Shakarganj Limited

ANNUAL REPORT FOR THE YEAR ENDED 2025

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VISION, MISSION & CORE VALUES

To provide the best value products and services to our customers through investment in technology, human resources, operational systems, and processes

To provide the best working environment to our employees and provide them opportunities to enhance their skills

To gain and maintain leadership in our relevant sectors by producing the best quality products at the lowest possible cost

To give the best returns to our shareholders by optimal allocation of resources to the products and markets we compete in

To work with our farmers, suppliers, and distributors as partners in developing their expertise and profitability

To pursue environment friendly policies, and effectively and efficiently use all energy resources aiming for zero waste and a clean healthy environment

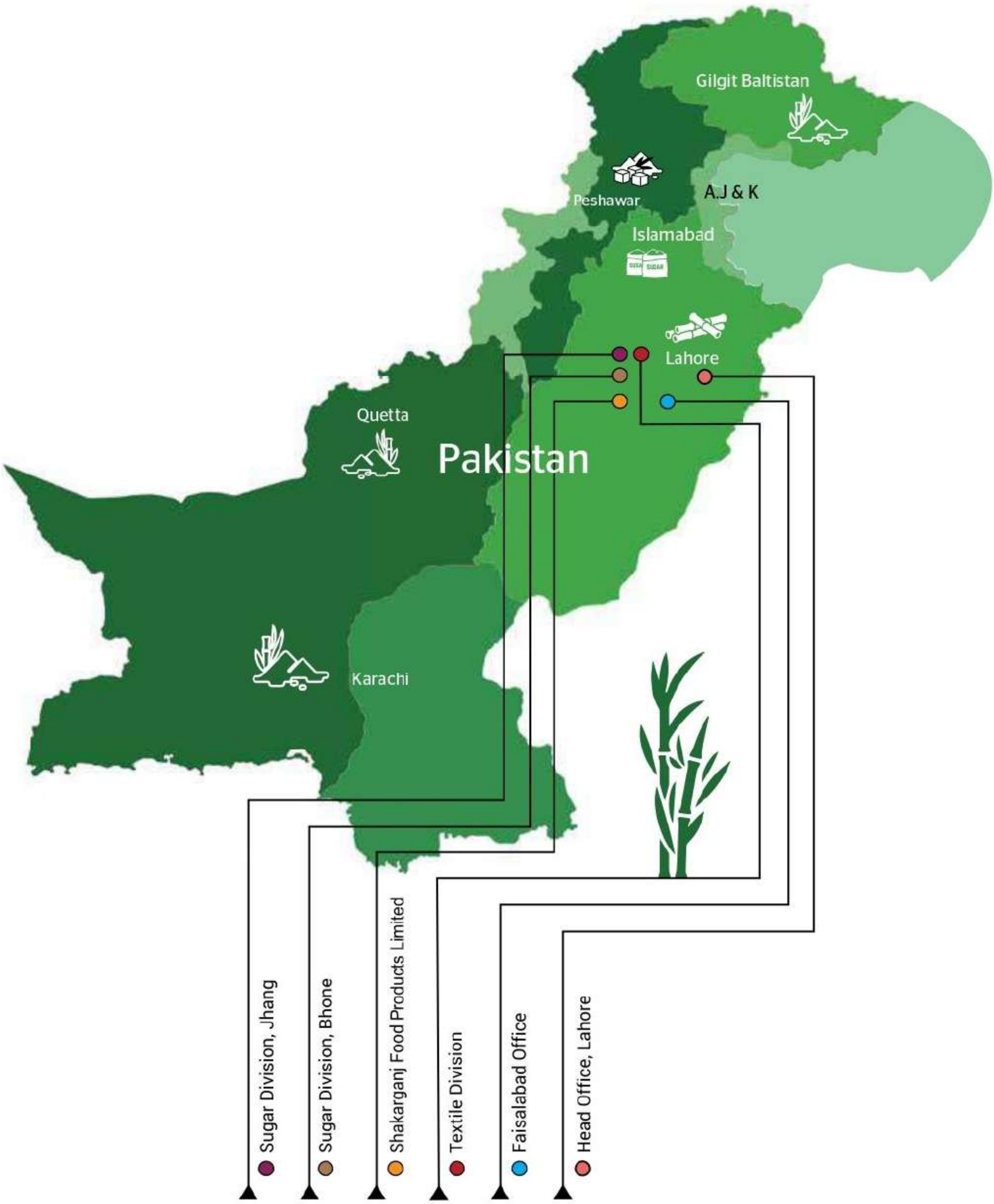
To be a socially responsible corporate citizen supporting education, health, environment, and socio economic development of its community

QUALITY POLICY

Our quality policy, stemming from our vision, is to maintain industry leadership and customer satisfaction through production of high quality sugar, biofuel, yarn, and other allied products at lowest cost, using environment friendly technology in safe working conditions.

We run our businesses with integrity and professionalism, and believe in continual improvements and a fair deal for our investors, customers, suppliers and above all our employees.

GEOGRAPHICAL PRESENCE



COMPANY INFORMATION








Board of Directors

From Left to Right

1. Chairman (Non-Executive)	Manzoor Hussain
2. Chief Executive Officer	Muhammad Saif Ullah
In alphabetic order:	
3. Executive Director	Ali Altaf Saleem
4. Non-Executive Director	Bashir Ahmad
5. Non-Executive Director (Independent)	Muhammad Adil Qureshi
6. Non-Executive Director	Muhammad Iqbal
7. Executive Director	Mustapha Altaf Saleem
8. Non-Executive Director (Independent)	Sana Atif

Chief Financial Officer
Muhammad Asif

Company Secretary
Asif Ali

Audit Committee
Chairperson
Sana Atif (Independent)

Member
Bashir Ahmad
Muhammad Adil Qureshi (Independent)
Muhammad Iqbal

Human Resource & Remuneration Committee
Chairperson
Sana Atif (Independent)

Member
Bashir Ahmad
Manzoor Hussain

Nomination Committee
Chairperson
Sana Atif (Independent)

Member
Manzoor Hussain
Muhammad Iqbal

Risk Management Committee
Chairman
Muhammad Iqbal

Member
Muhammad Adil Qureshi (Independent)
Sana Atif (Independent)

MANAGEMENT COMMITTEES

Executive Committee

Muhammad Saif Ullah
Chairman
Muhammad Pervez Akhtar
Mustapha Altaf Saleem

This committee devises long term policies and visions for the Company with the sole objective for providing the best returns to shareholders by optimum allocation of existing resources. The Committee is also responsible for review of Company's operation on ongoing basis, establishing and ensuring adequacy of internal controls and monitoring compliance of key policies.

Business Strategy Committee

Ali Altaf Saleem
Chairman
Muhammad Pervez Akhtar
Muhammad Asif

This Committee is responsible for formulation of business strategy, review of risks and their mitigation plan. Further, the Committee is also responsible for staying abreast of developments and trends in the Industry to assist the Board in planning for future capital intensive investments and growth of the Company.

System and Technology Committee

Muhammad Pervez Akhtar
Chairman
Muhammad Asif
Ibrahim Ahmad Cheema

This committee is responsible for devising the I.T. Strategy within the organization to keep all information systems of the Company updated in a fast changing environment.

SHAREHOLDERS' INFORMATION

Stock Exchange Listing

Shakarganj Limited is a listed company and its shares are traded on the Pakistan Stock Exchange. Daily quotes on the Company's stock can be obtained from leading newspapers. Shakarganj is listed under 'Sugar & Allied Industries'

Public Information

Financial analysts, Stock brokers, interested investors and financial media desiring information about "Shakarganj" should contact
Mr. Asif Ali
at the Company's Office, Jhang.
Tel: (047) 763 1001 – 05
Fax: (047) 763 1011
E-mail: info@shakarganj.pk

Works

Principal Facility

Management House
Toba Road, Jhang, Pakistan
Tel: (047) 763 1001 – 05
Fax: (047) 763 1011
E-mail: info@shakarganj.pk

Satellite Facility

Management House
63 km, Jhang Sargodha Road
Bhone, Pakistan
Tel: (048) 688 9211 – 13
Fax: (047) 763 1011

Shareholders' Information

Inquiries concerning lost stock certificates, dividend payment, change of address, verification of transfer deeds and share transfers should be directed to CorpTec Associates (Pvt) Limited, Share Registrar of the Company at Lahore.
Tel: (042) 3517 0336 – 7
Fax: (042) 3517 0338
E-mail: info@corptec.com.pk

Products

- Sugar
- Biofuel
- Yarn
- Tiger Compost

Registered and Principal Office

Executive Floor, IT Tower, 73 E 1
Hali Road, Gulberg III, Lahore, Pakistan
UAN: (042) 111 111 765
Tel: (042) 3578 3801-06
Fax: (042) 3578 3811

Faisalabad Office

Nishatabad, New Lahore Road, Faisalabad, Pakistan
Tel: (041) 875 2810
Fax: (041) 875 2811

Website

www.shakarganj.pk
Note: This Report is available on Shakarganj website.

Legal Advisor

Masud & Mriza Associates
Siddiqui Bari Kasuri & Co.

Auditors

Kreston Hyder Bhimji & Co.
Chartered Accountants

Bankers

MCB Bank Limited
National Bank of Pakistan

Share Registrar

CorpTec Associates (Pvt) Limited
503-E, Johar Town, Lahore
Tel: (042) 3517 0336 – 7
Fax: (042) 3517 0338
E-mail: info@corptec.com.pk

Annual General Meeting

The 58th Annual General Meeting of Shakarganj Limited will be held on Monday, 09 February 2026 at 10:00 a.m. at the Shakarganj Limited, Management House, Toba Road, Jhang and through video link.

COMPANY PROFILE AND GROUP STRUCTURE

Shakarganj Limited was incorporated in Pakistan in 1967 as a Public Limited Company and is listed on the Pakistan Stock Exchange. Shakarganj is a leading manufacturer of food products, biofuel, as well as textiles. We transform renewable crops such as sugarcane and cotton into value added products including refined sugar, biofuel and textiles etc. Our registered office is in Lahore with regional office in Faisalabad. Shakarganj Limited, through its strategic shareholding in Shakarganj Food Products Limited, is also active in production of dairy and fruit products.

Sugar Business

We have two manufacturing facilities, which are both located in District Jhang. We produce different types of sugar comprising pharmaceutical, beverage and commercial grades sugar as well as soft brown sugar, castor and icing sugar, sugar cubes, sachets and retail packs. Our combined crushing capacity is of 16,000 Tons of Cane per Day (TCD) which is extendable to 20,000 TCD.

Biofuel Business

We have six distillation plants of which three are located at our Jhang facility and the remaining three are located at our Bhone facility where various grades of biofuel are produced. Our products include Rectified Ethanol (REN) for industrial and food grades, Anhydrous Ethanol for fuel grade, and Extra Neutral Alcohol (ENA) for pharmaceutical and perfume grades. The combined capacity of our distilleries is 350,000 litres per day.

Textile Business:

This cotton spinning unit produces carded cotton and PC yarn ranging from 10/s to 33/s. The installed capacity is 24,960 spindles for cotton spinning.

Farming & Allied Business:

We have different parcels of agriculture land mainly located in Jhang District near our manufacturing facilities. It has developed non-chemicals fertilizers for our grower community. The product as organic fertilizer has been developed using an aerobic decomposition process with addition of standardized microbial culture in filter cake. The product is a rich source of organic matter, with macro and micro nutrients to help improve soil and it is very useful for better growth, yield and quality of all field crops in general and specifically for sugarcane.

