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 has made the 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 judgments 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) Stock-in-trade

The Company reviews the net realizable value of stock in trade to assess any impairment 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.

d) Taxation

In making the estimate for income tax payable by the Company, the Company takes into account the applicable tax laws and decision by appellate authorities on certain issues in past.

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 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.

e) Impairment of non-financial assets

The Company reviews carrying amount of assets annually to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated and impairment losses are recognized in the statement profit or loss.

f) Stores and 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 given as and when it takes place.

g) Impairment of financial assets

The Company reviews its doubtful trade debts, loans, deposits and receivables at each reporting date to assess whether an impairment allowance should be recorded in the statement profit or loss. In particular, judgment by management is required in the estimation of the recoverable amount and timing of future cash flow when determining the level of provision required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the provision. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in making payments are considered as indicators that the dues are doubtful and the impairment allowance is recognized in the statement profit or loss.

h) Contingencies

The assessment of the 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).

i) Provisions

Estimates with respect to provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

j) **Leases**

The Company uses judgements and estimates in measurement of right-of-use assets and corresponding lease liabilities with respect to discount rates, lease terms including exercise of renewal and termination option etc., as disclosed in note 3.1 (c) and 3.11.

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 with 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 Standards, interpretations and amendments to published approved accounting standards 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)
IAS - 21	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	January 1, 2025
IAS - 17	IFRS 17 - Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 1, 2026
IFRS - 7	IFRS 7 - Financial Instruments: Disclosures.	January 1, 2026
IFRS - 9	Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments disclosures' - Classification and measurements of financial instruments.	January 1, 2026
	Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7).	January 1, 2026
	Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referring Nature-dependent Electricity.	January 1, 2026
	Amendment or Improvement	Effective date (annual periods beginning on or after)



Amendment or Improvement	Effective date (annual periods beginning on or after)
IFRS - S1 General requirements for Disclosure of Sustainability -related Financial Information	July 1, 2026
IFRS - S2 Climate - related Disclosure	July 1, 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, 2024;

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 Principal accounting policies adopted are set out below

3.1 Property, Plant and Equipments

a) Operating fixed assets

Recognition/measurement

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

Depreciation

Depreciation is charged to statement of profit or loss statement by applying the reducing balance method at the rates specified in assets note no. 4.1 from the date asset is put into use except solar plant which is depreciated on straight line basis over the useful life of the asset. Depreciation on additions is charged from month of acquisition and up to the month preceding the month of disposal respectively.

Subsequent cost

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

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 it will flow to the Company and its cost can be measured reliably.

The costs of day-to-day servicing of property, plant and equipment are recognized in statement of profit or loss as and when incurred.

Revaluation surplus

The revaluation of freehold land, factory buildings and non-factory buildings thereon is carried out with sufficient regularity to ensure that the carrying amount of the assets does not differ materially from the fair value. Any revaluation increase in the carrying amount of freehold land, factory buildings and non-factory buildings, plant and machinery is recognised, net of tax, in other comprehensive income and presented as 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 recognised in the statement of statement of profit or loss, in which case the increase is first recognised in the statement of profit or loss to the extent of the decrease previously charged. Any decrease that reverse previous increase of the same assets are recognised first to other comprehensive income to the extent of remaining surplus attributable to that assets, all other decrease are charged to statement of profit or loss. The revaluation reserve is not available for distribution to the company's shareholders. Each year, the difference between the depreciation based on the revalued carrying amount of the assets charged to statement of profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from revaluation surplus to retained earning.

Derecognition

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

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 and implementation, including borrowing cost capitalized, if any. These are transferred to specific assets as and when assets are available for intended use.

c) Right of -use assets

Right of use assets are initially measured at cost being the present value of lease payments, initial direct costs, any lease payments made at or before the commencement of the lease as reduced by any incentives received. These are subsequently measured at cost less accumulated depreciating and accumulated impairment losses, if any.

Depreciation is charged on straight line basis over the shorter of the lease term or the useful life of the assets. Where the ownership of the assets transfers to the company at the end of the lease term or if the cost of the asset reflects that the company will exercise the purchase option, depreciation is charged over the useful life of assets.

3.2 Intangible Assets

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 6.

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, Spare parts and Loose Tools

Stores, spare parts and loose tools 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 provision is made for obsolescence and slow moving items as and when required based on the parameters set out by the management as stated in note 2.4 (d).

3.5 Stock-in-Trade

Stock-in-trade except "by products" are valued at the lower of cost and net realizable value. By products are valued at net realizable value.

Cost is determined using weighted average cost basis except for those in transit which are stated at invoice price plus other directly attributable costs paid thereon up to the reporting date.

Cost of finished goods and work-in-process consist of cost of direct materials, labor and a proportion of manufacturing overheads based on normal capacity.

3.6 Trade Debts

Trade debts are carried at original invoice amount that is fair value of the goods sold less impairment allowance, if any. When a trade debt is uncollectable, it is written off.

3.7 Employees post employment benefits

Defined Contribution Plan

The Company operates an approved funded contributory provident fund scheme for all its employees eligible for benefit. Equal monthly contributions are made by the company and employees at the rate of 10% of basic salary plus cost of living allowance. The company's contribution to the fund is charged to statement of profit or loss for the year.

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 under section 113 or alternate corporate tax under section 113C 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.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent 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 is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted or substantively enacted by 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 Accountants of Pakistan (ICAP).

d) Sales tax

Revenues, expenses and assets are recognized net off amount of sales tax except:

- i) Where sales tax 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 carried at cost which is the fair value of the consideration to be paid in the future for goods and services received.

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 currently.

3.12 Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments discounted using the interest rate implicit in the lease. If the implicit rate cannot be readily determined, the Company's incremental borrowing rate is used. Subsequently these are increased by interest, reduced by lease payments and remeasured for lease modifications, if any.

Liabilities in respect of certain short term and low value leases are not recognised and payments against such leases are recognised as expense in profit and loss.

3.13 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.

3.14 Financial Instruments

3.14.1 Recognition

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

3.14.2 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 amortised cost as the case may be.



3.14.3 Classification of financial assets

The Company determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. A financial asset is initially measured at fair value plus, transaction costs that are directly attributable to its acquisition.

The Company classifies its financial instruments in the following categories:

- at amortised 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 amortised 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.

3.14.4 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.

3.14.5 Subsequent measurement

Financial assets and liabilities at amortised 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 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. Realised and unrealised 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 recognise a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income/(loss)."

3.14.6 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 derecognises 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 .

3.14.7 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.

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



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 recognised 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.

3.16 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 control of goods is transferred to customers, usually on dispatch of the goods to customers.
- Return on bank deposits is recognized on a time proportion basis on accrual basis at applicable rate.
- 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 markup on loans considered doubtful is deferred.
- Share of the profit or loss of associates is taken to statement of profit or loss under equity method (note 7) and dividend is credited to investment in associate in the period when the Company's right to receive the payment is established.

3.17 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 statement of profit or loss.

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 and for which discreet financial information is available.

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 i.e., at the average price prevailing in the market. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets.

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	2024
		Rupees in thousand	
4 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	8,969,290	9,270,303
Capital work in progress	4.2	164,705	82,793
		9,133,995	9,353,096



PARTICULARS	2025					GROSS CARRYING VALUE			Depreciation Rate
	Opening Net Book Value At Oct 01, 2024	Direct Additions	Transfer From CWP	Disposal during the year	Depreciation At Sep 30, 2025	Cost	Accumulated Depreciation	Net Book Value	
Rupees in thousand -----									
FREE HOLD LAND									
Cost	68,312	-	-	-	-	68,312	61,688	-	68,312
Revaluation	611,688	-	-	-	-	611,688	-	-	611,688
FACTORY BUILDING									
Cost	114,357	-	17,588	-	11,595	120,350	301,876	181,526	120,350
Revaluation	249,665	-	-	-	24,967	224,698	277,405	52,707	224,698
NON FACTORY BUILDING									
Cost	165,386	-	-	-	8,548	156,838	292,295	135,457	156,838
Revaluation	898,597	-	-	-	47,581	851,016	948,993	97,977	851,016
POWER PLANT									
Cost	478,925	-	-	-	66,047	412,878	960,621	547,743	412,878
Revaluation	272,599	-	-	-	28,128	244,471	302,888	58,417	244,471
PLANT AND MACHINERY									
Cost	2,620,548	84,218	141,946	594	177,798	2,668,320	5,547,921	2,879,601	2,668,320
Revaluation	3,638,265	-	-	687	194,448	3,443,130	3,845,578	402,448	3,443,130
FURNITURE, FIXTURE AND FITTINGS									
Cost	903	-	-	-	91	812	20,150	19,338	812
Revaluation	-	-	-	-	-	-	-	-	-
OFFICE EQUIPMENT									
Cost	19,360	8,517	-	-	11,188	16,689	154,399	137,710	16,689
Revaluation	-	-	-	-	-	-	-	-	-
VEHICLES									
Cost	131,698	51,674	-	1,895	31,389	150,088	390,380	240,292	150,088
TOTAL									
Cost	3,569,489	144,409	159,534	2,469	306,656	3,564,287	7,735,954	4,141,667	3,564,287
Revaluation	5,670,814	-	-	687	295,124	5,375,003	5,986,552	611,549	5,375,003
	9,270,303	144,409	159,534	3,176	601,780	8,969,290	13,722,506	4,753,216	8,969,290



PARTICULARS	2024				GROSS CARRYING VALUE				Depreciation Rate
	Opening Net Book Value At Oct 01, 2023	Direct Additions	Transfer From CWIP	Disposal during the year	Depreciation	Net Book Value At Sep 30, 2024	Cost	Accumulated Depreciation	
Rupees in thousand									
FREE HOLD LAND									
Cost	68,312	-	-	-	-	68,312	68,312	-	68,312
Revaluation	611,688	-	-	-	-	611,688	611,688	-	611,688
FACTORY BUILDING									
Cost	106,806	-	18,293	-	10,742	114,357	284,288	169,931	114,357
Revaluation	277,405	-	-	-	27,740	249,665	277,405	27,740	249,665
NON FACTORY BUILDING									
Cost	105,977	-	66,932	-	7,523	165,386	292,295	126,909	165,386
Revaluation	948,983	-	-	-	50,396	898,597	948,993	50,396	898,597
POWER PLANT									
Cost	545,502	793	-	-	67,370	478,925	960,621	481,696	478,925
Revaluation	302,888	-	-	-	30,289	272,599	302,888	30,289	272,599
PLANT AND MACHINERY									
Cost	2,455,346	118,680	207,274	-	160,752	2,620,548	5,322,351	2,701,803	2,620,548
Revaluation	3,846,285	-	-	-	208,000	3,638,285	3,846,265	208,000	3,638,265
FURNITURE, FIXTURE AND FITTINGS									
Cost	1,004	-	-	-	101	903	20,150	19,247	903
Revaluation	-	-	-	-	-	-	-	-	10%-33%
OFFICE EQUIPMENT									
Cost	20,004	10,380	-	-	11,024	19,360	145,882	126,522	19,360
Revaluation	-	-	-	-	-	-	-	-	33%
VEHICLES									
Cost	136,981	28,109	-	2,058	31,334	131,698	340,601	208,903	131,698
TOTAL									
Cost	3,439,932	157,962	292,499	2,058	288,846	3,599,489	7,434,500	3,835,011	3,599,489
Revaluation	5,987,239	-	-	-	316,425	5,670,814	5,987,239	316,425	5,670,814
	9,427,171	157,962	292,499	2,058	605,271	9,270,303	13,421,739	4,151,436	9,270,303



4.1.1 Depreciation for the year has been allocated as follows:

	Note	2025	2024
		Rupees in thousand	
Cost of Sales	28.1	502,983	504,893
Administrative expenses	30	98,797	100,378
		601,780	605,271

4.1.2 Detail of property, plant and equipment disposed off are as follow:

- by negotiation except otherwise stated

Particulars	Cost	Accumulated depreciation	Written down value	Sale proceeds	Gain on disposal	Particulars of Buyer	Mode of disposal
..... Rupees in thousand							
PLANT AND MACHINERY							
PMOR10098 Foil Lamination Plant	2,750	1,469	1,281	1,520	239	Noorudin	Negotiation
VEHICLES							
Toyota Corolla Altis BKQ-431	2,390	1,884	506	2,000	1,494	Amir Iqbal	Negotiation
Aggregate of Motor Vehicles and Motorcycles with Individual book values not exceeding Rs.500,000/-	7,656	6,267	1,389	7,593	6,204	Various	Negotiation
	10,046	8,151	1,895	9,593	7,698		
2025	12,796	9,620	3,176	11,113	7,937		
2024	11,146	9,087	2,059	12,777	10,718		

4.1.3 Revaluation of land, buildings and plant and machinery was carried out on September 30, 2023 by MYK Associates (Private) Limited (an independent valuator who is located in Karachi) on the basis of their professional assessment of present market value made on the inquiries made about the cost of land and building of similar nature, size and location including, consideration of current cost of acquisition or construction net of diminution owing to depreciation, keeping in view the current condition and replacement cost of plant and machinery.

