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COMPANY INFORMATION

EXECUTIVE DIRECTORS

Ishtiaq Ahmad - Chief Executive Officer
Ghazanfar Baber Siddiqi

NON-EXECUTIVE DIRECTORS

Abdul Basit - Chairman Board of Directors
Syed Maqbool Ali
Nida Jamil
Mehmood-ul-Hassan Asghar

INDEPENDENT DIRECTOR

Aziz-ul-Haque

COMPANY SECRETARY

Muhammad Hanif German

CHIEF FINANCIAL OFFICER

Muhammad Ilyas Abdul Sattar

AUDITORS

Feroze Sharif Tariq & Co. - Chartered Accountants

COST AUDITORS

UHY Hassan Naeem & Co.

LEGAL ADVISOR

A.K. Brohi & Company Advocates

AUDIT COMMITTEE

| | |
|------------------|----------|
| Aziz-ul-Haque | Chairman |
| Syed Maqbool Ali | Member |
| Abdul Basit | Member |

HUMAN RESOURCE & REMUNERATION COMMITTEE

| | |
|-------------------------|----------|
| Aziz-ul-Haque | Chairman |
| Ghazanfar Baber Siddiqi | Member |
| Abdul Basit | Member |

BANKERS

| | |
|--|-------------------------------------|
| National Bank of Pakistan | MCB Bank Limited |
| Summit Bank Limited | Meezan Bank Limited |
| Habib Bank Limited | The Bank of Punjab |
| Standard Chartered Bank Pakistan Limited | Dubai Islamic Bank Pakistan Limited |
| The Bank of Khyber Limited | Bank Islami Pakistan Limited |

REGISTERED OFFICE:

Dewan Centre, 3-A Lalazar, Beach Hotel
Road, Karachi-74000, Pakistan.

CORPORATE OFFICE

Block-A, 2nd Floor
Finance & Trade Centre
Shahrah-e-Faisal, Karachi, Pakistan.

SHARE REGISTRAR / TRANSFER AGENT

BMF Consultants Pakistan (Pvt.) Limited
Annum Estate Building, Room No. 310 & 311,
3rd Floor, 49, Darul Aman Society.
Main Shahrah-e-Faisal, Adjacent Baloch Colony,
Karachi, Pakistan.

FACTORY

Jillaniabad, Budho Talpur,
Taluka: Mirpur Bathoro
District: Sujawal Sindh, Pakistan.

WEBSITE

www.yousufdewan.com



The Vision Statement

"The vision of Dewan Sugar Mills Limited is to become leading market player in the Sugar Sector".

Mission Statement

The Mission of Dewan Sugar Mills Limited is to be the finest Organization, and to conduct business responsibly and in a straight forward way.

Our basic aim is to benefit the customers, employees and shareholders and to fulfill our commitments to the society. Our hallmark is honesty, innovation, teamwork of our people and our ability to respond effectively to change in all aspects of life including technology, culture and environment.

We will create a work environment, which motivates, recognizes and rewards achievements at all levels of the Organization because

In Allah We Believe & In People We Trust

We will always conduct ourselves with integrity and strive to be the best.



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that 44th Annual General Meeting of **Dewan Sugar Mills Limited** ("**DSML**" or "**the Company**") will be held on **Monday, January 26, 2026, at 12:00 noon**, at Dewan Cement Limited Factory Site, at Deh Dhand, Dhabeji, District Malir, Karachi, Pakistan; to transact the following businesses upon recitation from Holy Qur'aan and other religious recitals:

1. To confirm the minutes of the preceding Annual General Meeting of the Company held on Monday, January 27, 2025;
2. To elect Seven Directors on the Board of Directors of the Company, pursuant to the provisions of Section 159 of the Companies Act, 2017 ("the Act"). The following are the retiring Directors;
 - i. **Mr. Ishtiaq Ahmad**
 - ii. **Mr. Abdul Basit**
 - iii. **Syed Maqbool Ali**
 - iv. **Mr. Mehmood-ul-Hassan Asghar**
 - v. **Mr. Ghazanfar Baber Siddiqi**
 - vi. **Mr. Aziz-ul-Haque**
 - v. **Mrs. Nida Jamil**
3. To receive, consider, approve and adopt the annual audited financial statements of the Company for the year ended September 30, 2025, together with the Directors' and Auditors' Reports thereon;
4. To appoint the Statutory Auditors of the Company for the ensuring year, and to fix their remuneration;
5. To consider any other business with the permission of the Chair.

By order of the Board


Muhammad Hanif German
Company Secretary

Karachi: January 05, 2026

NOTES:

- a. The share transfer books of the company will remain closed from January 19, 2026 to January 26, 2026 (both days inclusive). Transfers received in order at the share registrar office M/s. BMF Consultants Pakistan (Private) Limited, Located at Anum Estate Building, Room No. 310 & 311, 3rd Floor, 49, Darul Aman Society, Main Shahrah-e-Faisal, adjacent to Baloch Colony Bridge, Karachi, Pakistan.
- b. A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend the meeting and vote for his/her behalf. proxies in order to be effective must be received at the Shares Registrar Office duly stamped and signed not less than 48 hours (Working days only) before the time of holding of the meeting.
CDC Account Holder will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by Securities and Exchange commission of Pakistan for attending the meeting and appointment of proxies.
- c. **Video Conference Facility:**
Pursuant to the provisions of the Companies Act, 2017, member can avail video conference facility to participate in this Annual General Meeting provided that the company receives consent from the members holding in aggregate 10% or more shareholding, residing in a city, at least seven (7) days prior to the date of meeting. Subject to the fulfillment of the above conditions, members shall be informed of the venue along with complete information necessary to access the facility. Format of request form has been placed on the Company's website.

d. Attendance through Zoom:

The members may attend the AGM online through ZOOM, by following the below guidelines:

- (i) The member shall get himself/herself registered by sending his/her request to the Company at e-mail ID dsml.corp@yousufdewan.com as per Standard Request Form available on the Company's website (<http://www.yousufdewan.com/DSML/index.html>) or can send his/her request to the Company Secretary at Dewan Centre, 3-A Lalazar Beach Hotel Road Karachi along with a legible copy of CNIC not later than January 23, 2026.
- (ii) Zoom link shall be sent by the Company only on email ID or Mobile/WhatsApp Number mentioned in Standard request Form.

e. Deposit of physical Shares into CDC Account;

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 the commencement of the Act i.e May 30, 2017.

The physical Shareholders having physical shareholding are encouraged to open CDC Investor Account with CDC or CDC Sub-Account with any of the brokers to place their physical shares into Script less form.

f. E-Voting Procedure

- (a) Details of the e-voting facility will be shared through an email with those members of the Company who have their valid CNIC numbers, cell numbers, and email addresses available in the register of members of the Company within due course.
- (b) The web address, login details, will be communicated to members via email.
- (c) Identity of the members indenting to cast vote through E-voting shall be authenticated through authenticated login.
- (d) E-Voting lines will start from January 19, 2026 at 10 a.m. and shall close on January 25, 2026 at 5 p.m. Members can cast their votes any time in the period.

g. Procedure for Voting Through Postal Ballot

For voting through Postal Ballot members may exercise their right to vote as per provisions of the Companies (Postal Ballot) Regulations, 2018 subject to the requirement of Section 143 and 144 of the Companies Act, 2017. Further details in this regard will be communicated to the shareholders within the legal time frame as stipulated under these said Regulations, if required.

The members shall ensure that duly filed and signed ballot paper along with copy of CNIC should reach the Chairman of the meeting through post on the Company's Registered office or email at dsml.corp@yousufdewan.com one day before the Annual General Meeting i.e. January 25, 2026 during the working hours. The signature on the ballot paper shall match with the signature on CNIC or Company records.

h. Appointment of Scrutinizer.

In accordance with the regulation 11 of the Companies (Postal Ballot) regulation, 2018 (the Regulation), the Board of Directors of the Company has appointed M/s. Faruq Ali & Co. Chartered Accountants, a QCR rated audit firm, to act as scrutinizer of the Company for election of directors in the meeting and to undertake other responsibilities as defined in regulation 11A of the Regulation.

i. Particulars of Physical Shareholders:

According to section 119 of the Companies Act, 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulations, 2018, all physical Shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact mobile/telephone number, International Bank Account Number (IBAN), etc. to Company's Share Registrar at their address M/s. BMF Consultants Pakistan (Private) Limited, Located at Anum Estate Building, Room No. 310 & 311, 3rd Floor, 49, Darul Aman Society, Main Shahrah-e-Faisal, adjacent to Baloch Colony Bridge, Karachi, email (bmfconsultantspakistan@gmail.com) immediately to avoid any non-compliance of law or any inconvenience in future.

**j. Updating of Particulars:**

The Shareholders are requested to promptly notify change in their address, if any, to the Company's Share Registrar. In case of corporate entity, the shareholders are requested to promptly notify change in their particulars of their authorized representative, if applicable.

k. Restriction on Distribution of Gifts:

In accordance with the directive issued by the SECP Vide SRO 452 (1)/2025 dated 17th March 2025 the Company would like to inform all the shareholders that no gifts will be distributed at the AGM.

CHAIRMAN'S REVIEW

I am pleased to present a report on the overall performance of the Board of Directors and efficiency of the role played by the board in achieving the Company's objectives.

The Board of Directors is accountable for managing the Company's affairs, which formulate all significant policies and strategies. The Board is governed by appropriate laws & guidelines and its obligation, rights, responsibilities and duties as are defined and set therein.

The Board of Directors comprises individuals with diversified knowledge who endeavor to contribute towards the goal of the Company with the best of their abilities.

An annual evaluation of the Board of Directors of the Company is carried out. The purpose of the assessment is to ensure that the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company.

During financial year ended September 30, 2025 four board meetings were held. The Board of Directors of the Company received agendas and supporting material in advance prior to the Board and its committee meetings. The non-executive and independent directors are equally involved in key decisions.

The Board's overall performance and effectiveness for the year under review was satisfactory and I wish the company successful years ahead.



Abdul Basit
Chairman Board of Director

Date: December 31, 2025

Place: Karachi



DIRECTORS' REPORT 2025

IN THE NAME OF ALLAH; THE MOST GRACIOUS AND MERCIFUL
IF YE GIVE THANKS, I WILL GIVE YOU MORE (HOLY QURAN)

Dear Shareholders

On behalf of the Board of Directors, it is our privilege to present the annual audited financial statements of your company for the year ended 30th September 2025. Financial performance of your company is summarized below:

FINANCIAL RESULTS

| | 2025 | 2024 |
|----------------------------|---------------|---------------|
| | Amount in Rs. | |
| Net Sales (Rs.) | 1,296,929,074 | 2,483,411,983 |
| Gross (Loss) (Rs.) | (994,876,478) | (453,609,395) |
| (Net Loss) after tax (Rs.) | (572,398,335) | (608,932,260) |

PLANT PERFORMANCE REVIEW

Sugar Operations:

After a suspension of operations for the crushing season 2023-2024, Sugar plant had resumed its operations on 22nd January 2025 for the crushing season 2024-2025. Sugar mill was made operative for 24 days but due to technical and sugar cane availability issues could not remain operative for longer duration of time and have not achieved desired results in the period under review. By the grace of Almighty after required maintenance and overhauling of the sugar plant the crushing has been commenced for the season 2025-26 subsequent to balance sheet date.

Distillery Operations

The plant produced 2,519 MT of industrial alcohol, as compared to 8,902 MT of last year. Factors contributing to the low ethanol production were its global pricing, economic recession, Government policies and prices of gasoline those made ethanol a less competitive alternative fuel worldwide. This led to reduced blending of ethanol with gasoline, thereby decreasing the overall ethanol production.

For the period under review, operating loss of distillery unit is Rs. 275.724 million as against the operating loss of Rs. 184.612 million in the comparable year. The major factor for unfavorable results of the unit was lower production of ethanol by 72% than that of last year and increased feed stock cost which have also negatively impacted the results of the unit. Being the export business, the prospects are bright for the days to come.

Board & Panel Operations

Chip Board plant has produced 67,650 sheets during the year under review, as compared to 33,630 sheets last year. However, because of prevailing unfavorable economic situation we could not avail better results. Management is focused on producing high quality sheets to compete in the market. With increasing economic and construction activities, the management is confident that in coming future this segment will yield positive results.

Polypropylene Operations

Due to unviable situation this plant is not operating at the moment.

Auditors' Observations

The auditors have expressed adverse opinion in their report on going concern assumption, default in repayment of installments of restructured liabilities and related non-provisioning of mark-up as highlighted in their annexed audit report.

The company is facing financial crunch, because of non-availability of working capital from banks. Consequent to default in repayment of restructured liabilities as per compromise agreement, the lenders filed for execution of consent decrees. The Company filed suits in Honorable High Court of Sindh at Karachi wherein it has been strongly contested that filing of executions is unjust and against the law. Management expects favorable outcome therefrom.

The financial statements have been prepared on going concern assumption as the Company is in negotiations with its lenders for further restructuring of principle amounts of liabilities (without the requirement of payment of markup, if any,) which is at fast pace and is expected to be finalized soon, which will further streamline the funding requirements of the Company which will ultimately help the management to run the operations smoothly with optimum utilization of production capacity. In continuation of required maintenance and over hauling of the sugar plant in last year, the current year's maintenance and over hauling has also been completed and Company has commenced sugar cane crushing for the season 2025-26 subsequent to balance sheet date. As the conditions mentioned in the foregoing paragraph are temporary and would reverse therefore the preparation of financial statements using going concern assumption is justified. Therefore, the preparation of financial statements using going concern assumption is justified, as explained in note, 1.2 to the financial statements.

The company is not making provision of markup on long term and short-term borrowings from banks since September 30, 2018 due to the fact that under restructuring terms proposed to the financial institutions as fully disclosed in note 16, 17, and 26.1 to the financial statements, the liabilities will be restructured at principal amounts only.

FUTURE OUTLOOK OF SUGAR INDUSTRY FOR 2025-2026

The sugar industry holds a pivotal and multi-faceted importance for the economy and society of Pakistan, functioning as one of the country's largest Agro-based industries. The industry faces a cautiously optimistic outlook with challenges and potential growth areas. According to forecasts, Pakistan's sugar production is expected to potential increase of over 13% to 15% ranging 6.6 million to 7.5 million tons. This major increase is expected in province of Punjab while Sindh's production and under cultivation faced declines due to weather condition. This enhances due to 1.7% increase cultivation area in province of Punjab which share 67% of national output.

Domestic consumption expected to increase because of increase in population and food processing industries' demand. Ending stock of refined white sugar having some surplus position and a more balanced supply-demand scenario.

The sector continues to face the challenges related to market manipulation, hoarding and price fixing by cartels, other major challenge critically low irrigation water supplies and current dry conditions limiting factor for future cane area expansion and yield improvement.

CORPORATE SOCIAL RESPONSIBILITIES

We are also committed to Corporate Social Responsibility (CSR) and integrating sound social practices in our day-to-day business activities. CSR is an important part of who we are and how we operate. We measure our success not only in terms of financial criteria but also in building customer satisfaction and supporting the communities we serve.

**HEALTH, SAFETY AND ENVIRONMENT**

Environmental protection issues are always considered on higher priority. Your Company produces all its products from renewable crops and raw materials and does not believe in making profit at the cost of damage to our environment. Energy conservation and aiming for 'zero' wastes are our key environment friendly policies. Company is regularly maintaining the existing greenery and improving environment at the plants and we believe that natural environment supports all human activity. Effluent water is treated before its disposal and work safety equipment's are provided to the employees to prevent any unwarranted incident and first aid equipment and ambulance is also in place to meet such situations.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK:

- The financial statements for the year ended September 30, 2025, prepared by the management of the company, present fairly its state of affairs, the results of its operations, cash flow and changes in equity;
- Proper books of accounts of the company have been maintained;
- Appropriate accounting policies have been consistently applied in preparation of financial statements for the year ended September 30, 2025 and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards (IFRS) as applicable in Pakistan, have been followed in preparation of financial statements and departure there from, if any, has been adequately disclosed in the financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored;
- The Management has explained their views in detail regarding the going concern ability of the company in note 1.2 and non-provisioning of markup in note 17.1 and note 32.1 of the annexed financial statements.
- There has been no material departure from the best practice of the corporate governance, as detailed in the listing regulations of the stock exchange of Pakistan;
- Summarized key operating and financial data of last six years is enclosed with the report;
- The fair value of the Provident Fund's Investment as at June 30, 2025 was Rs.68.900 million (2024: Rs.82.470 million).

BOARD

The Board of Directors comprises individuals with diversified knowledge with endeavor to contribute towards the aim of the Company with the best of their abilities. The Board of Directors as of September 30, 2025 consisted of the following:

| Directors | | Numbers |
|-------------|-------------------------------|---------|
| a) | Male | 6 |
| b) | Female | 1 |
| Composition | | Numbers |
| a) | Independent Director | 1 |
| b) | Other Non-executive Directors | 4 |
| c) | Executive Directors | 2 |

During the year four meetings of the Board were held. The attendance of directors was as follows:

| Members of the Board of Directors | Number of meetings attended |
|-----------------------------------|-----------------------------|
| Mr. Abdul Basit | 4 |
| Mr. Ghazanfar Babar Siddiqi | 4 |
| Mr. Syed Maqbool Ali | 4 |
| Mr. Mehmood-ul-Hassan Asghar | 4 |
| Mr. Ishtiaq Ahmad | 4 |
| Mrs. Nida Jamil | 4 |

AUDIT COMMITTEE MEETING

During the year four meeting of the audit committee were held with the chair of Mr. Aziz-ul-Haque.

Members' attendance in these meetings is as under:

| Members of the Committee | Number of meetings/Eligibility to attended Meetings |
|--------------------------|---|
| Mr. Aziz-ul Haque | 4 |
| Mr. Syed Maqbool Ali | 4 |
| Mr. Abdul Basit | 4 |

HUMAN RESOURCE AND REMUNERATION COMMITTEE MEETING

Human Resource and Remuneration Committee was established by the Board to assist the Directors in discharging their responsibilities with regard to devising and periodic reviews of human resource policies. It also assists Board in selection, evaluation, compensation and succession planning of key management personnel.

During the year one meeting of the human resource committee with the chair of Mr. Aziz-ul Haque was held.

| Members of the Human Resources | Number of meetings attended |
|--------------------------------|-----------------------------|
| Mr. Aziz-ul Haque | 1 |
| Mr. Ghazanfar Babar Siddiqi | 1 |
| Mr. Abdul Basit | 1 |

AUDITORS:

The present auditors, M/s. Feroze Sharif Tariq & Co, Chartered Accountants, would retire at the conclusion of the current Annual General meeting and have offered themselves for re-appointment.

CONTRIBUTION TO NATIONAL EXCHEQUER

During the year, your Company has made contribution to the national exchequer of Rs.113.826 million under the head of Sales Tax, Custom Duty, and Income Tax and other statutory duties & levies.

DIVIDEND

Due to accumulated losses and the circumstances explained above, your management is not in a position to propose any payout.

**YD**

A YOUSUF DEWAN COMPANY

EARNING PER SHARE (EPS)

The loss per share is Rs (6.25), (2024 Rs. (6.65).