Business Vision and Strategy:

Shakarganj's vision is to create the country's leading renewable ingredients business. We aim to achieve this by building a consistent portfolio of distinctive, profitable, high-value solutions in products and services for our customers. Shakarganj is committed to providing long-term value for our shareholders. Our strategy is to build a stronger value added business with a low-cost commodity base. We focus on five key business objectives to deliver consistent growth.

- Serve our Customers:

Delivering excellent customer service is at the core of everything we do. Our aim is to be the partner of choice in our customers' processes and to help them develop more successful consumer products.

- Operate Efficiently and Safely:

We aim to be the lowest-cost and most efficient producer in all our markets. Through our expertise in high-volume process management, our focus is on technical and manufacturing excellence and the efficient use of services such as logistics and utilities. We are continually working to improve operational efficiency and strive to ensure safe and healthy conditions for everyone at our sites.

- Invest in Long Term Assets and Partnerships:

We continually evaluate investment opportunities that would add strategic value by enabling us to enter new markets or add products, technologies and knowledge more efficiently than we could originally. We also aim to grow our business by forming joint ventures and partnerships to enhance the capabilities of our existing product portfolio. Using alliances and joint ventures can be an efficient way to lower our cost of investing in new areas and markets, and will help secure access to new and complementary technology and expertise.

- Invest in Technology and People:

We are investing in our research and development capabilities to help us in developing innovative solutions that meet our customers' product challenges. We are also complementing our own capabilities through business and technology partnerships, and university collaborations. To develop talent, improve leadership and help our employees succeed. We operate various Programmes designed to ensure the right skills at all levels to grow our business.

- Grow the Contribution from Value Added Products:

We are committed to grow the contribution from our value added products. Value added products utilise technology and intellectual property enabling us to obtain a price premium along with sustainable and/or higher margins.

shakarganj®

FOOD PRODUCTS LIMITED

(Subsidiary of Shakarganj Limited)

SFPL comprises of three divisions – Dairy, Juice and Pulp & Concentrates. The Dairy and Juice division uses Tetra Pak packages to deliver UHT dairy and beverage products to the local market. The Pulp & Concentrate division produces fruit pulps, concentrates and purees for sale in both the Pakistan and International market. Our aim is to supply premium quality food products to our customers and become one of the leading food companies in Pakistan.

DAIRY & JUICE DIVISION

Shakarganj entered into the dairy business in 2006 with the introduction of its brand "good milk". Since then, it has expanded with a diverse product portfolio in both the dairy and beverage category including UHT white milk, flavoured milk as well as a wide range of juices and nectars. The company has been able to leverage the Shakarganj name in the farming community to establish its milk collection network thereby developing a strong, sustainable and shared value-based supply chain for the business function. The company sells its products throughout the country via a nationwide distribution network.

DAIRY & JUICE PLANT

- Processing and packaging plant located at Jaranwala.
- Machinery from internationally renowned companies such as Tetra Pak.
- Well-equipped, state of the art of laboratory and testing facility at the plant run by a team of technically skilled and experienced staff.
- Research facility for new product development.
- International and domestic quality certifications: HACCP, PSQCA, PFA and HILAL

MILK PROCUREMENT NETWORK

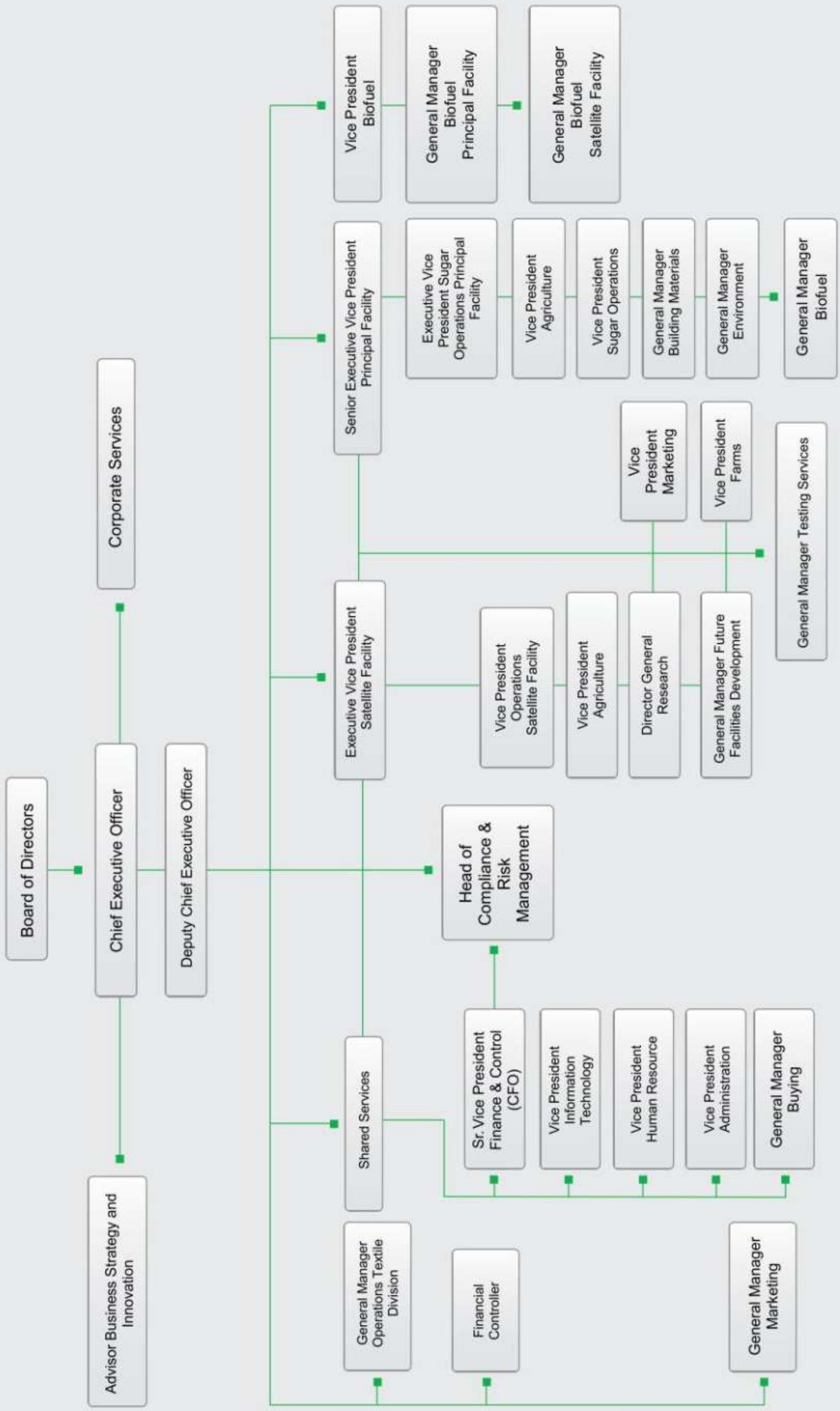
- Well established network of milk collection center at prime locations in Pakistan.
- Collection center run by highly skilled and experienced staff members.
- Quality procurement ensured by well-quipped laboratory and advanced testing facility.
- Advisory services provided by technical team to facilitate higher yield and enhanced milk quality to support the farming community.

PULP & CONCENTRATE DIVISION

Shakarganj has significant capabilities regarding the production of fruit pulps and purees. It is one of the leading manufacturers in Pakistan and has a significant volume of exports to Europe, the Middle East, Africa and Far East. Our manufacturing and processing facility is located in the heart of the agricultural and fruit producing region of Pakistan; giving our customers an advantage in terms of product freshness, continuity of fruit supply and reduced 'time to market'.

- Plant is located at Chiniot.
- Two processing lines for production of juice concentrates, puree and pulps.
- Product storage facilities consist of both, a Refrigerated and frozen setup.
- Technically skilled and experienced manpower.
- Well-equipped laboratory and testing facilities ensure effective quality assurance according to international standards.
- International quality certifications: Food Safety System Certification 22000

ORGANIZATIONAL CHART



REVIEW REPORT BY THE CHAIRMAN

I am happy to present this report to the shareholders of Shakarganj Limited on the overall performance of the Board and the effectiveness of the Board in achieving the Company's aims and objectives.

Shakarganj annual report also provides information on our financial performance and non-financial metrics during the year. The Company implemented a strong governance framework supportive of an effective and prudent management of business matters which is regarded as instrumental in achieving long-term success of the Company.

During the year, the Board Committees continued to work with a great measure of proficiency. The Audit Committee has focused in particular on the management and control of risks associated with the business. At the same time, the Human Resource and Remuneration Committee has ensured that the HR policies regarding performance management, HR staffing, compensation and benefits are market driven, and are properly aligned not only with the Company's performance and shareholders' interests but also with the long-term success of the Company.

The Board as a whole has reviewed the Annual Report and Financial Statements, and is pleased to confirm that in its view the report and financial statements, taken as a whole, are fair, balanced, and understandable.

The Board carries out a review of its effectiveness and performance each year, on a self-assessment basis. The last such review was carried out in October 2025 for the fiscal year 2025. The overall effectiveness of the Board was assessed as satisfactory and areas that required improvement were duly considered and suitable action plans were framed.

The overall assessment was based on an evaluation of the following integral components:

1. Vision, Mission, and Core Values: The Board members are familiar with the current vision, mission, and core values and found them appropriate for the organization.
2. Engagement in strategic planning: The Board has a clear understanding of the stakeholders whom the organization is meant to serve i.e. its shareholders, farmers, customers, employees, vendors, and the community.

   The Board has the strategic vision of how the organization should be evolving over the next three to five years and has identified key indicators for tracking its progress.
3. Formulation of policies: The Board has established policies that cover all essential areas of board responsibility and operations of the Company.
4. Monitoring the organization's business activities: The Board is knowledgeable about the organization's current business activities including strengths and weaknesses of each major activity, and has an effective process for tracking performance activity-wise as well as area-wise.
5. Adequacy of financial resources management: The Board is knowledgeable about key aspects relating to managing the financial resources of the Company and provides appropriate direction and oversight on a timely basis.
6. Provide effective fiscal oversight: The Board ensures that the budget reflects the priorities established in the annual strategic plan and it complies with regulations governing the audit or independent examination of accounts and considers all recommendations made in the independent auditors' report.
7. Act as a responsible employer: The Board has created necessary policies which ensure that the organization behaves in an equitable and legal manner towards staff, contractors, vendors, and any other individual working on its behalf.
8. Relationship between Board and Staff: Roles and Responsibilities of Board and management staff are clearly defined and understood and climate of mutual trust and respect exists between Board and management.
9. Organization's Public Image: Board members promote a positive image of the organization in the community.
10. Review of CEO performance: The Board assesses the performance of the Chief Executive Officer in a fair and systematic manner and ensures that CEO's pay is properly aligned with the Company's performance, shareholders' interests and the long-term success of the Company.

11. Board Structure and Dynamics: Size and composition of the Board is adequate to govern the Board procedures and the members are actively engaged in the work of the Board. The Board meets frequently enough to adequately discharge its responsibilities.

On an overall basis, I believe that the strategic direction of the Company for the next three years is clear and appropriate despite of the tough macroeconomic situation. Further, the processes adopted in developing and reviewing the overall corporate strategy and achievement of Company's objectives are comprehensive. Here, I would also like to recognize the management and our people for their resolve, perseverance and untiring support in these testing times, they have stood firm with us and continued to deliver despite hardships of last couple of years.

Finaly, on behalf of the Board, I wish to acknowledge the contribution of all our stakeholders, including shareholders, employees, customers, growers, suppliers, lenders and others. I believe in the strategic direction of the Company, and I am confident that our management will be able to successfully steer our businesses despite the huge challenges in the year ahead. I would also like to thank all the stakeholders for consistent support, and I hope that your support would continue in years to come.