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	68,312	68,312
Factory Building	120,350	114,357
Non-factory Building	156,838	165,386
Power plant	412,878	478,925
Plant and machinery	2,668,320	2,620,548
	3,426,698	3,447,528

b) Forced sale value of the revalued item of property, plant and equipment based on the aforesaid revaluation as of September 30, 2023 are as follows;

	Market Value	Forced Value
	Rupees in thousand	
Freehold Land	680,000	544,000
Building including factory/ non-factor and other building	1,439,181	1,151,344
Plant & Machinery including power plant	7,150,001	5,005,000

4.2 Capital work in progress

Opening Balance	2025			Closing Balance
	Revenue expenditure charged off	Capital expenditure incurred	Transferred to operating fixed assets	
----- Rupees in thousand -----				

Civil works - Factory and non-factory building	26,223	(1,649)	33,450	(17,588)	40,436
Plant and machinery under installation	56,570	-	209,645	(141,946)	124,269
	82,793	(1,649)	243,095	(159,534)	164,705

Opening Balance	2024			Closing Balance
	Revenue expenditure charged off	Capital expenditure incurred	Transferred to operating fixed assets	
----- Rupees in thousand -----				

Civil works - Factory and non-factory building	66,004	-	45,444	(85,225)	26,223
Plant and machinery under installation	165,642	-	98,202	(207,274)	56,570
	231,646	-	143,646	(292,499)	82,793

5	RIGHT-OF-USE ASSETS	Note	2025	2024		
			Rupees in thousand			
Rented building premises						
Net carrying value basis						
Opening			11,597	19,364		
Depreciation charged to administrative expense	30		(7,767)	(7,767)		
Net carrying value			<u>3,830</u>	<u>11,597</u>		
Gross Carrying value basis						
Cost			23,300	23,300		
Accumulated Depreciation			(19,470)	(11,703)		
			<u>3,830</u>	<u>11,597</u>		
Useful life						
			3 years			



	Note	2025	2024	
		Rupees in thousand		
6 INTANGIBLE ASSET				
Software				
Net carrying value basis-Movement				
Opening carrying value		1,510	835	
Additions during the year - at cost		2,015	1,320	
Amortization for the year	30	(966)	(645)	
		2,559	1,510	
Gross carrying value basis as at September 30,				
Cost		20,271	18,256	
Accumulated amortisation		(17,712)	(16,746)	
		2,559	1,510	
6.1 Amortization period -under straight line method			3 Years	
6.2 Cost of fully amortized intangible assets which are still in use of the Company aggregated to Rs. 16.846 million. (2024: 15.436 million)				
7 LONG TERM INVESTMENTS				
Investment in associates: -				
	Shahmurad Sugar Mills Limited	AI Noor Modaraba Management (Pvt.) Limited	Total 2025	Total 2024
			----- Rupees in thousand -----	
Opening balances	1,831,324	1,209	1,832,533	2,160,113
Share of profit /(loss) of associates	142,399	(65)	142,334	8,146
Share of associate's unrealized gain on value remeasurement of associate's investment at fair through other comprehensive income	112	720	832	320
Share of effect of associate's deferred tax related to surplus on revaluation due to change in tax regime - Net of deferred tax	-	-	-	(270,050)
Dividend received from associate	(46,197)	-	(46,197)	(65,996)
	96,314	655	96,969	(327,580)
Closing Balance	1,927,638	1,864	1,929,502	1,832,533

7.1 The Company holds 3,299,784 (15.625%) and 500,000 (14.285%) fully paid ordinary shares of Shahmurad Sugar Mills Limited (SSML) and Al-Noor Modaraba Management (Pvt.) Limited (ANMM) respectively. Original cost of investments in SSML and ANMM is Rs. 21.631 million and Rs. 5 million respectively. SSML and ANMM being group companies of Al-Noor Group and having common directors are associates of the Company and this strategic investment in associates is accounted for using equity method.

SSML was incorporated in Pakistan as a public limited company on April 9, 1979. Its shares are quoted at the Pakistan Stock Exchange Limited. SSML owns and operates Sugar and Ethanol manufacturing units which are located at Jhok, District Thatta in the Province of Sindh. The registered office of SSML is located at 96-A, Sindhi Muslim Cooperative Housing Society, Karachi, Sindh. Chief Executive of SSML is Mr.Zia Zakaria. The market value (based on quoted market price on Pakistan Stock Exchange Limited) of shares of Shahmurad Sugar Mills Limited as at September 30, 2025 was Rs. 1602.309 million (2024 : Rs.1,135.13 million).

ANMM was incorporated on July 21, 1991, its principal business is to float and manage MODARABA and its principal place of business is situated at 96-A, S.M.C.H.S. Karachi. Chief Executive of ANMM is Mr.Zain Ayoob. In view of regulatory framework applicable in Pakistan the financial year end of ANMM is June 30, 2025 and since there are no significant change in the associate's financial affairs up to September 30, therefore, the financial results of ANMM as June 30,2025 have been used for the purpose of application of equity method.

7.2 Summarized financial information of associates based on their latest available financial statements is as follows: -

	2025		2024	
	Shahmurad Sugar Mills Limited	Al Noor Modaraba Management (Pvt.) Limited	Shahmurad Sugar Mills Limited	Al Noor Modaraba Management (Pvt.) Limited
----- Rupees in thousand -----				
	Audited	Audited	Audited	Un-Audited
Number of shares held	3,299,784	500,000	3,299,784	500,000
Cost of investment	21,631	5,000	21,631	5,000
Ownership interest	15.625%	14.285%	15.625%	14.285%

	2025		2024	
	Shahmurad Sugar Mills Limited	Al Noor Modaraba Management (Pvt.) Limited	Shahmurad Sugar Mills Limited	Al Noor Modaraba Management (Pvt.) Limited
----- Rupees in thousand -----				
	Audited	Audited	Audited	Un-Audited

7.2.1 Assets, liabilities and net assets

Assets

Tangible and intangible fixed assets

10,349,318
1,863
6,294
12,463,825
22,821,300

141
21,206
-
2,492
23,839

10,770,737
1,208
1,428
3,149
10,776,522

139
16,586
-
37
16,762

Liabilities

Non - current liabilities

(3,023,772)
(7,460,616)
(10,484,388)

-
(1,986)
(1,986)

(2,976,895)
(7,138,104)
(10,114,999)

(1,126)
(1,169)
(2,295)

Net assets

12,336,912
-
12,336,912

21,853
7,769
14,084

661,523
-
661,523

14,467
6,019
8,448

Share of net assets / Breakup value of investments

1,927,638
1,864

1,864
1,831,328
1,209



2025		2024	
Shahmurad Sugar Mills Limited	Al Noor Modaraba Management (Pvt.) Limited	Shahmurad Sugar Mills Limited	Al Noor Modaraba Management (Pvt.) Limited

- - - - - Rupees in thousand - - - - -

Audited Audited Audited Un-Audited

7.2.2 Profit or loss statement

Revenue / Income	24,016,423	50	26,288,508
Total expenses	(22,496,310)	(588)	(25,864,837)
Unrealised (loss) on remeasurement and impairment loss on investment at fair value through profit or loss	-	-	(42)
Other income	-	-	1
Profit/(loss) for the year	1,520,113	(538)	423,629
Taxation	(608,757)	-	(371,229)
loss after taxation for the year	911,356	(538)	52,400
Share of Al-Noor Sugar Mills Limited - prior year	-	12	-
Share of Al-Noor Sugar Mills Limited - current year	142,399	(77)	8,188

7.2.3 ANMM has not earned any management fee income since the modaraba managed by ANMM is incurring loss.

7.2.4 Share of Associate's unrealized loss on re-measurement of associates' investment at fair value through OCI

Share of Al-Noor Sugar Mills Limited	112	720	(270)	277
--------------------------------------	-----	-----	-------	-----

Note 2025 2024

Rupees in thousand

8 LONG-TERM LOANS

Secured & Interest free

Considered good				
Due from - Executives		3,399		7,609
- Non Executive employees		15,833		16,049
		19,232		23,658
Less : Current portion of loans				
Due from - Executives		(2,443)		(6,161)
- Non Executive employees		(11,018)		(11,033)
Less: current portion	13	(13,461)		(17,194)
		5,771		6,464

8.1 Loans and advances have been given in accordance with the terms of employment and are recoverable within a maximum period of three years in monthly installments following the reporting date. These are usually granted against the retirement benefits. These interest free long term loans have been carried at cost as the effect of carrying these balances at amortised cost would not be material.

8.2 The maximum aggregate amount due from executives employees at any month end during the year was Rs. 5.281 million (2024: 11.137 million).

	Note	2025	2024
		Rupees in thousand	
9 LONG-TERM DEPOSITS Unsecurd and interest free			
Utilities		650	647
Others		4,835	4,863
		5,485	5,510
10 STORES, SPARE PARTS AND LOOSE TOOLS			
Stores		376,530	296,173
Spare parts		408,753	418,758
Loose tools		970	831
Stores in transit		18,315	-
		804,568	715,762
Less: Impairment allowance for obsolescence and slow moving items 10.1		(126,484)	(126,484)
		678,084	589,278
10.1 Impairment allowance for obsolescence and slow moving items			
Opening balance		126,484	126,484
Allowance for the year	31	-	-
Closing balance		126,484	126,484
11 STOCK IN TRADE			
Raw material - in hand		565,048	477,298
Sugar in process		19,064	17,020
Finished goods			
Sugar	11.1	2,016,404	3,288,316
Laminated sheets	11.2	314,748	504,067
		2,331,152	3,792,383
Bagasse		102,049	140,001
Trading stock of laminated flooring / Edge Banding		3,099	3,099
Less:-Impairment allowance		(3,099)	(3,099)
		-	-
Stock in transit		146,689	106,550
		3,164,002	4,533,252

11.1 Stock of refined sugar amounting to Rs.1,450 million (2024: 3,288 million) is pledged against cash finance facilities and Murabaha / Istisna arrangements as referred in Note 25.

11.2 Stock in trade includes stock costing Rs.NIL million (2024: Rs. 686.830 million) written down to their net realizable value of Rs.NIL million (2024: Rs.639.237 million).



	Note	2025	2024
		Rupees in thousand	
12 TRADE DEBTS			
Unsecured, considered good			
Against local sales		193,054	600,516
Against power (Sukkur Electric Power Company)		8,663	42
		201,717	600,558
Unsecured, considered doubtful			
Against local sale		8,864	8,864
Expected credit loss against trade debts	12.1	(8,864)	(8,864)
		201,717	600,558
12.1 Expected credit loss against trade debts			
Opening balance		8,864	8,864
Allowance for the year	31	-	-
Closing balance		8,864	8,864
13 LOANS AND ADVANCES			
Secured and Interest free			
Current portion of long-term loans	8	13,461	17,194
Un-secured and Interest free			
Considered good			
Advances against purchases and services		161,523	112,716
Advances to employees against expense		10,688	9,767
Advance to growers		22,872	23,471
		195,083	145,954
		208,544	163,148
14 TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS			
Trade deposits		2,548	7,426
Short-term prepayments		4,225	4,469
		6,773	11,895

	Note	2025	2024		
		Rupees in thousand			
15 OTHER RECEIVABLES					
Considered good					
Receivables from related parties					
Conventional insurance	15.1	12,836	28,862		
Sales tax receivable	26.4	31,173	31,173		
Export subsidy	15.2	-	148,156		
Export price differentials		-	20,662		
Others		3,918	3,768		
		47,927	232,621		
Considered doubtful					
Export freight subsidy from Trade Development Authority of Pakistan	15.2	49,779	49,779		
Export subsidy from Federal Government through State Bank of Pakistan	15.2	103,829	251,500		
Cane Development Cess	15.2	8,238	8,238		
Export price differentials	15.3	26,715	26,715		
		188,561	336,232		
		236,488	568,853		
Less: Impairment allowance against receivables					
Opening		(336,232)	(356,894)		
Reversal / (charge) for the year		147,671	20,662		
		(188,561)	(336,232)		
		47,927	232,621		

15.1 These represent insurance claims receivable from Reliance Insurance Company Limited a related party. The maximum aggregate amount due from related parties at the end of any month during the year was Rs.12.836 million (2024: 28.862 million).