PATTERN OF SHAREHOLDING

The prescribed Pattern of shareholdings of the Company is attached at the end of this report.

VOTE OF THANKS

The Board places on record its gratitude to its valued shareholders, Federal and Provincial Government functionaries, banks, financial institutions, suppliers and farmers for their continued co-operation, support and patronage.

The Board would also like to thank company's executives, staff members and workers for standing shoulder to shoulder with the management in these difficult times. We wish and pray that with this team's hard work and dedication; your Company will be out of this difficult situation very soon.

CONCLUSION

In conclusion, we bow beg and pray to Almighty Allah, Rahman-o-Rahim, in the name of our beloved Prophet, Mohammad, may Allah peace be upon him, for continued showering of His Blessings, Guidance, Strength, Health and Prosperity on our Company, Country and Nation; and also pray to Almighty Allah to bestow peace, harmony, brotherhood and unity in true Islamic spirit to the whole of Muslim Ummah, Ameen Summa-Ameen.

LO-MY LORD IS INDEED HEARER OF PRAYER **(AL-QURAN)**

For and on behalf of the Board of Directors

Ishtiaq Ahmad
CEO & Director

Abdul Basit
Chairman Board of Director

Date: December 31, 2025

Place: Karachi

FINANCIAL HIGHLIGHTS

(Rupees in Thousand)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-------------|------------|-------------|------------|------------|------------|
| TURNOVER | 1,401,396 | 2,526,018 | 6,526,540 | 9,158,241 | 6,380,749 | 4,117,144 |
| LESS GOVT. LEVY & COMMISSION | 104,467 | 42,606 | 319,749 | 703,464 | 422,053 | 292,359 |
| SALES (NET) | 1,296,929 | 2,483,412 | 6,206,791 | 8,454,777 | 5,958,696 | 3,824,785 |
| GROSS (LOSS) | (994,876) | (453,609) | (84,778) | (139,844) | (538,515) | (640,976) |
| (LOSS) BEFORE TAX | (656,408) | (674,515) | (899,389) | (822,102) | (802,335) | (921,010) |
| (LOSS) AFTER TAX | (572,398) | (608,932) | (863,655) | (758,822) | (795,113) | (886,326) |
| GROSS ASSETS EMPLOYED | 7,941,607 | 9,010,629 | 8,579,774 | 8,558,167 | 8,783,671 | 6,792,920 |
| CURRENT ASSETS | 924,222 | 1,579,833 | 2,567,698 | 2,255,976 | 1,917,539 | 2,007,517 |
| SHAREHOLDERS EQUITY | (1,263,916) | (661,441) | (1,297,995) | (557,941) | 200,881 | (737,471) |
| LONG TERM DEBTS & DEFERRED LIABILITIES | 2,050,805 | 2,146,276 | 1,723,011 | 1,839,023 | 1,929,459 | 1,277,490 |
| CURRENT LIABILITIES | 7,154,718 | 7,525,794 | 8,154,758 | 7,277,086 | 6,653,331 | 6,252,901 |
| GROSS (LOSS)(%) | (76.71) | (18.27) | (1.37) | (1.65) | (9.04) | (16.76) |
| DEBT/EQUITY RATIO (Times) | | | | | | |
| CURRENT RATIO | 0.13 | 0.21 | 0.31 | 0.31 | 0.29 | 0.32 |
| NUMBER OF SHARES ISSUED | 91,511,992 | 91,511,992 | 91,511,992 | 91,511,992 | 91,511,992 | 91,511,992 |
| EARNINGS PER SHARE | (6.25) | (6.65) | (9.44) | (8.29) | (8.69) | (9.69) |
| <u>PRODUCTION</u> | | | | | | |
| SUGAR - VOLUME IN (TONS) | 3,009 | - | 20,568 | 50,790 | 33,936 | 24,375 |
| POLYPROPYLENE- VOLUME IN (TONS) | - | - | - | - | - | - |
| BOARD & PANEL- NO.OF SHEETS | 67,650 | 33,630 | 67,970 | 104,310 | 183,210 | 122,895 |
| ETHANOL- VOLUME IN (TONS) | 2,519 | 8,902 | 19,511 | 32,236 | 26,061 | 18,807 |



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

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

1. The total number of directors are seven as per the following:
 - a) Male : 6
 - b) Female: 1
2. The composition of board is as follows:
 - a) Independent Director : Mr. Aziz-ul-Haque
 - b) Other Non-executive Directors : Mr. Abdul Basit
Mr. Syed Maqbool Ali
Mr. Mehmood-ul-Hasan Asghar
Mrs. Nida Jamil
 - c) Executive Director : Mr. Ishtiaq Ahmad
Mr. Ghazanfar Baber Siddiqi
3. Six Directors have confirmed that they are not serving as Director in more than seven listed Companies including this Company, however, one Director is serving as Director in more than seven listed Yousuf Dewan Companies.
4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
5. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
6. All the powers of the board have been duly exercised and decision on relevant matters have been taken by board / shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with requirements of Act and the regulations with respect to frequency, recording and circulating minutes of meeting of board.
8. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. Four Directors are qualified under the directors training program. During the year the board did not arrange training program. However, we will arrange the same in the next coming session.
10. The board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. CFO and CEO 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. Aziz-ul-Haque Syed Maqbool Ali Mr. Abul Basit | Chairman Member Member |
| b) HR and Remuneration Committee | : | Mr. Aziz-ul-Haque Mr. Ghazanfar Baber Siddiqi Mr. Abdul Basit | Chairman Member 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 | : | 4 meetings during the financial year ended September 30, 2025 |
| b) HR and Remuneration Committee | : | 1 annual meeting held during the financial year ended September 30, 2025 |

15. The board has set up an effective internal audit function. The staffs are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.

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 other requirements of the 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:

| S.No. | Non-Mandatory Requirement | Reg No. | Explanation |
|-------|---|---------|---|
| 1 | Directors' Training.- | 19 | |
| | All the Directors are required to acquire the prescribed certification under Director's Training Program. | | Currently, four Directors are qualified under the directors training program, The Company is encouraging and planning to arrange DTP certification for the remaining Directors. |



Abdul Basit
Chairman Board of Director



Ishtiaq Ahmad
CEO & Director

Date : December 31, 2025
Place : Karachi

**YD**

A YOUSUF DEWAN COMPANY

FEROZE SHARIF TARIQ & CO.

FEROZE SHARIF TARIQ & CO.
Chartered Accountants
4-N/4, BLOCK 6, P.E.C.H.S.,
KARACHI 75400

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

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Dewan 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.

Following instances of non-compliances with the requirements of the Code were observed which are not stated in the Statement of Compliance.

- a) It is mandatory that each listed company shall have at least two or one third members of the Board, whichever is higher, as independent directors; but there is only one independent director, Mr. Aziz ul Haque serving as independent director on the board of the Company. Further, Mr. Aziz ul Haque in our view not meet the criteria of independence on account of his cross directorship in associated companies; accordingly, due to the foregoing reasons, the requirements of Chairman of Audit and Human Resource and Remuneration Committee to be an independent director has not been Complied with by the Company

Based on our review, except for the above instances of non-compliance, 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.

Further, we highlight the following instances of non-compliances with the requirements of the codes as reflected in the paragraph reference where these are stated in the statement of compliance;

- a) One of the directors of the Company is serving as a director in more than seven listed companies as disclosed in the Paragraph 3 of the Statement of Compliance; and
- b) The board of Directors includes only one independent director, which is below the limit of one third of the board, as required by regulations as disclosed in Paragraph 2 to the Statement of Compliance.
- c) As disclosed in Paragraph 9 and 19 of the Statement of Compliance four directors are qualified under the directors' training program which is less than the prescribed criteria of the directors' training program as by September 30, 2025 all the directors are required to acquire prescribed certification.

UDIN: CR2025101615lpgys0QU
Audit Engaging Partner: Mohammad Ghalib
Dated: January 2, 2026
Place: Karachi

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEWAN SUGAR MILLS LIMITED

Report on the Audit of the Financial Statements

Adverse Opinion

We have audited the annexed financial statements of Dewan Sugar Mills Limited (the Company), which comprise the statement of financial position as at September 30, 2025, and the statement of profit or loss, 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 significant accounting policies 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, because of the significance of the matters described in Basis for Adverse opinion Paragraph, the statement of financial position, the statement of profit or loss, Statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof do not conform with the accounting and reporting standards as applicable in Pakistan and do not give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively do not give a true and fair view of the state of the Company's affairs as at September 30, 2025 and of the loss and other comprehensive Income, the changes in equity and its cash flows for the year then ended.

Basis for Adverse 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 adverse opinion.

- a) The financial Statements which indicate in note 1.2 to the financial statements that as of Septembers 30, 2025 the company incurred a loss after taxation of Rs. 572.398 (2024: Rs. 608.932) million and as of that date it has negative revenue reserves amounting to Rs. by Rs. 6.242 (2024: Rs. 5.895) billion which resulted in negative equity of Rs. 1.264 billion (2024: 661.441 million) and its current liabilities exceeded its current assets by Rs. 6.230 (2024: Rs. 5.946) billion without provided markup of Restructured and other liabilities and as refer in below para (b) and (c). The Company has defaulted in repayments of installments of earlier restructured long-term liabilities as disclosed in para (b) below and short-term finance facilities had expired and not renewed by the banks amounting to Rs. 192.196 million, and therefore the company not utilizing its full capacity of sugar unit and shut down of polypropylene unit since long time due to working capital constraints. Further, the financial institution filled suit for execution of decree as disclosed in note 26.1 to the financial Statements. Accordingly, the financial institutions have not been provided bank confirmations as at reporting date this shows restructuring proposal of the company had not been accepted by the lenders till the reporting date. These conditions lead us to believe that the going concern assumption used in preparation of these financial statements is inappropriate; consequently, the assets and liabilities should have been stated at their realizable and settlement amounts respectively.
- b) The company defaulted in repayment of installments of restructured liabilities, hence as per clause 10.2 of the Compromise Agreement of the company, the entire outstanding restructured liabilities of Rs. 2.622 billion (note 17.1 to the financial Statements) along with markup of (2024: Rs. 896.875) million (Rs. 471.824 million eligible for waiver mark up and Rs. 425.051 million outstanding markups note 17.1 to the financial Statements) become immediately payable, therefore provision for markup should be made in these financial statements.
- c) In addition to above, since the proposal, has not been accepted so far and the lenders, instead of accepting the restructuring proposal, have preferred to filed suit against the company, therefore the company should

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made the provision of mark up in the financial statements. Further during the year, the company not made Provision for the restructured long term and short-term liabilities amounting to Rs. 297 (2024: Rs. 410.777) million in the financial Statements as disclosed in note 32.1 to the financial Statements. Had the provisions for the mark up, as discussed in preceding paragraph (b), been made in these financial statements, the loss after taxation would have been higher by Rs. 2.484 billion and markup payable would have been higher and shareholders' equity would have been lower by Rs. 2.484 billion.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report other than the matters described in the basis for adverse opinion section.

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

Management is responsible for the other information. The other information comprises the information in the annual report including, in particulars, the chairman's review, directors report, financial and business highlights, but does not include the financial statements and our auditor's reports 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 concluded that the other information is materially misstated for the same reason with respect to the matters described in the basis for adverse opinion section.

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 Accounting and Reporting Standards as applicable in Pakistan and requirements of companies Act 2017 (XIX of 2017, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

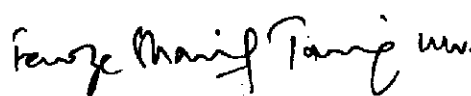
Report on Other Legal and Regulatory Requirements

Based on our audit except for the matter discussed in basis for adverse opinion section, 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);
- because of the matters described in Basis for Adverse Opinion section, the statement of financial position, the statement of profit or loss, Statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have not been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) however, the same 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 was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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

UDIN: AR202510161TMpd023BN
Dated: January 2, 2026
Place: Karachi



CHARTERED ACCOUNTANTS

**YD**

A YOUSUF DEWAN COMPANY

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

| | | Sep-25 | Sep-24 |
|--|-------|------------------------|----------------------|
| | Notes | ------(Rupees)----- | |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, Plant and Equipment | 4 | 7,017,385,670 | 7,430,796,330 |
| CURRENT ASSETS | | | |
| Stores, Spares and Loose Tools | 5 | 128,568,504 | 139,965,049 |
| Stock-in-Trade | 6 | 362,804,886 | 709,818,109 |
| Trade Debts - Unsecured, Considered Good | 7 | 52,302,058 | 42,562,034 |
| Loans, Advances and Other Receivable - Unsecured, Considered Good | 8 | 185,735,613 | 489,478,252 |
| Trade Deposits, Short-Term Prepayments and Current Balances with Statutory Authorities | 9 | 8,287,571 | 11,943,415 |
| Income Tax Refunds and Advances | | 170,962,102 | 157,938,211 |
| Short Term Investment - Related Party | 10 | - | - |
| Cash and Bank Balances | 11 | 15,561,036 | 28,127,543 |
| | | 924,221,770 | 1,579,832,613 |
| TOTAL ASSETS | | 7,941,607,440 | 9,010,628,943 |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorized Capital | | | |
| 130,000,000 (2024: 130,000,000) Ordinary Shares of Rs. 10/- each | | 1,300,000,000 | 1,300,000,000 |
| Issued, Subscribed and Paid-up Capital | 12 | 915,119,920 | 915,119,920 |
| Reserves and Surplus | 13 | (6,242,246,904) | (5,895,008,738) |
| Surplus on Revaluation of Property, Plant & Equipment (Net) | 14 | 4,063,211,332 | 4,318,447,864 |
| | | (1,263,915,652) | (661,440,954) |
| NON-CURRENT LIABILITIES | | | |
| Sponsors Loan - Unsecured | 15 | 469,855,641 | 461,075,498 |
| Long Term Finance | 16 | - | - |
| Long Term Interest Payable | 17 | - | - |
| Deferred Liabilities | 18 | 1,580,948,957 | 1,685,200,496 |
| CURRENT LIABILITIES | | | |
| Trade and Other Payables - Unsecured | 19 | 4,122,746,793 | 4,503,287,733 |
| Interest, Profit, Mark-up Accrued on Loans and Other payables | 20 | 12,009,624 | 12,009,624 |
| Short Term Finances - Secured | 21 | 192,195,875 | 192,195,875 |
| Unclaimed Dividend | 22 | 769,544 | 769,544 |
| Current Portion of Non-Current Liabilities | 23 | 2,622,150,702 | 2,632,929,321 |
| Provision for Taxation | 24 | 204,845,956 | 184,601,806 |
| | | 7,154,718,494 | 7,525,793,903 |
| CONTINGENCIES & COMMITMENTS | 26 | - | - |
| TOTAL EQUITY AND LIABILITIES | | 7,941,607,440 | 9,010,628,943 |

The annexed notes form an integral part of these financial statements

Ishtiaq Ahmad
CEO & Director

Muhammad Ilyas Abdul Sattar
Chief Financial Officer

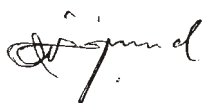
Abdul Basit
Chairman Board of Director

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | Notes | Sep-25 (Rupees) | Sep-24 |
|--|-----------|------------------------|-----------------|
| Sales - Net | 27 | 1,296,929,074 | 2,483,411,983 |
| Cost of Sales | 28 | (2,291,805,552) | (2,937,021,378) |
| Gross (Loss) | | (994,876,478) | (453,609,395) |
| Administrative and General Expenses | 29 | (70,195,987) | (88,644,101) |
| Distribution and Selling Costs | 30 | (23,383,194) | (109,800,404) |
| Other Operating Income/(Loss) | 31 | 497,256,350 | 69,839,327 |
| (Loss) from Operations | | (591,199,309) | (582,214,573) |
| Finance Cost | 32 | (50,921,027) | (66,819,719) |
| | | (642,120,336) | (649,034,292) |
| Impairment of Plant & Machinery -polpropylene unit | | - | (14,756,426) |
| Provision for obsolescence and slow moving stocks and stores | 5 | (14,285,389) | (10,724,260) |
| | | (656,405,725) | (674,514,978) |
| Levies | 33 | (20,244,150) | (18,601,806) |
| | | (676,649,875) | (693,116,784) |
| Taxation | 34 | 104,251,540 | 84,184,524 |
| (Loss) after Tax | | (572,398,335) | (608,932,260) |
| (Loss) Per Share - Basic | 35 | (6.25) | (6.65) |

The annexed notes form an integral part of these financial statements



Ishtiaq Ahmad
CEO & Director



Muhammad Ilyas Abdul Sattar
Chief Financial Officer



Abdul Basit
Chairman Board of Director

**YD**

A YOUSUF DEWAN COMPANY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | Sep-25 (Rupees) | Sep-24 |
|---|----------------------|---------------|
| (Loss) for the year | (572,398,335) | (608,932,260) |
| Items that will not reclassify to profit or loss | | |
| Other Comprehensive Income | | |
| Amortization interest income/(Reversal) | (30,076,363) | (32,718,461) |
| | (602,474,698) | (641,650,721) |
| Surplus on revaluation of Property, Plant & Equipment | - | 1,774,114,463 |
| Related Deferred tax | - | (495,909,994) |
| | - | 1,278,204,469 |
| Total Comprehensive (loss)/ income for the year | (602,474,698) | 636,553,748 |

The annexed notes form an integral part of these financial statements

Ishtiaq Ahmad
CEO & Director

Muhammad Ilyas Abdul Sattar
Chief Financial Officer

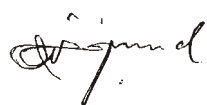
Abdul Basit
Chairman Board of Director

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | Sep-25 | Sep-24 |
|---|---------------|---------------|
| | (Rupees) | |
| Cash Flow from Operating Activities | | |
| (Loss) Before Taxation | (656,405,725) | (674,514,978) |
| Adjustment for non-cash and other items: | | |
| Depreciation | 414,081,322 | 361,832,702 |
| Financial Charges | 50,921,027 | 66,819,719 |
| Provision for obsolescence and slow moving stock & stores | 14,285,389 | 10,724,260 |
| Impairment of Plant & Machinery | - | 14,756,426 |
| | 479,287,738 | 454,133,107 |
| | (177,117,987) | (220,381,871) |
| Changes in Operating Assets and Liabilities | | |
| (Increase) / Decrease in Current Assets | | |
| Stores and Spares | (2,888,843) | 7,376,687 |
| Stock in Trade | 347,013,223 | 822,324,568 |
| Trade Debts | (9,740,024) | (16,328,400) |
| Loans and Advances | 303,742,639 | 187,882,033 |
| Trade Deposits, Prepayments & Other Balances | 3,655,844 | (1,231,972) |
| Increase / (Decrease) in Current Liabilities | | |
| Trade and Other Payables | (380,540,939) | (647,565,915) |
| | 261,241,900 | 352,457,001 |
| Taxes Paid | (13,023,891) | (28,679,546) |
| Financial Charges Paid | (382,878) | (184,970) |
| | (13,406,769) | (28,864,516) |
| Net Cash Flows from Operating Activities | 70,717,144 | 103,210,614 |
| Cash Flow from Investing Activities | | |
| Fixed Capital Expenditure | (670,661) | (21,195,101) |
| Net Cash Out Flows from Investing Activities | (670,661) | (21,195,101) |
| Cash Flow from Financing Activities | | |
| Long Term Loan | (10,778,619) | -- |
| Sponsor Loan | (71,834,371) | (87,813,549) |
| Net cash flows from financing activities | (82,612,990) | (87,813,549) |
| Net Decrease in Cash and Cash equivalent | (12,566,507) | (5,798,036) |
| Cash and Bank Balances at Beginning of the year | 28,127,543 | 33,925,579 |
| Cash and Cash equivalent at the end of the year | 15,561,036 | 28,127,543 |