Manzoor Hussain
Chairman

13 January 2026

DIRECTORS' REPORT

Dear Shakarganj Shareholder:

The Directors of Shakarganj Limited ("the Company") have the pleasure in submitting their report together with audited financial statements of the Company for the year ended 30 September 2025.

State of the Company's affairs and Overview of its Business

The Company was incorporated in Pakistan and is listed on the Pakistan Stock Exchange. It is principally engaged in the manufacture, purchase, and sale of sugar, biofuel and yarn (textile). The Company has its principal manufacturing facilities at Jhang and satellite manufacturing facilities at Bhone.

Financial Results

The financial results of the Company are summarised below:

	2025	Restated 2024
	(Rupees in thousand)	
Revenue – net	5,515,540	8,831,779
Gross loss	(1,743,709)	(1,990,170)
Loss from operations	(2,248,121)	(2,623,600)
Share of loss from equity accounted investee	(513,782)	(38,186)
Loss before income tax and levy	(2,884,835)	(2,920,964)
Levy	(70,456)	(109,639)
Income Tax	362,487	92,828
Loss for the year	(2,592,804)	(2,937,775)
Loss per share - basic and diluted (Rupees)	(20.74)	(23.50)

Overview of the Company's Business

Another challenging crushing season with several adverse weather conditions coupled with continuing financial crunch, the Company could not procure enough sugarcane to optimise its crushing capacities. Sugar sector being ranked as the second largest agro based sector after textiles is heavily dependent on weather conditions. This year weather conditions impacted nationwide causing heavy decline in sugar recovery of several sugar mills. Shakarganj also faced huge recovery loss and ends up with sugar recovery of 7.97% as compared to 9.29% in last year. Crushing season under review was lasted for only 86 days and was among the shortest crushing season in the history of Shakarganj as per acre sugarcane yield also declined. During the season, average sugarcane prices remained over Rs.400 per 40 kg escalating input cost further reducing the margins.

The Company crushed only 498,014 MT of sugarcane as compared to 778,454 MT of sugarcane in the corresponding year. With some procurement of molasses in the current season, biofuel production improved to 4.82 million litres as compared to 2.23 million litres production during the last year recording an increase of 117%.

During the year ended 30 September 2025, Company's overall sales revenue stood at Rs. 5,515.5 million (FY24: Rs. 8,831.8 million) and gross loss of Rs. 1,744 million as compared to gross loss of Rs. 1,990 million in corresponding year. The Company's loss before levy and income tax was Rs. 2,884.8 million as compared to loss before levy and income tax of Rs. 2,921 million in the corresponding year. Loss after income tax for the year was Rs. 2,592.8 million as compared to Rs. 2,937.8 million in the corresponding year.

Principal Risks and Uncertainties Facing

Following are the principal risks and uncertainties currently faced by the Company:

- Higher purchase price of sugarcane as compared to sugar sale price
- Heavy taxation, sales tax rates on finished products
- Lack of irrigation water, reducing the yield of crop & low-capacity utilizations
- Vulnerable to political interests
- Being an agro based industry, inherent risks of natural calamities / conditions
- Increasing cost of production and labour
- Overall inflationary increase in operational expenses
- Environmental concerns and sugar free products
- Further Rupee devaluation (if any) will result in cost escalation

Adequacy of Internal Control

The system of internal control of the Company is sound in design and has been effectively implemented and monitored. The Board of Directors is aware of its responsibility with respect to internal controls environment and accordingly has established an efficient system of internal financial controls, for ensuring effective and efficient conduct of operations, safeguarding of Company's assets, compliance with applicable laws and regulations and has a reliable financial reporting system. The outsourced independent internal audit function is in operation and such function regularly appraises and monitors the implementation of financial controls. Audit Committee of the Board, reviews the effectiveness of the internal control framework and financial statements regularly on quarterly basis.

Auditors

The auditors Kreston Hyder Bhimji & Co., Chartered Accountants will retire and have offered themselves for reappointment. We place our sincere thanks & appreciation for their services. The Board, on recommendation of the Audit Committee, has recommended the reappointment of Kreston Hyder Bhimji & Co., Chartered Accountants, as auditors for consideration of members at the forthcoming Annual General Meeting.

Corporate Social Responsibility

We actively seek opportunities to contribute to the communities in which we operate and to improve the environments that sustain us all. Our areas of primary focus are education, health and safety, energy conservation, waste reduction, and community building. During the year Shakarganj contributed around Rs. 9.5 million toward these activities. As a responsible member of the corporate community, Shakarganj always contributes substantially towards the national economy on account of taxes and other government levies. Company's contribution toward federal, provincial and local taxes was Rs. 713 million during the year under review.

At Shakarganj, Corporate Social Responsibility (CSR) is a strategic management driven initiative that incorporates our business, environmental, and citizenship activities in a manner that supports our vision and upholds our values. We aim to play a positive role in the communities in which we operate. Our community involvement policy is one of the core components underpinning our ethical behaviour. Our programmes involve building long term relationships with local communities to deliver our shared objective: establishing strong, safe, healthy and educated communities by investing time and resources into projects that directly address local needs. Our Social Action Programme (under Shakarganj Foundation) delivers a variety of social services in our extended community under the banner of "Sukh Char Programme" These services include education, healthcare, promotion of arts, and protection of our cultural heritage.

Our school adoption initiative provides support to 35 local girls' and boys' schools that includes provision of clean drinking water, nutrition supplements, uniforms, maintenance of infrastructure and building additional facilities where required. Provision of Oolala flavoured milk is our regular feature and 225 students have been provided Oolala flavoured milk on a regular basis in two schools.

Shakarganj also provides support to the education programme of The Citizens Foundation. To provide backbone support to the education initiative a purpose-built teachers training institute was established at Shakarganj premises as a public service.

Shakarganj funded special incentives for school children including recognition of high achievers in school exams with scholarships and awards, sports competitions for school children, and inter-school handwriting competitions for school children and teachers. Our Healthcare initiative delivers primary medical facilities at the doorsteps of our extended community. Three teams of qualified doctors, paramedical staff, and mobile dispensaries served over 12,000 patients during the year.

We provide support to promising local talent in improving their artistic skills in a structured training programme at the School of Art and Calligraphy. A display centre exhibiting the works of these artists and promotion of cultural heritage is also maintained by Shakarganj at the School. In the year 2024-2025, total 300 students have been passed out in Fashion Designing and Fine Art batches.

Gender Pay Gap Statement under Circular 10 of 2024

Following is gender pay gap calculated for the year 30 September 2025:

i).	Mean Gender Pay Gap:	(12.24%)
ii).	Median Gender Pay Gap:	45.09%
iii).	Any other data / details as deemed relevant:	-

Health, Safety, and Environment

As we always aim to be an exemplary corporate citizen, health, safety, and environmental concerns are always among our key focus points. We are committed to providing healthy, safe, and clean conditions for our employees, contractors and visitors. In providing a good working environment there is no higher priority than safety and we target continuous improvement to reduce recordable injury and accident times to zero. Nearly eight hundred sixty members of Team Shakarganj have participated in a structured program to obtain professional training and certification in first aid in collaboration with Pakistan Red Crescent Society – Punjab and Rescue 1122. Moreover, about 50 members of Team Shakarganj have participated in Workplace Safety and Decent Work by W.W.F. Preventive action and training and timely response procedures to deal with potential accidents have resulted in minimising recordable injuries and accidents.

Environmental protection issues are always considered on a higher priority than profit concerns. Shakarganj produces all its products from renewable crops and raw materials and does not believe in making profits at the cost of damage to our environment. We proactively fund and support environmental protection activities in our communities in particular and on national level generally. Energy conservation and aiming for 'zero' waste are our key environment friendly policies. Using sugar by-products in our production lines substantially reduces use of fossil fuels and waste disposal problems. Distillery spent-wash is the ultimate waste product in our production process. This is now biologically treated to produce bio-gas as fuel, and water which is safe to use for irrigation. In addition to this we encourage and promote biological pest control, organic farming techniques, and return of all natural nutrients to the soil that are brought with supply of sugarcane to the mills. We strongly support the activities of Worldwide Fund for Nature - Pakistan, run regular training and education programmes for water management and participate in tree plantation campaigns twice every year. We planted 10,000 plants during spring and autumn plantation campaigns. Our approach to HSE is apparent in our Mission Zero Agenda that targets zero accidents and work-related illnesses. To effectively implement the mission zero agenda, we empower and encourage our people to play their part. We all have a part to play in keeping our workplaces safe. One of the most effective ways we can do this is by being aware of the risks around us and taking action to address these. That's why we actively encourage all our people to regularly assess their working environments and report any identified risks - as they arise. As a result, we have achieved 2.15 million safe working man hours without lost time injury.

To ensure a safe and healthy work environment within the Company premises strict checking is ensured and measures also include categorization of staff essential to be present in office for uninterrupted operations.

Shakarganj is committed to providing a healthy and safe workplace for all personnel performing their duties on its behalf, in a manner that protects the environment, prevention of pollution, and compliance of applicable legal and other requirements. We remain committed to protecting the physical and mental health of our employees, extending the scope and coverage of occupational health services, and constantly improving our occupational health management system. At Shakarganj, health checks are organised on a regular basis for our employees. In addition, we keep health records of employees for better health management and disease prevention. We also pay close attention to a dedicated health support system and provide special disease checks to ensure the health and safety of our employees. We have also released the comprehensive Emergency Plan for incidents and accidents at Shakarganj, and have established a safety management and risk prevention system for the Company. We organise regular emergency drills to improve the plan, enhance awareness of prevention and self-help of the employees and improve the team's ability to handle emergencies.

Board of Directors & its Committees

The Board of Directors consists of eight members including seven male members and one female member. During the year, six (6) meetings of the Board of Directors, five (4) meetings of the Audit Committee and one (1) meeting of Human Resource and Remuneration Committee were held. Attendance of each director is also given below.

Category	Names of Director	Meetings Attended
Independent Directors	Mr. Muhammad Adil Qureshi Mrs. Sana Atif Outgoing Director Mr. Shoaib Ahmad Khan (Resigned on 21 July 2025)	2 6 4
Non-Executive Directors	Mr. Manzoor Hussain (Chairman) Mr. Bashir Ahmad Mr. Muhammad Iqbal	6 6 6
Executive Directors	Mr. Muhammad Saif Ullah (Chief Executive Officer) Mr. Ali Altaf Saleem (Deputy Chief Executive Officer) Mr. Mustapha Altaf Saleem	6 6 6

The Board has formed committees comprising of members given below:

Name of Committee	Names of Members and Chairman	Meetings Attended
Audit Committee	Mrs. Sana Atif (Chairperson) Mr. Bashir Ahmad Mr. Muhammad Adil Qureshi Mr. Muhammad Iqbal Outgoing Director Mr. Shoaib Ahmad Khan (Resigned on 21 July 2025)	4 4 1 4 3
Human Resource and Remuneration Committee	Mrs. Sana Atif (Chairperson) Mr. Manzoor Hussain Mr. Bashir Ahmad Outgoing Director Mr. Shoaib Ahmad Khan (Resigned on 21 July 2025)	1 1 1 -

As per threshold reviewed by the Board of Directors, the heads of all departments of the Company shall be considered as "Executives".