15.2 This represents subsidy amounting to Rs. Nil (2024: 399.626 million) on sugar exports receivable from the State Bank of Pakistan on behalf of the Government of Pakistan. Due to uncertainty, the Company had recognised an impairment allowance of Rs.301.279 million in preceding year against the aforesaid receivable. During the year the Company received amount of Rs 295.825 million against export subsidy and reversed Rs. 147.670 million as previously recorded impairment and recorded as other income during the year. The remaining amount of Rs. 103.829 million is still considered as irrecoverable.

15.3 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.



		Note	2025	2024
			Rupees in thousand	
16	SHORT-TERM INVESTMENT			
	- At amortized cost			
	Term deposit with bank	16.1	3,061	3,061
	- At fair value thorough profit or loss			
	Meezan Rozana Amdani Fund	16.2	182	168
			3,243	3,229

16.1 This represents Term Deposit Receipt which carry a profit of 20.95%. The Term Deposit Receipt has a maturity of 3 months and is rolled-over automatically upon maturity. lien has been marked against bank guarantee of Rs. 5.1018 million provided to Nazir High Court of Sindh in the matter of super tax against the order passed in case C.P NO D-6422.

	2025	2024	2025	2024
	----- units -----			
16.2 Meezan Rozana Amdani Fund	3630	3366	182	168

16.3 All short-term investments made are shariah compliant.

		Note	2025	2024
			Rupees in thousand	
17	CASH AND BANK BALANCES			
	Cash in hand		19,639	6,854
	Islamic banks			
	Current accounts		39,667	117,927
	Foreign currency accounts		39,650	19,591
	Saving accounts	17.1	178,313	145,341
			257,630	282,859
	Conventional banks			
	Current accounts		174,852	213,742
			452,121	503,455

17.1 These carry profit at the rate ranging between 7% to 16.76% (2024 11% to 21.50%).

18 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2025	2024		2025	2024
No. of Shares		Note	Rupees in thousand	
3,617,635	3,617,635	Ordinary shares of Rs.10 each allotted for consideration paid in cash.	36,177	36,177
884,637	884,637	Ordinary shares of Rs. 10 each allotted as fully paid up otherwise than in cash (issued in terms of loan arrangement and debenture trust deeds).	8,846	8,846
15,971,430	15,971,430	Ordinary shares of Rs. 10 each allotted as fully paid bonus shares.	159,714	159,714
20,473,702	20,473,702		204,737	204,737

18.1 As at year end, the associated companies hold 2,765,950 (13.51%) (2024: 2,765,950 i.e. 13.51%) ordinary shares of Rs. 10 each.

18.2 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 meeting of the Company.

	Note	2025	2024
		Rupees in thousand	
19 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
Surplus on revaluation of property, plant and equipment	19.2	3,806,773	3,988,655
Share of associates' surplus on revaluation of property, plant and equipment	19.3	487,546	508,203
		4,294,319	4,496,858
19.1 The revaluation surplus on property, plant and equipment is not available for distribution to shareholders of the company in accordance with the provision of section 240 (2) of the Companies Act 2017.			
19.2 Surplus on revaluation of property, plant and equipment			
Opening balance - gross		5,670,814	5,987,239
Incremental depreciation - net of deferred tax		(197,918)	(211,214)
Related deferred tax liability		(97,206)	(105,211)
		(295,124)	(316,425)
Closing balance - gross		5,375,690	5,670,814
Related deferred tax liability		(1,568,917)	(1,682,159)
Revaluation surplus net of deferred tax		3,806,773	3,988,655
19.3 Share of associates' surplus on revaluation of property, plant and equipment			
Opening balance		630,997	932,257
Transfer from surplus on revaluation of property, plant and equipment on account of Share of associate's incremental depreciation of revaluation surplus		(29,553)	(31,210)
Deferred tax related to surplus on revaluation due to change in tax regime		-	(270,050)
		601,444	630,997
Less:- Related deferred tax		(113,898)	(122,794)
		487,546	508,203
19.4 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 - Secured			
Conventional			
Non-banking financial institutions	20.1	448,062	283,044
Islamic			
Banking companies	20.1	1,589,583	1,505,000
Non-banking financial institutions		400,000	400,000
		1,989,583	1,905,000
		2,437,645	2,188,044
Less:-current maturity shown under current liabilities		(642,205)	(450,399)
		1,795,440	1,737,645



	BANKING COMPANIES				NON-BANKING FINANCIAL INSTITUTIONS				TOTAL		
	DUBAI ISLAMIC BANK	MCB Islamic Bank Limited	Faysal Bank Ltd	Mezan Bank Ltd	Bank Islami (Pakistan) Ltd	PAIR Investment Company Ltd	PAIR Investment Company Ltd	Pak Brunei Investment Company Ltd	Total	2025	2024
(Rupees in thousand)											
Opening balance	343,750	150,000	500,000	261,250	500,000	250,000	1,505,000	283,044	400,000	683,044	2,188,044
Add: Receipts	-	-	-	-	(55,000)	(75,000)	-	-	200,000	-	200,000
Less: Repayment	(125,000)	(66,667)	-	206,250	425,000	156,250	(415,417)	(34,982)	-	(34,982)	(450,399)
Closing balance	218,750	83,333	500,000	-	-	-	1,589,583	248,062	200,000	848,062	2,437,645
Less: Current Maturity Shown under current liabilities	(125,000)	(56,667)	(55,556)	444,444	55,000	(100,000)	(125,000)	(527,223)	213,060	-	(80,000)
	93,750	16,666	151,250	325,000	31,250	-	1,062,360	-	200,000	733,060	(114,982)
									320,000		(642,205)
										1,795,440	(450,399)
											1,737,645
Description	Term	Diminishing	Diminishing	Diminishing	Musharakah	Musharakah	Diminishing	Diminishing	Long Term	Long Term	Diminishing
Sanctioned/Sale Price/ Distursed Amount (Rs in million)	Finance	Musharakah	Musharakah	Musharakah	Musharakah	Musharakah	Musharakah	Musharakah	Finance	Finance	Musharakah
500	300	500	275	500	250	250	349,583	350	200	400	400
Facility Tenor	5 Years	5 Years	7 Years	7 Years	3 Years	3 Years	12 Years	12 Years	7 Years	7 Years	6 Years
Grace Period	1 Year	6 Month	2 Year	2 Year	1 Year	1 Year	2 Year	2 Year	2 Year	2 Year	1 Years
Effective rate of markup (per annum)	3 M KIBOR + 1.00%	3M KIBOR + 1.50%	3M KIBOR + 1.25%	3M KIBOR + 1.00%	3 M KIBOR + 0.75%	3 M KIBOR + 0.75%	SB Rate + 1.50%	SB Rate + 1.50%	3 M KIBOR + 1.50%	3 M KIBOR + 1.50%	3 M KIBOR + 1.50%
Installments Payable	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Number of Instalments	16	18	18	20	20	8	40	40	20	20	20
Date of disbursement	27-06-2022	30-11-2021	26-09-2025	09-05-2022	29-12-2022	28-12-2023	28-07-2020	24-12-2024	27-08-2024	27-07-2032	27-08-2030
Date of maturity	27-06-2027	30-11-2026	26-09-2030	09-05-2029	20-12-2029	23-12-2026	24-11-2031	24-11-2031	24-11-2031		
SECURITIES											
Dubai Islamic Bank Rs.500-M											
MCB Islamic Bank Limited-Rs.300-M											
MCB Islamic Bank Limited-Rs.500-M											
Faysal Bank Limited Rs.275-M											
Mezan Bank Limited Rs.500-M											
Bank Islami (Pakistan) Limited Rs.290-M											
PAIR Investment Co Ltd Rs.350-M											
PAIR Investment Co Ltd Rs.200-M											
Pak Brunei Investment Company Limited Rs.400-M											

First pari passu EJM & hypothecation charge over all fixed assets including land, building, Plant & Machinery of Al-Noor Sugar Mills Limited-MDFB Division

First pari passu hypothecation charge over all fixed assets including land, building, Plant & Machinery of Al-Noor Sugar Mills Limited-Sugar Division

First pari passu hypothecation charge over all fixed assets including land, building, Plant & Machinery of Al-Noor Sugar Mills Limited-Sugar Division

First pari passu EJM & hypothecation charge over all fixed assets including land, building, Plant & Machinery of Al-Noor Sugar Mills Limited-MDFB Division

First pari passu hypothecation charge over all fixed assets including land, building, Plant & Machinery of Al-Noor Sugar Mills Limited-MDFB Division

First pari passu hypothecation charge over all fixed assets including land, building, Plant & Machinery of Al-Noor Sugar Mills Limited-MDFB Division

Dubai Islamic Bank Rs.500-M

PAIR Investment Co Ltd Rs.350-M

PAIR Investment Co Ltd Rs.200-M

Pak Brunei Investment Company Limited Rs.400-M



	Note	2025	2024
		Rupees in thousand	
21 LEASE LIABILITY AGAINST RIGHT-OF-USE-ASSETS			
Opening Balance		10,970	17,435
Accretion of interest		1,721	3,398
Payment		(11,247)	(9,863)
Closing Balance		1,444	10,970
Less: Current portion		(1,444)	(9,526)
Non-Current		-	1,444

21.1 LEASE LIABILITIES ARE PAYABLE AS FOLLOWS

	Minimum Lease Payments	Interest	Present Value of Minimum Lease Payment
 Rupees in thousand		
2025			
Less than one year	3,165	1,721	1,444
	3,165	1,721	1,444
2024			
Less than one year	11,247	1,721	9,526
Between one to five years	1,532	88	1,444
	12,779	1,810	10,970

	Note	2025	2024
		Rupees in thousand	
22 DEFERRED TAXATION			
Opening Balance		2,115,302	1,894,771
Effect of change in tax rate related to revaluation surplus		(19,335)	214,326
Effect of items taken to other comprehensive income and statement of changes in equity		158	(51,923)
Credited / charged to statement of profit or loss		(47,647)	58,128
	22.1	2,048,478	2,115,302



	Note	2025	2024
		Rupees in thousand	
22.1 Deferred tax liabilities / (assets) arising in respect of:			
Taxable temporary differences			
Accelerated depreciation		638,505	631,678
Investment in associates		360,356	347,636
Surplus on revaluation of property, plant and equipment	19.2	1,568,917	1,682,159
		2,567,778	2,661,473
Deductible temporary differences			
Impairment allowances and other provision		(57,897)	(53,153)
Minimum tax carried forward		(331,700)	(493,018)
Unabsorbed losses		(129,703)	-
		(519,300)	(546,171)
		2,048,478	2,115,302
23 TRADE AND OTHER PAYABLES			
Creditors	23.1	464,030	594,919
Accrued expenses		126,567	170,324
Advances from customers	23.2	562,911	55,487
Workers' Profit Participation fund	23.4	10,034	19,756
Workers' Welfare Fund		42,198	36,027
Sales tax payable		316,571	473,684
Payable to provident fund - related party		6,924	1,961
Trade deposits and retention money	23.3	77,236	76,186
		1,606,471	1,428,344
23.1 This includes Rs.24.69 million and Rs. 5.042 million (2024: Rs.25.791 million and Rs. Nil) payable to related party M/s. Reliance Insurance Company Limited and Shahmurad Sugar Mills Limited respectively.			
23.2 During the year, performance obligation underlying the opening contract liability of Rs. 55.487 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. 562.911 million is not presented since the expected duration of all the contracts entered into with the customers is less than one year.			
23.3 These are utilized for the purpose of the business as per agreements, in compliance with the requirements of the section 217 of the Companies Act, 2017.			
23.4 Workers' Profit Participation fund			
Opening balance		19,756	-
Allocation for the year	31	10,034	19,756
		29,790	19,756
Payments made during the year		(19,756)	-
		10,034	19,756
Closing balance			



	Note	2025	2024
		Rupees in thousand	
24 ACCRUED FINANCE COST			
Islamic banks			
On long-term financing		6,138	24,883
On short-term borrowings		54,801	135,367
		60,939	160,250
Conventional banks			
On long-term financing		5,291	7,453
On short-term borrowings		47,111	160,841
		52,402	168,294
		113,341	328,544
25 SHORT-TERM BORROWINGS			
From banking companies - Secured			
Conventional Banks			
Running finance / Cash finance	25.1	936,418	3,081,048
Islamic Banks			
Murabaha / Istisna	25.2	1,999,999	2,016,988
		2,936,417	5,098,036

25.1 These carry markup at rates ranging from 3 kibor+0.10% to 3 month kibor+0.50% (2024: 3 month kibor + 0.10% to 3 month kibor + 0.50% per annum chargeable and payable quarterly. These are secured against pledge of sugar (Hypothecated/Pledge charge over stocks) and 1st pari passu equitable mortgage on fixed assets. These aggregate limit running/cash arrangement is up to Rs.3,925 million (2024: Rs.3,275 million) The aggregate unavailed limit running / cash finance facilities from commercial banks amount of Rs. 2,988.582 million (2024: Rs.193.952 million).