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



Ishtiaq Ahmad
CEO & Director



Muhammad Ilyas Abdul Sattar
Chief Financial Officer



Abdul Basit
Chairman Board of Director

**YD**

A YOUSUF DEWAN COMPANY

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | Issued, Subscribed & Paid-up Capital | General Reserve | Accumulated Profit/(Loss) | Revaluation Surplus on Property, Plant & Equipment | Total |
|---|--|---------------------------|-------------------------------|---|-------------------------------|
| | ----- (Rupees) ----- | | | | |
| Balance as on October 1, 2023 | 915,119,920 | 190,000,000 | (5,649,464,949) | 3,246,350,327 | (1,297,994,702) |
| (Loss) for the Year | - | - | (641,650,721) | - | (641,650,721) |
| Revaluation during the year Net of tax | - | - | - | 1,278,204,469 | 1,278,204,469 |
| Incremental Depreciation transferred from Surplus on Revaluation of Property, Plant & Equipment - Net of tax | - | - | 206,106,932 | (206,106,932) | - |
| Balance as on September 30, 2024 | <u>915,119,920</u> | <u>190,000,000</u> | <u>(6,085,008,738)</u> | <u>4,318,447,864</u> | <u>(661,440,954)</u> |
| Balance as on October 1, 2024 | 915,119,920 | 190,000,000 | (6,085,008,738) | 4,318,447,864 | (661,440,954) |
| (Loss) for the period | - | - | (602,474,698) | - | (602,474,698) |
| Incremental Depreciation transferred from Surplus on Revaluation of Property, Plant & Equipment - Net of tax | - | - | 255,236,532 | (255,236,532) | - |
| Balance as on September 30, 2025 | <u>915,119,920</u> | <u>190,000,000</u> | <u>(6,432,246,904)</u> | <u>4,063,211,332</u> | <u>(1,263,915,652)</u> |

The annexed notes form an integral part of these financial statements

Ishtiaq Ahmad
CEO & Director

Muhammad Ilyas Abdul Sattar
Chief Financial Officer

Abdul Basit
Chairman Board of Director

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

1. CORPORATE INFORMATION

Dewan Sugar Mills Limited (the Company) was incorporated in Pakistan, as a Public Limited company on June 27, 1982, under the Companies Act, 1913 (Now the Companies Act 2017 and its shares are listed in Pakistan Stock Exchange Guarantee Limited.(formerly Karachi and Lahore Stock Exchanges in Pakistan). The Principal activity of the Company is production and sale of white crystalline refined sugar, processing and trading of by-products, and other related activities and allied products. Further, one unit of the Company namely Poly propylene unit is non operative since 2016.

The geographical Location and address of the company's business units, including mill/plant are as under:

The registered office of the company is situated at Dewan Centre, 3-A Lalazar, Beach Hotel Road, Karachi-74000, Pakistan;

The manufacturing facilities are located at Jillaniabad, Budho Talpur, Taluka: Mirpur Bathoro, District: Thatta, Sindh, Pakistan.

The Company consists of four units all are located at Jillaniabad, Budho Talpur namely:

1. Sugar Unit. 2. Distillery Unit, 3. Board and Panel Unit and 4. Polypropylene Unit.

1.1 SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE

All significant transactions and events that have affected the Company's statement of financial position and performance during the year have been adequately disclosed either in the notes to these financial statements or in the Directors' report.

1.2 GOING CONCERN ASSUMPTION

The financial statements of the company for the year ended September 30, 2025 reflect net loss after taxation of Rs 572.398 million (2024: Rs.608.932 million) and Accumulated negative reserves Rs.6.242 (2024:5.895) billion its current liabilities exceeded its current assets by Rs. 6.230 (2024 Rs.5.946) billion. The Company defaulted in repayment of its restructured long term liabilities due to liquidity crunch faced by the Company and the entire restructured liabilities along with markup eligible for waiver (as disclosed in note 16, 17 and 21, 26.1 to the financial statements) have become immediately repayable, short term loan has not been renewed by the Banks. These conditions indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as a going concern, therefore the company may not be able to realize its assets and discharge its liabilities during the normal course of business.

The financial statements have been prepared on going concern assumption as the Company is in negotiations with its lenders for further restructuring of its liabilities which is at fast pace and is expected to be finalized soon, which will further streamline the funding requirements of the Company which will ultimately help the management to run the operations smoothly with optimum utilization of production capacity. In continuation of required maintenance and over hauling of the sugar plant in last year, the current year's maintenance and over hauling has also been completed and Company has commenced sugar cane crushing for the season 2025-26 subsequent to balance sheet date. As the conditions mentioned in the foregoing paragraph are temporary and would reverse therefore the preparation of financial statements using going concern assumption is justified.

2 BASIS OF PREPARATION

2.1 Statement Of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan with the exception of departure of IFRS as mentioned in note 32.1 to the financial statements, for which the management concludes that provisioning of mark-up would conflict with the objectives of the financial statements. The accounting and reporting standards applicable in Pakistan comprise of:

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

- b) Islamic Financial Reporting Standard issued by the Institute of Chartered accountants of Pakistan as are notified under the Companies Act, 2017; and
- c) Provisions of and directives issued under the Companies Act, 2017, Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of Measurement

The financial statements have primarily been prepared under the historical cost convention without any adjustments for the effect of inflation or current values, except Land, Building and Plant & Machinery which are on revalued amount in note 04 to the financial statements, financial assets and liabilities which are carried at their fair values. Further, accrual basis of accounting is followed except for cash flow information.

2.3 Standards, interpretations and amendments to approved accounting standards that are not yet effective

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

| 2.3.1 | Effective date (annual periods beginning on or after) |
|---|---|
| IAS 21 The Effect of Changes in Foreign Exchange Rates (Amendments) | January 01, 2025 |
| IFRS 7 Financial Instruments: Disclosures (Amendments) | January 01, 2026 |
| IFRS 9 Financial Instruments: Classification and Measurement (Amendment) | January 01, 2026 |
| IFRS 17 Insurance Contracts | January 01, 2026 |
| Annual improvements to IFRS 7, IFRS 9, IFRS 10 (consolidated financial statements) and IAS 7 (statements of cash flows) | January 01, 2026 |

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

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 June 30, 2025;

- IFRS 1 First-time Adoption of International Financial Reporting Standards
- IFRIC 12 Service Concession Arrangement
- IFRS 18 Presentation and Disclosures in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

2.4 Significant Accounting Judgments, Estimates and Assumption

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 to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

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

2.4.1 Property, Plant and Equipment

Estimates with respect to residual values and depreciable lives and pattern of flow of economic benefits are based on the recommendation of technical team of the Company. Further, the Company reviews the value of the assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of tangible fixed assets with a corresponding effect on the depreciation charge and impairment.

2.4.2 Taxation

In making the estimates for income taxes payable by the Company, the management considers applicable tax laws and the decisions of appellate authorities on certain cases issued in past.

2.4.3 Stock-in-trade, Stores, Spare Parts and Loose Tools

The Company reviews the Net Realizable Value (NRV) of stock-in-trade to assess any diminution in the respective carrying values.

2.5.4 Provision for Expected Credit Loss

A provision for impairment of trade and other receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. These estimates and underlying assumptions are reviewed on an ongoing basis.

2.5.5 Provision for Impairment

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 of Profit or Loss.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year and set out below.

3.1 Post Employment Benefits - Defined Benefit Plan

The Company operated an unfunded gratuity scheme for its staff till 31 March 2007 and changed its policy for Staff retirement benefit from Gratuity to Provident Fund Scheme from April 1, 2007.

The company operated an approved defined contribution provident fund for its eligible permanent employees who opted for the benefits. Equal monthly contributions are made, both by the company and the employees at the rate of 8.33% of the basic salary.

3.2 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 in respect of the goods and services received.

**3.3 Taxation
Current Year**

Provision in respect of current year's taxation is based on the method of taxation prescribed under the Income Tax Ordinance, 2001, whereby taxable income is determined, and tax charged at the current rates of taxation after taking into account tax credits, rebates available, if any, and the income falling under the presumptive tax regime, or the minimum tax liability is determined on a whichever is higher basis, and in the event of a current or accumulated carried forward tax loss.

Deferred

Deferred tax is provided, using the balance sheet liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amount for financial statement reporting purposes. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, tax credits and unused tax losses can be utilized. Deferred tax liabilities are generally recognized for all temporary taxable differences.

Levy

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

3.4 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any or revalued amounts; except for Free hold land which is stated at cost, and capital works in progress which are stated at cost accumulated up to the financial statement date.

- Depreciation

Depreciation is charged on monthly basis using the reducing balance method whereby the cost of an asset is written off over its estimated useful life. Previously the same was charged at an annual basis. Further, the rates applied are in no case less than the rates prescribed by the Federal Board of Revenue. The depreciation method and useful lives of the items of property, plant and equipment are reviewed periodically and altered if circumstances or expectations have changed significantly. Any change is accounted for as a change in accounting estimate by changing the depreciation charge for the current and future periods. Depreciation is charged for the full month in the period of acquisition and is not charged for the month in which it is disposed .

However Depreciation on Plant and Machinery of Board & Panel Unit, Poly Propylene Unit & Distillery Unit on unit of production method. In accordance with the IAS-16 every Company should select the method for charging depreciation that most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The Method is applied consistently from period to period unless there is a change in the expected pattern of consumption of those future economic benefits. The IAS further requires that such pattern of flow of economic benefits should be periodically reviewed and reassessed. Polypropylene Plant has stopped its Production since June 2016 therefore no depreciation has been charged on Plant & Machinery as per company policy.

- Repairs, Renewals and Maintenance

Major repairs and renewals are capitalized. Normal repairs and maintenance are charged as expense when incurred.

- Disposal / Retirement of Assets

Gains or losses on disposal or retirement of assets are determined as the difference between the sale proceeds and the carrying amounts of these assets, and are included in the income currently. When revalued assets are sold, the relevant undepreciated surplus is transferred directly to accumulated profit / loss through statement of changes of equity.

- Capital Works-in-Progress

All expenditures connected with specific assets and incurred during development, installation and construction period are carried as capital work-in-progress. These are transferred to the specific assets as and when these assets are available for commercial or intended use.

- **Surplus on Revaluation**

Any revaluation increase arising on the revaluation of buildings and plant and machinery is recognized in other comprehensive income and presented as a separate component of equity except to the extent that it reverses a revaluation decrease for the same asset previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of land, buildings and plant & machinery is charged to profit or loss to the extent that it exceeds the balance, if any, held in the surplus on revaluation relating to a previous revaluation of that asset. The surplus on revaluation to the extent of incremental depreciation charged is transferred to unappropriated profit. The surplus realized on disposal of revalued fixed assets is credited directly to retained earnings.

- **Impairment**

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. Whenever the carrying amount of these assets exceed their recoverable amount, an impairment loss is recognized in the profit or loss.

3.4.1 Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received as applicable. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, The right-of-use asset is depreciated using the method of the own assets over the shorter of the lease term and the asset's useful life. The estimated useful lives of assets are determined on the same basis as that for owned assets. In addition, the right-of-use asset is periodically reduced by impairment losses, if any.

3.5 Lease Liability

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

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

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

3.6 Investment in Associated Company- Equity method

Associates are entities over which the Company exercises significant influence. Investment in associates is accounted for using equity basis of accounting, under which the investment in associate is initially recognized at cost and the carrying amount is increased or decreased to recognize the Company's share of profit or loss of the associate after the date of acquisition. The Company's share of profit or loss of the associate is recognized in the Company's profit and loss account. Distributions received from associate reduce the carrying amount of the investment. Adjustments to the carrying amount are also made for changes in the Company's proportionate interest in the associate arising from changes in the associates' other comprehensive income that have not been recognized in the associate's profit or loss. The Company's share of those changes is recognized in other comprehensive income of the Company. The carrying amount of the investment is tested for impairment, by comparing its recoverable amount (higher of value in use and the fair value less costs to sell) with its carrying amount and loss, if any, is recognized in profit or loss. If the Company's share of losses of an associate equals or exceeds its interest in the associate, the Company discontinues recognizing its share of further losses.

3.7 Stores, Spares and Loose Tools

These are stated at the lower of cost and net realizable value. The cost of inventory is based on the weighted average cost measurement. Items in transit are stated at cost accumulated up to the date of the Statement of Financial Position.

Provision is made for any slow moving and obsolete items is determined based on the managements assessment regarding the future useability.

Net Realizable Value signifies the estimated selling price in the ordinary course of business less costs necessarily to be incurred in order to make the sale.

3.8 Stock-in-Trade

These are valued as follows :

| | | |
|------------------|---|--|
| Raw Material | : | At lower of weighted average cost and net realizable value. Cost of raw material and components represents invoice value plus other charges paid thereon. |
| Finished Goods | : | Cost or net realizable value which ever is lower. Cost of finished goods comprises of prime cost and an appropriate portion of production overheads. |
| Work-in-Process | : | At lower of weighted average cost and net realizable value. Weighted average cost comprises of the cost of raw materials only. Conversion costs are not included as these are insignificant. |
| Stock in Transit | : | At cost plus direct expenses accumulated up to the balance sheet date. |
| Molasses | : | Cost in relation to Stock of molasses held by distillery acquired from out side sugar mills is valued at lower of weighted average cost and net realizable value where as the molasses transferred by the mill to distillery are valued on the basis mentioned in note 3.9 |
| Packing Material | : | At lower of weighted average cost and net realizable value. |

Net Realizable Value signifies the estimated selling price in the ordinary course of business less costs necessarily to be incurred in order to make the sale.

3.9 Inter Segment Transfer

Transfer between business segment are recorded at net realizable value.

3.10 Trade Debts and Other Receivables

Trade and other receivables are recognized initially at their transaction price and subsequently measured at amortized cost less loss allowances. These assets are written off when there is no reasonable expectation of recovery. The Company applies IFRS-9 simplified approach for measuring expected credit loss(ECL) on trade receivables at an amount equal to life time credit loss. The ECL on trade receivables are calculated based on actual credit loss experience over the last year on the total balance of non-credit impaired trade receivables.

3.11 Foreign Currency Translation and Hedging

Transactions in foreign currencies are initially recorded using the rates of exchange ruling at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Rupees at the exchange rates prevailing on the balance sheet date. In order to hedge its exposure to foreign exchange risks, the company, at times, enters into forward exchange contracts. Such transactions are translated at contracted rates. Exchange differences on translating of foreign currency are charged to the current period Profit or Loss.

3.12 Revenue Recognition

Revenue from sale of goods is recognized at the point of time when the performance obligations arising from contract with customer is satisfied and the amount of revenue that it expects to be entitled to can be determined and when the customer obtains control of the goods being when the delivery order is issued to the customer provided that the goods have been identified separately as belonging to the customer, the goods are ready for physical transfer to the customer and the Company does not have the ability to use the goods or direct it to another customer.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties, Revenue is disclosed net of returns, discounts and other allowances. Revenue comprise the fair value of the consideration received or receivable on the following basis:

Sales recognized as revenue when goods are delivered and invoiced.

Dividend income is recognized on the basis of declaration by the investee company.

Export sales are recorded when shipped.

Rebate on export sales is recognized in the period in which the related export sales revenue is recognized unless there exist any specific facts and circumstances which indicate that receipt of the rebate amount from the government is uncertain. In that case, the rebate income is recognized when it is realized.

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

Unrealized gains / loss arising on re-measurement of investments classified as "financial assets at fair value through "profit or loss" are included in the profit or loss account in the period in which these arise.

Realized capital gains / loss on sale of investments are recognized in the profit or loss account at the time of sale.

3.13 Borrowing Cost

Borrowing cost directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets until such time the assets are ready for their intended use. All other borrowing costs are charged to income in the period in which they are incurred.

3.14 Provisions

A provision is recognized in the balance sheet when the company has a legal or constructive obligation, and, as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and that a reliable estimate can be made for the amount of this obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

3.15 Cash and Cash Equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash and bank balances.

3.16 Impairment of Assets

The carrying amounts of the assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount, whereby the asset is written down to the recoverable amount and the impairment loss is recognized in the profit and loss account. The recoverable amount of property, plant and equipment is the greater of the net selling price and its value in use.

3.17 Related Party Transactions and Transfer Pricing

All transactions with related parties are carried out by the company at arm's length prices, and the transfer price is determined in accordance with the methods prescribed under the Companies Act 2017, and as approved by the board of directors of the company.

3.18 Loans, Advances and Other Receivables

Loans, advances and other receivables are recognized initially at cost, subsequently, stated at cost less estimates made for any doubtful receivables based on a review of all outstanding amounts at the reporting date. Balances considered bad and irrecoverable are written off when identified.

3.19 Short Term and Long Term Loans

Short Term and Long Term Loans are recognized initially at cost, and subsequently at their amortized/ residual cost.

3.20 Business Segments

Business segments are distinguishable components of the company that are engaged in providing an individual product or a group of related products and that is subject to risk and returns that are different from those of other business segments. The business segments of the company are located in the same geographical location.

The assets of a segment include all operating assets used by a segment and consists principally of receivables, inventories and property, plant and equipment, net of allowances and provisions, if any. Segment liabilities include all operating liabilities consisting principally of deferred liabilities, other payables and accrued liabilities. The carrying amount of identifiable assets and liabilities are directly attributed to respective segments. The carrying amount of jointly used assets and liabilities of sugar and allied segments are classified as unallocated assets and liabilities. Inter-segment transfers are effected at cost to the transferring department. All identifiable expenses are directly attributed to the respective segments.

3.21 Intangible Assets

Intangible assets having definite useful lives are stated at cost less accumulated amortization and accumulated impairment losses if any. There are amortized on straight line method over the estimated lives of intangible assets.

3.22 Financial Instruments**a Initial Recognition**

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

b i) Classification of Financial Assets

The Company classifies its financial instruments in the following categories:

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

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

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

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

Financial assets that meet the following conditions are subsequently measured 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 subsequently measured at FVTPL.

ii) Classification of Financial Liabilities

The Company classifies its financial liabilities in the following categories:

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

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

c) Subsequent Measurement**i) Financial Assets at FVTOCI**

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value recognized in other comprehensive income(loss).

ii) Financial Assets and Liabilities at Amortized Cost

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

iii) Financial Assets and Liabilities at FVTPL

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

d) Impairment of Financial Assets at Amortized Cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

e) Derecognition

i) Financial Assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to statement of changes in equity.

ii) Financial Liabilities

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

3.23 Offsetting of Financial Assets and Financial Liabilities

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

3.24 Proposed Dividends And Transfer Between Reserves

Dividend declared and transfers between reserves made subsequent to the reporting date are considered as non-adjusting events and are recognized in the financial statements in the period in which such dividends are declared or transfers are made.