Non-executive and Independent Director's Remuneration

The Board of Directors has approved a 'Directors' Remuneration Policy', the salient features of the approved policy are as follows:

- ➢ No Director shall determine his/her own remuneration.
- ➢ Meeting fee of a Director other than regular paid Chief Executive, Sponsors and or family Directors and full-time working Director(s), shall be amounting to Rs. 50,000 (fifty thousand rupees only) per meeting or as time to time determined by the Board for attending the Board and its Committee meetings.
- ➢ Directors shall also be entitled for all reasonable expenses including travelling, stay and other expenses incurred by them for attending meetings.

Performance Evaluation of Board of Directors and its Committees

Human Resource and Remuneration Committee has assessed the performance of Board of Directors and its Committees based on the established mechanism of self-assessment by the individual Board or Committee members as the case may be. The above mechanism was approved by the Board on the recommendation of Human Resource and Remuneration Committee.

CEO's Performance Evaluation

During the year, the Human Resource and Remuneration Committee of the Board evaluated the performance of the CEO in line with the established performance-based evaluation system. The evaluation was reviewed against the following criteria:

- ➢ Leadership
- ➢ Policy and Strategy
- ➢ People Management
- ➢ Business Processes/Excellence
- ➢ Governance and Compliance
- ➢ Financial Performance
- ➢ Impact on Society

Subsequently, on the recommendation of the Committee, the evaluation was approved by the Board after their review.

Pattern of Shareholding and Shares Traded

The pattern of shareholding and additional information thereof is attached with this report. No trade in the shares of the Company was reported / carried out by the directors, executives and their spouses and minor children, except during the period, 295,000 numbers of shares were gifted by Mr. Ali Altaf Saleem. Moreover, subsequent to the period end 878 numbers of shares were sold by Mr. Muhammad Adil Qureshi and 100 numbers of shares were purchased by Mr. Muhammad Adil Qureshi.

Financial Statements

As required under the accounting and reporting standards as applicable in Pakistan and as per the requirements of Companies Act, 2017 (XIX of 2017), the management is aware of its responsibility for the preparation and fair presentation of the financial statements 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. The Chief Executive Officer and Chief Financial Officer presented the financial statements, duly endorsed under their respective signatures, for consideration and approval of the Board of Directors and the Board, after consideration and approval, authorised the signing of financial statements for issuance and circulation. The financial statements of the Company have been duly audited and approved by the auditors of the Company, Kreston Hyder Bhimji & Co., Chartered Accountants and their report is attached with the financial statements. The Directors endorse the contents of this annual report and those shall form an integral part of the Directors' Report in terms of Section 227 of the Companies Act, 2017 and the requirements of the Listed Companies (Code of Corporate Governance) Regulations 2017.

Dividend and Carried Forward

The Directors have recommended nil dividend for the year ended 30 September 2025. Moreover, no amount is being carried forward to the general reserve or any other reserve funds account.

Subsequent Events

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this Balance Sheet relates and the date of the Directors' Report.

Default in Payments, Debt or Loan

The Company recognizes its responsibility of timely repayments of due amount and adhering to the best practices prevails in the industry it is stated that no default in payment of any loan or debts was occurred during the year under review except as disclosed in financial statements.

Change in Nature of Business

No change has been occurred during the financial year relating to the nature of the business of the Company.

Related Party Transactions

All related party transactions are approved by the Board after review and recommendation of Audit Committee. The Company has made detailed disclosures about related party transactions in its financial statements annexed with this annual report. Such disclosure is in line with the requirements of the 4th Schedule to the Companies Act, 2017 and applicable International Financial Reporting Standards.

Financial Review and Going Concern Assumption

All out efforts are being made to improve the production and profitability of the Company through efficiency, effectiveness, and reducing production cost. The Company has been included in Defaulters List by Pakistan Stock Exchange, because its current liabilities have exceeded its currents assets by Rs. 7,005 million and there are heavy losses and a liquidity crunch since last couple of years. There are a number of challenges in front of the Company and its management. However, we acknowledge the challenges posed by heavy losses and liquidity crunch. However, management has assessed the company's ability to continue as a going concern and is taking steps to address these issues and will continue to monitor the situation closely and will take necessary actions. Various steps have been planned to overcome the liquidity crunch as also detailed in Note 1.3 to the financial statements. The management considers that the measures explained would result in availability of adequate financial resources for the Company to sustain the continuity of its business for the foreseeable future and thus maintain its going concern status. However, in sugar business there are always some uncertainties involved as had happened last year and the business environments were such that the Company was compelled to close earlier than its normal crushing season which affected the progress seriously and ended up with heavy losses. Still the management of the Company is determined to take chance in future whenever opportunities would be available. In this regard, all the members of the board of directors as well as main shareholders are committed to provide all the sort of facilities to make sure that Company should continue its usual business in future. Thus the company will remain "going concern".

Moverover, auditor also pointed out that the sugar stock weighing 520 MT was in transit and could not be physically verified as of the cut-off date of 30 September 2025. Infact this sugar was dispatched for export to Afghanistan, but could not be cleared through Customs at Afghan Border, due to certain restrictions from Government and, therefore, is stated to be stored in Peshawar as on 30 September 2025, where as an advance payment of Rs. 88.937 million had already been received against this shipment. The Advance is appearing in our books of accounts and financial statements under the head of advances. Thus the company is fully covered against any possible loss.

Future Outlook

Survey shows that per acre yield of sugarcane would be improved due to heavy rains and better weather conditions for next crushing season. Also, as per commitment with IMF, government taking steps toward de-regulation of sugar industry as no notification for sugarcane support price so far and also steps are being taken allowing market forces to play instead dictating pricing policies. By further smoothening FBR's track and trace system, installation of cameras is another step toward better control and competitive practices. All these events and changes would be help full to improve productivity and competitive practices the sugar sector as well as in Company point of view. Shakarganj taking steps to generate cashflow, in this regard the Company is also implementing the policy to dispose of non-performing and dormant assets to coup with working capital requirement. Some local investment partnership arrangements are being also considered to achieve full capacity utilization specially in sugar business. Considering all above steps, a better season is expected. Biofuel production was improved in the last season and management would try its best to improve this further by procuring molasses at feasible prices. Management is continuously taking steps to overcome the liquidity crunch and with above discussed actions and expected improvements, we are hopeful that the Company would continue its operations and achieve better capacity utilization levels.

Acknowledgment

The Directors wish to express their appreciation to the staff & workers of the Company for their dedication and devotion to the Company. The Directors feel pleasure in expressing appreciation for the continued interest and support of the shareholders, bankers and all other parties involved and hope that the same spirit will prevail in the future as well.

By Order of the Board

13 January 2026	Muhammad Saif Ullah Chief Executive Officer	Muhammad Iqbal Director

FINANCIAL HIGHLIGHTS

		2025	2024	2023	2022	2021	2020	2019
Profitability & Ratios Area:								
Net Revenue	(Rs 000)	5,515,540	8,831,779	9,561,824	12,325,570	9,161,763	6,409,384	6,256,738
Cost of Revenue	(Rs 000)	7,259,249	10,821,949	9,884,539	11,954,857	9,751,929	7,081,059	6,283,349
Gross (Loss)/Profit	(Rs 000)	(1,743,709)	(1,990,170)	(322,715)	370,713	(590,166)	(671,675)	(26,611)
Operating (Loss)/Profit (including Other Income)	(Rs 000)	(2,070,670)	(2,506,221)	(587,768)	(66,036)	(954,369)	(293,219)	(448,715)
(Loss)/Profit Before Taxation	(Rs 000)	(2,955,291)	(3,030,603)	(979,431)	(338,138)	(1,164,266)	(1,170,655)	(774,470)
(Loss)/Profit After Taxation	(Rs 000)	(2,592,804)	(2,937,775)	(546,219)	(225,302)	(1,387,910)	(997,583)	(728,411)
Earnings/(Loss) Before Interest, Taxes, Depreciation & Amortization (EBITDA)	(Rs 000)	(1,777,894)	(1,683,845)	424,175	1,002,529	(391,280)	(262,493)	172,169
Gross Profit Ratio	(%)	(31.61)	(22.53)	(3.38)	3.01	(6.44)	(10.48)	(0.43)
Net Profit to Sales	(%)	(47.01)	(33.26)	(5.71)	(1.83)	(15.15)	(15.56)	(11.64)
EBITDA Margin to Sales (net)	(%)	(0.32)	(0.19)	0.04	0.08	(0.04)	(0.04)	0.03
Operating Leverage Ratio	(%)	(0.04)	(53.49)	(1,208.50)	(2.89)	0.16	35.90	14.43
Return on Capital Employed	(%)	(24.05)	(20.86)	(3.65)	(0.01)	(7.91)	(9.53)	(4.54)
Liquidity Ratios Area:								
Current Assets	(Rs 000)	1,615,836	1,661,940	2,359,406	1,128,230	1,177,334	1,246,767	992,065
Current Liabilities	(Rs 000)	8,620,606	7,079,753	5,598,340	4,578,725	4,831,358	4,556,514	4,170,356
Net Current Assets / (Liabilities)	(Rs 000)	(7,004,770)	(5,417,813)	(3,238,934)	(3,450,495)	(3,654,024)	(3,309,747)	(3,178,291)
Property, Plant and Equipment	(Rs 000)	15,707,378	13,915,627	14,661,871	15,451,699	16,166,485	9,745,632	10,253,780
Total Assets	(Rs 000)	19,375,236	17,819,164	19,023,521	18,562,005	19,135,860	12,724,256	13,467,068
Current Ratio	(Times)	0.19	0.23	0.42	0.25	0.24	0.27	0.24
Quick / Acid Test Ratio	(Times)	0.08	0.11	0.12	0.15	0.09	0.12	0.08
Cash to Current Liabilities	(%)	0.02	0.94	1.13	0.67	0.04	0.18	2.01
Cash Flow from Operations to Sales	(%)	6.43	5.25	6.72	7.07	5.13	11.03	17.47
Activity / Turnover Ratios Area:								
Inventory Turnover Ratio	(Times)	8.39	9.12	10.28	31.50	18.02	10.80	7.24
No. of days in Inventory	(Days)	43.51	40.02	35.52	11.59	20.26	33.80	50.38
Debtor Turnover Ratio	(Times)	93.41	74.09	94.28	166.71	64.43	54.16	167.95
No. of Days in Receivables / Average Collection Period	(Days)	3.91	4.93	3.87	2.19	5.66	6.74	2.17
Total Assets Turnover Ratio	(Times)	0.28	0.50	0.50	0.66	0.48	0.50	0.46
Fixed Assets Turnover Ratio	(Times)	0.35	0.63	0.65	0.80	0.57	0.66	0.61
Investment / Market Ratios Area:								
Earnings / (Loss) Per Share	(Rupees)	(20.74)	(23.50)	(4.37)	(1.80)	(11.10)	(7.98)	(5.83)
Dividend Yield Ratio	(%)	-	-	-	-	-	-	-
Dividend Payout Ratio	(%)	-	-	-	-	-	-	-
Dividend Cover Ratio	Times	-	-	-	-	-	-	-
Cash Dividend per Share	(Rupees)	-	-	-	-	-	-	-
Market Value Per Share at the Year End	(Rupees)	66.84	27.74	37.42	45.00	52.50	38.00	34.10
- Highest during the Year	(Rupees)	75.47	44.00	47.85	54.90	60.65	50.00	76.48
- Lowest during the Year	(Rupees)	24.76	26.63	29.00	36.50	29.70	30.17	26.25
Breakup Value Per Share Including Surplus on Revaluation of Fixed Assets	(Rupees)	58.62	58.29	83.67	84.07	89.77	54.87	63.67
Capital Structure Ratios Area:								
Shareholders' Equity (Without Surplus on revaluation of property, plant and Equipment)	(Rs 000)	(3,370,104)	(1,813,374)	367,436	251,766	(245,421)	770,716	1,601,612
Share Capital	(Rs 000)	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Financial Leverage Ratio	Times	(0.10)	(0.42)	2.44	3.88	(5.51)	2.44	1.37
Weighted Average Cost of Debt	(%)	15.18	23.43	21.13	12.24	8.60	11.42	12.39
Long Term Debt : Equity Ratio	:	-	(0.12)	0.61	0.16	(1.70)	0.60	0.24
Interest Cover Ratio	(Times)	(8.60)	(6.76)	(1.38)	(0.01)	(3.23)	(2.46)	(1.34)