25.2 Murabaha / Istisna / Musawama have been availed from Islamic banks at Respective kibor + 0.25% to 0.50% (2024: Respective kibor + 0.40% and 0.50%). The profit is payable with principal amount on the maturity of transaction. These include pledge and hypothecation facilities. Pledge facilities are primarily secured by pledge of sugar and collaterally secured by ranking charge on current assets and hypothecation facilities are secured by 1st pari passu hypothecation charge over plant and machinery. The aggregate limit of Murabaha / Istisna / Musawama arrangements is up to Rs.6,750 million (2024: Rs.6,500 million). The unavailed facility at the year end amounted to Rs.4,750 million (2024:4,483 million).

26 CONTINGENCIES AND COMMITMENTS

a) Contingencies

26.1 The Company's appeal in the Honourable Supreme Court dated 19 February 2004 against the Order of the Sindh High Court for levy of Quality Premium was accepted by the Honourable Supreme Court by assailing the Order of Sindh High Court. Furthermore Federal Government steering committee through its decision on 16-07-2007 held that the quality premium shall remain suspended till decision of Honourable Supreme Court or consensus on uniform formula to be developed by MINFAL.

During the year 2017-2018, the Honorable Supreme Court of Pakistan through its order dated 5 March 2018 has decided the matter against the Sugar Manufacturing Companies and the Legal Counsel of the Company is of the view that the Honorable Supreme Court has now simply prescribed the criteria for future, which if followed properly, would make quality premium applicable in the future, and in relation to the past (other than crushing season 1998 – 1999) it appears that no liability arose as no legally binding notification under section 16(v) can be said to be in the field in the light of the decision of the Honorable Supreme Court. Accordingly, no liability arises for the past except for the year 1998 – 99 for which quality premium amounted to Rs. 93.7 million against which no provision is made as the Company has already paid price higher than the minimum notified price for the said year.



26.2 The Company has filed a petition in the Honorable Supreme Court of Pakistan, dated 14 January 2010 against a show cause notice issued by Competition Commission of Pakistan (CCP), challenging the jurisdiction of the Competition Commission. The Honorable Supreme Court of Pakistan has disposed the petition on the ground that this matter is already under proceedings with Honorable High Courts and refrained CCP from passing any final / penal order till a final decision is achieved at Honorable High Courts. There are no financial implications related to this at the moment.

26.3 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.

26.4 An order was issued by Large Taxpayer Unit Karachi for recovery of Rs.31.173 million including additional tax and penalty being alleged inadmissible input tax claimed by the company. The amount of alleged inadmissible input tax was deposited by the company after receipt of order. However, the company filed an appeal before the Commissioner Inland Revenue Karachi. The Commissioner Inland Revenue decided the matter in favour of the company, declaring the input tax adjustment claimed by the company as admissible against which Large Taxpayer Unit Karachi has filed an appeal before Sales Tax Appellate Tribunal Inland Revenue Karachi. Appellate Tribunal Inland Revenue has partly remanded back the case, while other part of department appeal was rejected. However the Company has applied for refund of the amount deposited and is confident for outcome in favour of the company so no provision is made in this respect.

26.5 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 253.279 million already made as a matter of prudence has been reversed.

26.6 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.305.889 million.

26.7 During the year 2017-2018, the company has filed a constitution Petition No.D-1117/2018 before Honourable High Court of Sindh, bench at Hyderabad against the illegal construction of building by Govt School management on the land 1-12 Acres land 4-20 Acres are under dispute. The land is annexed to the School Al-Noor Sugar Mills High School, Shahpur Jahania District Shaheed Benazirabad. The High Court has dismissed the said Petition on 26-01-2022. Thereafter, the Company has filed an appeal against the High Court order dated 26-01-2022 before the Honourable Supreme Court of Pakistan in CPLA No.640 of 2022, and the Supreme Court has granted Leave to Appeal and suspended the High Court order dated 26-01-2022. Now the matter is pending before Honourable Supreme Court of Pakistan at Islamabad.

26.8 During the year 2018-19, the State Bank of Pakistan (SBP) imposed upon the Company a penalty of Rs.39.56 million as 15% of the shipment value of such export consignment which according to interpretation of SBP, were delayed by 1 or 2 days. The Company has filed constitutional petition in the Honorable High Court of Sindh challenging such penalty which, according to the Company, was within stipulated time as required under SBP circulars. The Company's legal advisor is of the view that it is probable that the decision will be in favour of the Company and no financial liability is likely to arise.

26.9 The Competition Commission of Pakistan (CCP) in August 2021 passed an order dated 13 August 2021 and imposed a 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.

26.10 During the period the Federal Board of Revenue (FBR) issued notices for conducting tax audits for multiple years commencing from 2016 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 tax year 2016 were concluded by passing a detrimental order under section 122(1)(5) of the Income Tax Ordinance 2001 whereby frivolous tax demand of Rs.8.857 billion for the year and no conclusion for other tax years has yet been made. The demand is based on arbitrary and illogical observations against which the company has preferred appeals to the Commissioner Inland Revenue (Appeal-II), Karachi which is pending for hearing. In the meanwhile, the Company also got stay orders from the Honorable Sindh High Court restraining the department to take coercive measures for recovery of the demand during the pendency of the Appeal. Since the demanded tax is not based on fact and records and in the view of tax advisor, favourable outcome is expected in the appeal, hence no provision has been made in the financial statements against said demands.

26.11 During the period the Assistant /Deputy Commissioner Inland Revenue issued show cause notice under section 161(1A) of the Income Tax Ordinance 2002 for the tax years 2016, 2017 and 2019 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. 76.314 million in respect of the above mentioned tax years. However the Company has filed Appeal before the Commissioner Inland Revenue Appeals (CIRA) but those appeals have been dismissed and now the Company filed appeal in tribunal and we are confident that the matter will be decided in favour of the Company hence no provision is made in this respect.

b) Commitments

The Company's commitments as on September 30, are as follows:

Letters of credit	2025	2024
	Rupees in thousand	
Stores	134,447	41,632
Raw Material	190,013	203,345
Machinery	31,050	96,769
	355,510	341,746



	Note	2025	2024
		Rupees in thousand	
27 SALES			
Export sales		891,268	446,955
Local sales			
Local sales gross		20,152,103	24,150,240
Sales tax		(3,074,050)	(3,819,376)
Federal excise duty		(48,701)	(35,250)
		17,029,352	20,295,614
Less: brokerage and commission		(4,319)	(6,278)
		17,916,301	20,736,291
28 COST OF SALES			
Opening stock of finished goods	11	3,792,383	3,311,689
Cost of goods manufactured	28.1	14,110,160	17,782,304
		17,902,543	21,093,993
Less: Closing stock of finished goods	11	(2,331,152)	(3,792,383)
		15,571,391	17,301,610
28.1 Cost of goods manufactured			
Raw material consumed	28.1.1	12,479,627	16,848,550
Salaries, wages and benefits	28.1.2	597,940	576,283
Stores and spare parts consumed		474,314	576,355
Packing materials		69,972	120,571
Fuel and oil		191,076	119,862
Power and water		407,311	343,648
Repair and maintenance		258,224	236,702
Insurance		20,663	24,776
Depreciation	4.1.1	502,983	504,893
Other manufacturing expenses		89,421	91,367
		15,091,531	19,443,007
Less:			
Sale of molasses	28.1.3	965,317	1,502,500
Sale of bagasse		41,109	12,703
Inventory adjustment of bagasse		(37,952)	124,488
Sale of sunder dust	28.1.3	3,546	3,700
Sale of electric power		7,307	14,023
		(979,327)	(1,657,414)
Work-in-process			
Opening stock	11	17,020	13,731
Closing stock	11	(19,064)	(17,020)
		(2,044)	(3,289)
		14,110,160	17,782,304
28.1.1 Raw material consumed			
Opening stock	11	477,298	776,096
Purchases and related direct cost		12,567,377	16,549,752
		13,044,675	17,325,848
Closing stock	11	(565,048)	(477,298)
		12,479,627	16,848,550

28.1.2 It includes Rs.21.450 million (2024: Rs. 21.405 million) in respect of the Company's contribution towards staff provident fund.

28.1.3 Sales of molasses, bagasse, sunder dust and electric power are net of sales tax of Rs. Nil (2024: Rs. Nil), Rs. 7.399 million (2024: Rs. 2.286 million), Rs. 0.638 million (2024: Rs. 0.688 million) and Rs. 0.002 million (2024: 2.524 million) respectively.

	Note	2025	2024
		Rupees in thousand	
29 DISTRIBUTION COST			
Sales promotion		40,921	41,783
Export sale expenses		7,015	1,167
Dispatch, stacking and other expenses		254,668	178,746
		302,604	221,696
30 ADMINISTRATIVE EXPENSES			
Salaries, wages and benefits	30.1	467,178	443,151
Staff welfare		94,650	105,565
Rent, rates and taxes		1,134	809
Electricity and gas charges		34,984	46,289
Repair and maintenance		110,564	110,791
Legal and professional		2,708	8,493
Vehicle running		74,512	83,608
Insurance		8,474	8,576
Communication		10,301	9,661
Entertainment		25,374	26,155
Printing and stationery		4,675	5,682
Fees and subscription		17,618	15,205
Travelling and conveyance		26,550	21,661
Security expenses		57,784	60,802
Auditors' remuneration	30.2	2,915	2,711
Charity and donation	30.3	5,052	7,386
Depreciation	4.1.1	98,797	100,378
Depreciation on right-of-use assets	5	7,767	7,767
Amortization	6	966	645
Others		4,930	4,339
		1,056,933	1,069,674

30.1 It includes Rs. 17.408 million (2024 : Rs. 14.535 million) in respect of the Company's contribution towards staff provident fund.

30.2 Auditors' remuneration

Kreston Hyder Bhimji & Co			
Audit fee		1,640	1,640
Half yearly review fee		343	153
Code of corporate governance review fee		61	47
Other Certifications		-	105
Out of pocket expenses and sales tax on services		621	465
		2,665	2,410
A.D.Akhawala & Co. - Provident Fund		-	30
A.D.Akhawala & Co. - Cost Audit		250	271
		250	301
		2,915	2,711

30.3 No directors or their spouses had any interest in the donee funds.

30.4 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.

	Note	2025	2024
		Rupees in thousand	
31 OTHER EXPENSES			
Worker's Profit Participation fund		10,034	19,756
Workers Welfare Fund		6,171	12,237
Workers Welfare Fund (Prior Year)		5,370	-
Net exchange loss		226	-
		21,801	31,993
32 OTHER INCOME			
Income from financial assets			
Profit on bank deposits		40,341	61,987
Islamic banks		360	1,419
Exchange gain on export proceeds - net		147,670	-
Export Subsidy - net		188,371	63,406
Income from non financial assets and others			
Provision written back	4.1.2	-	20,662
Insurance claim - Conventional insurance		11,380	-
Gain on disposal of property, plant and equipment - net		7,937	10,718
		19,317	31,380
		207,688	94,786
33 FINANCE COST			
Islamic			
Profit on long-term financing		191,790	462,837
Profit on short-term borrowings		445,942	773,013
Bank charges		643	286
		638,375	1,236,136
Conventional			
Profit on long-term financing		90,634	38,060
Profit on short-term borrowings		254,100	557,331
Bank charges		1,716	1,605
		346,450	596,996
Others			
Interest on liability against right-of-use assets		1,721	3,398
Others		5,617	6,443
		992,163	1,842,973

	Note	2025	2024
		Rupees in thousand	
34 LEVIES AND INCOME TAX			
34.1 Levies			
Minimum tax		142,245	186,390
Final taxation		9,470	16,499
		151,715	202,889
34.2 Income tax			
Current		109,912	155,343
Deferred		(47,647)	58,128
		62,265	213,471
	34.3	213,980	416,360
34.3 Tax Reconciliation			
Tax at 29% on Accounting profit		93,215	107,670
Effect of			
Dividend income		6,930	9,899
Share of profit of associate		(42,700)	(2,444)
Effect of change in tax rate		(4,587)	105,920
Super tax		20,063	70,847
Others		141,059	124,468
		120,765	308,690
		213,980	416,360
35 EARNINGS PER SHARE			
Basic and diluted			
Profit/(loss) for the year (Rupees in thousands)		107,451	(45,083)
Weighted average number of ordinary shares outstanding during the year		20,473,702	20,473,702
Earning/(loss) per share (Rupees)		5.25	(2.20)

35.1 There is no dilutive impact on the Company's earnings per share.

36 RELATED PARTY TRANSACTIONS

The related parties comprise associates, key management personnel and staff retirement benefit plans. The transactions with related parties are carried out as per agreed terms in the normal course of business. Amounts due from and to related parties are shown in respective notes of investment, receivables and payables, and remuneration of directors and key management personnel is disclosed in note.37. Other transactions with related parties are as follows:-

Relationship with the Company	Nature of Transactions	2025	2024
		Rupees in thousand	
Associates			
Reliance Insurance Company Limited	Insurance premium paid Insurance claims received Insurance claims receivable Total Claim	54,299 28,862 12,836 41,698	24,803 - 28,862 28,862
Shahmurad Sugar Mills Limited	Sale of goods Purchase of goods Dividend received Dividend receivable Share of profit in associates Share of other Comprehensive Income	1,139,074 5,862 46,197 - 142,399 112	1,513,425 10,925 65,996 - 8,188 -
First Al-Noor Modaraba (Private) Limited	Share of loss in associates Share of other comprehensive loss and item taken directly to equity	(65) 720	(42) 277
Others			
Key management personnel	Remuneration to key management personnel	310,504	271,943
Staff Retirement Benefits Plan	Employer's contribution to provident fund	38,858	35,940

36.1 During the year the Company entered transactions/arrangements with following related parties.

Name of the related parties	Relationship	Percentage of shareholding	2025	2024
Reliance Insurance Company Limited	Common Directorship and shareholding	-	-	-
Shahmurad Sugar Mills limited	Common Directorship and shareholding	15.625%	15.625%	15.625%
Al-Noor Modaraba Management (Pvt) Limited	Common Directorship and shareholding	14.286%	14.286%	14.286%

36.2 Outstanding balances with related parties have also been separately disclosed in trade debts, other receivable and trade and other payable respective. These are settled in ordinary course of business.