3.25 Expenses

All expenses are recognized in the Statement of Profit or loss and other Comprehensive income on accrual Basis.

4 PROPERTY, PLANT & EQUIPMENT

| | | 2025 (Rupees) | 2024 |
|---------------------------|-----|----------------------|----------------------|
| Operating Fixed Assets | 4.1 | 6,908,257,375 | 7,321,668,035 |
| Capital work -in-progress | 4.2 | 109,128,295 | 109,128,295 |
| | | 7,017,385,670 | 7,430,796,330 |

4.1 Operating Fixed Assets

| PARTICULARS | COST / REVALUATION | | | | Rate % | DEPRECIATION | | | Written Down Value as at September 30, 2025 |
|------------------------------------|------------------------|---|----------------------|--------------------------|--------|------------------------|-----------------------------|--------------------------|---|
| | As at October 01, 2024 | Additions/Transfer (Disposals) / (Impairment) | SURPLUS ON REVALUATI | As at September 30, 2025 | | As at October 01, 2024 | For the year / (Adjustment) | As at September 30, 2025 | |
| Free Hold Land | 256,320,000 | -- | -- | 256,320,000 | -- | -- | -- | -- | 256,320,000 |
| Factory Building on Free Hold Land | 1,783,653,853 | -- | -- | 1,783,653,853 | 10 | 971,639,274 | 77,581,194 | 1,049,220,468 | 734,433,386 |
| Labor Quarters on Free Hold Land | 681,885,345 | -- | -- | 681,885,345 | 25 | 498,763,343 | 40,882,581 | 539,645,924 | 142,239,421 |
| Plant and Machinery | 11,161,794,193 | -- | -- | 11,161,794,193 | 10 | 5,165,874,194 | 287,163,089 | 5,453,037,283 | 5,708,756,910 |
| Furniture and Fixtures | 59,669,534 | -- | -- | 59,669,534 | 10 | 48,619,842 | 1,055,706 | 49,675,548 | 9,993,986 |
| Office Equipment | 112,394,733 | 670,661 | -- | 113,065,394 | 10 | 64,288,113 | 4,634,347 | 68,922,461 | 44,142,933 |
| Vehicles | 184,979,633 | -- | -- | 184,979,633 | 20 | 169,844,490 | 2,764,404 | 172,608,894 | 12,370,739 |
| 2025 | 14,240,697,291 | 670,661 | -- | 14,241,367,952 | | 6,919,029,256 | 414,081,321 | 7,333,110,577 | 6,908,257,375 |

| PARTICULARS | COST / REVALUATION | | | | Rate % | DEPRECIATION | | | Written Down Value as at September 30, 2024 |
|------------------------------------|------------------------|---|----------------------|--------------------------|--------|------------------------|-----------------------------|--------------------------|---|
| | As at October 01, 2023 | Additions/Transfer (Disposals) / (Impairment) | SURPLUS ON REVALUATI | As at September 30, 2024 | | As at October 01, 2023 | For the year / (Adjustment) | As at September 30, 2024 | |
| Free Hold Land | 192,240,000 | -- | 64,080,000 | 256,320,000 | -- | -- | -- | -- | 256,320,000 |
| Factory Building on Free Hold Land | 1,540,563,618 | -- | 243,090,235 | 1,783,653,853 | 10 | 911,541,474 | 60,097,800 | 971,639,274 | 812,014,579 |
| Labor Quarters on Free Hold Land | 550,961,017 | -- | 130,924,328 | 681,885,345 | 25 | 483,760,642 | 15,002,701 | 498,763,343 | 183,122,002 |
| Plant and Machinery | 9,784,824,594 | 55,706,125 (14,756,426) | 1,336,019,900 | 11,161,794,193 | 10 | 4,888,618,792 | 277,255,402 | 5,165,874,194 | 5,995,919,999 |
| Furniture and Fixtures | 59,669,534 | -- | -- | 59,669,534 | 10 | 47,452,615 | 1,167,227 | 48,619,842 | 11,049,692 |
| Office Equipment | 105,120,081 | 7,274,652 | -- | 112,394,733 | 10 | 59,359,829 | 4,928,284 | 64,288,113 | 48,106,620 |
| Vehicles | 179,678,633 | 5,301,000 | -- | 184,979,633 | 20 | 166,463,203 | 3,381,287 | 169,844,490 | 15,135,143 |
| 2024 | 12,413,057,477 | 68,281,777 (14,756,426) | 1,774,114,463 | 14,240,697,291 | | 6,557,196,555 | 361,832,702 | 6,919,029,256 | 7,321,668,035 |

4.1a The segment and category wise allocation of depreciation is as follows:

| | 2025 | 2024 |
|-------------------------------------|--------------------|--------------------|
| | (Rupees) | |
| Cost of Sales | | |
| Sugar Unit | 355,160,781 | 268,678,631 |
| Board and Panel Unit | 12,317,085 | 6,586,908 |
| Distillery Unit | 35,050,827 | 76,280,475 |
| Administrative and General Expenses | | |
| Sugar Unit | 1,298,453 | 1,470,320 |
| Polypropylene Unit | 7,114,017 | 5,217,430 |
| Board and Panel Unit | 97,035 | 107,485 |
| Distillery Unit | 3,043,124 | 3,491,453 |
| | 414,081,322 | 361,832,702 |

4.1b The Company revalued its Free hold land, Factory Building and Plant and Machinery which arises surplus over last revalued/cost amounts amounting to Rs.1.774 Billion on 30th September 2024 with a independent valuer M/s. Anderson Consulting Pvt., Ltd., 103, 1st Floor 16-C Rahat Commercial DHA Phase VI, Karachi. Valuation made on basis of Direct Method i-e. Physical inspection and allocating approximate fair value as per the inquiries conducted by the valuer from different sources and experience of such assignments. Forced sale value of these revalued assets as per report is 5.086 billion. Had there been no such revaluation made by the Company, the written down values of these assets would have been as under:

| | | |
|-----------------------------------|----------------------|----------------------|
| Free Hold Land | 50,612,532 | 50,612,532 |
| Factory building on freehold land | 100,872,150 | 111,527,685 |
| Labour quarters on freehold land | 461,213 | 423,044 |
| Plant and Machinery | 1,050,992,323 | 1,086,513,749 |
| | 1,202,938,218 | 1,249,077,010 |

4.1c Freehold land represents 320 Acres and 16 ghuntas situated at jilaniabad, Budhu Talpur, District Sujawal. The revalued value of Freehold land is Rs.256.320 million(2024 Rs.256.320 million).

4.2 Capital Work-in-Progress

| | | |
|------------------------|--------------------|--------------------|
| Opening Balance | 109,128,295 | 156,214,972 |
| Addition during period | - | 3,573,323 |
| | 109,128,295 | 159,788,295 |
| Transferred | - | 50,660,000 |
| | 109,128,295 | 109,128,295 |

The project has not been completed yet due to financial constraints being faced by the Company.

5 STORES, SPARES & LOOSE TOOLS

| | | |
|---|----------------------|----------------------|
| Stores | 245,099,466 | 242,788,392 |
| Spares | 61,274,867 | 60,697,098 |
| | 306,374,333 | 303,485,490 |
| Less Provision for obsolescence and slow moving items | (177,805,829) | (163,520,441) |
| | 128,568,504 | 139,965,049 |

| | 2025 | 2024 |
|---|--|--------------------|
| | (Rupees) | |
| 5.1 | Movement in Provision for Obsolence and Slow Moving items | |
| Opening Balance | 163,520,441 | 152,796,181 |
| Provision during the year | 14,285,388 | 10,724,260 |
| | 177,805,829 | 163,520,441 |
| 6 | STOCK-IN-TRADE | |
| Raw Materials | | |
| - Board and Panel Unit | 33,340,731 | 5,229,213 |
| - Molasses (Distillery) Unit | 185,652,698 | 222,696,723 |
| - Polypropylene Unit | 1,028,066 | 1,028,066 |
| Less Provision for obsolescence and slow moving items | (1,028,066) | (1,028,066) |
| | 218,993,429 | 227,925,936 |
| Work-in-Process | | |
| - Sugar Unit | 10,832,878 | 311,061 |
| - Distillery Unit | - | 604,947 |
| | 10,832,878 | 916,008 |
| Finished Goods | | |
| - Boards-at cost | 32,266,709 | 31,489,159 |
| Less value written down to net realizable value | (2,968,810) | (3,141,770) |
| Net realizable value | 29,297,899 | 28,347,389 |
| - Industrial Alcohol -at cost | 128,329,328 | 467,075,425 |
| Less valued written down to net realizable value | (24,648,648) | (14,446,649) |
| | 103,680,680 | 452,628,776 |
| | 362,804,886 | 709,818,109 |
| 7 | TRADE DEBTS - UNSECURED, CONSIDERED GOOD | |
| Board and Panel Unit | 35,100,867 | 12,049,639 |
| Distillery Unit | 17,201,191 | 30,512,395 |
| | 52,302,058 | 42,562,034 |
| 7.1 | It includes Rs. 14.869 (2024: 16.893) million balance receivable from related Party. | |
| Up to one month | 23,535,926 | 19,152,915 |
| 1 to 6 months | 28,766,132 | 23,409,119 |
| | 52,302,058 | 42,562,034 |

Based on past experience the management believes that no impairment allowance is necessary in respect of trade debts due to major amount of trade debts have been recovered subsequent to the balance sheet date and for the rest of the trade debts management believes that the same will be recovered in short course of time. The credit quality of the company's receivable can be measured with their past performance of no default therefore the mangement of the company feels no ECL required to provide.

| 8 | LOANS, ADVANCES AND OTHER RECEIVABLES UNSECURED, CONSIDER GOOD | Notes | 2025 (Rupees) | 2024 |
|---|---|-----------|--------------------|--------------------|
| | To Contractors | | 5,061,535 | 9,444,641 |
| | To Growers | | 6,916,719 | 6,837,581 |
| | To Staff | 8.1 & 8.2 | 2,710,064 | 2,177,225 |
| | Against Stores and Expenses | 8.3 | 24,389,076 | 25,022,878 |
| | Advances against Supply | | 34,519,030 | 338,500,860 |
| | Others and Sales tax adjustable and Refundable. | | 112,139,189 | 107,495,067 |
| | | | 185,735,613 | 489,478,252 |

8.1 These advances and other receivables are interest free.

8.2 Advance to Staff includes Rs0.570 (2024: Rs. 0.570) million due from the executives of the company. The maximum amount due from these executives at any month of end was Rs0.570(2024: Rs.0.570) million.

8.3 It includes advance Rs. Nil (2024: 7.586) million to related Party.

9 **TRADE DEPOSITS, SHORT-TERM PREPAYMENTS
& CURRENT BALANCES WITH
STATUTORY AUTHORITIES**

| | | |
|-------------------|------------------|-------------------|
| Security Deposits | 6,198,891 | 6,110,053 |
| Prepayments | 2,088,680 | 5,833,362 |
| | 8,287,571 | 11,943,415 |

10 **SHORT TERM INVESTMENT IN ASSOCIATED COMPANY-
AVAILABLE FOR SALE**

Equity Method

No. of Ordinary Shares of Rs. 10/- each

| 2025 | 2024 | | | |
|--|------------|-------------------|--------------|--------------|
| - | 13,000,000 | Invested in Cash | - | - |
| - | 650,000 | Received as fully | - | 46.82 |
| - | 13,650,000 | | 0.00% | 9.84% |
| Market Value as at September 30 (Rupees per share) | | | | |
| Percentage of Equity held | | | | |

During the year under consideration, the Company has disposed off its entire investment in open market at average rate of Rs.36.44 per share and resultant gain on disposal of investment has been disclosed in note 31.2 to the financial statements.

| | 2025 | 2024 |
|----------------------------------|-------------------|-------------------|
| | (Rupees) | |
| 11 CASH AND BANK BALANCES | | |
| Cash in Hand | 1,517,263 | 922,928 |
| Cash at Banks | 547,616 | - |
| Current Accounts | 13,496,157 | 27,204,615 |
| | 15,561,036 | 28,127,543 |

Bank balances in deposits and saving accounts are placed under interest/mark-up arrangements. The Company has conventional banking relationships with all the banks.

12 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

No. of Ordinary Shares of Rs. 10/- each

| 2025 | 2024 | | | |
|------------|------------|-----------------------------------|-------------|-------------|
| 11,430,000 | 11,430,000 | Fully Paid in cash | 114,300,000 | 114,300,000 |
| 18,255,996 | 18,255,996 | 100% Right Issue of the | 182,559,960 | 182,559,960 |
| 55,000,000 | 55,000,000 | Right Issue | 550,000,000 | 550,000,000 |
| 84,685,996 | 84,685,996 | | 846,859,960 | 846,859,960 |
| 6,825,996 | 6,825,996 | Issued as fully paid bonus shares | 68,259,960 | 68,259,960 |
| 91,511,992 | 91,511,992 | | 915,119,920 | 915,119,920 |

The above includes holding of associated companies of 5,788,938 (2024: 5,788,938) ordinary shares

- 12.1** The shareholders are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at the meetings of the company. All shares rank equally in respect to the company's residual assets.
- 12.2** The pattern of shareholding, as required under the Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan, is attached at the end of this report.

13 RESERVES AND SURPLUS

| | | |
|------------------|------------------------|------------------------|
| General Reserve | 190,000,000 | 190,000,000 |
| Accumulated Loss | (6,432,246,904) | (6,085,008,738) |
| | (6,242,246,904) | (5,895,008,738) |

14 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT (Net)

| | | |
|---|----------------------|----------------------|
| Balance at beginning | 4,318,447,864 | 3,246,350,327 |
| Surplus arising on revaluation of Property, Plant & Equipment during the year 14.1 | - | 1,774,114,463 |
| Related deferred tax on arising surplus (excluding freehold land) | - | (495,909,994) |
| Surplus relating to incremental depreciation - net of deferred tax | (255,236,532) | (206,106,932) |
| | 4,063,211,332 | 4,318,447,864 |

14.1 Land, Factory Building, Labour quarter & plant & machinery of the Company were revalued on September 30, 2024. The revaluation was carried out by independent valuer M/s. Anderson Consulting Pvt., Ltd. B16, 103 1st Floor 16-C Rahat Commercial DHA Phase VI, Karachi. Bases of revaluation are as follows:

Land

Revalued amount of Land determined from Market value trend of sales and purchases of properties and have collected information of current matured transactions in recent past also considered and analyzed through detailed market survey, the properties that have recently been sold or purchased or offered in the same vicinity to determine the best estimates of the present value of the land. Further gathered information and data of immediate neighbourhood and surroundings area, and settle the reasonable value of the land

Factory Building & Labor Quarters on free hold land

Revalued amount of building had been determined by reference to present depreciated replacement values after taking into consideration covered area and type of construction, age of civil and ancillary structures, physical conditions and level of preventive maintenance carried out by the Company.

Plant and Machinery

Revalued amount of plant and machinery had been determined by reference to present depreciated replacement values after taking into consideration the existence, level of maintenance and assessment of value of the machinery on the basis of its present conditions. Since the plant was not operational therefore assessment is carefully made to establish if the machinery can be put into operation after routine maintenance. Assessed value was determined through a computation of the remaining useful life of the assets with the present market value.

The revaluation has resulted in increase in surplus and corresponding carrying amounts of property, plant and equipment by Rs.1.774 Billion.

| Particulars | W.D.V. of assets before revaluation | Revalued amount | Revaluation Surplus |
|---|---|----------------------|------------------------|
| | | (Rupees) | |
| Free hold Land | 192,240,000 | 256,320,000 | 64,080,000 |
| Plant and Machinery net of impairment in Polypropylene plant | 4,659,900,101 | 5,995,919,999 | 1,336,019,898 |
| Factory Building on free hold land | 568,924,346 | 812,014,579 | 243,090,233 |
| Labour Quarter on free hold land | 52,197,670 | 183,122,002 | 130,924,332 |
| | <u>5,473,262,117</u> | <u>7,247,376,580</u> | <u>1,774,114,463</u> |

| | | 2025 | 2024 |
|---|-------------|----------------------|--------------------|
| | | Rupees | |
| 15 SPONSOR LOAN-UNSECURED | | | |
| Sponsor Loan | 15.1 | 469,855,641 | 422,608,060 |
| Sponsor Loan | 15.2 | - | 38,467,438 |
| | | 469,855,641 | 461,075,498 |
| 15.1 Sponsor Loan (I) | | | |
| Loan amount | | 580,788,200 | 580,788,200 |
| Less Present value adjustment : Opening | | (158,180,140) | (200,676,615) |
| Amortization Discount Charged to P & L | | 47,247,581 | 42,496,475 |
| | | (110,932,559) | (158,180,140) |
| Present Value of Sponsors Loan | | 469,855,641 | 422,608,060 |

The Sponsors loan had been measured at amortized cost in accordance with IFRC-9 previously International Accounting Standard 39, Financial Instruments: Recognition and Measurement, and have been discounted using the weighted average interest rate of 11.18% per annum. This interest free loan is payable in lum sum on September 30, 2027.

| | | | |
|--|--|---------------------|-------------------|
| 15.2 Sponsor Loan (II) | | | |
| Original Loan | | 71,834,371 | 159,647,920 |
| Repayment | | 71,834,371 | 87,813,549 |
| | | - | 71,834,371 |
| Less Present value adjustment :Opening | | (33,366,933) | (90,223,668) |
| Revised Amortized Interest Income | | 30,076,363 | 32,718,461 |
| Amortization Discount Charged to P & L | | 3,290,570 | 24,138,274 |
| | | - | (33,366,933) |
| | | - | 38,467,438 |

The Company has repaid the above loan to sponsor of the Company during the year under consideration.

| | | | |
|--|-------------|----------------------|---------------|
| 16 LONG TERM FINANCE - SECURED | | | |
| Syndicated Term Finance | 16.1 | - | - |
| 16.1 Syndicated Term Finance | | 2,348,128,218 | 2,348,128,218 |
| Less: Repayment during the year | | 10,778,619 | - |
| | | 2,337,349,599 | 2,348,128,218 |
| Classified as current portion | | | |
| Current Maturity | | - | - |
| Overdue installments | | 2,337,349,599 | 2,348,128,218 |
| Less : Current Maturity of Non Current Liabilities | | 2,337,349,599 | 2,348,128,218 |
| | | - | - |

- 16.1** The Company had made settlement with all the lenders through compromise decree dated February 18, 2011 granted by Honorable High Court of Sindh at Karachi. In the compromise decree the loans of the Company had been rescheduled by the lenders amounting to Rs.3,447.004 million by netting of Rs. 450 million in respect of sale proceeds of Khoski.

Further more, it was agreed that the said loan was to be repayable in ten years with one year grace period with no markup through out the repayment period, the principal amount will be paid in 32 un-equal quarterly installments ranging from Rs. 57.099 million to Rs. 152.395 million. The tenure of repayment was started from March 30, 2012 and last payment was due on December 30, 2020.

Moreover banks / financial institutions had allowed further working capital limit to the Company as fully explained in note 21.1 and 26.1 to these financial statements. However, in case of default by the company the entire outstanding mark up as disclosed in the agreement would have been payable by the company and all amounts in respect of its liabilities shall become payable with immediate effect as per terms of the Compromise Agreement.