PRODUCTION DATA

Season	Duration Season (Days)	Cane Crushed (MT)	Raw Sugar Processed (MT)	Sugar Produced (MT)	Recovery (Percent)
2024-25	86	498,014		39,395	7.97
2023-24	91	778,454		72,213	9.29
2022-23	88	1,019,181		104,540	10.26
2021-22	145	1,347,651		126,112	9.36
2020-21	114	1,006,075		91,837	9.13
2019-20	108	884,724		77,560	8.76
2018-19	83	484,762		49,016	10.13
2017-18	105	669,064		61,634	9.2
2016-17	145	1,543,849		144,460	9.36
2015-16	97	450,804		45,707	10.16
2014-15	129	615,394		59,905	9.73
2013-14	140	1,259,272		112,271	8.92
2012-13	135	1,409,811		133,753	9.49
2011-12	164	1,957,358		173,620	8.87
2010-11	136	1,567,361		141,549	9.01
2009-10	109	913,272		78,540	8.62
2008-09	110	784,056		71,600	9.13
2007-08	174	2,254,712		177,092	7.85
2006-07	155	1,587,929		128,170	8.04
2005-06	170	1,288,548	92,968.40	178,934	6.97
2004-05	160	1,324,510	67,930.40	177,679	8.63
2003-04	159	1,614,539		136,813	8.48
2002-03	196	1,675,370		127,060	7.58
2001-02	195	1,704,812		128,000	7.53
2000-01	161	1,054,992	27,811.59	105,550	7.5
1999-00	144	524,377		39,965	7.63
1998-99	157	1,350,119		101,479	7.51
1997-98	163	1,434,389		112,430	7.85
1996-97	176	1,036,955		79,740	7.69
1995-96	151	763,316		60,285	7.92
1994-95	157	1,057,036		86,075	8.11
1993-94	196	1,203,371		88,117	7.34
1992-93	161	691,839		54,055	7.85
1991-92	174	746,506		63,986	8.57
1990-91	204	866,552		65,537	7.56
1989-90	187	708,632		57,912	8.17
1988-89	170	446,325		36,367	7.7
1987-88	193	698,605		55,726	7.98
1986-87	149	333,601		27,899	8.36
1985-86	113	237,602		20,625	8.66
1984-85	168	441,718		39,523	8.96
1983-84	173	427,169		35,501	8.31
1982-83	173	361,291		29,440	8.16
1981-82	207	466,040		39,474	8.47
1980-81	187	287,723		25,562	8.89
1979-80	112	61,207		5,619	8.95
1978-79	114	107,106		9,267	8.8
1977-78	177	319,960		27,620	8.61
1976-77	166	308,987		26,086	8.45

Process Losses (Percent)	Process Molasses (MT)	Biofuel (Litres)	Building Materials (m3)	Yarn (Bags)	Bio Power (MWh)
2.35	20,095	4,822,548			
2.07	31,760	2,226,461			
2.05	43,580	9,933,791			
2.11	59,655	21,572,625			
2.01	48,153	15,199,777		67,915	
2.02	40,229	9,816,686		36,930	
2.22	22,458	15,164,206		102,978	
2.17	31,025	56,728,278		76,107	
2.12	68,086	41,621,230	1,578	75,559	
2.06	19,295	10,201,684		72,776	
2.15	27,270	46,134,870		95,719	10,702
2.07	55,817	76,377,765	6,096	112,846	12,857
2.16	61,450	63,372,339	6,894	146,466	22,865
2.2	93,575	93,796,731	8,789	149,872	27,779
2.02	70,505	68,860,824	5,920	86,209	21,826
2.05	40,901	22,669,768	3,562	149,878	27,292
1.95	33 ,070	33,319,694	1,643	148,426	23,542
2.17	117,742	66,490,739	6,540	149,788	17,714
2.3	79,340	35,093,676	1,834	135,935	
2.54	71,008	27,625,611	1,477	133,580	
2.17	66,190	33,245,964	3,584	119,106	
2.41	81,953	35,408,000	5,141	119,922	
2.36	84,277	26,233,000	1,668	109,096	
2.42	91,890	15,800,156	5,670	96,326	
2.31	53,601	10,469,000	1,571	82,063	
2.2	24,243	4,967,000	497	96,999	
2.23	61,756	5,324,756	1,922	103,555	
2.38	73,477	6,350,000	2,784	85,259	
2.5	54,711	6,015,000		98,406	
2.65	39,397	2,573,700	2,118	83,542	
2.77	53,172	5,460,000	5,299	73,938	
2.65	60,150	5,250,076	4,335	50,880	
2.68	35,980	4,887,020	1,663	115,488	
2.53	37,710	4,525,900	3,360	117,902	
2.59	47,135	3,422,204	643	113,341	
2.31	33,180	3,030,217		97,388	
2.44	22,410				
2.61	38,740	308,494			
2.24	15,060	1,855,809			
2.29	11,470	20,239			
2.38	22,580				
2.4	21,860				
2.44	16,255				
2.48	21,255				
2.42	13,373				
2.25	2,358				
2.27	4,147				
2.44	14,103				
2.67	15,228				

STATEMENT OF COMPLIANCE

With Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of Company : SHAKARGANJ LIMITED
Year Ended : 30 September 2025

Shakarganj Limited (the company) has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) in the following manner:

1. The total number of directors are eight as per the following:
a. Male : Seven
b. Female : One
2. The composition of the Board of Directors (the Board) is as follows

Category	Names
Independent Directors*	Mrs. Sana Atif (female) Mr. Muhammad Adil Qureshi
Executive Directors**	Mr. Muhammad Saif Ullah (Chief Executive Officer) Mr. Ali Altaf Saleem (Deputy Chief Executive Officer) Mr. Mustapha Altaf Saleem
Non-Executive Directors	Mr. Manzoor Hussain (Chairman) Mr. Bashir Ahmad Mr. Muhammad Iqbal

*The company could not round up independent directors' fraction due to challenges in inducting further independent directors. The company will strive to fill this gap at the earliest.

**The Company has rounded up as one the fraction contained in one-third number for executive directors as per company requirements

3. Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this company.

4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 (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 the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board of Directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. The Board has already arranged directors' training program for Mr. Ali Altaf Saleem and would arrange directors' training program for other directors as per the requirements.

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.

12. The Board has formed committees comprising of members given below:

a) Audit Committee

Mrs. Sana Atif	(Chairperson)
Mr. Bashir Ahmad	(Member)
Mr. Muhammad Adil Qureshi	(Member)
Mr. Muhammad Iqbal	(Member)

b) HR and Remuneration Committee

Mrs. Sana Atif	(Chairperson)
Mr. Manzoor Hussain	(Member)
Mr. Bashir Ahmad	(Member)

c) Nomination Committee

Mrs. Sana Atif	(Chairperson)
Mr. Manzoor Hussain	(Member)
Mr. Muhammad Iqbal	(Member)

d) Risk Management Committee

Mr. Muhammad Iqbal	(Chairman)
Mr. Muhammad Adil Qureshi	(Member)
Mrs. Sana Atif	(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 of the aforesaid committees were as per following:

a) Audit Committee: Four meetings during the financial year ended 30 September 2025.

b) HR and Remuneration Committee: One meeting was held during the financial year ended 30 September 2025.

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

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company secretary or Director of the company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with and all other requirements of the Regulations have been complied with.

Mandatory Requirement	Reg. No.	Explanation
Meeting of Audit Committee The Audit Committee was unable to meet in the December 2024 quarter as required by Corporate Code of Governance Regulations.	27(2)(i)	Four meetings were held during the financial year ended 30 September 2025. After completion of the audit of the financial statements of the Company for the year ended 30 September 2024 (concluded in January 2025), the audit committee meetings (that was to be held in December quarter) was held in second quarter of the financial year ended 30 September 2025.

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Non-Mandatory Requirement	Reg. No.	Explanation
Directors' training It is encouraged that all directors on the Board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	19(1)	The respective Directors could not attend the directors' training program due to tight schedule. However, Company is arranging directors' training program for them as early as possible.
Nomination Committee: The Board may constitute a separate committee, designated as the nomination committee, of such numbers and class of directors, as it may deem appropriate in its circumstances.	29(1)	The Board of Directors had constituted the nomination committee which was established on 30 September 2025.
Risk Management Committee: The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	30(1)	The Board of Directors had constituted the risk management committee which was established on 30 September 2025.

Manzoor Hussain
Chairman

13 January 2026

KRESTON HYDER BHIMJI & CO

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Independent Auditor's Review Report

To the members of Shakarganj 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 Shakarganj Limited (the Company) for the year ended 30 September 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 Company's compliance with the provisions of 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 required the Company to place before the Audit Committee, and upon the recommendation of the Audit Committee, place before the Board of Directors, for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Regulations as applicable to the Company for the year ended 30 September 2025.

Lahore
Date: 13 January 2026
UDIN: CR202510766er27EUa6u

Kreston Hyder Bhimji & Co.
Chartered Accountants
Engagement Partner
Mr. Shabir Ahmad, FCA


Shakarganj Limited
Financial Statements
(Unconsolidated)
For The Year Ended
30 September 2025

KRESTON HYDER BHIMJI & CO

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INDEPENDENT AUDITOR'S REPORT

To the members of Shakarganj Limited

Report on the Audit of the Unconsolidated Financial Statements

Adverse Opinion

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

Basis for Adverse Opinion

1. The Company has again sustained loss after income tax for the year ended 30 September 2025 amounting to Rs. 2,592.804 million, which took the accumulated loss to Rs. 6,865.449 million at the reporting date along with adverse current ratio at that date. Further, the textile segment of the Company remained closed during the year as well as in the last couple of years. The Company has also overdue statutory obligations. The disposal of certain assets are held up due to court cases, while the company needs funds for the upgradation of plant & machinery of textile and sugar divisions at Jhang. There is no written commitment from the directors / shareholders of the company to finance its above said obligations / working capital requirements.

   All these situations indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, which has not been appropriately resolved, assessed and disclosed in these financial statements.

2. The sugar stock weighing 520 metric tons amounting to Rs. 62.134 million as included in note 12 of these financial statements has not been physically verified by us at the reporting date i.e. 30 September 2025, as it was lifted as export to Afghanistan in the month of August 2024, but could not be transported there for want of certain political restrictions and thus stated to be stored in

Peshawar until 30 September 2025. Similarly, an amount of Rs. 88.937 million was stated to be received as advance against this export prior to August 2024 and appearing as unadjusted until the reporting date, which was duly confirmed by a party stated to be correspondent of the above said importer (of Afghanistan) in Karachi. Since these transactions that is stock of sugar of 520 M. Tons and advance received there-against were not directly and appropriately crossed verified thus remained unverified to that extent.

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 Unconsolidated 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.