37 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

	Chief Executive		Executive Directors		Executives		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
..... Rupees in thousand								
Remuneration	28,325	18,020	10,511	8,759	223,599	111,523	262,435	138,302
Provident fund	1,827	1,802	-	-	11,248	11,248	13,075	13,050
Perquisite (including house rent and bonus)	943	10,305	5,780	3,941	19,907	99,140	26,630	113,386
Reimbursable expenses including traveling expenses	8,364	4,039	-	3,166	-	-	8,364	7,205
	39,459	34,166	16,291	15,866	254,754	221,911	310,504	271,943
Number of persons	1	1	1	1	49	48		

37.1 The Chief Executive, certain Directors and Executives are also provided with free use of Company's cars.

37.2 Meeting fee has been paid to 05 Directors, whereas no meeting fees is paid to Executive Directors and Chief Executive

	2025		2024	
	Rupees in thousand			
38 CAPACITY AND PRODUCTION				

Sugar Division

Installed Cane Crushing Capacity per day (M.Ton)	14,500	14,500
No of days Mill operated	106	116
Total Crushing Capacity on basis of no. of days mill operated (M.Ton)	1,537,000	1,682,000
Actual Crushing (M.Ton)	747,944	1,109,983
Sugar Production (M.Ton)	71,515	119,117

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 recovery. Capacity is under utilized due to shortage of raw material.

MDF Board division

Mande Line

No. of Days Mill Operated	160	160
Capacity Per Day (Cubic Meter)	120	120
Total Capacity on basis of no. of days (Cubic Meter) mill operated	19,200	19,200
Actual Production (Cubic Meter)	21,695	25,907

The Actual production of mende line of mdfb division due to non availability of raw material.

Sunds Line

No. of Days Mill Operated	292	293
Capacity Per Day (Cubic Meter)	122	122
Total Capacity on basis of no. of days (Cubic Meter) mill operated	35,624	35,746
Actual Production (Cubic Meter)	42,172	41,605

The production capacity is based on standard size of sheets but actual production contain various size of sheets.



39 SEGMENT INFORMATION

The Company has two operating / reportable segments, i.e., Sugar and Medium Density Fiber Board (MDFB) on the basis of product characteristics, internal reporting and the criteria defined by the "IFRS 8 Segment Reporting". The Company also generates and sells electric power, however this is not considered as separate segment since this does not meet the threshold requirements of a reportable segment.

Sugar Division - Manufacturing and sale of Refined Sugar
MDF Board - Manufacturing of Medium Density Fiber Board

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

	SUGAR		MDF BOARD		TOTAL	
	2025	2024	2025	2024	2025	2024
Rupees in thousand						
REVENUE						
External sales net of brokerage and commission	11,203,239	13,983,194	6,713,062	6,753,097	17,916,301	20,736,291
External Sales of						
By-product, bagasse, molasses and sunder dust	1,013,733	1,529,226	3,546	3,700	1,017,279	1,532,926
Inter-segment transfer - Electricity	76,962	221,961	-	-	76,962	221,961
Inter-segment transfer - Bagasse	159,059	142,507	-	-	159,059	142,507
Total Revenue	12,452,993	<u>15,876,888</u>	6,716,608	<u>6,756,797</u>	19,169,601	<u>22,633,685</u>
RESULTS						
Profit from operations	709,846	1,763,844	275,527	379,467	985,373	2,143,311
Profit from trading activity	-	-	-	-	-	-
Other income	169,069	43,485	38,619	51,301	207,688	94,786
	878,917	<u>1,807,329</u>	314,146	<u>430,768</u>	1,193,063	<u>2,238,097</u>
Other operating expenses					(21,801)	(31,993)
Finance cost					(992,163)	(1,842,973)
Share of profit from associates					142,334	8,146
Profit before levies and income tax					321,433	371,277
Levies and taxation					(213,980)	(416,360)
Profit / (Loss) for the year					107,451	(45,083)
STATEMENT OF FINANCIAL POSITION						
Assets						
Segment assets	8,455,338	10,493,682	5,458,713	5,521,931	13,914,051	16,015,613
Investment in associates	1,929,502	1,832,533	-	-	1,929,502	1,832,533
Unallocated Assets	-	-	-	-	461,526	355,154
Total assets					16,305,079	<u>18,203,300</u>
Liabilities						
Segment liabilities	8,087,850	9,737,571	1,003,714	1,375,886	9,091,564	11,113,457
Unallocated liabilities					63,572	67,361
Total liabilities					9,155,136	<u>11,180,818</u>
OTHER INFORMATION						
Additions to property, plant and equipment	68,732	113,520	318,771	188,088	387,503	301,608
Depreciation	296,778	313,411	305,001	291,860	601,779	605,271
Depreciation on right-of-use assets	-	-	7,767	7,767	7,767	7,767
Addition to intangible assets	1,320	1,320	-	-	1,320	1,320
Amortization	775	645	191	-	966	645

Geographical Information

All non-current assets of the Company are located in Pakistan. Company's local external sales represent sales to various customers in Pakistan as well as outside Pakistan. The company is not dependent on any single major customer whose sales is more than 10% of segment revenues. Geographical information about net sales is as follows:

Pakistan	17,025,033	20,289,336
Afghanistan	891,268	446,955
	17,916,301	<u>20,736,291</u>

40 FINANCIAL ASSETS AND LIABILITIES

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

2025							
Markup / Interest Based			Non Markup / 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 / Amortised Cost							
Loans and advances	-	-	-	13,461	5,771	19,232	
Deposits	-	-	-	2,548	5,485	8,033	
Trade debts	-	-	-	201,717	-	201,717	
Other receivables	-	-	-	3,918	-	3,918	
Short-term investment	3,061	-	3,061	-	-	3,061	
Cash and bank balances	-	-	-	432,482	-	432,482	
At fair value through profit or loss							
Short-term investment	-	-	-	182	-	182	
	3,061	-	3,061	654,308	11,256	665,564	
FINANCIAL LIABILITIES							
At Cost / Amortised Cost							
Long-term financing	642,205	1,795,440	2,437,645	-	-	2,437,645	
Lease liability against right-of-use assets	1,444	-	1,444	-	-	1,444	
Trade and other payables	10,034	-	10,034	671,757	-	671,757	
Accrued finance cost	-	-	-	113,341	-	113,341	
Short-term borrowings	2,936,417	-	2,936,417	-	-	2,936,417	
Unclaimed dividend	-	-	-	11,340	-	11,340	
	3,590,100	1,795,440	5,385,540	796,438	-	796,438	
2024							
Markup / Interest Based			Non Markup / 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 / Amortised Cost							
Loans and advances	-	-	-	17,194	6,464	23,658	
Deposits	-	-	-	7,426	5,510	12,936	
Trade debts	-	-	-	600,558	-	600,558	
Other receivables	-	-	-	32,630	-	32,630	
Short-term investment	3,061	-	3,061	-	-	3,061	
Cash and bank balances	-	-	-	503,455	-	503,455	
At fair value through profit or loss							
Short-term investment	-	-	-	168	-	168	
	3,061	-	3,061	1,161,431	11,974	1,173,405	
FINANCIAL LIABILITIES							
At Cost / Amortised Cost							
Long-term financing	450,399	1,737,645	2,188,044	-	-	2,188,044	
Lease liability against right-of-use assets	9,526	1,444	10,970	-	-	10,970	
Trade and other payables	19,756	-	19,756	843,390	-	843,390	
Accrued finance cost	-	-	-	328,544	-	328,544	
Short-term borrowings	5,098,036	-	5,098,036	-	-	5,098,036	
Unclaimed dividend	-	-	-	11,578	-	11,578	
	5,577,717	1,739,089	7,316,806	1,183,512	-	1,183,512	
8,500,318							



41 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

41.1 Financial Risk Management Objectives

The Company's activities expose it to a variety of financial risks; credit risk, liquidity risk and market risk (including interest / markup 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 senior management provides policies for overall risk management, as well as policies covering specific areas such as foreign exchange risk, interest / markup 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 as summarized below.

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, advances, deposits, trade debts, other receivables and bank balances. The maximum exposure to credit risk at the reporting date is as follows:

	2025	2024
	(Rupees in thousand)	
Loans and advances	19,232	23,658
Deposits	8,033	12,936
Trade debts	201,717	600,558
Other receivables	3,918	32,360
Short-term investment	3,243	3,229
Bank balances	<u>432,482</u>	<u>213,742</u>
	<u><u>668,625</u></u>	<u><u>886,483</u></u>

Loans and advances

These represent balances due from employees that are usually against their balances of retirement benefits. The Company actively pursues for the recovery of loan to employees through monthly deductions from salaries and based on past experience the Company does not expect that these will fail to meet their obligations hence no impairment allowance is necessary. Furthermore, loans and advances to growers are considered good and no default is expected and also the Company will adjust the same against payment for sugarcane supplies so no impairment allowance is needed.

Deposits

These represent security deposits with utility and other companies and trade deposits to suppliers. Based on past experience and credit worthiness of the counter parties the Company does not expect that these counter parties will fail to meet their obligations and the Company believes that it is not exposed any significant credit risk in respect of deposits.

Trade debts

Trade debts are due from local customers. The Company manages credit risk in respect of trade debts by setting credit limits in relation to individual customers and / or by obtaining advance against sales and / or through irrevocable letter of credits and / or by providing for doubtful debts. Furthermore the Company actively pursues for the recovery and the Company does not expect these customers will fail to meet their obligation and also 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;

	2025	2024
	(Rupees in thousand)	
1 to 3 months	192,364	192,364
3 to 6 months	9,353	408,194
More than 6 months	8,864	8,864
	210,581	609,422
Less: Impairment allowance	(8,864)	(8,864)
	201,717	600,558

Other receivables

These represent amounts receivables from parties against which the Company actively pursues for the recovery and there is no history of default in recent past therefore the Company expects that the amounts will be recovered, hence no impairment allowance is necessary in respect of receivable because these are neither past due nor impaired. Further, an impairment allowance has already been made against the export subsidy in view of uncertainties related to its realization.