The Company had defaulted in repayments of restructured liabilities, however, the Company reapproached its lenders for further restructuring of its liabilities in 14 years, without the requirement of paying the markup and the Management is hopeful that such revision will be accepted soon by the lenders. Accordingly the Banks' liability has been classified as non-current.

| | | 2025 | 2024 |
|-----------|---|---------------|---------------|
| | | (Rupees) | |
| 17 | LONG TERM MARK UP PAYABLE | | |
| | Syndicated Term Finance Markup Payable | 17.1 | |
| | Markup Payable | 284,801,103 | 284,801,103 |
| | Less :Over due Current Maturity | (284,801,103) | (284,801,103) |
| | | - | - |

- 17.1** This amount represents mark up of Rs. 425.051 million payable to Syndicated (Summit Bank & Others) in 4 equal quarterly installments. Company had provided Rs.284.80 million till September, 2018 and stopped providing further markup of Rs 140.251 million in the financial statements. Furthermore the Company approached to lenders for waiver due to unfavourable economic conditions of the Company. The mangement of the Company is hopeful, the request will be accepted in near future.

| | | | |
|-------------|-------------------------------------|-------------|---------------|
| 18 | DEFERRED LIABILITIES | | |
| | Staff Gratuity | 18.1 | 5,348,794 |
| | Deferred Tax Liability | 18.2 | 1,575,600,163 |
| | | | 1,679,851,702 |
| | | | 1,580,948,957 |
| | | | 1,685,200,496 |
| 18.1 | Staff Gratuity | | |
| | Opening Balance | 5,348,794 | 5,348,794 |
| | Less: Payments made during the year | - | - |
| | | 5,348,794 | 5,348,794 |

The Company discontinued and replaced its policy for staff retirement benefits plan of gratuity with Provident fund on 31-3-2007 and provision for its outstanding liabilities had been made till 31 March, 2007.

| | | 2025 | 2024 |
|-------------|---|---|-----------------|
| | | (Rupees) | |
| 18.2 | Deferred Tax Liability | | |
| | Deferred tax liability arising on Surplus on Revaluation of Property, Plant and Equipment | 1,575,600,163 | 1,679,851,702 |
| | Deferred tax liability arising due to accelerated tax depreciation | 32,263,296 | 36,574,123 |
| | Deferred tax asset arising on carry forward losses | (1,274,799,600) | (1,405,234,406) |
| | Deferred tax assets arising on Staff Gratuity and Other Provisions | (1,551,150) | (1,551,150) |
| | | 331,512,709 | 309,640,268 |
| | Deferred tax asset not recognized | 1,244,087,454 | 1,370,211,433 |
| | | 1,575,600,163 | 1,679,851,702 |
| 19 | TRADE AND OTHER PAYABLES | | |
| | Creditors for Goods | 19.1 | |
| | Advance from Customers | 1,909,470,545 | 1,699,414,305 |
| | Accrued Expenses | 1,574,293,796 | 2,130,443,264 |
| | Sales Tax | 483,072,580 | 514,101,506 |
| | Sales Commission | 21,406,149 | 19,015,203 |
| | Salaries and Wages | 67,314,996 | 65,180,056 |
| | Others | 40,582,532 | 38,511,794 |
| | | 612,376,257 | 636,808,559 |
| | Other Liabilities | | |
| | Staff Income tax | - | 43,626 |
| | Others | 26,606,195 | 36,577,980 |
| | | 26,606,195 | 36,621,606 |
| | | 4,122,746,793 | 4,503,287,733 |
| | 19.1. | It includes Rs.5.688 (2024: Rs.2.458) million balance payable to related Party. | |
| 20 | INTEREST, PROFIT, MARK-UP | | |
| | ACCRUED ON LOAN & OTHER PAYABLES | | |
| | On Short Term Finances | 12,009,624 | 12,009,624 |
| 21 | SHORT TERM FINANCE - SECURED | | |
| | Short Term Running Finance Facilities - Secured | 21.1 | |
| | | 192,195,875 | 192,195,875 |
| | 21.1 | This running finance facility of Rs.192.196 (2024: 192.196) million sanctioned by the lenders as per Court order/compromising decree. The facility is secured by the way of first charge over current assets of the Company with 20% margin. The markup of this facility is 3 month KIBOR plus 0.75% per annum payable on quarterly basis. The financing agreement had been Expired and not renewed by the Banks. | |
| 22 | UNCLAI ME DIVIDEND | | |
| | Opening balance | 769,544 | 769,544 |
| | Paid during the year | - | - |
| | | 769,544 | 769,544 |

As per the provision of Section-242 of the Companies Act, 2017 and directives of the Securities and Exchange Commission of Pakistan vide circular No. 18 dated 01 August, 2017, cash dividend will only be paid through electronic mode directly in the bank accounts of shareholders accordingly this unpaid dividend pertains to those shareholders who did not provide their valid bank account details.

| | | 2025 | 2024 |
|-----------|---|-------------------------|----------------------|
| | | (Rupees) | |
| 23 | CURRENT PORTION OF NON-CURRENT LIABILITIES | | |
| | Long Term Finance Facilities | 16 2,337,349,599 | 2,348,128,218 |
| | Long Term Mark-up Payable | 17 284,801,103 | 284,801,103 |
| | | 2,622,150,702 | 2,632,929,321 |
| 24 | PROVISION FOR TAXATION | | |
| | Balance at the beginning | 184,601,806 | 166,000,000 |
| | Add: Provision for the year | 20,244,150 | 18,601,806 |
| | | 204,845,956 | 184,601,806 |

24.1 Income tax returns of the Company have been filed till tax year 2025 which are deemed to be assessed u/s 120 of the Income Tax Ordinance 2001. The provision made in these financial statement is sufficient to cover the tax obligation.

24.2 The Company has not adjusted the tax for assessment year since 2023 due to the fact that authorities may at any time during a period of five years from the date of filing of return may select the deemed assessment for audit. On account of available tax losses the provision has been made in the accounts for minimum tax as per provisions of the Income Tax Ordinance, 2001. However the Company is not facing any Tax proceeding for any of the year till balance sheet date.

| | | | |
|-----------|---|----------------------|----------------------|
| 25 | Relationship Between Income Tax Expense and Accounting Profit. | | |
| | Accounting (loss) as per profit and loss account | (656,405,725) | (674,514,978) |
| | Under FTR | - | (98,941,481) |
| | | (656,405,725) | (575,573,497) |
| | Applicable tax rate | 29% | 29% |
| | Tax on accounting (loss) | (190,357,660) | (166,916,314) |
| | Tax effect of timing difference on depreciation | 102,079,858 | 77,512,035 |
| | Tax effect of expenses/provision that are not deductible in determining taxable loss charged to profit & loss account | 14,767,098 | 4,279,363 |
| | Effect of Loss brought forward & Rate Difference | 73,510,704 | 85,124,916 |
| | | - | - |
| | | - | - |
| | Minimum tax payable under Income Tax Ordinance, 2001 | 20,244,150 | 18,601,806 |

26 CONTINGENCIES AND COMMITMENTS

Contingencies

- 26.1 a** In respect of liabilities towards banks / financial institutions disclosed in note 16-17 to the financial statements, During the year 2012, certain lenders had entered into a compromise agreement with the Company for outstanding debt sought by lenders in the suits filed by them and it was agreed that the Company would settle all the liabilities at principal amount of Rs. 3.451 billion and markup thereon of Rs.471.824 million (eligible for waiver if the Company repays the entire outstanding principal as per terms of agreement), consequent to which consent decrees were granted by the Honorable High Court of Sindh, Karachi. Owing to default in repayment of restructured liabilities as per compromise agreement, the lenders filed executions of consent decrees amounting to Rs.3.451 billion. The Company also filed suits in Honorable High Court of Sindh at Karachi wherein it had been strongly contested that filing of executions is unjust and against the law. Management of the Company expects favorable outcome therefrom.
- b** As per the terms of the restructuring the waiver markup allowed by the lender amounting to Rs. 471.824 million, which would be liable to be paid in the event of default of the term of agreement. The company had defaulted in repayments of liability, however the company approached to the lenders for further restructuring as detailed in note 17.1 to the financial statements. since the restructuring is in advance stage therefore management is confident that this amount will remain eligible for waiver, hence no provision of the same has been made in these financial statements.
- 26.2** Guarantees given by the commercial banks on behalf of the Company amounted to Rs.2.84 million (2024:Rs. 2.84) million.

27 SALES

| | Sugar Segment | | Polypropylene Segment | | Board and Panel Segment | | Distillery Segment | | Total | |
|-------------------------------|---------------|------|-----------------------|------|-------------------------|------------|--------------------|---------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | (Rupees) | | | | | | | | | |
| Gross Sales | | | | | | | | | | |
| Local | 463,606,065 | - | - | - | 114,513,623 | 59,406,773 | 89,460,961 | 169,957,661 | 667,580,649 | 229,364,434 |
| Exports | - | - | - | - | - | - | 733,814,927 | 2,296,653,113 | 733,814,927 | 2,296,653,113 |
| | 463,606,065 | - | - | - | 114,513,623 | 59,406,773 | 823,275,888 | 2,466,610,774 | 1,401,395,576 | 2,526,017,547 |
| Sales Commission | - | - | - | - | - | - | 3,935,351 | 12,109,116 | 3,935,351 | 12,109,116 |
| Sales Tax/Special Excise Duty | 70,719,562 | - | - | - | 19,875,846 | 10,183,398 | 9,935,743 | 20,313,050 | 100,531,151 | 30,496,448 |
| | 70,719,562 | - | - | - | 19,875,846 | 10,183,398 | 13,871,094 | 32,422,166 | 104,466,502 | 42,605,564 |
| Net Sales | 392,886,503 | - | - | - | 94,637,777 | 49,223,375 | 809,404,794 | 2,434,188,608 | 1,296,929,074 | 2,483,411,983 |

28 COST OF SALES

| Note | Sugar Segment | | Polypropylene Segment | | Board and Panel Segment | | Distillery Segment | | Total | |
|--|----------------------|--------------------|-----------------------|-------------|-------------------------|-------------------|----------------------|----------------------|----------------------|----------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| (Rupees) | | | | | | | | | | |
| Raw material - opening stock | - | - | 1,028,066 | 1,028,066 | 5,229,213 | 10,534,550 | 222,696,723 | 698,564,032 | 228,954,002 | 710,126,648 |
| Purchases | 588,387,536 | - | - | - | 95,721,073 | 22,688,099 | 421,764,571 | 1,281,313,976 | 1,105,873,180 | 1,304,002,075 |
| Raw material - closing stock/written off | - | - | (1,028,066) | (1,028,066) | (33,340,731) | (5,229,213) | (185,652,698) | (222,696,723) | (220,021,495) | (228,954,002) |
| Raw material consumed | 588,387,536 | - | - | - | 67,609,555 | 27,993,436 | 458,808,596 | 1,757,181,285 | 1,114,805,687 | 1,785,174,721 |
| Road Cess | 271,583 | - | - | - | - | - | - | - | 271,583 | - |
| Salaries, Wages and Other Benefits | 28.2 | 100,827,245 | 57,270,400 | - | 11,215,135 | 10,094,212 | 89,303,562 | 128,043,271 | 201,345,942 | 195,407,883 |
| Water, Fuel and Power | 52,661,165 | 25,481,409 | - | - | 12,232,919 | 8,610,869 | 52,251,595 | 148,079,815 | 117,145,679 | 182,172,093 |
| Stores and Spares consumed | 54,427,966 | 2,098,742 | - | - | 1,212,826 | 946,503 | 17,021,369 | 36,433,970 | 72,662,161 | 39,479,215 |
| Insurance | 632,598 | - | - | - | 269,611 | 242,629 | 5,683,103 | 3,643,843 | 6,585,312 | 3,886,472 |
| Depreciation | 28.1 | 355,160,781 | 268,678,631 | - | 12,317,085 | 6,586,908 | 35,050,827 | 76,280,475 | 402,528,693 | 351,546,014 |
| Repairs and Maintenance | 13,472,137 | - | - | - | 300,838 | 256,661 | 1,736,799 | 14,928,100 | 15,509,774 | 15,184,761 |
| Other Overheads | 4,854,659 | 1,663,954 | - | - | 779,159 | 520,781 | 12,662,175 | 20,319,871 | 18,295,993 | 22,504,606 |
| Vehicle Running Expenses | 3,997,695 | 1,484,740 | - | - | 92,732 | 137,778 | 483,584 | 1,891,172 | 4,574,011 | 3,513,690 |
| | 1,174,693,365 | 356,677,876 | - | - | 106,029,860 | 55,389,777 | 673,001,609 | 2,186,801,801 | 1,953,724,835 | 2,598,869,454 |
| Work in process - beginning | 311,061 | 311,061 | - | - | - | - | 604,947 | 1,403,299 | 916,008 | 1,714,360 |
| Work in process - ending | (10,832,878) | (311,061) | - | - | - | - | - | (604,947) | (10,832,878) | (916,008) |
| Cost of Goods Manufactured | 1,164,171,548 | 356,677,876 | - | - | 106,029,860 | 55,389,777 | 673,606,556 | 2,187,600,153 | 1,943,807,965 | 2,599,667,806 |
| Finished goods - opening stock | - | - | - | - | 28,347,389 | 30,801,202 | 452,628,776 | 790,528,534 | 480,976,165 | 821,329,736 |
| Transfer to Other Segments | - | - | - | - | - | - | - | - | - | - |
| Finished goods - closing stock | - | - | - | - | (29,297,899) | (28,347,389) | (103,680,679) | (452,628,776) | (132,978,578) | (480,976,165) |
| Insurance Claim | - | - | - | - | - | - | - | (3,000,000) | - | (3,000,000) |
| | 1,164,171,548 | 356,677,876 | - | - | 105,079,350 | 57,843,590 | 1,022,554,653 | 2,522,499,911 | 2,291,805,552 | 2,937,021,378 |

28.1 No production activity in polypropylene Unit during the year, therefore the depreciation on Plant & Machinery has not been charged as per the Company policy as disclosed in No.3.4 to the Financial Statements.

28.2 Salaries, Allowances & Other Benefits include Rs.2.41 (2024:2.89) million in respect of Staff Retirement Benefits.

29 ADMINISTRATIVE AND GENERAL EXPENSES

| Note | Sugar Segment | | Polypropylene Segment | | Board and Panel Segment | | Distillery Segment | | Total | |
|--------------------------------------|-------------------|-------------------|-----------------------|------------------|-------------------------|----------------|--------------------|-------------------|-------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| (Rupees) | | | | | | | | | | |
| Salaries, Allowance & Other Benefits | 29.1 | 10,516,334 | 15,136,294 | - | 1,259,535 | - | 19,883,881 | 29,051,545 | 30,400,215 | 45,447,374 |
| Office and Other Expenses | - | - | 56,973 | - | - | - | 52,415 | 195,250 | 52,415 | 252,223 |
| Entertainment | 16,675 | 650 | - | - | - | - | 225,811 | 111,097 | 242,486 | 111,747 |
| Communication | 84,543 | 67,309 | - | - | - | - | 3,759,896 | 3,868,815 | 3,844,439 | 3,936,124 |
| Depreciation | 1,298,453 | 1,470,320 | 7,114,017 | 5,217,430 | 97,035 | 107,485 | 3,043,124 | 3,491,453 | 11,552,629 | 10,286,688 |
| Vehicle Running Expenses | 943,258 | 1,239,531 | - | - | - | - | 5,703,976 | 7,591,827 | 6,647,234 | 8,831,358 |
| Legal and Professional Charges | 5,668,250 | 5,553,456 | - | - | - | - | 678,220 | 2,302,000 | 6,346,470 | 7,855,456 |
| Printing and Stationery | 331,700 | 256,700 | - | - | - | - | 142,389 | 326,493 | 474,089 | 583,193 |
| Rent, Rates and Taxes | 1,304,937 | 200,000 | - | - | - | - | - | 5,000 | 1,304,937 | 205,000 |
| Traveling and Conveyance | 80,500 | 568,300 | - | - | - | - | 854,500 | 2,141,505 | 935,000 | 2,709,804 |
| Auditors' Remuneration | 29.2 | 1,057,800 | 1,057,800 | - | - | - | - | - | 1,057,800 | 1,057,800 |
| Fees and Subscription | 2,076,597 | 777,659 | - | - | - | - | 4,248,535 | 5,153,854 | 6,325,132 | 5,931,513 |
| Miscellaneous | 873,641 | 250,000 | - | - | - | - | 139,500 | 1,185,820 | 1,013,141 | 1,435,820 |
| | 24,252,688 | 26,634,992 | 7,114,017 | 6,476,965 | 97,035 | 107,485 | 38,732,247 | 55,424,659 | 70,195,987 | 88,644,101 |

29.1 Salaries, Allowances & Other Benefits include Rs.1.070(2024:1.29) million in respect of Staff Retirement Benefits.

| | 2025 | 2024 |
|-----------------------------------|------------------|------------------|
| (Rupees) | | |
| 29.2 Auditors Remuneration | | |
| Audit Fee | 760,000 | 760,000 |
| Half Yearly Review | 142,000 | 142,000 |
| Cost Audit fees | 155,800 | 155,800 |
| | 1,057,800 | 1,057,800 |

30 DISTRIBUTION AND SELLING COSTS

| | Sugar Segment | | Polypropylene Segment | | Board and Panel Segment | | Distillery Segment | | Total | |
|---------------------|----------------|----------|-----------------------|----------|-------------------------|----------|--------------------|--------------------|-------------------|--------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | (Rupees) | | | | | | | | | |
| Sugar Bags Handling | 384,923 | - | - | - | - | - | - | - | 384,923 | - |
| Export Expenses | - | - | - | - | - | - | 22,998,271 | 109,800,404 | 22,998,271 | 109,800,404 |
| | <u>384,923</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>22,998,271</u> | <u>109,800,404</u> | <u>23,383,194</u> | <u>109,800,404</u> |

31 OTHER OPERATING INCOME

2025 **2024**
(Rupees)

| | | | |
|----------------------------|------|---------------------------|-------------------|
| Profit on Deposit Account | 31.1 | 1,052,535 | 1,166,351 |
| Exchange Gain / (Loss) | | (1,247,205) | 68,672,976 |
| Gain on Sale of Investment | 31.2 | 497,451,020 | -- |
| | | <u>497,256,350</u> | <u>69,839,327</u> |

31.1 Represents markup on bank accounts under conventional banking relationship.

31.2 It represents gain arising on disposal of investment in Dewan Farooque Motors Limited as disclosed in note 10 to the financial statements.

32 FINANCIAL COST

| | | |
|-----------------------|--------------------------|-------------------|
| Bank Charges | 382,877 | 184,970 |
| Unwinding of discount | 50,538,150 | 66,634,749 |
| | <u>50,921,027</u> | <u>66,819,719</u> |

32.1 The company is not making provision of markup on long term and short term borrowings from banks since September 30, 2018 due to the fact that under restructuring terms with financial institutions as fully disclosed in note 16, 17, and 26.1 to the financial statements, the liabilities will be restructured at principal amounts only. Markup for the year ended September 30, 2025 is Rs.297 million (up to September 30, 2024: Rs.2.187 Billion) which have not been booked by the Company due to the aforementioned reasons. The Management of the Company is quite hopeful that banks will accept restructuring proposal in near future. Had the provision been made the loss for the period would have been higher by Rs. 2.484 billion and accrued mark-up would have been higher and shareholders' equity would have been lower by Rs.2.484 billion. The said non provisioning is departure form the requirement of IAS 23- 'Borrowing Costs'.