Key Audit Matters

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

Following are the Key Audit Matter(s):

S.No.	Key audit matters	How the matters were addressed in our audit
1.	Inventory As at 30 September 2025 inventory comprises consumable stores and spares and stock in trade as disclosed in notes – 9 and 10 to the annexed unconsolidated financial statements. There is a risk in estimating the eventual NRV of items held, as well as assessing which items may be slow-moving or obsolete. The Company's principal accounting policy on inventory and the critical accounting estimates, judgments and assumptions are disclosed in note 4.6 to the annexed unconsolidated financial statements. Further, stock in trade in unconsolidated financial statements as disclosed in notes – 11 and 12 include: • Raw materials comprising mainly molasses; • work-in-progress mainly comprising sugar in process, molasses in process and polyester in process; and • finished goods mainly in the shape of refined sugar and ethanol.	Our audit focused on whether the valuation of year-end inventory was in line with IAS 2. This included challenging judgments taken regarding obsolescence and net realizable value provisions. We obtained assurance over the appropriateness of management's assumptions applied in calculating the value of inventory by: • checking the effectiveness of controls associated with the existence and condition of inventories by attending inventory counts at year end with sample / verification test; • critically assessing the Company's provisioning policy, with specific consideration given to aged / slow-moving inventory; • assessed the management's process of measurement and the determination of values using conversion of volumes to total weight as well as confirming it from perpetual record. • obtained and reviewed the inventory valuation report relating to molasses of the external surveyor and assessed its accuracy and authenticity; and

	The molasses and ethanol are stored in storage tanks. As the weighing of these inventories of stock in trade is not practicable by obtaining measurements of tanks and converting these measurements to units of volume by using an angle of repose, therefore, management assesses the reasonableness of the quantities on hand by relying on the memorandum record and proportion as per production report. - Due to the significance of inventory balances of consumable stores and spares and stock in trade and related estimations involved, this is considered a key audit matter.	• tested the NRV of the inventories held by preforming a review of sales close to and subsequent to the year end.
2.	Revenue Recognition As per ISA 240, there is a presumed risk of material misstatement due to inappropriate revenue recognition. This may either result from an overstatement of revenues through premature revenue recognition or recording fictitious revenues or understatement of revenues through improperly shifting revenues to a later period. These revenue may also be manipulated through the use of inappropriate rates for the overstatement / understatement of revenue to achieve desired financial results. The accounting policy related to recognition of revenue by the company is provided in note 4.28 to the annexed unconsolidated financial statements. - In view of significant value of transactions and presumed risk of material misstatement involved, we have considered this as a key audit matter.	In this regard, our audit procedures amongst others included the following: • Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards including management's assessment of impact of "Revenue from contracts with customers" (IFRS 15). • Obtaining an understanding of the nature of the revenue contracts entered into by the Company, testing a sample of sales contracts to confirm our understanding and assessing whether or not management's application of IFRS 15 requirements was in accordance with the standard. • Performing cut-off procedures for a sample of revenue transactions at year end in order to conclude as to whether they were recognized at the moment the related goods actually sold. • Analyzing other adjustments and credit notes issued after the reporting date, if any. • Performing analytical procedures on entries in the daily ledger related to revenue made by the Company. These procedures were carried out by paying special attention to accounting entries recorded close to the yearend or subsequently, as well as those deemed unusual, among other reasons, due to their nature, amount and date of occurrence. • Reviewing disclosures included in the notes to the annexed unconsolidated financial statements.

3.	Contingencies As disclosed in Note 28 to the annexed unconsolidated financial statements, the Company has contingent liabilities in respect of various matters, which are pending adjudication before respective authorities and courts of law. Management has engaged independent lawyers and legal advisors on these matters. Accounting for and disclosures of contingencies is complex and a matter of significance in our audit because judgments and estimates may be required against such contingencies in accordance with applicable financial reporting standards, in relation to the interpretation of laws, statutory rules and regulations, and the probability of outcome and financial impacts, if any, on the Company for disclosure and recognition and measurement of any provisions. Due to the significance of the amounts involved, uncertainties regarding the outcome of certain matters, and the utilization of substantial management judgments and estimates to assess the same, including the associated financial impacts, we have identified these as a key audit matter. For further information on contingencies, refer to notes 4.17 and 28.	Our audit procedures among others included obtaining an understanding of the process and controls on this area relevant to our audit. Further, we have: • Obtained the letter received from the authorities and reviewed to understand the basis of claims and details of the pending matters. The same was discussed with the Company's management. • Reviewed the correspondence of the Company with the relevant authorities, tax and legal advisors, including judgments or orders passed by the competent authorities, to track the progress of the claim up to date the auditor's report is issued. • Obtained and reviewed confirmations from the Company's external tax and legal advisors for their views on the probable outcome of the open tax assessments and other contingencies. • Discussed with in house legal department personnel of the company, remit and scope of the legislation and to assess reasonableness of management's conclusions on such pending matters. • Reviewed and evaluated the adequacy of disclosures made in respect of such contingencies in notes to unconsolidated financial statements, to conclude as to whether the disclosure is sufficient for compliance with IAS-37 "Provisions, Contingent Liabilities and Contingent Assets".

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

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

Our opinion on the unconsolidated 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 unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated 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. As described in the Basis for Adverse Opinion section above, the Company should have incorporated and accounted for these adjustments. We concluded that the other information is materially misstated for the same reason with respect to the amounts or other items in the directors' report affected by the failure to incorporate and account for these adjustments.

Responsibilities of Management and the Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan, the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated 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. The Board of directors is responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Unconsolidated Financial Statements

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated 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 unconsolidated financial statements, including the disclosures, and whether the unconsolidated 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 to the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows (together with the notes thereon have been drawn up in conformity with the Companies Act, 2017(XIX of 2017) and are in agreement with the books of account and returns, except for the matters described in Basis for Adverse Opinion section;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Shabir Ahmad, FCA.

Lahore
Date: 13 January 2026
UDIN: AR202510766tbdLHEMzl

Kreston Hyder Bhimji & Co.
Chartered Accountants
Engagement Partner
Mr. Shabir Ahmad, FCA

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	NOTE	2025	Restated 2024	Restated 2023
		---------------- Rupees in thousand	----------------	
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	6	15,707,378	13,915,627	14,661,871
Biological assets	7	-	34,404	28,889
Long term investments	8	1,962,307	2,153,683	2,167,139
Long term advances and deposits	9	35,535	35,535	36,135
Employees' retirement benefits	10	54,180	17,975	-
		17,759,400	16,157,224	16,894,034
CURRENT ASSETS				
Biological assets	7	-	585	1,632
Stores, spare parts and loose tools	11	95,713	94,441	91,429
Stock-in-trade	12	838,810	701,760	1,485,204
Trade debts	13	17,425	100,664	137,753
Loans and advances	14	364,638	345,648	181,080
Prepayments and other receivables	15	297,566	262,022	308,639
Cash and bank balances	16	1,684	66,572	63,421
		1,615,836	1,571,692	2,269,158
Non-current assets held for sale	17	-	90,248	90,248
		1,615,836	1,661,940	2,359,406
TOTAL ASSETS		19,375,236	17,819,164	19,253,440
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Issued, subscribed and paid up share capital	18	1,250,000	1,250,000	1,250,000
Reserves				
Capital reserves				
Surplus on revaluation of property, plant and equipment - net of deferred income tax	19	10,697,453	9,099,872	10,091,018
Other capital reserves	19	2,245,345	1,973,359	1,974,063
		12,942,798	11,073,231	12,065,081
Revenue reserve				
Accumulated loss		(6,865,449)	(5,036,733)	(2,856,627)
Total equity		7,327,349	7,286,498	10,458,454
LIABILITIES				
NON-CURRENT LIABILITIES				
Long term financing	20	-	132,353	185,294
Employees' retirement benefits	21	411,675	492,532	659,112
Deferred income tax liability	22	3,015,606	2,828,028	2,352,240
		3,427,281	3,452,913	3,196,646
CURRENT LIABILITIES				
Trade and other payables	23	6,465,217	5,150,059	4,075,580
Contract liabilities	24	1,728,513	1,093,830	716,403
Short term borrowings	25	323,173	550,253	672,500
Accrued mark-up	26	17,738	145,300	76,806
Current portion of non-current liabilities	20	-	79,412	39,706
Unclaimed dividend		1,842	1,851	1,916
Provision for taxation	27	84,123	59,048	15,429
		8,620,606	7,079,753	5,598,340
TOTAL LIABILITIES		12,047,887	10,532,666	8,794,986
CONTINGENCIES AND COMMITMENTS	28			
TOTAL EQUITY AND LIABILITIES		19,375,236	17,819,164	19,253,440

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

Chief Executive Officer   Director   Chief Financial Officer

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	NOTE	2025	Restated 2024
		Rupees in thousand	
REVENUE FROM CONTRACTS WITH CUSTOMERS - GROSS	29	6,228,151	10,266,165
Sales tax and other Government levies		(712,611)	(1,434,386)
REVENUE FROM CONTRACTS WITH CUSTOMERS - NET		5,515,540	8,831,779
COST OF REVENUE	30	(7,259,249)	(10,821,949)
GROSS LOSS		(1,743,709)	(1,990,170)
OPERATING EXPENSES			
Administrative and general expenses	31	(366,001)	(417,428)
Selling and distribution cost	32	(80,981)	(67,863)
Other operating expenses	33	(57,430)	(148,139)
		(504,412)	(633,430)
LOSS FROM OPERATIONS		(2,248,121)	(2,623,600)
OTHER INCOME	34	177,451	117,379
FINANCE COST	35	(300,383)	(376,557)
SHARE OF LOSS FROM EQUITY ACCOUNTED INVESTEE	8.1	(513,782)	(38,186)
LOSS BEFORE INCOME TAX AND LEVY		(2,884,835)	(2,920,964)
LEVY	36	(70,456)	(109,639)
LOSS BEFORE INCOME TAX		(2,955,291)	(3,030,603)
INCOME TAX	37	362,487	92,828
LOSS AFTER INCOME TAX FOR THE YEAR		(2,592,804)	(2,937,775)
LOSS PER SHARE - BASIC AND DILUTED (RUPEES)	38	(20.74)	(23.50)

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

Chief Executive Officer

Director

Chief Financial Officer

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	NOTE	2025	Restated 2024
		Rupees in thousand	
LOSS AFTER INCOME TAX		(2,592,804)	(2,937,775)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit obligations	10.1.4&21.1.4	184,563	309,705
Related deferred income tax liability	22.1.1	(53,523)	(89,814)
		131,040	219,891
Gain arising on remeasurement of investments at fair value through other comprehensive income		3,989	10,413
Deferred income tax relating to investments at fair value through other comprehensive income	22.1.1	(598)	(1,562)
		3,391	8,851
Revaluation surplus on fresh revaluation		2,676,751	-
Deferred tax		(495,944)	-
		2,180,807	-
Share of other comprehensive income / (loss) of equity accounted investee		324,881	(8,630)
		2,640,119	220,112
Items that may be reclassified subsequently to statement of profit or loss		-	-
Other comprehensive income / (loss) for the year - net of deferred income tax		2,640,119	220,112
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		47,315	(2,717,663)