Bank balances

The Company limits its exposure to credit risk by maintaining bank accounts only with counter-parties that have stable credit rating and 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	2024
			Rupees in thousand	
United Bank Limited	AAA	A-1+	85,088	70,546
United Bank Limited-Islamic			54,228	88,374
Habib Bank Limited	AAA	A-1+	2,991	1,710
Allied Bank Limited	AAA	A-1+	752	6,400
MCB Bank Limited	AAA	A-1+	13,390	19,574
MCB Islamic Bank Limited	A+	A1	383	27
Standard Chartered Bank Limited	AAA	A-1+	900	1,272
Standard Chartered Bank Limited-Islamic	AAA	A-1+	166	328
National Bank of Pakistan Limited	AAA	A-1+	697	1,300
Faysal Bank Limited	AA	A-1+	5,415	17,275
Bank Al-Falah Limited	AAA	A-1+	4,662	8,889
Bank Al-Falah Limited-Islamic	AA+(f)	-	9,738	-
Bank Islami Limited	AA-	A-1	8,118	13,961
Habib Metropolitan Bank Limited	AA+	A-1+	11,129	10,564
Al-Baraka Bank (Pakistan) Limited	A+	A-1	6,635	620
Soneri Bank Limited	AA-	A-1+	400	167
Meezan Bank Limited	AAA	A-1+	76,522	73,080
Al-Meezan MRAF				-
JS Bank Limited	AA+	AA-		893
Bank Al-Habib Limited	AAA	A-1+	22,578	65,220
Askari Commercial Bank Limited	AA+	A-1+	3,692	4,679
Dubai Islamic Bank Limited	AA	A-1+	124,735	108,901
Samba Bank Limited	AA	A-1	176	176
Sindh Bank Limited	AA-	A-1+	78	96
The Bank of Khyber	A+	A-1	9	2,548
			432,482	496,601



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 (undiscounted) of the financial liabilities is as follow;

	Carrying Amount	Contractual Cashflows	Less than 3 months	3 to 12 months	1 to 5 years
(Rupees in thousand)					
Year ended 30 September 2025					
Long-term financing	2,437,645	2,437,645	146,662	495,542	1,795,441
Lease liability against right-of use-assets	1,444	-	-	-	-
Trade and other payables	1,606,471	1,606,471	460,096	1,146,375	-
Accrued finance cost	113,341	113,341	70,523	42,818	-
Short-term borrowings	2,936,417	2,936,417	-	2,936,417	-
Unclaimed dividend	11,340	11,340	11,340	-	-
	7,106,658	7,105,214	688,621	4,621,152	1,795,441
Year ended 30 September 2024					
Long-term financing	2,188,044	2,188,044	70,412	379,987	1,737,644
Lease liability against right-of use-assets	10,970	-	-	-	-
Trade and other payables	1,428,344	1,428,344	665,725	762,619	-
Accrued finance cost	328,544	328,544	90,743	237,801	-
Short-term borrowings	5,098,036	5,098,036	-	5,098,036	-
Unclaimed dividend	11,578	11,578	11,578	-	-
	9,065,516	9,054,546	838,458	6,478,443	1,737,644

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 PKR 2,988.582 million (2024: PKR4,676 million) available unutilized short term borrowing limit from financial institutions and also has PKR 4,750 million (2024: PKR 4,676.971 million) being cash and banks balances. Based on the above, management believes the liquidity risk is insignificant

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/markup 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 /markup rate risk, currency risk and other price risk. The Company's activities are subject to interest / markup rate risk and foreign currency risks where as at year end there were no financial instruments carried at fair value which are subject other price risks.

D Interest/ mark-up rate risk management

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

	Note	Carrying Values		
		2025	2024	
--- Rupees in thousand ---				
Financial Liabilities				
Variable Rate Instruments				
Long term financing	20	2,437,645	2,188,044	
Worker's Profit Participation Fund	23	10,034	19,756	
Short term Borrowings	25	2,936,417	5,098,036	
Less: Balances in saving bank account	17	(178,313)	-	
		5,205,783	7,305,836	

Fair value sensitivity analysis for fixed rate instruments

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

Cash flow sensitivity analysis for variable rate instruments

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.52.057 million (2024: 35.310 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 statements 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.

As at the September 30, 2025 the currency risk profile of the Company's financial instruments is:

	2025 \$ in thousands	2024	2025 (Rupees in thousand)	2024
Balance Sheet Exposure				
Foreign debtors	-	71	-	19,591
Off Balance Sheet Exposure				
Commitments				
US Dollars	423	997	119,180	276,717
EUROS	469	42	154,920	12,906
Chinese yuan	2,066	1,298	81,628	52,091
Swiss Franc			-	341,714
	355,728		355,728	

The following significant exchange rate has been applied:

Rupee per USD			
Average rate	279.65	283.33	
Reporting date rate	281.75	277.55	
Rupee per EURO			
Average rate	320.19	307.14	
Reporting date rate	330.32	310.06	
Rupee per CNY			
Average rate	39.82	39.94	
Reporting date rate	39.51	40.13	
Rupee per SEK			
Average rate	27.69	26.98	
Reporting date rate	27.69	27.69	
Rupee per CHF			
Average rate	330.06	321.96	
Reporting date rate	330.06	330.06	

A 10 percent strengthening / weakening of the pkr against USD at year end would have decreased / increased profit before tax by the amount of Rs.Nil (2024: 1,9591 million) in respect of on foreign currency balances. The effect off statement of financial position items would have been Rs. 35.573 million (2024: Rs.34.171 million). This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2024.



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	2024
	(Rupees in thousand)	(Rupees in thousand)
Total borrowings	5,374,062	7,286,080
Less: Cash and bank balances and deposits maturing within three months	(452,121)	(503,455)
	<u>4,921,941</u>	<u>6,782,625</u>
Total equity	7,149,943	7,022,482
Total equity and debt	<u>12,071,884</u>	<u>13,805,107</u>
Gearing ratio (%)	<u><u>40.77%</u></u>	<u><u>49.13%</u></u>

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 and cash equivalent, short term deposits, other receivable, 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.

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 including power plant) 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 including power plant

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

No of persons employed as on year end were 697 (2024:692) and Average number of employee during the year were 795 (2024: 776).

45 SUBSEQUENT EVENTS

45.1 Subsequent to the year end the Board of Directors has proposed a final cash dividend of Rs. 81.89 million (2024: Rs. NIL) in their meeting held on 31th December 2025 subject to the approval of the members at the Annual General meeting scheduled to be held 25th January 2024.

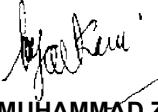
46 DATE OF AUTHORIZATION

These financial statements were authorized for issue in the Board of Directors meeting held on December 31, 2025

47 GENERAL

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

47.2 Corresponding figures have been rearranged and regrouped where considered necessary for more appropriate presentation and comparison.



NOOR MUHAMMAD ZAKARIA
Chief Executive Officer



ZIA ZAKARIA
Chairman



MUHAMMAD HANIF CHAMDIA
Chief Financial Officer



**PATTERN OF HOLDING OF THE SHARES HELD
BY THE SHAREHOLDERS AS ON 30-09-2025**

NO. OF SHAREHOLDERS	SHARE HOLDINGS	TOTAL SHARES HELD
555	1	100
351	101	500
102	501	1000
117	1001	5000
22	5001	10000
5	10001	15000
4	15001	20000
6	20001	25000
1	45001	50000
1	50001	55000
1	60001	65000
1	65001	70000
1	70001	75000
1	95001	100000
2	110001	115000
1	115001	120000
1	135001	140000
1	155001	160000
1	160001	165000
1	170001	175000
1	180001	185000
1	200001	205000
1	205001	210000
2	215001	220000
2	220001	225000
1	255001	260000
1	275001	280000
1	280001	285000
1	300001	305000
1	395001	400000
1	400001	405000
1	530001	535000
1	565001	570000
1	570001	575000
2	595001	600000
1	615001	620000
1	660001	665000
2	675001	680000
1	740001	745000
1	775001	780000
1	835001	840000
1	905001	910000
1	980001	985000
1	1030001	1035000
1	1110001	1115000
1	1465001	1470000
1	1475001	1480000
1206		20,473,702

CATEGORIES OF SHAREHOLDING AS ON 30-09-2025

SR. NO.	CATEGORIES OF SHARE HOLDERS	NUMBER OF SHARE HOLDERS	SHARES HELD	PERCENTAGE %
1	INSURANCE COMPANIES	1	566,416	2.77
2	JOINT STOCK COMPANIES	13	2,700,088	13.19
3	FINANCIAL INSTITUTIONS	5	34,012	0.17
4	MODARABAS	1	110,775	0.54
5	MUTUAL FUND	1	1,468,537	7.17
6	OTHERS	5	235,505	1.15
7	GENERAL PUBLIC	1180	15,358,369	75.02
TOTAL:-		1206	20,473,702	100.00



**CATEGORIES OF SHARE HOLDING
AS AT SEPTEMBER 30, 2025**

Categories of Shareholders	No. of Share Holders	Shares Held	Percentage
ASSOCIATED COMPANIES UNDERTAKINGS AND RELATED PARTIES			
FIRST AL-NOOR MODARABA	1	110,775	0.54
NOORI TRADING CORP. (PVT) LTD	2	1,875,675	9.16
ZAIN TRADING CORPORATION (PVT) LTD.	1	779,500	3.81
NBP, NIT & ICP			
INVESTMENT CORPORATION OF PAKISTAN	1	190	0.00
NATIONAL INVESTMENT TRUST LTD. ADMINISTRATION FUND	1	20,881	0.10
NATIONAL BANK OF PAKISTAN	1	1,430	0.01
TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND.	1	220,468	1.08
TRUSTEE NATIONAL BANK OF PAKISTAN EMP. BENEVOLENT FUND TRUST.	1	7,736	0.04
NATIONAL BANK OF PAKISTAN	1	11,401	0.06
MUTUAL FUNDS			
CDC-TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	1	1,468,537	7.17
DIRECTORS , CEO & THEIR SPOUSES AND MINOR CHILDREN			
MR. ZIA ZAKARIA	1	744,527	3.64
MR. NOOR MOHAMMAD ZAKARIA	1	1,111,738	5.43
MR. MUHAMMAD SALIM AYOOB	2	21,349	0.10
MR. ASAD AHMED MOHIUDDIN	1	615,836	3.01
MS. MUNIFA	2	1,035,356	5.06
MR. KHURRAM AFTAB	1	505	0.00
MRS. SHEHNAZ SATTAR ZAKARIA (W/O NOOR MOHAMMAD ZAKARIA)	1	676,728	3.31
PUBLIC SECTOR COMPANIES AND CORP.			
STATE LIFE INSURANCE CORP. OF PAKISTAN	1	566,416	2.77
BANK, DEVELOPMENT FINANCE INSTITUTIONS, NON BANKING FINANCE COMPANIES INSURANCE COMPANIES, MODARABAS, LEASING, TAKAFUL AND PENSION FUND	1	110	0.00
JOINT STOCK COMPANIES	10	44,913	0.22
OTHERS	3	7,301	0.04
GENERAL PUBLIC			
FOREIGN	---	---	---
LOCAL	1,171	11,152,330	54.47
TOTAL:-	1,206	20,473,702	100.00
SHAREHOLDERS HOLDING 10% OR MORE		Shares Held	Percentage
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Details of trading in the shares by the Directors, Executives 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 except the following.

	Transmission / Transfer No.of Shares	Gift In No.of Shares
MR. ZIA ZAKARIA	280,336	--
MR. NOOR MOHAMMAD ZAKARIA	--	435,011



آڈیٹر کی تقریبی:

سالانہ جزل میٹنگ کے اختتام پر موجودہ آڈیٹر، میسرز کر سٹن حیدر ہمیجی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، بریٹائز ہو گئے اور اہل ہونے کے بعد مالی سال 2025-2026 کے لیے دوبارہ تقریبی کے لیے خود کو پیش کیا۔ آڈٹ کمیٹی نے بھی ان کی تقریبی کی سفارش کی اور آپ کی کمپنی کے بورڈ نے سال 2025-2026 کے لیے ان کی دوبارہ تقریبی کے لیے آڈٹ کمیٹی کی سفارشات کی توثیق کی جو آنے والی سالانہ جزل میٹنگ میں ممبر ان کی منظوری سے مشروط۔

نتیجہ:

بورڈ آف ڈائریکٹرزا پنے معزز اسٹیک ہولڈر زکو یقین دلانا چاہتا ہے کہ آنے والے سال کے دوران ان شاء اللہ ہتر نتائج حاصل کرنے کے لیے سرشار کوششیں کی جا رہی ہیں۔ اللہ تعالیٰ سے دعا ہے کہ وہ ہمیں اپنے مطلوبہ اہداف کے حصول کے لیے رہنمائی اور مدد فرمائے۔ (آمین)

آخر میں، ڈائریکٹر کمپنی کے معاملات کو خوش اسلوبی سے چلانے، اہداف اور اہداف کو پورا کرنے کے لیے ایگزیکٹیو، 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۔

بجکم بورڈ

ضیاء زکریا
چیئرمین/ڈائریکٹر

نور محمد زکریا
مینیٹنگ ڈائریکٹر/چیف ایگزیکٹیو فیسر (CEO)

کراچی، 31 دسمبر 2025

لیکوئید ڈی کارسک:

کمپنی نے اپنی کاروباری ذمہ دار یوں کو پورا کرنے کے لیے فروخت کی رسیدوں اور خریدار یوں کے درمیان مماثلت کو پورا کرنے کے لیے مختلف بینکوں سے ورنگ کپیٹل کی ضروریات کا انتظام کیا ہے۔ بورڈ وقتاً فوتاً کاروبار کو درپیش بڑے خطرے کا جائزہ لیتا ہے اور خطرے کو کم کرنے کے لیے ضروری اقدامات کرتا ہے۔ آڈٹ کمپنی مالیاتی اور قیمتی کے خطرات کا بھی جائزہ لیتی ہے۔ ہیمن ریسورس اینڈ ریوزریشن کمپنی معاوضے اور انعام کی پالیسیوں کا جائزہ لیتی ہے تاکہ یہ یقینی بنایا جاسکے کہ یہ باصلاحیت اور تجربہ کار الکاروں کو برق ار رکھنے اور انہیں راغب کرنے کے لیے مسابقتی اور موثر ہیں۔