33 LEVIES

20,244,150 18,601,806

34 TAXATION

| | | |
|---------------------|----------------------|--------------|
| Deferred Income Tax | (104,251,540) | (84,184,524) |
|---------------------|----------------------|--------------|

In view of the carry forward tax losses of the company; current year taxation charge has been determined as the minimum tax under Section 113 of the Income Tax Ordinance, 2001.

| | 2025 | 2024 |
|--|----------------------|----------------------|
| 35 LOSS PER SHARE - BASIC | (Rupees) | |
| Loss for the Year | (572,398,335) | (608,932,260) |
| Weighted average number of shares in issue | 91,511,992 | 91,511,992 |
| Loss per Share - Basic | (6.25) | (6.65) |

35.1 There is no dilution of the basic earning per share of the company, as it has not issued any instrument having an option to convert into the issued ordinary share capital of the company.

36 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for the year, in respect of remuneration, including certain benefits to the Directors and Executives of the company, is as follows:

| Description | 2025 (Rupees) | | | 2024 (Rupees) | | |
|-------------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| | Director | Executives | Total | Director | Executives | Total |
| Managerial Remuneration | -- | 19,479,724 | 19,479,724 | 5,094,839 | 20,598,101 | 25,692,940 |
| House Rent Allowance | -- | 8,765,876 | 8,765,876 | 2,292,677 | 9,269,145 | 11,561,822 |
| Utilities | -- | 1,947,972 | 1,947,972 | 509,484 | 2,059,810 | 2,569,294 |
| Others | -- | 28,800 | 28,800 | 3,000 | 28,800 | 31,800 |
| Total | -- | 30,222,372 | 30,222,372 | 7,900,000 | 31,955,856 | 39,855,856 |
| Number of Persons | -- | 8 | 8 | 1 | 8 | 9 |

Directors and Certain executives of the company are provided with free use of company maintained cars.

37 PLANT CAPACITY AND PRODUCTION

| | 2025 | 2024 |
|---|---------------|--------|
| Sugar Unit | | |
| Rated crushing capacity per day (MT) | 8,000 | 8,000 |
| Cane crushed by the company (MT) | 43,453 | - |
| Sugar produced by the company (MT) | 3,009 | - |
| Days worked (Nos.) | 24 | - |
| Sugar Recovery (%) | 7.15 | - |
| Polypropylene Unit | | |
| Annual Capacity in Tons | 4,455 | 4,455 |
| Capacity Utilization | - | - |
| Board and Panel Unit | | |
| Per Day Capacity (Number of Sheets) | 1,000 | 1,000 |
| Capacity Utilization | 18.53% | 9.21% |
| Distillery Unit | | |
| Annual Capacity on the basis of 300 days (Tons) | 30,000 | 30,000 |
| Capacity Utilization | 8.40% | 29.67% |

37.1 Reasons for shortfall in capacity utilization

- a) Sugar
During the Current year sugar unit produced only 3,009 M. T of sugar, the plant operated only 24 days, due to non availability of working capital.
- b) Ethanol
Lesser capacity utilization was due to the depressed global prices of ethanol as against higher cost of raw material.
- c) Poly Propylene unit
Production facility was suspended since 2016
- d) Board and Penal
Lesser availability of raw material and working capital constraints.

The management of the company taking steps to run full capacity for the production and obtained maximum production.

**38 FINANCIAL INSTRUMENTS
AND RELATED DISCLOSURES**
38.1 Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (interest/mark-up rate risk). The Company's overall risk management program focuses on the unpredictability of markets and seeks to minimize potential adverse effects on the financial performance. The Company consistently manages its exposure to financial risk without any material change from previous periods in the manner described in notes below.

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

a) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Exposure to Credit Risk

Credit risk of the Company arises from long term loans, long term deposits, trade debts, short term loans, trade deposits, other receivables and bank balances. The management continuously monitors the credit exposure towards the clients and makes provision against those balances considered doubtful of recovery.

The Company's management, as part of risk management policies and guidelines, reviews clients' financial position, considers past experience. Further, credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings.

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

| | 2025 | 2024 |
|--------------------------------|--------------------|-------------|
| | Rupees | |
| Trade Debts | 52,302,058 | 42,562,034 |
| Loans and Advances | 185,735,613 | 489,478,252 |
| Trade Deposits and Prepayments | 8,287,571 | 11,943,415 |
| Cash and Bank Balances | 15,561,036 | 28,127,543 |
| | 261,886,278 | 572,111,244 |

The company manages credit risk of receivables through the monitoring of credit exposures and continuous assessment of credit worthiness of its customers. The company believes that it is not exposed to any major concentration of credit risk as its customers are credit worthy and dealing banks possess good credit ratings.

Based on past experience the management believes that no impairment allowance is necessary in respect of receivable amounts due to major amount have been recovered subsequent to the balance sheet date/ Production time and for the rest of the trade debts management believes that the same will be recovered in short course of time. The credit quality of the company's receivable can be measured with their past performance of no default therefore the management of the company feels no ECL required to provide.

38.1.1 Liquidity Risk

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

The following are the contractual maturities of financial liabilities:

| | Carrying Amounts | Contractual Cash flows | Six months or less | Six to twelve months (Rupees) | One to two years | Two to five years | Five years & onward |
|---|----------------------|------------------------|----------------------|-------------------------------|------------------|--------------------|---------------------|
| Financial Liabilities - Recognized | | | | | | | |
| Sponsor Loan | 580,788,200 | 580,788,200 | -- | -- | -- | 580,788,200 | -- |
| Term Finance Rescheduled | 2,337,349,599 | 2,622,150,702 | 2,622,150,702 | -- | -- | -- | -- |
| Short Term Finances | 192,195,875 | 192,195,875 | 192,195,875 | -- | -- | -- | -- |
| Trade & Other Payables | 2,548,452,997 | 2,548,452,997 | 2,548,452,997 | -- | -- | -- | -- |
| Mark up payable | 12,009,624 | 12,009,624 | 12,009,624 | -- | -- | -- | -- |
| Total 2025 | 5,670,796,295 | 5,955,597,398 | 5,374,809,198 | -- | -- | 580,788,200 | -- |
| Financial liabilities - Recognized | | | | | | | |
| Sponsor Loan | 652,622,571 | 652,622,571 | -- | -- | -- | 652,622,571 | -- |
| Term Finance Rescheduled | 2,348,128,218 | 2,632,929,321 | 2,632,929,321 | -- | -- | -- | -- |
| Short Term Finances | 192,195,875 | 192,195,875 | 192,195,875 | -- | -- | -- | -- |
| Trade & Other Payables | 2,372,844,469 | 2,372,844,469 | 2,372,844,469 | -- | -- | -- | -- |
| Mark up payable | 12,009,624 | 12,009,624 | 12,009,624 | -- | -- | -- | -- |
| Total 2024 | 5,577,800,757 | 5,862,601,860 | 5,209,979,289 | -- | -- | 652,622,571 | -- |

All the financial liabilities of the company are non derivative financial liabilities. The contractual cash flows relating to the above financial liabilities have been determined on the basis of mark-up rates effective as at September 30.

38.2 Market Risk

Market risk means that the future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates and interest rates. The objective is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company's market risk comprises of three types of risks: foreign currency risk, interest rate risk and other price risk. The market risks associated with the Company's business activities are discussed as under:

38.2.1 Currency Risk

Foreign currency risk arises mainly where receivables and payables exist due to transaction in foreign currency. Currently, the Company is not exposed to currency risk as there are no foreign currency denominated receivables / payables as of the reporting date.

38.2.2 Interest Rate Risk

Interest / markup rate risk is the risk that value of a financial instrument or future cash flows of a financial instrument will fluctuate due to changes in the market interest/mark-up rates. Sensitivity to interest / mark-up rate risk arises from mismatches of financial assets and liabilities that mature or re-price in a given period. The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The short term borrowing arrangements has variable rate pricing that is dependent on the Karachi Inter Bank Offered Rate (KIBOR) as indicated in respective notes.

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

| | 2025 | 2024 |
|--|-------------|-------------|
| | Rupees | |
| Financial Assets | | |
| Balance with banks | 15,561,036 | 28,127,543 |
| Variable rate instruments at carrying amounts: | | |
| Financial liabilities | | |
| Short term borrowings | 192,195,875 | 192,195,875 |
| | 192,195,875 | 192,195,175 |

Fair Value Sensitivity Analysis for Fixed Rate Instruments:

The company does not account for any fixed rate financial assets at fair value through profit or loss, therefore a change in interest rates at the reporting date would not affect profit or loss.

Cash Flow Sensitivity Analysis for Variable 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 will not affect fair value of any financial instrument. For cash flow sensitivity analysis of variable rate instruments it is observed that interest /markup rate in terms of KIBOR has increased by 605 bps during the year.

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

Effect on loss / profit due to change of 100 BPs

| | | |
|----------|-----------|-----------|
| Increase | 1,921,959 | 1,921,959 |
| Decrease | 1,921,959 | 1,921,959 |

The effective interest / mark up rates for the monetary financial assets and liabilities are mentioned in respective notes to the financial statements.

38.3 Capital Risk Management

The Company's objectives 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.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company manages its capital risk by monitoring its debt levels and liquid assets and keeping in view future investment requirements and expectation of the shareholders. Debt is calculated as total borrowings ('long term loan' and 'short term borrowings' as shown in the balance sheet). Following is the quantitative analysis of capital managed by the Company.

38.4 Fair Value of Financial Instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arms length transaction. The carrying values of financial instruments reflected in these financial statements approximate their fair values.

39 RELATED PARTY TRANSACTIONS

The related parties and associated undertakings, comprise associated companies, staff retirement funds, directors and key management personnel. Transaction with related parties and associated undertakings, other than remuneration and benefits to key management personnel disclosed in the respective notes, are as follows:

| | | 2025 | 2024 |
|--------------------------------|--------------------------|--------------|--------------|
| | | Rupees | |
| Sales Commission | Dewan Mushtaq Trade Ltd. | 3,935,351 | 12,109,116 |
| Purchase | Dewan Mushtaq Trade Ltd. | 2,371,363 | 8,121,114 |
| Sales | Dewan Mushtaq Trade Ltd. | - | 10,059,963 |
| Provident fund Contribution | Common Management | 3,480,144 | 4,187,281 |
| Sponsor Loan (Paid) / Received | | (71,834,371) | (87,813,549) |

All transactions were carried out on commercial terms and conditions and valued at arm's length price. Reimbursement of expenses were on actual basis. Remuneration and benefits to key management personnel under the terms of their employment are given in Note 35 above.

The receivable/payable balances with related parties as at September 30, 2025 are disclosed in the respective notes to the financial statements.

40 ADDITIONAL BUSINESS SEGMENT INFORMATION

| | Sugar Segment | | Polypropylene Segment | | Board & Panel Segment | | Distillery Segment | | Total | |
|---|---------------|---------------|-----------------------|-------------|-----------------------|-------------|--------------------|---------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| (Rupees) | | | | | | | | | | |
| Net Sales (Note 27) | 392,886,503 | - | - | - | 94,637,777 | 49,223,375 | 809,404,794 | 2,434,188,608 | 1,296,929,074 | 2,483,411,983 |
| Cost of Sales (Note 28) | 1,164,171,548 | 356,677,876 | - | - | 105,079,350 | 57,843,590 | 1,022,554,653 | 2,522,499,911 | 2,291,805,552 | 2,937,021,377 |
| Gross Profit(Loss) | (771,285,045) | (356,677,876) | - | - | (10,441,573) | (8,620,215) | (213,149,859) | (88,311,303) | (994,876,478) | (453,609,394) |
| Administrative Expenses (Note 29) | 24,252,688 | 26,634,992 | 7,114,017 | 6,476,965 | 97,035 | 107,485 | 38,732,247 | 55,424,659 | 70,195,987 | 88,644,101 |
| Selling & Distribution costs (Note 30) | 384,923 | - | - | - | - | - | 22,998,271 | 109,800,404 | 23,383,194 | 109,800,404 |
| Other Operating (Income)/Loss(Note 31) | (498,099,834) | (914,511) | - | - | - | - | 843,484 | (68,924,816) | (497,256,350) | (69,839,327) |
| | (473,462,223) | 25,720,481 | 7,114,017 | 6,476,965 | 97,035 | 107,485 | 62,574,002 | 96,300,248 | (403,677,169) | 128,605,179 |
| Segment Results | (297,822,822) | (382,398,357) | (7,114,017) | (6,476,965) | (10,538,608) | (8,727,700) | (275,723,861) | (184,611,551) | (591,199,309) | (582,214,573) |
| Segments Assets | 3,633,681,754 | 3,971,263,046 | 113,103,724 | 120,217,743 | 378,461,104 | 339,162,359 | 3,816,360,855 | 4,579,985,794 | 7,941,607,440 | 9,010,628,942 |
| Segments Liabilities | 3,355,306,412 | 3,922,763,769 | 68,697,064 | 59,919,997 | 248,307,317 | 215,310,334 | 4,269,296,644 | 4,812,634,842 | 7,941,607,440 | 9,010,628,943 |
| Property Plant & Equipments(WDV) | 3,383,070,187 | 3,739,529,421 | 112,970,494 | 120,084,511 | 269,600,179 | 282,014,299 | 3,142,616,511 | 3,180,039,803 | 6,908,257,375 | 7,321,668,035 |
| Capital Expenditure - Excluding revaluation | - | - | - | - | - | - | 670,661 | 21,195,101 | 670,661 | 21,195,101 |
| Depreciation | 356,459,233 | 270,148,950 | 7,114,017 | 5,217,430 | 12,414,120 | 6,694,393 | 38,093,951 | 79,771,928 | 414,081,322 | 361,832,702 |

40.1 As at September 30, 2025 all non current assets of the company are located in Pakistan.

40.2 The Company Exporting its Product to numerous Countries.

40.3 Revenue reported in note 27 is generated from external customers.

40.4 The accounting policies of the reportable segments are the same as the Companys' accounting policies described in note number 3 to these financial statements.

40.5 The break up of Companys' revenue from external customers for major products is given in note 27 to these financial statements.

41 NUMBER OF EMPLOYEES

| | 2025 | 2024 |
|---|------|------|
| Number of Head Office employees as at 30 September | 17 | 21 |
| Number of factory employees as at 30 September | 81 | 101 |
| Average number of Head Office employees during the year | 19 | 21 |
| Average number of factory employees during the year | 90 | 95 |

**41 APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were resolved as approved by the Board of Directors and authorized for issue on December 31, 2025.

42 GENERAL**i Functional and Presentation Currency**

These financial statements are presented in Rupees, which is the Company's functional currency. All financial information presented in Pak Rupee and rounded off to nearest Rupee.

ii Corresponding Figures

Comparative figures have been rearranged and reclassified wherever necessary for the purpose of better presentation and comparison. No major reclassification to report.

Ishtiaq Ahmad
CEO & Director

Muhammad Ilyas Abdul Sattar
Chief Financial Officer

Abdul Basit
Chairman Board of Director

**PATTERN OF SHAREHOLDING UNDER REGULATION 37 (XX) (I) OF
THE CODE OF CORPORATE GOVERNANCE
AS ON SEPTEMBER 30, 2025**

| Categories | Number of Shareholders | Number of Shares held | Percentage of Shareholding |
|--|------------------------|-----------------------|----------------------------|
| Directors, CEO, their Spouses & Minor Children | | | |
| MR. ISHTIAQ AHMED | 1 | 500 | 0.00% |
| MR. GHAZANFAR BABER SIDDIQI | 1 | 500 | 0.00% |
| SYED MAQBOOL ALI | 1 | 500 | 0.00% |
| MR. MEHMOOD-UL-HASSAN ASGHAR | 1 | 500 | 0.00% |
| MR. ABDUL BASIT | 1 | 1,000 | 0.00% |
| MR. AZIZ-UL-HAQUE | 1 | 500 | 0.00% |
| MRS. NIDA JAMIL | 1 | 500 | 0.00% |
| Associated Companies | | | |
| DEWAN MOTORS (PVT) LIMITED | 1 | 2,894,469 | 3.16% |
| DEWAN MUSHTAQ MOTORS COMPANY (PVT) LTD. | 1 | 2,894,469 | 3.16% |
| NIT and ICP | 6 | 1,641,284 | 1.79% |
| Executives | - | - | 0.00% |
| Banks, Development Financial Institutions, Non-Banking Finance Companies | - | - | 0.00% |
| Insurance Companies | - | - | 0.00% |
| Modarabas and Mutual Funds | - | - | 0.00% |
| General Public | | | |
| a. Local | 2,171 | 83,837,817 | 91.61% |
| b. Foreign | - | - | 0.00% |
| Others (Joint Stock Companies, Brokrage Houses, Employees Funds & Trustees) | 11 | 239,953 | 0.26% |
| TOTAL | 2,196 | 91,511,492 | 100.00% |

SHAREHOLDERS HOLDING FIVE PERCENT OT MORE VOTING RIGHTS

| NAME OF SHAREHOLDER | Number of Shareholders | Number of Shares held | Percentage of Shareholding |
|--------------------------------|------------------------|-----------------------|----------------------------|
| Dewan Muhammad Yousuf Farooqui | 2 | 61,302,772 | 66.99% |

DETAILS OF TRADING IN THE SHARES OF THE COMPANY BY DIRECTORS, CEO, CFO, COMPANY SECRETARY, THEIR SPOUSES AND MINOR CHILDREN

During the year under review, none of the CEO, CFO, Directors, Company Secretary, their spouses and minor children have traded in the shares of the Company.