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

Chief Executive Officer

Director

Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Rupees in thousand

	SHARE CAPITAL	RESERVES									TOTAL EQUITY
		CAPITAL RESERVES									
		Premium on issue of right shares	Share in capital reserves of equity accounted investee	Musharakah financing - equity portion of equity accounted investee	Fair value reserve of investments at fair value through other comprehens -ive income	Difference of capital under scheme of arrange -ment of merger	Surplus on revaluation of property, plant and equipment - net of deferred income tax	Total	ACCUMULA -TED LOSS		
Balance as at 30 September 2023 as previously reported	1,250,000	1,056,373	429,277	41,442	(13,162)	155,930	10,091,018	11,760,878	(2,839,278)	10,171,600	
Effect of restatement on adoption of IAS-12/37 & IFRIC 21 by equity accounted investee			304,203					304,203	(74,284)	229,919	
Effect of restatement of retirement benefits									56,935	56,935	
Balance as at 30 September, 2023 (Restated)	1,250,000	1,056,373	733,480	41,442	(13,162)	155,930	10,091,018	12,065,081	(2,856,627)	10,458,454	
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	-	-	(511,499)	(511,499)	511,499	-	
Adjustment of deferred income tax liability due to re-assessment at year end	-	-	-	-	-	-	(477,240)	(477,240)	-	(477,240)	
Transfer from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment - net of deferred income tax	-	-	-	-	-	-	(2,407)	(2,407)	2,407	-	
Incremental depreciation of property, plant and equipment of equity accounted investee - net of deferred income tax	-	-	(30,490)	-	-	-	-	(30,490)	30,490	-	
Transfer from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment of equity accounted investee - net of deferred income tax	-	-	(18,488)	-	-	-	-	(18,488)	18,488	-	
Effect of restatement on adoption of IAS-12/37 & IFRIC 21 by equity accounted investee			16,476					16,476	(16,476)		
Equity adjustment due to loan extension	-	-	-	22,947	-	-	-	22,947	-	22,947	
Loss after taxation for the year	-	-	-	-	-	-	-	-	(2,937,775)	(2,937,775)	
Other comprehensive income for the year	-	-	-	-	8,851	-	-	8,851	211,261	220,112	
Total comprehensive income / (loss) for the year	-	-	-	-	8,851	-	-	8,851	(2,726,514)	(2,717,663)	
Balance as at 30 September 2024 (Restated)	1,250,000	1,056,373	700,978	64,389	(4,311)	155,930	9,099,872	11,073,231	(5,036,733)	7,286,498	
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	-	-	(469,224)	(469,224)	469,224	-	
Adjustment of deferred income tax liability due to re-assessment at year end	-	-	-	-	-	-	-	-	-	-	
Transfer from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment - net of deferred income tax	-	-	-	-	-	-	(114,002)	(114,002)	114,002	-	
Incremental depreciation of property, plant and equipment of equity accounted investee - net of deferred income tax	-	-	(28,934)	-	-	-	-	(28,934)	28,934	-	
Transfer from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment of equity accounted investee - net of deferred income tax	-	-	(233)	-	-	-	-	(233)	233	-	
Share of impairment charged by subsidiary on non-current assets held for sale	-	-	(6,464)	-	-	-	-	(6,464)		(6,464)	
Loss after taxation for the year	-	-	-	-	-	-	-	-	(2,592,804)	(2,592,804)	
Other comprehensive income for the year	-	-	304,226	-	3,391	-	2,180,807	2,488,424	151,695	2,640,119	
Total comprehensive loss for the year	-	-	304,226	-	3,391	-	2,180,807	2,488,424	(2,441,109)	47,315	
Balance as at 30 September 2025	1,250,000	1,056,373	969,573	64,389	(920)	155,930	10,697,453	12,942,798	(6,865,449)	7,327,349	

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

Chief Executive Officer

Director

Chief Financial Officer

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	NOTE	2025	Restated 2024
		Rupees in thousand	
CASH GENERATED FROM OPERATIONS			
Loss before income tax		(2,955,291)	(3,030,603)
Adjustments for non-cash charges and other items:			
Depreciation	6.1	806,558	860,562
Liabilities no longer payable written back	34	(1,684)	(1,761)
Gain on sale of property, plant and equipment	34	(77,037)	(22,643)
Gain on sale of Non Current asset held for sale		(2,253)	-
Fair value adjustment of agricultural assets	7.2	-	612
Unrealized (income) / loss on agriculture income		-	(5,515)
Allowance for expected credit losses net of reversal / (Reversal of allowance)	33	43,079	(162)
Provision for employees' retirement benefits	10.1.3 & 21.1.3	95,184	153,910
Share of profit/(loss) from equity accounted investee	8.1	513,782	38,186
Levy	36	70,456	109,639
Provision against doubtful advances against capital expenditure	33	-	12,999
Provision against doubtful export rebate receivable	33	-	41,737
Finance cost	35	300,383	376,557
OPERATING (LOSS) / PROFIT BEFORE WORKING CAPITAL CHANGES		(1,206,823)	(1,466,482)
Changes in working capital items:			
- Stores, spare parts and loose tools		(1,272)	(3,012)
- Stock-in-trade		(137,050)	783,444
- Biological assets		585	435
- Trade debts		40,160	37,251
- Loans and advances		(18,990)	(164,568)
- Prepayments and other receivables		(35,545)	4,879
- Increase in Contract Liabilities		634,683	377,427
- Increase in trade and other payables		1,079,111	894,006
		1,561,682	1,929,862
CASH INFLOWS FROM OPERATIONS		354,859	463,380
Finance cost paid		(190,214)	(125,829)
Income tax and levy paid		(45,381)	(66,020)
Net decrease in long term advances and deposits		-	600
Employees' retirement benefits paid		(27,683)	(28,760)
Net cash inflows from operating activities		91,581	243,371
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(34,673)	(133,672)
Proceeds from sale of property, plant and equipment		190,153	28,999
Proceeds from sale of biological assets		34,405	-
Proceeds from sale of non-current assets held for sale		92,500	-
Net cash inflows / (outflows) from investing activities		282,385	(104,673)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing	39	(211,765)	(13,235)
Short term borrowings - net	39	(227,080)	(122,247)
Dividend paid	39	(9)	(65)
Net cash outflows from financing activities		(438,854)	(135,547)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(64,888)	3,151
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		66,572	63,421
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	16	1,684	66,572

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

Chief Executive Officer

Director

Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 CORPORATE AND GENERAL INFORMATION

1.1 Legal status and operations

Shakarganj Limited (the Company) is a public limited company incorporated on 20 September 1967 in Pakistan under the Companies Act, 1913 (Now Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited. It is principally engaged in manufacture, purchase and sale of sugar, biofuel and yarn. The Company has its principal manufacturing facilities at Jhang and satellite manufacturing facilities at Bhone. The registered office of the Company is situated at E-Floor, IT Tower, 73-E/1, Hali Road, Gulberg-III, Lahore.

These financial statements are of the individual entity i.e. Shakarganj Limited.

1.2 Geographical locations and addresses of all business units of the Company except for the registered office are as follows:

Manufacturing units and offices	Address
Jhang Unit (Sugar, biofuel and textile	5 KM Toba Tek Singh Road, Jhang.
Bhone Unit (Sugar and biofuel)	63 KM Jhang - Sargodha Road, Bhone, Tehsil and District Jhang.
Liaison Office	Nishatabad, Chak Jhumra Road, Faisalabad.

1.3 Going concern assumption

The Company has suffered the loss after income tax of Rs. 2,592.804 (2024: Rs. 2,937.775) million and its accumulated losses are of Rs. 6,865.449 (2024: Rs. 5,036.733) million as at 30 September 2025. The current liabilities of the Company exceeded its current assets by Rs. 7,004.770 (2024: Rs. 5,417.813) million. Moreover, the Company has overdue statutory obligations. Furthermore, Textile segment of the Company remained closed during the whole year. Certain shareholders of the Company have applied to Sindh High Court, Karachi and obtained stay on 29 November 2021 from the court regarding the approval of disposal of certain agricultural land of the Company. These factors indicate the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, these financial statements have been prepared on going concern basis due to following reasons:

- The Company is making arrangements to sell its agriculture land having market value of Rs. 1,069.908 million. For this purpose, approval of shareholders has been obtained in Annual General Meeting of the Company held on 28 February 2022 subject to further orders of Sindh High Court, Karachi along with no objection from lenders. The proceeds through disposal of land will be utilized by the Company to pay to sugarcane growers and to settle the other liabilities of the Company while the remaining proceeds will be utilized for up gradation of plant and machinery of textile and sugar divisions at Jhang.

- The management of the Company has firmed up a turnaround plan based on disposal of the Bhone Unit of the Company which includes Sugar and Biofuel divisions. Book value of freehold land, building and plant and machinery as at 30 September 2025 is Rs. 7.888 billion. Price discovery by the management for the whole Bhone Unit of the Company including related licenses / rights when built in the future plan results in debt free business, surplus funds and profits for the Company. The management has planned to seek required approvals for roll out of the turnaround plan before the end of financial year 30 September 2026.

- The Company is in the process of installing the falling film evaporators. Falling film evaporators are alternative to Robert type evaporators and help to improve the optimization of the evaporator's station and energy efficiency of the plant. The percentage of steam's usage will be reduced by 9%. It would also increase the recovery ratio accordingly.

- The Company remains committed to its best efforts to improve liquidity position. The financial projections of the Company show improvements in cash generation and profits. The management considers that the measures as explained above would result in availability of adequate financial resources for the Company to sustain the continuity of its business for the foreseeable future and thus maintain its going concern status. Accordingly, these financial statements have been prepared on a going concern basis which assumes that the Company will continue to operate its business, realize its assets, and discharge its liabilities, in the normal course of business.

2 STATEMENT OF COMPLIANCE

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

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

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and

- 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 Standards or IFAS, the provisions of and directives issued under the Companies Act, 2017, have been followed.

3 BASIS OF MEASUREMENT

a) Accounting convention

These financial statements have been prepared following accrual basis of accounting except for the statement of cash flows.

These financial statements have been prepared under the historical cost convention without any adjustments for the effect of inflation or current values, except for the following material items in the statement of financial position:

- Inventories that are valued at lower of weighted / moving average cost or Net Realizable Value (NRV) in accordance with IAS 2;

- Freehold land, buildings on freehold land and plant and machinery that stands at the revalued amount in accordance with IAS 16;

- Biological assets at fair value less estimated point of-sale costs as per IAS 41;

- Actuarial valuation of pension and gratuity as per IAS 19; and

- Certain financial instruments which are carried at their fair value in accordance with IFRS 9.

b) Separate financial statements

These financial statements are the separate financial statements of the Company in which investment in subsidiary company is accounted under equity method. Consolidated financial statements of the Company are prepared and presented separately. The Company has 52.39% unquoted equity shares of Shakarganj Foods Product Limited as a long-term strategic investment.

c) Functional and presentation currency

The financial statements are presented in Pakistani Rupee (Rs.) which is the Company's functional and presentation currency. All financial information presented in Pakistan Rupees has been rounded to nearest rupee, unless otherwise indicated.

d) Critical accounting estimates, judgments and assumptions

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

Description	Note
• Current income tax expense, provision for current tax and recognition of deferred tax asset (for carried forward tax losses)	4.1
• Useful lives and residual values of property, plant and equipment as well as fair values	4.2
• Useful lives, residual values and amortization method of intangible assets	4.3
• Fair value less estimated point of-sale costs of biological assets	4.5
• Inventories (stock in trade and consumable stores and spares)	4.6
• Lease term	4.11
• Estimation of provisions	4.14
• Estimation of contingent liabilities	4.17
• *Expected credit losses of certain financial assets under IFRS 9*	4.18
• *Impairment loss of non-financial assets other than inventories*	4.18
• *Revenue from contracts with customers involving sale of goods*	4.28
• *Classifications*	

The revisions to accounting estimates (if any) are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

e) Standards, interpretations and amendments to publish approved accounting standards

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

- New accounting standards interpretations and amendments to accounting standards that are effective and relevant

  Certain standard amendments and interpretations to approved accounting standards are effective for the accounting periods beginning on or after 01 October 2023 but are considered not to be relevant or to have any significant effect on the Company operations and are, therefore, not detailed in these financial statements.