بورڈ کی تشخیص کا طریقہ کار:

بورڈ کے ممبران اور اس کی کمیٹیاں انتہائی تجربہ کار افراد ہیں جو اپنی تاشیم کو بہتر بنانے کے لیے مسلسل کوشش رہتے ہیں اور وقتاً فوتاً بورڈ اور کمیٹیوں کی کارکردگی تک رسائی کے لیے سالانہ جائزہ لیتے رہتے ہیں۔ بورڈ کار پوریٹ سیکٹر اور گورنمنٹ میں ہونے والی پیشافت کا بھی جائزہ لیتا ہے تاکہ یہ یقینی بنایا جاسکے کہ کمپنی کار پوریٹ سیکٹر میں ہونے والے بہترین طریقوں اور ترقی کے ساتھ ہم آہنگ رہے۔

2024 کے سرکلر 10 کے تحت مطلوبہ سالانہ رپورٹ میں GENDER پے گیپ ڈیا کا بنیادی اکٹشاف:

اس وقت ہماری کمپنی کے پاس پے روپ کوئی خاتون ملازم نہیں ہے۔ نتیجتاً صنفی تجواہ کے فرق کا حساب اور اکٹشاف ہماری موجودہ افرادی قوت کی ساخت پر لاگو نہیں ہوتا ہے۔

تعزیت:

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 شوگرانڈسٹری میں ان کے تعاون کو گروپ اور شوگرانڈسٹری نے بے حد سراہا ہے جسے پاکستان کی شوگرانڈسٹری طویل عرصے تک یاد رکھے گی۔ اللہ سبحانہ و تعالیٰ سے دعا ہے کہ وہ ان کو مغفرت فرمائے، ان کی قبر کو منور فرمائے اور انہیں جنت الفردوس میں اعلیٰ مقام عطا فرمائے۔

ڈیویڈنڈ:

کیش ڈیویڈنڈ @40 فیصد یعنی = 4 روپے فی حصہ = 10 روپے کے حساب سے منظور کیا ہے (2024، صفر) بورڈ نے کسی نقد ڈیویڈنڈ کی سفارش نہیں کی تھی کیونکہ سال کے لیے نقصان تھا۔



متعلقہ فریقیں کے لین دین:

پاکستان اسٹاک ایکچنچ کے لئے نگ ریگولیشنز کے تحت تمام متعلقہ فریقیوں کے لین دین کو بورڈ کی آڈٹ کمیٹی اور بورڈ کے سامنے چشمی منظوری کے لیے رکھا جاتا ہے کمپنیز ایکٹ 2017 کے سیکشن 208 کے تحت ضرورت کے مطابق سال 2024-25 کے دوران متعلقہ فریقیوں کے لین دین کو بھی مبران کے سامنے رکھا گیا۔ متعلقہ فریقیوں میں داخل ہونے والے تمام لین دین کو بورڈ کی آڈٹ کمیٹی کی منظوری کے بعد منظور کیا گیا جس کی مبران نے منظوری دی۔

قومی خزانے میں شرکت:

کمپنی یکسوں، ڈیوٹیوں کی صورت میں ملک کے وسائل کو بڑھانے اور حکومت کی طرف سے اجازت کے مطابق چینی کی برآمد کے ذریعے زر مبادلہ کمانے اور MDF بورڈ ڈویژن کی لمبینیڈ مصنوعات برآمد کرنے میں بھی اپنا حصہ ڈال رہی ہے۔ زیرِ چائزہ مدت کے دوران آپ کی کمپنی نے MDF لمبینیڈ مصنوعات برآمد کیں اور ملک کے لیے قیمتی زر مبادلہ کیا۔ اس سے تجارتی خسارے کو کسی حد تک کم کرنے میں بھی مدد ملی ہے۔

رسک میجمنٹ اور موقع:

کمپنی ایک چیجنگ ماحول میں کام کرتی ہے اور انتظامیہ نے خطرے کی شناخت، تشخیص اور تخفیف کے لیے ایک مؤثر طریقہ کا رتیریب دیا ہے جو ہمارا آپریشن کو قابو بناتا ہے اور اس بات کو یقینی بناتا ہے کہ کاروبار کی ترقی پر توجہ مرکوز رہے۔

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 برقراری جاتی ہے جن کو کریڈٹ دیا جاتا ہے۔ چینی کی برآمد (جیسے اور جب حکومت کی طرف سے اجازت ہو) اور لمبینیڈ مصنوعات کی برآمد کی صورت میں، سبھی متعلقہ بینکوں کے ساتھ کھولے گئے لیٹ آف کریڈٹ کے مطابق ہیں۔

مارکیٹ کارسک:

کمپنی اپنے خام مال کی قیمتوں میں تبدیلی کے خطرے سے دوچار ہے جس میں خام مال کی طلب اور رسد کو مدنظر رکھتے ہوئے اتار چڑھا دیتا ہے جب بپر کراپ ہو سکتا ہے تو خام مال کی قیمت متحكم رہتی ہے۔ فصل اچھی نہ ہونے کی صورت میں کاشنکار صورت حال کو اس سے فائدہ کرنے کی کوشش کرتے ہیں اور کمپنی کے پاس خام مال کی زیادہ قیمت ادا کرنے کے خلاف کوئی چارہ نہیں رہا۔

مستقبل کا نقطہ نظر:

شوگر ڈویژن:

حال ہی میں حکومت نے مانگ اور سپلائی کی متحرک بندیاں پر گئے کی قیمتوں کے تعین کے طریقہ کارکو نشوول نہیں کیا جو کہ ایک اچھا طریقہ ہے۔ شوگر ایڈ سٹری کو یہ بھی توقع ہے کہ وہ چینی کی قیمت کو بھی ڈی ریگولیٹ کر دے گی جیسا کہ گئے کی قیمت کے ساتھ کیا گیا ہے۔ زیر جائزہ مدت کے دوران کرشنگ سیزن 2024-25 کے دوران کا شنکاروں کو اچھی قیمت کی ادائیگی کی گئی اور توقع ہے کہ آنے والے کرشنگ سیزن 2025-26 کے دوران چینی کی زیادہ مقدار پیدا کرنے کے لیے خام مال دستیاب ہوگا۔ گئے کی فصل کی پوزیشن اچھی معلوم ہوتی ہے کیونکہ تو ی آپاشی کے نظام کے ذریعے پانی کی فراہمی اور قدرتی بارش کا موسم اچھا تھا۔ توقع ہے کہ چینی کی پیداوار اگر گز شستہ سال سے زیادہ ہوگی لیکن کرشنگ کا بڑا حجم حاصل ہونے کے بعد حقائق سامنے آئیں گے۔

MDF بورڈ ڈویژن:

ایک ڈی ایف بورڈ ڈویژن نے مختلف موٹائی میں 63,867 کیوب میٹر بورڈ تیار کیا ہے جبکہ چھلے سال کے دوران 67,512 کیوب میٹر پیدا کیا گیا تھا۔ پیداوار گز شستہ سال کے مقابلے میں قدرے کم ہے۔ ہاتھ میں موجود مصنوعات کی مانگ کو منظر رکھتے ہوئے پیداوار کھی جاتی ہے۔ امید کی جاتی ہے کہ جب ملک میں تعمیراتی صنعت کے دوبارہ فعال ہونے سے پیداوار میں اضافہ ہوگا۔ ڈویژن کی مصنوعات نے مارکیٹوں میں اپنی قبولیت قائم کر دی ہے اور توقع ہے کہ اگلے سال کے دوران پیداوار میں اضافہ ہوگا۔

کمپنی کی کریڈٹ رینگ:

VIS کریڈٹ رینگ کمپنی نے کمپنی کو "A-/-A" (سنگل "A" مانس Two-A) کی ابتدائی درمیانی تا طویل مدتی درجہ بندی تفویض کی ہے۔ بقایا درجہ بندی پر آٹھ لک "مستحکم" ہے۔

کارپوریٹ اور سماجی ذمہ داری:

کارپوریٹ اور سماجی ذمہ داری کے فوائد اچھی طرح سے جانا جاتا ہے کیونکہ یہ اعلیٰ پیداوار میں حصہ ڈالتے ہیں، مارکیٹ میں کمپنی کی ساکھ میں اضافہ کرتے ہیں اور ملک کے اردوگر کیوینسیز کے معیار زندگی میں بہتری اور معیشت کی مضبوطی میں اضافہ کرتے ہیں۔ سماجی اور ماحولیاتی پالیسی کمپنی کی جانب سے اپنی کارپوریٹ اور سماجی ذمہ داری کے حصے کے طور پر سماجی کام کے اقدامات میں ایک فعال وابستگی اور شرکت کا تصور کرتی ہے۔ کمپنی ملک اور اس کے عوام کے لیے اپنی ذمہ داری کو نجاح نے کے لیے ہمیشہ اپنا کردار ادا کرتی ہے۔ پالیسی کے مطابق کمپنی مل کے آس پاس کے علاقوں بشمول تعلیم اور صحت کے شعبے میں رہنے والے لوگوں کے معیار زندگی کو بہتر بنانے کے لیے مختلف سماجی و جوہات میں اپنا حصہ ڈالتی ہے۔ کمپنی اپنے کارپوریٹ اور سماجی ذمہ داری (CSR) کے اہداف کو پورا کرنے کے لیے پر عزم ہے اور تعلیم، صحت کی دلیکھ بھال، ماحولیات اور علاقے کی کم مراعات یافتہ کیوینسیز کی زندگیوں میں بہتری لانے کے لیے ملک کے علاقوں کے اردوگر دیگر سماجی و جوہات۔ کمپنی نے اپنے فرنچائز ایریا میں مسلسل کئی فلاجی سرگرمیاں کیں یعنی سیکنڈری لیوں تک اسکول قائم کیا، وقفہ وقفہ پر میڈیکل کمپ کا انعقاد، مستحق دیہاتیوں کو مالی امداد، کاشنکاروں کو کھاد اور بیچ فراہم کرنا، ضرورت مندا فراہم کو مفت راشن اور طبی امداد کی فراہمی۔ آپ کی کمپنی فضلہ اور اخراج کو مم کر کے ماحولیاتی اثرات کو کم کرنے اور اپنے ملازم میں، صارفین، سپلائرز، پڑوسنیوں اور عام لوگوں کی صحت اور حفاظت کے لیے سب سے زیادہ فکر کے ساتھ اپنا کاروبار چلانے کے لیے پر عزم ہے۔ انتظامیہ کیوینسیز کے اندر ماحول کو سہارا دینے کے لیے درخت لگانے کی مہم شروع کرتی ہے۔



آڈٹ کمیٹی:

پاکستان اسٹاک اپیچنچ کے لسٹنگ ریگولیشن میں شامل کوڈ آف کارپوریٹ گورننس کے تحت مطلوبہ طور پر، بورڈ نے مندرجہ ذیل ڈائریکٹرز پر مشتمل ایک آڈٹ کمیٹی تشكیل دی ہے۔ زیرغور مدت کے دوران آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے اور ہر ممبر کی حاضری حسب ذیل تھی۔

درجہ	شرکت	عہدہ	ڈائریکٹرز کے نام	
آزاد ڈائریکٹر	4	چیئرمین	جناب خرم آفتاب	-1
نان ایگزیکٹو ڈائریکٹر	4	ممبر	جناب ضیاء زکریا	-2
نان ایگزیکٹو ڈائریکٹر	4	ممبر	محترمہ منیفہ ایوب	-3

آڈٹ کمیٹی کے ڈرما آف ریفرنس کا تعین بورڈ نے کیا ہے جیسا کہ پاکستان اسٹاک اپیچنچ کے لسٹنگ ریگولیشنز میں بیان کیا گیا ہے۔

انسانی وسائل اور معاوضے کی کمیٹی:

بورڈ نے کوڈ آف کارپوریٹ گورننس کے تحت مطلوبہ انسانی وسائل اور معاوضے کی کمیٹی بھی تشكیل دی جس میں درج ذیل ڈائریکٹرز شامل ہیں۔ سال بھر میں کمیٹی کا ایک اجلاس ہوا اور اس میں کمیٹی کے تمام ممبران نے شرکت کی۔

حیثیت	عہدہ	ڈائریکٹرز کا نام
آزاد ڈائریکٹر	چیئرمین	جناب خرم آفتاب
نان ایگزیکٹو ڈائریکٹر	ممبر	جناب ضیاء زکریا
ایگزیکٹو ڈائریکٹر	ممبر	جناب نور محمد زکریا