**YD**

A YOUSUF DEWAN COMPANY

THE COMPANIES ORDINANCE, 1984**FORM 34**

(Section 236(1) and 464)

PATTERN OF SHAREHOLDING

1. Incorporation Number **0009535**
2. Name of the Company **DEWAN SUGAR MILLS LIMITED**
3. Pattern of holding of the shares held by the Shareholders as at **3 0 0 9 2 0 2 5**

| Number of Shareholders | Shareholding Slab | | Total Shares Held | Percentage |
|------------------------|-------------------|------------|-------------------|----------------|
| | From | To | | |
| 669 | 1 | 100 | 18,326 | 0.02% |
| 542 | 101 | 500 | 142,491 | 0.16% |
| 202 | 501 | 1,000 | 176,229 | 0.19% |
| 426 | 1,001 | 5,000 | 1,254,769 | 1.37% |
| 138 | 5,001 | 10,000 | 1,121,350 | 1.23% |
| 45 | 10,001 | 15,000 | 580,765 | 0.63% |
| 31 | 15,001 | 20,000 | 576,532 | 0.63% |
| 23 | 20,001 | 25,000 | 549,862 | 0.60% |
| 22 | 25,001 | 30,000 | 624,147 | 0.68% |
| 9 | 30,001 | 35,000 | 295,536 | 0.32% |
| 4 | 35,001 | 40,000 | 155,169 | 0.17% |
| 7 | 40,001 | 45,000 | 302,546 | 0.33% |
| 11 | 45,001 | 50,000 | 544,489 | 0.59% |
| 2 | 50,001 | 55,000 | 108,500 | 0.12% |
| 2 | 55,001 | 60,000 | 116,804 | 0.13% |
| 3 | 60,001 | 65,000 | 187,531 | 0.20% |
| 3 | 65,001 | 70,000 | 205,346 | 0.22% |
| 1 | 70,001 | 75,000 | 73,827 | 0.08% |
| 2 | 75,001 | 80,000 | 155,171 | 0.17% |
| 2 | 80,001 | 90,000 | 165,354 | 0.18% |
| 3 | 90,001 | 95,000 | 278,434 | 0.30% |
| 10 | 95,001 | 100,000 | 993,038 | 1.09% |
| 2 | 100,001 | 110,000 | 207,818 | 0.23% |
| 4 | 110,001 | 120,000 | 465,200 | 0.51% |
| 2 | 120,001 | 130,000 | 254,459 | 0.28% |
| 1 | 130,001 | 140,000 | 133,000 | 0.15% |
| 2 | 140,001 | 150,000 | 297,500 | 0.33% |
| 6 | 150,001 | 200,000 | 1,155,000 | 1.26% |
| 2 | 200,001 | 225,000 | 432,959 | 0.47% |
| 4 | 225,001 | 250,000 | 939,141 | 1.03% |
| 2 | 250,001 | 300,000 | 568,470 | 0.62% |
| 1 | 300,001 | 400,000 | 377,500 | 0.41% |
| 2 | 400,001 | 500,000 | 901,866 | 0.99% |
| 1 | 500,001 | 600,000 | 512,500 | 0.56% |
| 1 | 600,001 | 700,000 | 700,000 | 0.76% |
| 1 | 700,001 | 800,000 | 738,720 | 0.81% |
| 1 | 800,001 | 1,000,000 | 1,000,000 | 1.09% |
| 1 | 1,000,001 | 1,400,000 | 1,366,432 | 1.49% |
| 1 | 1,400,001 | 1,500,000 | 1,431,665 | 1.56% |
| 1 | 1,500,001 | 1,900,000 | 1,864,382 | 2.04% |
| 1 | 1,900,001 | 2,500,000 | 2,447,454 | 2.67% |
| 2 | 2,500,001 | 2,900,000 | 5,788,938 | 6.33% |
| 1 | 2,900,001 | 7,000,000 | 6,157,361 | 6.73% |
| 1 | 7,000,001 | 56,000,000 | 55,145,411 | 60.26% |
| 2197 | TOTAL | | 91,511,992 | 100.00% |

اختتامی بیان:

اختتام پر اللہ پاک رحمن و رحیم کے حضور سجدہ ریز ہو کر دعا مانگتے ہیں ہمارے نبی سرکارِ دو عالم ﷺ کے وسیلے سے اے اللہ ہماری رہنمائی کرتا رہے اور کمپنی قوم اور وطن عزیز کو اپنے حفظ و امان میں رکھے اور بھرپور ترقی کرنے کی توفیق عطا فرمائیں۔ ساتھ ہی اللہ پاک سے دعا مانگتے ہیں کہ امت مسلمہ میں امن، چین اور بھائی چارہ پیدا کرے آمین۔

بورڈ کے ڈائریکٹران کی جانب سے

میرا پروردگار یقیناً ہماری دعاؤں کو سنتا ہے۔ (قرآن کریم)
بورڈ آف ڈائریکٹرز کی جانب سے

کراچی

مورخہ 31 دسمبر 2025ء

عبدالباسط

چیئر مین بورڈ آف ڈائریکٹرز

اشتیاق احمد

چیف ایگزیکٹو آفیسر اینڈ ڈائریکٹر

**YD****A YOUSUF DEWAN COMPANY**

آڈیٹرز:

موجودہ آڈیٹرز ایم ایس فیروز شریف طارق اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس اس سالانہ عمومی اجلاس کے بعد ریٹائر ہو جائیں گے تاہم اہلیت کی بنیاد پر خود کو بعد از ریٹائرمنٹ دوبارہ نامزدگی کے لئے پیش کرتے ہیں۔

قومی خزانے میں شراکت داری:

سال کے دوران آپ کی کمپنی نے سیلز ٹیکس، کسٹم ڈیوٹی، انکم ٹیکس اور دیگر لاگو محصولات کی مد میں حکومتی خزانے میں 113.826 ملین روپے جمع کروائے ہیں۔

ڈیوڈنڈ:

جمع شدہ نقصانات اور بیان کردہ حالات کی وجہ سے ڈائریکٹرز نے اس سال کیلئے ڈیوڈنڈ کی سفارش نہیں کی ہے۔

فی حصص آمدن:

اس سال کا خسارہ فی حصص (6.25) روپے (2024: 6.65) روپے ہے۔

شیئر ہولڈنگ کا نمونہ:

کمپنی کی شیئر ہولڈنگ کا نمونہ اس رپورٹ کے ساتھ منسلک ہے۔

اظہار تشکر:

بورڈ ممبران کمپنی کے حصص یافتگان، وفاقی اور صوبائی حکومتوں، بینکوں، مالیاتی اداروں اور کسانوں کے اعتماد پر تہ دل سے شکر گزار ہیں۔ آپ کے اس غیر متزلزل اعتماد کی بدولت کمپنی چل رہی ہے۔

بورڈ ادارے کی اپنی ٹیم، ایگزیکٹو اراکین، اسٹاف اور ورکرز کا بھی بھرپور شکریہ ادا کرتا ہے جو کمپنی کی ترقی میں اپنا بھرپور کردار ادا کر رہے ہیں۔ ہم آپ کی محنت اور کاوشوں کو قدر کی نگاہ سے دیکھتے ہیں۔ ہم پر امید ہیں کہ آپ کی کمپنی اس مشکل وقت سے نکل جائے گی۔

دوران سال بورڈ کی چار میٹنگز منعقد ہوئیں۔ ڈائریکٹرز کی حاضری درج ذیل ہے:

بورڈ آف ڈائریکٹرز کے نام: میٹنگ میں حاضری کی تعداد

| | |
|---|-----------------------|
| 4 | جناب عبدالباسط |
| 4 | جناب غصنفر بابر صدیقی |
| 4 | جناب سید مقبول علی |
| 4 | جناب محمود الحسن اصغر |
| 4 | جناب اشتیاق احمد |
| 4 | محترمہ ندا جمیل |

آڈٹ کمیٹی کی میٹنگ:

دوران سال آڈٹ کمیٹی کے اراکین نے چار میٹنگ کیں جس کی صدارت جناب عزیز الحق نے کی۔

میٹنگ میں حاضر ہونے والے اراکین درج ذیل ہیں:

| آڈٹ کمیٹی کے اراکین | ملاقاتوں میں حاضری |
|---------------------|--------------------|
| جناب عزیز الحق | 4 |
| جناب سید مقبول علی | 4 |
| عبدالباسط | 4 |

انسانی وسائل اور خدمات کی کمیٹی میٹنگ:

بورڈ کی جانب سے انسانی وسائل اور خدمات کی کمیٹی قائم کی گئی تھی تاکہ ڈائریکٹرز کو انسانی وسائل کی پالیسیوں کے وقتاً فوقتاً جائزوں کے سلسلے میں اپنی ذمہ داریوں کو نبھانے میں مدد دی جاسکے۔ یہ بورڈ کو اہم انتظامی شخص کے انتخاب، تشخیص، معاوضے اور جانشینی کی منصوبہ بندی میں بھی مدد کرتا ہے۔

دوران سال انسانی وسائل اور خدمات کی کمیٹی نے ایک میٹنگ کی جس کی سربراہی جناب عزیز الحق صاحب نے کی۔

| اراکین برائے انسانی وسائل اور خدمات کی کمیٹی | ملاقاتوں میں حاضری |
|--|--------------------|
| جناب عزیز الحق | 1 |
| جناب غصنفر بابر صدیقی | 1 |
| جناب عبدالباسط | 1 |

کارپوریٹ اور مالیاتی رپورٹنگ کا فریم ورک:

- ۱۔ 30 ستمبر 2025ء کو اختتام پذیر مالی سال میں انتظامیہ کی جانب سے تیار کئے گئے کمپنی کے مالیاتی گوشوارے کمپنی کے حالات، کاروباری نتائج، کیش فلو اور ایکویٹی میں تبدیلی کی شفاف عکاسی کرتے ہیں۔
- ۲۔ کمپنی کے کھاتوں کی کتابیں مناسب انداز میں رکھی گئی ہیں۔
- ۳۔ 30 ستمبر 2025ء کو اختتام پذیر مالی سال کے مالیاتی گوشوارے تیار کرتے وقت مناسب اکاؤنٹنگ پالیسیاں مسلسل اختیار کی جاتی رہی ہیں اور تمام مالیاتی گوشوارے میں اندازے سمجھداری سے بہتر فیصلوں پر مرتب کئے گئے ہیں۔
- ۴۔ انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز (IFRS) جیسے پاکستان میں نافذ العمل ہیں انہیں ویسے ہی مالیاتی گوشواروں کی تیاری میں نافذ کیا گیا۔
- ۵۔ کمپنی میں اندرونی کنٹرول سسٹم کا ڈیزائن موزوں ہے اور بہت موثر انداز میں لاگو ہے اور اس کی عمدگی سے مانیٹرنگ کی جاتی رہی ہے۔
- ۶۔ انتظامیہ نے کمپنی کے آگے بڑھنے کی صلاحیت کے بارے میں نوٹ 1.2 اور مارک اپ کی عدم فراہمی کے بارے میں نوٹ 17.1 اور نوٹ 32.1 میں اپنے خیالات کی وضاحت کی ہے۔
- ۷۔ کارپوریٹ گورنس کی تمام اعلیٰ پریکٹسز جیسا کہ اسٹاک ایکس چینج آف پاکستان کی لسٹنگ ریگولیشن میں سے بھی کوئی اہم انحراف نہیں ہوا۔
- ۸۔ گذشتہ چھ سالوں کے کلیدی آپرینٹنگ اور فنانشل معلومات مختصر اس رپورٹ میں شامل ہیں۔
- ۹۔ تمام ٹیکسز کی ادائیگی کر دی گئی ہے، سوائے اس کے کہ جو منسلک آڈٹ شدہ مالی حسابات کے نوٹ 26 میں درج ہے۔
- ۱۰۔ 30 جون 2025ء کو اختتام پذیر مالی سال کے پروویڈنٹ فنڈ انویسٹمنٹ کی فیئر ویلیو 68,900 ملین روپے (82,470: 2024 ملین روپے) رہی ہے۔

بورڈ:

بورڈ کے ڈائریکٹران قابل اور کئی علوم کے ماہرین پر مشتمل ہیں جو کمپنی کو منافع بخش بنانے میں اپنا بھرپور کردار ادا کر رہے ہیں۔ 30 ستمبر 2025ء کے بورڈ آف ڈائریکٹرز درج ذیل پر مشتمل ہیں:

| تعداد | ڈائریکٹرز |
|-------|-----------------------------|
| 6 | مرد |
| 1 | خواتین |
| | بشمول |
| 1 | آزاد ڈائریکٹر |
| 4 | دیگر غیر ایگزیکٹو ڈائریکٹرز |
| 2 | ایگزیکٹو ڈائریکٹرز |

شکرانڈسٹری کے مستقبل کا منظر نامہ برائے سال 2025-2026:

شکرانڈسٹری پاکستان کی معیشت اور معاشرے میں نہایت اہم اور کثیرالچہتی کردار ادا کرتی ہے اور یہ ملک کی بڑی زرعی بنیادوں پر قائم صنعتوں میں شمار ہوتی ہے۔ اس شعبے کا مجموعی منظر نامہ محتاط امید کا حامل ہے، جس میں درپیش چیلنجز کے ساتھ ساتھ ترقی کے ممکنہ مواقع بھی موجود ہیں۔ اندازہ کے مطابق پاکستان میں چینی کی پیداوار میں 13 سے 15 فیصد تک اضافے کا امکان ہے، جس کے نتیجے میں مجموعی پیداوار 6.6 ملین ٹن سے بڑھ کر 7.5 ملین ٹن تک پہنچ سکتی ہے۔ اس نمایاں اضافے کی توقع بنیادی طور پر صوبہ پنجاب میں ہے، جبکہ موسمی حالات کے باعث سندھ میں زیر کاشت رقبہ اور پیداوار میں کمی دیکھی گئی ہے۔ پنجاب میں زیر کاشت رقبہ میں 1.7 فیصد اضافے کے سبب یہ صوبہ قومی پیداوار میں تقریباً 67 فیصد حصہ کا حامل ہے، جس سے مجموعی پیداوار میں بہتری متوقع ہے۔

ملکی سطح پر چینی کی کھپت میں بھی اضافے کی توقع ہے، جو آبادی میں اضافے اور فوڈ پروسیسنگ انڈسٹری کی بڑھتی ہوئی طلب کے باعث 6.5 ملین ٹن سے بڑھ کر 6.8 ملین ٹن تک پہنچ سکتی ہے۔ اختتامی ذخائر کے لحاظ سے ریفرنڈم سفید چینی کی صورتحال کچھ حد تک فاضل رہنے کا امکان رکھتی ہے، جس سے رسد اور طلب کے درمیان نسبتاً متوازن منظر نامہ سامنے آتا ہے۔

اس کے باوجود، شعبے کو اب بھی سنگین مشکلات کا سامنا ہے، جن میں مارکیٹ کی حرکیات، ذخیرہ اندوزی اور کارٹلز کے ذریعے قیمتوں کا تعین شامل ہیں۔ اس کے علاوہ نہری پانی کی شدید قلت اور موجودہ خشک موسمی حالات مستقبل میں گنے کے زیر کاشت رقبہ میں توسیع اور فی ایکڑ پیداوار میں بہتری کے لیے ایک بڑی رکاوٹ بنے ہوئے ہیں۔

کارپوریٹ گورننس کے ضابطہ کی تعمیل:

ہم کارپوریٹ سماجی ذمہ داری (CSR) اور اپنی روزمرہ کاروباری سرگرمیوں میں اچھے سماجی طریقوں کو شامل کرنے کی کوشش کرتے ہیں۔ CSR اس بات کا اہم حصہ ہے کہ ہم کون ہیں اور کیسے کام کرتے ہیں۔ ہم اپنی کامیابی کی پیشکش نہ صرف مالی معیار کے لحاظ سے کرتے ہیں بلکہ صارفین کو مطمئن کرنے کی بھی کوشش کرتے ہیں اور ان کیوں بھی کرتے ہیں۔

صحت، حفاظت اور ماحول:

ماحولیات سے بڑے معاملات کو اولین فوجیت حاصل ہے۔ آپ کی کمپنی نے اپنی تمام مصنوعات رینوبل فصل اور خام مال سے تیار کی ہیں۔ ہم کسی ایسے منافع کے حصول میں سرگرداں نہیں جس سے ماحولیات کو کسی قسم کے خطرات کا سامنا کرنا پڑے۔ توانائی میں کفایت اور صفر فضلہ پیدا کرنا ہماری ماحول دوست پالیسیوں کا تسلسل ہیں۔ کمپنی اپنے پلانٹ میں اور اطراف ہریالی کو یقینی بنانے کے اقدامات بھی لیتی ہے تاکہ پلانٹ میں ماحول دوستی پروان چڑھ سکے۔ ہمارا ماننا ہے کہ قدرتی ماحول انسان کی تمام سرگرمیوں کا ضامن ہے۔ استعمال شدہ پانی کو پہلے فلٹر کیا جاتا ہے اور پھر اخراج کیا جاتا ہے۔ اس کے علاوہ ملازمین کے لئے بھی صحت مند ماحول قائم کیا ہوا ہے تاکہ کسی ناخوشگوار واقعہ سے بچا جاسکے۔ پھر بھی کسی غیر یقینی صورتحال سے نمٹنے کے لئے ایسبولینس اور ابتدائی طبی امداد کی سہولت پلانٹ میں دستیاب ہیں۔



زیر جائزہ مدت کے دوران، ڈسٹری بیوٹ کا آپریٹنگ نقصان 275.724 ملین روپے رہا، جبکہ گزشتہ موازنہ سال میں یہ نقصان 184.612 ملین روپے تھا۔ یونٹ کے غیر تسلی بخش نتائج کی بڑی وجوہات میں گزشتہ سال کے مقابلے میں انتھانول کی پیداوار میں 72% کمی اور فیڈ اسٹاک کی لاگت میں اضافہ شامل ہیں، جنہوں نے یونٹ کے نتائج پر منفی اثر ڈالا۔ چونکہ یہ ایک برآمدی کاروبار ہے، اس لیے آنے والے دنوں میں اس کے امکانات روشن ہیں۔

بورڈ اور پینل آپریشنز:

دوران جائزہ مدت چپ بورڈ پلانٹ نے 67,650 شیئیں تیار کی ہیں جس کا موازنہ گزشتہ سال کی 33,630 شیٹوں سے کیا جاسکتا ہے۔ تاہم بدترین معاشی صورتحال کے باعث ہم اس سے بہتر نتائج حاصل نہیں کر سکے۔ انتظامیہ نے اپنی توجہ اعلیٰ معیاری شیٹوں کی تیاری پر مرکوز کر رکھی ہے۔ اقتصادی اور تعمیراتی سرگرمیوں میں اضافے کے ساتھ، انتظامیہ کو یقین ہے کہ کمپنی کے اس آپریشن میں مثبت نتائج سامنے آئیں گے۔

پولی پروپیلین آپریشنز:

ناگزیر صورتحال کے باعث یہ پلانٹ اس وقت غیر فعال ہے۔

آڈیٹرز کے مشاہدات:

آڈیٹرز نے اپنی رپورٹ میں کمپنی کے آگے بڑھنے کی صلاحیت، واجبات کی اقساط کی عدم ادائیگی، اور مارک اپ کو حسابات میں شامل کرنے کی وجہ سے منفی رائے کا اظہار کیا ہے، جیسا کہ ان کی منسلک آڈٹ رپورٹ میں وضاحت کے ساتھ بیان کیا گیا ہے۔ بینکوں کی جانب سے ورکنگ کیپٹل کی عدم دستیابی کے باعث کمپنی کو مالیاتی بحران کا سامنا ہے۔ مفاہمتی معاہدے کے مطابق ری اسٹرکچرڈ واجبات کی عدم ادائیگی کی وجہ سے بینکوں نے کونسیٹ ڈگری کی ایگزیکوشن دائر کردی ہے۔ کمپنی نے اس کے خلاف محترم ہائی کورٹ آف سندھ کراچی میں کیس دائر کیا ہے جس میں اس کیس کا سخت مقابلہ کیا جائے گا کہ بینکوں کا یہ اقدام غیر منصفانہ اور غیر قانونی ہے۔ انتظامیہ مثبت نتائج کے لئے پرامید ہے۔

مالی بیانات گونگ کنسرن کے مفروضے کی بنیاد پر تیار کیے گئے ہیں، کیونکہ کمپنی اپنے قرض دہندگان کے ساتھ واجبات کی اصل رقم (کسی بھی ممکنہ مارک اپ کی ادائیگی کی شرط کے بغیر) کی مزید ری اسٹرکچرنگ کے لیے مذاکرات کر رہی ہے۔ یہ عمل تیزی سے جاری ہے اور توقع ہے کہ جلد ہی حتمی شکل اختیار کر لے گا، جس سے کمپنی کی فنڈنگ کی ضروریات مزید منظم ہو جائیں گی اور بالآخر انتظامیہ کو پیداواری صلاحیت کے بہترین استعمال کے ساتھ آپریشنز کو ہموار انداز میں چلانے میں مدد ملے گی۔ گزشتہ سال شوگر پلانٹ کی ضروری مرمت اور اوور ہالنگ کے تسلسل میں، رواں سال کی مرمت اور اوور ہالنگ بھی مکمل کر لی گئی ہے اور کمپنی نے بیلنس شیٹ کی تاریخ کے بعد کرٹنگ سیزن 2025-26 کے لیے گنے کی کرٹنگ کا آغاز کر دیا ہے۔ چونکہ مذکورہ بالا پیرا گراف میں بیان کردہ حالات عارضی نوعیت کے ہیں اور ان کے واپس معمول پر آنے کی توقع ہے، اس لیے گونگ کنسرن کے مفروضے کے تحت مالی بیانات کی تیاری درست اور جائز ہے۔ لہذا جیسا کہ مالی بیانات کے نوٹ 1.2 میں وضاحت کی گئی ہے، مالی بیانات کو گونگ کنسرن کے مفروضے کی بنیاد پر تیار کرنا درست قرار دیا گیا ہے۔

ڈائریکٹرز رپورٹ

شروع کرتا ہوں اللہ تعالیٰ کے نام سے جو بڑا مہربان اور نہایت رحم والا ہے
اگر تم شکر ادا کرو گے تو میں تم پر (نعمتوں میں) ضرور اضافہ کروں گا (القرآن)

بورڈ کے ڈائریکٹران کی جانب سے آپ کو 30 ستمبر 2025ء کو اختتام پزیر مالی سال کے سالانہ آڈٹ شدہ مالیاتی گوشوارے پیش کرنا میرے لئے اعزاز کی بات ہے۔ کمپنی کی مالی کارکردگی کا خلاصہ درج ذیل ہے:

مالیاتی نتائج

| 2024 | 2025 | |
|---------------|---------------|--------------------------|
| روپے | روپے | |
| 2,483,411,983 | 1,296,929,074 | خالص فروخت |
| (453,609,395) | (994,876,478) | مجموعی خام (خسارہ) |
| (608,932,260) | (572,398,335) | (خالص خسارہ) بعد از ٹیکس |

پلانٹ کی کارکردگی کا جائزہ:

چینی کے آپریشنز:

کرشنگ سیزن 2023-2024 کے دوران آپریشنز کی معطلی کے بعد، شوگر پلانٹ نے کرشنگ سیزن 2024-2025 کے لیے 22 جنوری 2025 کو دوبارہ اپنے آپریشنز کا آغاز کیا۔ شوگر مل 24 دن تک فعال رہی، تاہم تکنیکی مسائل اور گنے کی دستیابی میں مشکلات کے باعث زیادہ عرصے تک آپریشن جاری نہ رکھ سکی اور زیر جائزہ مدت کے دوران مطلوبہ نتائج حاصل نہیں ہو سکے۔

اللہ تعالیٰ کے فضل و کرم سے شوگر پلانٹ کی ضروری مرمت اور اوور ہالنگ کے بعد، بیئلنس شیٹ کی تاریخ کے بعد کرشنگ سیزن 2025-26 کے لیے کرشنگ کا عمل شروع کر دیا گیا ہے۔

ڈسٹلری آپریشنز:

پلانٹ نے 2,519 میٹرک ٹن صنعتی الکحل پیدا کی، جبکہ گزشتہ سال یہ پیداوار 8,902 میٹرک ٹن تھی۔ ایتھانول کی کم پیداوار کی وجوہات میں اس کی عالمی قیمتیں، معاشی کساد بازاری، حکومتی پالیسیاں اور پیٹرول کی قیمتیں شامل ہیں، جن کی وجہ سے ایتھانول دنیا بھر میں بطور متبادل ایندھن کم مسابقتی ہو گیا۔ اس صورتحال کے نتیجے میں پیٹرول میں ایتھانول کی آمیزش کم ہو گئی، جس کے باعث مجموعی طور پر ایتھانول کی پیداوار میں کمی واقع ہوئی۔

**YD****A YOUSUF DEWAN COMPANY****ا. فزیکل شیئر ہولڈرز کی تفصیلات:**

کمپنیز ایکٹ، 2017 کی دفعہ 119 اوکسینز (جنرل پروڈیوزر اینڈ فارمر) ریگولیشنز، 2018 کے ضابطہ 19 کے مطابق تمام فزیکل شیئر ہولڈرز کو ہدایت کی جاتی ہے کہ وہ اپنی لازمی معلومات جیسے کہ قومی شناختی کارڈ نمبر، پتہ، ای میل ایڈریس، موبائل/ٹیلی فون نمبر، انٹرنیشنل بینک اکاؤنٹ نمبر (آئی بی اے این) وغیرہ فوری طور پر کمپنی کے شیئر رجسٹرار کو فراہم کریں۔

شیئر رجسٹرار کا پتہ: میسرز بی ایم ایف کنسلٹنٹس پاکستان (پرائیویٹ) لمیٹڈ، انجم اسٹیٹ بلڈنگ، کمرہ نمبر 310 اور 311، تیسری منزل، 49، دارالامان سوسائٹی، مرکزی شاہراہ فیصل، نزد بلوچ کالونی، کراچی ای میل:

(bmfconsultantspakistan@gmail.com) یہ معلومات بروقت فراہم نہ کرنے کی صورت میں قانونی تقاضوں کی عدم تعمیل یا مستقبل میں کسی قسم کی

دشواری کا سامنا کرنا پڑ سکتا ہے۔

ج. کوائف کی تبدیلی

حصص یافتگان سے درخواست ہے کہ اپنے رجسٹرڈ ڈاک کے پتے میں کسی تبدیلی کے متعلق کمپنی کے شیئر رجسٹرار کو باہمی ادارے کی صورت میں شیئر ہولڈرز سے درخواست ہے کہ اپنے مجاز نمائندے کو بروقت مطلع کر دیں۔ کوائف میں کسی تبدیلی سے متعلق مطلع کریں، اگر قابل اطلاق ہو۔

ک. تحائف کی تقسیم پر پابندی

ایس ای سی پی کی طرف سے جاری کردہ ہدایت نامہ SRO 452(I)/2025 مورخہ 17 مارچ 2025 کے مطابق کمپنی تمام شیئر ہولڈرز کو مطلع کرنا چاہتی ہے کہ سالانہ اجلاس عام میں کوئی تحائف تقسیم نہیں کیے جائیں گے۔

(i) اراکین 23 جنوری، 2026 سے قبل کمپنی کی ویب سائٹ

(http://www.yousufdewan.com/DSML/index.html) پر دستیاب معیاری درخواست فارم کے مطابق اپنی درخواست ای میل dsml.corp@yousufdewan.com پر یا دیوان سینٹر 3-A، لالہ زار بیچ ہوٹل روڈ کراچی میں کمپنی سیکرٹری کے نام پر اپنی درخواست ارسال کر کے خود رجسٹر کر سکتے ہیں۔

(ii) کمپنی کی طرف سے معیاری درخواست فارم پر درج ای میل آئی ڈی یا موبائل/واٹس ایپ نمبر پر زوم کالنگ بھیجا جائے گا۔

e. سی ڈی سی اکاؤنٹ میں فیزیکل شیئرز کی منتقلی

کمپنیز ایکٹ 2017 کی دفعہ 72 کے تحت تمام ہر لکھ کمپنی کیلئے ضروری ہے کہ وہ کمیشن کی طرف سے جاری کردہ نوٹیفیکیشن کی تاریخ اوپیننگ ایکٹ 2017 کے آغاز یعنی 30 مئی 2017 سے چار سال کے اندر فیزیکل سرٹیفیکیشن کو بک انٹری فارم میں منتقل کریں۔ فیزیکل حصص رکھنے والے انحصار یافتگان اپنے فیزیکل سرٹیفیکیشن کو سکرپٹ لیس فارم میں منتقل کرنے کیلئے کسی بھی سی ڈی سی یا سی ڈی سی ڈبلی اکاؤنٹ کے ساتھ سی ڈی سی انویسٹر اکاؤنٹ کھول سکتے ہیں۔

f. ای ووٹنگ کا طریقہ کار

a. ای ووٹنگ کی تفصیلات کمپنی کے ان اراکین کو ای میل کے ذریعے ارسال کی جائیں گی جن کے مستند شناختی کارڈ نمبرز، فون نمبرز اور ای میل ایڈریس کمپنی کے اراکین کے رجسٹرڈ میں دستیاب ہوں گے۔

b. اراکین کو ای میل کے ذریعے ویب ایڈریس، لاگ ان کی تفصیلات ارسال کی جائیں گی۔

c. ای ووٹنگ کے ذریعے ووٹ ڈالنے کا ارادہ رکھنے والے اراکین کی شناخت تصدیق لاگ ان کے ذریعے کی جائے گی۔

d. ای ووٹنگ لائنز کا آغاز 19 جنوری 2026 سے صبح دس بجے شروع ہوگی اور 25 جنوری، 2026 کی شام پانچ بجے بند ہوں گی۔ اراکین اس مدت کے دوران اپنا ووٹ ڈال سکتے ہیں۔

g. پوسٹل بیلٹ

بذریعہ بیلٹ ووٹنگ کیلئے اراکین کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018 کی دفعات کے مطابق اپنا حق رائے دہی استعمال کر سکتے ہیں جو کمپنیز ایکٹ 2017 کے سیکشن 143 اور 144 کے تقاضوں سے مشروط ہے۔ مذکورہ ریگولیشنز کے تحت متعین قانونی ٹائم فریم کے اندر اگر ضرورت محسوس ہوئی تو مزید تفصیلات اراکین کو ارسال کی جائیں گی۔

اراکین اس بات کو یقینی بنائیں گے کہ باضابطہ طور پر دستخط شدہ بیلٹ پیپر معرشناختی کارڈ کی نقل چیئر مین کو کمپنی کے رجسٹرڈ پتہ یا

dsml.corp@yousufdewan.com پر ای میل کے ذریعے سالانہ اجلاس عام کے انعقاد کے دن یعنی 25 جنوری 2026 سے قبل کاروبار ایام کے دوران

ارسال کیے جائیں گے۔ بیلٹ پیپر پر دستخط شناختی کارڈ یا کمپنی کے ریکارڈز پر موجود دستخط جیسے ہونے چاہئے۔

h. سکروٹائزر کی تقرری:

کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 کے ضابطہ 11 کے مطابق کمپنی کے بورڈ آف ڈائریکٹرز نے میسرز فاروق علی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس جو ایک کیو سی آر ریٹھ آڈٹ فرم ہے، کو اجلاس میں ڈائریکٹرز کے انتخاب اور ریگولیشن کے ضابطہ 11A کے تحت دیگر ذمہ داریاں ادا کرنے کے لئے کمپنی کا سکروٹائزر مقرر کیا ہے۔

**YD**

A YOUSUF DEWAN COMPANY

نوٹس برائے سالانہ عمومی میٹنگ

بذریعہ نوٹس ہذا کو مطلع کیا جاتا ہے کہ دیوان شوگر ملز لمیٹڈ کا 44 واں سالانہ اجلاس عام بروز پیر 26 جنوری، 2026 دوپہر 12:00 بجے دیوان سینٹ فیکٹری سائٹ، دیہہ ڈھنڈو، دھانیجی، ضلع ملیر، کراچی میں مندرجہ ذیل امور کی انجام دہی کیلئے منعقد ہوگا۔

1. پیر 27 جنوری، 2025 کو منعقدہ کمپنی کے سالانہ اجلاس عام کی کارروائی کی توثیق۔
2. کمپنیز ایکٹ مجریہ 2017ء کی دفعہ 159 (ایکٹ) کے تحت بورڈ آف ڈائریکٹرز کے سات ڈائریکٹرز کا انتخاب کرنا۔ سبکدوش ہونے والے ڈائریکٹرز حسب ذیل ہیں۔

- | | |
|--------------------------------|------------------------------|
| i. جناب اشتیاق احمد صاحب | v. جناب غنفر بابر صدیقی صاحب |
| ii. جناب عبدالباسط صاحب | vi. جناب عزیز الحق صاحب |
| iii. جناب سید مقبول علی صاحب | vii. مسز نداجمیل |
| iv. جناب محمود الحسن اصغر صاحب | |

3. 30 ستمبر، 2025ء کو مکمل ہونے والے سال کیلئے کمپنی کے آڈٹ شدہ مالی گوشواروں مع ڈائریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی، غور و خوض اور منظوری
4. آئندہ سال کے لیے کمپنی کے آڈیٹرز کی تقرری اور ان کے مشاہرہ کا تعین
5. چیئرمین کی اجازت سے دیگر امور کی انجام دہی۔

بجلم بورڈ
محمد حنیف جرمن
کمپنی سیکریٹری

کراچی

05 جنوری، 2026

نوٹس:

- a. کمپنی کی حصص منتقلی کی کتب 19 جنوری، 2026 سے 26 جنوری، 2026 تک (بشمول دونوں دن) بند رہیں گی۔ شیئرز جسٹرار کے دفتر واقع میسرز بی ایم ایف کنسلٹنٹ پاکستان (پرائیویٹ) لمیٹڈ، واقع انعم اسٹیٹ بلڈنگ، کمرہ نمبر 310 اور 311، تیسری منزل، 49 دارالامان سوسائٹی، مرکزی شاہراہ فیصل، نزد بلیوچ کالونی پل، کراچی پاکستان میں موصول ہونیوالی منتقلیاں اجلاس میں شرکت اور رائے دی کیلئے بروقت سمجھی جائیں گی۔
- b. اجلاس ہذا میں شرکت اور رائے دی کا اہل ممبر اپنی جانب سے شرکت اور رائے دی کیلئے دوسرے ممبر کو اپنا پراکسی مقرر کر سکتا ہے۔ مکمل پراکسی فارم اجلاس کے انعقاد کے وقت سے 48 گھنٹے قبل کمپنی کے شیئرز جسٹرار آفس میں جمع کرانا ہوگا۔
- سی ڈی سی حصص یافتگان کو اجلاس میں شرکت اور پراکسیوں کی تعیناتی کیلئے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی طرف سے مورخہ 26 جنوری، 2000 کو جاری کردہ سرکلر 1 میں دی گئیں مندرجہ ذیل ہدایات پر عمل درآمد کرنا ہوگا۔

c. ویڈیو کانفرنس کی سہولت

کمپنیز ایکٹ 2017 کی دفعات کی تعمیل میں اراکین سالانہ اجلاس عام میں ویڈیو کانفرنس کی سہولت کے ذریعے شرکت کر سکتے ہیں بشرطیکہ 10 فیصد یا زائد حصص رکھنے اور شہر میں رہنے والے اراکین اجلاس کی تاریخ سے کم سے کم 7 روز قبل اپنی رضامندی فراہم کریں گے۔ مذکورہ بالا شرائط کی تعمیل کی صورت میں تمام ضروری معلومات اور جگہ کے بارے میں آگاہ کیا جائے گا، درخواست کا فارم کمپنی کی ویب سائٹ پر دستیاب ہے۔

d. زوم اپیلی کیشن کے ذریعے اجلاس میں شرکت

اراکین درج ذیل ہدایات پر عمل درآمد کر کے زوم کے ذریعے سالانہ اجلاس عام میں آن لائن شرکت کر سکتے ہیں۔

DEWAN SUGAR MILLS LIMITED
44th ANNUAL GENERAL MEETING
PROXY FORM
IMPORTANT

This form of Proxy duly completed must be deposited at our Shares Registrar Transfer Agent **BMF Consultants Pakistan (Private) Ltd.** Anum Estate Building, Room No. 310 & 311, 3rd Floor, 49, Darul Aman Society, Main Shahrah-e-Faisal, Adjacent Baloch Colony Bridge, Karachi-75350, Pakistan. Not later than 48 hours before the time of holding the meeting A Proxy should also be a member of the Company.

I/We _____ of _____ being a member of **Dewan Sugar Mills Limited** and holder of _____ Ordinary shares as per Registered Folio No./CDC Participant's ID and Account No _____ hereby appoint _____ of _____ who is also member of **Dewan Sugar Mills Limited** vide Registered Folio No./CDC Participant's ID and Account No. _____ my/our proxy to vote for me/our behalf at the 44th Annual General Meeting of the Company to be held on **Monday, January 26, 2026, at 12:00 noon.** adjournment thereof.

Signed this _____ day of _____ 2026.

Affix
Revenue
Stamp
Rs. 5/-

Signature _____

Witness: _____

Signature

Name: _____

Address: _____

Witness: _____

Signature

Name: _____

Address: _____

پراکسی فارم
۴۴ واں سالانہ اجلاس عام

اہم اعلان

یہ پراکسی فارم مکمل پر کر کے ہمارے رجسٹرار شیئر ٹرانسفر ایجنٹ، بی ایم ایف کنسلٹنٹ (پرائیوٹ) لمیٹڈ، انکم اسٹیٹ بلڈنگ، روم نمبر 310 اور 311، تیسری منزل، 49، دارالمان سوسائٹی، شاہراہ فیصل، ملحقہ بلوچ کالونی پل، کراچی۔ 75350، پاکستان۔ کے آفس میں، میٹنگ کے انعقاد سے اڑتالیس گھنٹے پہلے یہ فارم ضرور جمع کروادیں، کسی بھی پراکسی کا کمپنی کا ممبر ہونا ضروری ہے۔

میں / ہم _____ کا (مکمل پتہ)

_____ بحیثیت ممبر

دیوان شوگر ملز لمیٹڈ کے _____ حصص کے مالک، رجسٹرڈ فوئیو نمبر /

سی ڈی سی آئی ڈی اور کھاتہ نمبر _____ میں

بطور پراکسی تقرر کرتا / کرتی ہوں _____ کا (مکمل پتہ)

_____ جو بذات خود بھی

_____ دیوان شوگر ملز لمیٹڈ

سی ڈی سی آئی ڈی اور کھاتہ نمبر _____

جو کہ میری / ہماری غیر موجودگی کی صورت میں کمپنی کے ۴۴ واں سالانہ اجلاس عام جو کہ بروز پیر، ۲۶ جنوری ۲۰۲۶ کو دوپہر ۱۲:۰۰ بجے، ہے، میری / ہماری جانب سے ووٹ دے۔

بطور گواہ میں / ہم نے بروز _____ بتاریخ _____ ۲۰۲۶ کو میرے / ہمارے ہاتھ سے مہر لگائی۔

Affix
Revenue
Stamp
Rs. 5/-

دستخط _____

گواہ: _____

نام: _____

مکمل پتہ: _____

گواہ: _____

نام: _____

مکمل پتہ: _____

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