ڈائریکٹرز کے معاوضے کی پالیسی:

کمپنی کے آریکلز کے مطابق، بورڈ آف ڈائریکٹرز و قیا فو قیا ایگزیکٹو، نان ایگزیکٹو اور انڈپینڈنٹ ڈائریکٹرز کے معاوضے کا تعین کرنے کا مجاز ہے اور کمیٹی ایک 2017 کے مطابق ضرورت کے مطابق جزل میئنگ میں ممبران کی مظہوری کے ساتھ۔ بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کے لیے انفرادی ڈائریکٹر کے معاوضے کے پکیزہ کا تعین۔ ڈائریکٹرز کے معاوضے کی پالیسی کی دیگر اہم خصوصیات میں یہ بھی شامل ہے کہ معاوضے کی سطح مسابقتی اور بورڈ میں اہل اور ہنرمند افراد کو راغب کرنے اور برقرار رکھنے کے لیے کافی ہوگی، کوئی صنفی امتیاز نہیں ہوگا اور معاوضہ اس طبق پر نہیں ہوگا جس سے ڈائریکٹرز کی آزادی کے ساتھ سمجھوتہ کیا جاسکے۔

ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کے معاوضے کی مجموعی رقم کی تفصیلات نوٹ 39 میں مالی بیانات میں ظاہر کی گئی ہیں۔

8. کوئی بھلیا قانونی ادائیگیاں نہیں ہوئی ہیں، سوائے ان کے جو معمول کے کاروبار کے تحت ہیں اور کچھ تنازع معمولات، جو مالیاتی گوشواروں کے متعلقہ نوٹس میں ظاہر ہو رہے ہیں۔

9. 30 ستمبر 2025 تک کمپنی میں شیر ہولڈنگ کا پیئر بھی سالانہ رپورٹ میں شامل ہے۔

10. ڈائریکٹر، چیف ایگزیکیٹو آفیسر، کمپنی سیکرٹری، ان کی شریک حیات یا نابالغ بچوں نے کمپنی کے حصص میں کوئی تجارت نہیں کی سوائے اس کے متعلقہ نوٹ میں دوسری صورت میں اشارہ کیا گیا ہو۔

11. پروایڈنٹ فنڈ سے سرمایہ کاری کمپنیز ایکٹ 2017 کے سیکشن 218 اور اس مقصد کے لیے وضع کردہ قواعد کے مطابق کی گئی ہے۔ سالانہ رپورٹ میں گزشتہ سالوں کے اہم آپرینگ اور مالیاتی اعداد و شمار اور حص کی ہولڈنگ کا نمونہ شامل کیا گیا ہے۔ ڈائریکٹر زیان کی شریک حیات کے انعقاد میں کوئی خاص تبدیلی نہیں آئی سوائے دوسری صورت میں اشارہ کرنے کے۔

بورڈ آف ڈائریکٹرز کی تشکیل:

زیر نظر مدت کے دوران بورڈ آف ڈائریکٹرز کی تشکیل میں کوئی تبدیلی نہیں کی گئی ہے۔

زیر جائزہ مدت کے دوران بورڈ کے چار اجلاس منعقد ہوئے اور ہر ڈائریکٹر کی حاضری حسب ذیل تھی۔

ڈائریکٹر کے ناموں نے شرکت کی حیثیت

درجہ	شرکت	ڈائریکٹر کے نام	
نان ایگزیکیٹو	4	جناب ضیاء زکریا (چیئرمین)	-1
ایگزیکیٹو	3	جناب نور محمد زکریا	-2
ایگزیکیٹو	4	جناب محمد سلیم ایوب	-3
نان ایگزیکیٹو	4	محترمہ منیفہ ایوب	-4
نان ایگزیکیٹو	2	جناب اسد احمد حمی الدین	-5
آزاد ڈائریکٹر	4	جناب فرخ یاسین	-6
آزاد ڈائریکٹر	4	جناب خرم آفتاب	-7

پاکستان اسٹاک ایچسیچ کے لئنگ ریگولیٹریز کے تحت مطلوبہ مالیاتی گوشواروں کے متعلقہ نوٹ میں ایگزیکیٹو ڈائریکٹر کے معاوضے کی تفصیلات بھی فراہم کی گئی ہیں۔

نان ایگزیکیٹو اور آزاد ڈائریکٹر کو میٹنگ فیس کے علاوہ کوئی معاوضہ ادا نہیں کیا جاتا۔



شوگر ڈویژن:

اللہ تعالیٰ کے فضل و کرم سے زیر نظر مدت میں آپ کی کمپنی کی کارکردگی اچھی رہی۔ کرشنگ کا جنم اور پیداوار کم تھی کیونکہ خام مال دستیاب نہیں تھا کیونکہ گنے کی فصل گزشتہ سال کی طرح اچھی نہیں تھی۔ ریکوری کی شرح بھی 10.73 فیصد سے کم ہو کر 9.56 فیصد رہ گئی جو خام مال کے خراب معیار کی نشاندہی کرتی ہے۔ چینی کی پیداوار گزشتہ سال 119,117 میٹر کٹ تھی جو اسی سال کی 71,515 میٹر کٹ پیداوار 39.96 فیصد کم ہے۔ یہ خام مال کی عدم دستیابی اور ریکوری کی شرح میں کمی کی وجہ سے ہے۔

میڈیم ڈپنسٹی فابریک (MDF) بورڈ ڈویژن:

ایم ڈی ایف بورڈ ڈویژن نے نازک حالات میں اچھی کارکردگی کا مظاہرہ کیا اور مختلف موٹائی میں 63,867 کیوبک میٹر مصنوعات تیار کیں جبکہ پچھلے سال کے دوران 67,512 کیوبک میٹر کی پیداوار کی گئی تھی۔ پیداوار گزشتہ سال کے مقابلے میں قدرے کم ہے کیونکہ پروڈکٹ کی طلب اور خام مال کی دستیابی کو مدنظر رکھتے ہوئے پیداوار کا شیڈول بنایا گیا ہے۔ MDF بورڈ ڈویژن نے مقامی مارکیٹ میں اپنی مصنوعات کی قبولیت قائم کر دی ہے اور توقع ہے کہ اگلے سال کے دوران ڈویژن کی شرکت میں اضافہ ہو گا۔

پاور جز ڈیشن ڈویژن:

واٹر اینڈ پاور ڈیپمنٹ اخترائی کے ساتھ کیا گیا معاہدہ دس سال کی مدت کے لیے ختم ہو چکا تھا۔ اس کے بعد بھلی کی فروخت کی تجویز پیش کی گئی جسے نیشنل الیکٹرک پاور ریگولیٹر اخترائی نے منظور کر لیا۔ کمپنی نے سکھ الیکٹرک سپلائی کمپنی کو بھلی فروخت کی اور 8.621 میلین روپے کی اضافی آمدنی حاصل کی جو گزشتہ سال فروخت کی گئی 16.547 میلین روپے تھی۔

تعییل اور مالیاتی رپورٹنگ فریم ورک کا بیان:

- کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی بیانات اس کی حالت، کاموں کے نتائج، کیش فلو اور ایکوئی میں ہونے والی تبدیلیوں کو کافی حد تک پیش کرتے ہیں۔
- کمپنی نے اکاؤنٹس کی مناسب کتابیں رکھی ہیں جیسا کہ قانون کی ضرورت ہے۔
- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تینی معقول اور داشمند اہل فصلے پر مبنی ہیں۔
- میں الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالی بیانات کی تیاری میں پیروی کی گئی ہے۔
- اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اس مدت کے دوران مئٹر طریقے سے نافذ اور گرانی کی گئی ہے۔
- تشویش کے طور پر جاری رکھنے کی کمپنی کی صلاحیت پر کوئی خاص شک نہیں ہے۔
- پاکستان اسٹاک اپچیخن کے لسٹنگ ریکارڈز میں تفصیل کے مطابق کوڈ آف کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی اخراج نہیں ہوا ہے۔

ڈائریکٹر پورٹ برائے ممبران

شروع اللہ تعالیٰ کے بارکت نام سے جو نہایت مہربان اور حم کرنے والا ہے۔

پیارے ممبران السلام علیکم!

میں بڑی خوشی کے ساتھ، بورڈ آف ڈائریکٹرز کی جانب سے، آپ کی کمپنی کی کامیابیوں کے ساتھ ساتھ 30 ستمبر 2025 کو ختم ہونے والے سال کے لیے آڈٹ شدہ مالیاتی بیانات اور اس پر آڈیٹر کی روپورٹ پیش کرتا ہوں۔
اہم پیداوار اور مالیاتی اعداد و شمار ذیل میں فراہم کیے گئے ہیں۔

2023-24	2024-25	مالیاتی کارکردگی :
371,277	321,431	☆ منافع قبل از ٹیکس
(416,368)	(206,047)	☆ ٹیکس کے لئے فراہمی
(45,083)	107,451	☆ (نقصان) / منافع بعد از ٹیکس
Rs. (2.20)	Rs.5.25	☆ (نقصان) / منافع فی شیئر بنیادی

2023-24	2024-25	معلومات بابت پیداوار
1,109,983	747,944	☆ گنے کی پسائی (میٹر کٹن)
119,117	71,515	☆ چینی کی پیداوار (میٹر کٹن)
10.73	9.56	☆ ریکوری برائے چینی (فیصد)
49,750	39,072	☆ پیداوار برائے رب (میٹر کٹن)
67,512	63,867	☆ ایک ڈی ایف کی پیداوار (کیوبک میٹر)

(روپے ہزاروں میں)	مالی اعداد و شمار:
20,736,291	☆ فروخت
(17,301,610)	☆ لاگت برائے فروختی
3,434,681	☆ چام منافع
(221,696)	☆ فسیکی لاگت
(1,069,674)	☆ انتظامی اخراجات
(31,993)	☆ دیگر عملیاتی اخراجات
(1,842,973)	☆ مالیاتی اخراجات
94,786	☆ دیگر آمدنی
8,146	☆ منافع برائے ایسوی ایٹ میں
371,277	☆ قبل از ٹیکس منافع

PROXY FORM

I/We

in the district of being a Member of **AL-NOOR 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 56th Annual General Meeting of the Company to be held on the 28th day of January two
thousand twenty six at 11:30 a.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:

1. This Proxy Form, duly completed and signed, must be received at the office of our Shares Registrar not later than 48 hours before the time of holding the meeting.
2. 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.
3. For CDC Account Holders / Corporate Entities

In addition to the above the following requirements have to be met.

- (i) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be provided with the proxy form.
- (ii) 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).

پرائی فارم

میں / ہم ساکن ساکن انور شوگر مزل ملیٹڈ کے رکن و حامل عام تھص برتا برت شیئر رجسٹر ڈ فولیو نمبر اور یا سی ڈی سی کے شرکتی آئی ڈی نمبر اور ذ میں کھاتہ نمبر بذریعہ ہذا ساکن ساکن یا بصورت دیگر ساکن جو کہ خود بھی ایک ممبر ہے کو اپنی / ہماری غیر موجودگی میں کمپنی کے 56 والیں سالاں اجلاس عام مورخہ 28 جنوری 2026 بوقت 11:30 بجے منعقد یا ملتوی ہونے والے میں رائے دہندگی کیلئے اپنا نامہ مقرر کرتا / کرتی ہوں۔

دستخط شده بیتارخ بروز 2026

برائے کرم پائی گئی روپے
مالیت کے ریونینگکٹ
چھپاں کریں۔

گواہان:

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- 1- ہر لحاظ سے مکمل اور دستخط شدہ یہ فارم میٹنگ سے کم از کم 48 گھنٹے قبل کمپنی کے شیئر زر جنرل کے دفتر میں موصول ہونا چاہیے۔
- 2- اگر کوئی ممبر ایک سے زائد پاکسی نامزد کرتا ہے اور ایک سے زیادہ انسٹر و مٹس آف پر اکسی جمع کرتا ہے تو اس صورت میں تمام انسٹر و مٹس آف پر اکسی کا عدم قرار دیجے جائیں گے۔
- 3- سی ڈی اسی اکاؤنٹ رکھنے والے اکار پوریت ادارے میں زیریں برآں درج شراکٹو پورا کریں گے۔
 - (i) پر اکسی فارم کے ہمراہ مکان کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول بھی دی جائیں۔
 - (ii) کار پوریت ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد پا اور آف انارمنی دستخط کرنوں (اگر پہلے جمع نہ کرایا ہو) کمپنی میں پر اکسی فارم کے ساتھ جمع کرانی ہوگی۔



Al-Noor Sugar Mills Ltd.
96-A, Sindhi Muslim Society
Karachi 74400
www.alnoorsugar.co