  The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 01 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

  The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and updates to the information disclosed in Note 4 Material accounting policies (30 September 2024: Significant accounting policies) in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.

- New accounting standards and amendments to standards not yet effective

There are certain standards, amendments to the approved accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after 01 October 2024 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements, except for the following.

		Effective for the period beginning on or after
IAS 21	Amendments to IAS 21 'The effects of Changes in Foreign Exchange Rates' address situations where a currency may lack exchangeability, often due to government-imposed controls. In such cases, companies must estimate a spot exchange rate reflecting orderly transactions at the measurement date.	01 January 2025
IFRS 7 and IAS 7	Amendments to IAS 7 and IFRS 7 'Supplier Finance Arrangements to add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.	01 January 2026
IFRS 7 and 9	IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.	01 January 2026
IFRS-10 / IAS-28	IFRS 10 - Consolidated Financial Statements and IAS 28 - Investment in Associates and Joint Ventures (Amendment regarding sale or contribution of assets between an investor and its associate or Joint Venture).	Deferred indefinitely
IFRS 17	Insurance Contracts (New standard)	01 January 2026
IFRS S1	'General Requirements for Disclosure of Sustainability-related Financial Information'.	01 July 2025
IFRS S2	'Climate-related Disclosures'.	01 July 2025
IFRS 18	IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures. These standards will become part of the Company's financial reporting framework upon adoption by the SECP.	01 January 2027
IFRS – 19	Subsidiaries without Public Accountability – Disclosures has been issued by IASB.	01 January 2027

- New Standards issued by IASB but have not yet been notified / adopted by SECP

		Effective for the period beginning on or after as per IASB
IFRS S1	First Time Adoption of IFRS (restructured version)	01 July 2009

The Company's management at present is in the process of assessing the full impacts of these new standards and the new amendments and is expecting to complete the assessment in due course.

4 MATERIAL ACCOUNTING POLICY INFORMATION

These policies have been consistently applied to all the years presented, except for the impact of adoption of new standards and amendments as disclosed in Note 3(e) and (f) above. The material accounting policies are as follows:

4.1 Income tax / levy

Income tax comprises of current tax and deferred tax. Income tax expense is recognized in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity (if any), and in which case the tax amounts are recognized directly in in other comprehensive income or equity.

Income tax

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

Levy

In accordance with the Income Tax Ordinance, 2001, computation of turnover tax and final tax is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements, except for taxes on dividends on the Company's investments in subsidiaries and associates which are specifically within the scope of IAS 12 and hence these continue to be categorised as current income tax.

Deferred income tax

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

Deferred tax assets are recognised for deductible temporary differences and unused tax losses and credits only if it is probable that future taxable amounts will be available to utilise those temporary differences and unused tax losses and credits.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of property, plant and equipment) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Sales tax

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

- Where sales tax incurred on a purchase of asset or service is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables or payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Judgment and estimates

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain as these matters are being contested at various legal forums. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

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

Off-setting

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

4.2 Property, plant and equipment
Operating fixed assets - tangible
Owned

Property, plant and equipment except freehold land, buildings on freehold land and plant and machinery are stated at cost less accumulated depreciation and accumulated impairment losses (if any). Freehold land is stated at revalued amount less accumulated impairment losses (if any). Buildings on freehold land and plant and machinery are stated at revalued amount less accumulated depreciation and accumulated impairment losses (if any). The accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of these assets; and thereafter the carrying amount of these assets are adjusted to the revalued amount. Cost of property, plant and equipment consists of historical cost, borrowing cost pertaining to erection / construction period of qualifying assets and other directly attributable cost of bringing the asset to working condition.

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

De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset is included in the statement of profit or loss in the year the asset is de-recognized.

Depreciation

Depreciation on all operating fixed assets is charged to statement of profit or loss by applying the reducing balance method so as to write off the depreciable amount of the assets over their estimated useful lives at the rates given in Note 6.1. The residual values and useful lives are reviewed by the management at each financial year end and adjusted if impact on depreciation is significant. Depreciation on additions to property, plant and equipment is charged from the month in which the asset is acquired or capitalized, while no depreciation is charged for the month in which the asset is disposed of.

Capital work in progress

Capital work-in-progress is stated at cost less any identified impairment loss and represents expenditure incurred on property, plant and equipment during construction and installation. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. Cost also includes applicable borrowing costs. Transfers are made to relevant operating fixed assets category as and when the assets are available for use.

Revaluation

Any revaluation increase arising on the revaluation of free hold land and building on free hold land and plant & machinery is recognized in other comprehensive income and presented as a separate component of equity as “Revaluation surplus on property, plant and equipment”, except to the extent that it reverses a revaluation decrease 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 freehold land and building on freehold land and plant & machinery is charged to profit or loss to the extent that it exceeds the balance, if any, held in the Revaluation surplus on property, plant and equipment relating to a previous revaluation of that asset. The surplus on revaluation of building on free hold land and plant & machinery to the extent of incremental depreciation charged (net of deferred tax) is transferred to unappropriated profit.

The frequency of revaluations depends upon the changes in fair values of the items of property, plant and equipment being revalued. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required. Such frequent revaluations are unnecessary for items of property, plant and equipment with only insignificant changes in fair value. Instead, it may be necessary to revalue the item only every three or five years.

Judgment and estimates

The Company reviews the useful lives and residual values of property, plant and equipment annually by considering expected pattern of economic benefit that the Company expects to derive from the item and the maximum period up to which such benefits are expected to be available. Any change in estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment.

4.3 Intangibles

Measurement

Intangible assets, other than goodwill, are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is charged so as to allocate the cost of assets over their estimated useful lives, using the straight-line method.

Research and development expenditure is charged to 'administrative and general expenses' in the statement of profit or loss, as and when incurred.

Judgment and estimates

The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis. All intangible assets are estimated to have definite useful lives.

4.4 Investments

Investments intended to be held for less than twelve months from the reporting date or to be sold to raise operating capital are included in current assets, all other investments are classified as non-current. Management determines the classification of its investments at the time of purchase depending on the purpose for which the investments are required and re-evaluates this classification on regular basis.

Investment in subsidiaries

Investments in subsidiaries / associates where the Company has control / significant influence are measured under the equity method less impairment, if any, in the Company's separate financial statements. At subsequent reporting date, the recoverable amounts of investments are estimated to determine the extent of impairment losses, if any, and carrying amounts of investments are adjusted accordingly. Impairment losses are recognized as expense in the statement of profit or loss. Investments in subsidiaries and associates that have suffered an impairment are reviewed for possible reversal of impairment at each reporting date. Where impairment losses are subsequently reversed, the carrying amounts of the investments are increased to the revised recoverable amounts but limited to the extent of initial cost of investments. Impairment losses recognized in the statement of profit or loss on investments in subsidiaries and associates are reversed through the statement of profit or loss.

The Company is required to issue consolidated financial statements along with its separate financial statements, in accordance with the requirements of IAS 27, 'Separate Financial Statements'.

4.5 Biological assets

Biological assets comprise standing crops and livestock. These are stated at fair value less estimated point of-sale costs, with any resultant gain or loss recognized in the statement of profit or loss. The fair value of standing crops is based on the support price fixed by the Government and other factors such as estimated crop yield and area under cultivation. The fair value of livestock is estimated on the basis of market prices of livestock of similar age, breed and genetic merit. Point-of-sale costs include all costs that are necessary to sell the assets, excluding costs necessary to get the assets to the market.

4.6 Inventories

Measurement

Inventories comprises of refined sugar, bio-fuel, bagasse, molasses, sugar and molasses in process and consumables stores and spares. Inventories are stated at the lower of cost and net realizable value. Cost is calculated on the following basis:

- Finished goods, work-in-process of sugar and molasses

These are valued at the average annual production cost, which comprise cost of direct material, labour and appropriate manufacturing overheads.

- Molasses and bagasse

These are valued at their net realizable value.

- Consumable stores and spares

Consumables stores and spares are valued principally at weighted average cost, while items considered obsolete are carried at nil value. Items in transit are valued at cost comprising invoice value plus other charges paid thereon.
Net realizable value represents the estimated selling price in the ordinary course of the business less all estimated costs of completion and estimated costs necessary to be incurred in order to make the sale.

Impairment

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the cost of sales in the statement of profit or loss.

Judgments and estimates

The Company reviews the carrying amount of stock-in-trade on a regular basis. Carrying amount of stock-in-trade is adjusted where the net realizable value is below the cost.

The Company reviews the consumable stores and spares for possible impairment on an annual basis. Any change in estimates in future years might affect the carrying amounts of the respective items of consumable stores and spares with a corresponding effect on the provision.

4.7 Trade debts, deposits and other receivables

These are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

4.8 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand, cash at banks on current, saving and deposit accounts and other short term highly liquid instruments that are readily convertible into known amounts of cash net of temporary bank or books overdrafts / overdrawn.

4.9 Non-current assets are classified as held for sale

Non-current assets are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. These are stated at the lower of carrying amount and fair value less costs to sell.

4.10 Borrowings / loans and borrowing costs

Interest bearing borrowings / Loans

Interest bearing borrowings / loans are recorded at the proceeds received. Borrowings are subsequently stated at amortized cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit or loss over the period of the borrowings using the effective interest rate method. Finance costs are accounted for on accrual basis and are reported under accrued mark up to the extent of the amount remaining unpaid.

Interest free loans payable on discretion of the company

Interest free loans given by directors and sponsors of the company and repayable at the discretion of the Company are initially measured and subsequently recognized in line with

Technical Release - 32 (TR 32 - Accounting Directors' Loan) issued by the Institute of Chartered Accountants of Pakistan (ICAP), these loans are shown as part of equity.

Overdrafts

Overdrafts, if any, are repayable in full on demand and are measured at amortized cost.

Interest / borrowing costs

Interest expense / borrowing costs are accounted for on the basis of the effective interest method and are included in finance costs which are charged to income in the period in which these are incurred , except borrowing costs 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 as the assets are substantially ready for their intended use.

Borrowings are reported under accrued finance costs to the extent of the amount remaining unpaid and are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

4.11 Leases

The Company is the lessee.

"At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions."

At initial recognition, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments include fixed payments, variable lease payments that are based on an index or a rate expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit or loss account if the carrying amount of right-of-use asset has been reduced to zero.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right-of use assets are depreciated on a straight-line method over the shorter of lease term or estimated useful live of the assets. If ownership of the asset transfers to the Company at the end of lease term or the cost reflects the exercise of purchase option, depreciation is calculated over the estimated useful life of the asset. These methods most closely reflect the expected pattern of consumption of future economic benefits.

The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Payments associated with short-term leases and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Judgments and estimates

The Company applies judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Ijarah contracts

The Company has entered into Ijarah contracts under which it obtains usufruct of an asset for an agreed period for an agreed consideration. The Ijarah contracts are undertaken in compliance with the Shariah essentials for such contracts prescribed by the State Bank of Pakistan. The Company accounts for its Ijarah contracts in accordance with the requirements of IFAS 2 'Ijarah'. Accordingly, Company as a Mustaj'ir (lessee) in the Ijarah contract recognises the Ujrah (lease) payments as an expense in the profit and loss on straight line basis over the Ijarah term.

4.12 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

4.13 Employees benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of profit or loss when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

The Company operates a defined contribution plan in the form of recognized provident fund scheme for all employees. Contributions to fund are made monthly by the Company and employee at 8.33% of the basic salary. The Company's contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

Defined benefits plan

The Company operates a funded gratuity scheme as a defined benefit plan for its permanent employees and also funded defined benefit pension plan. All permanent employees who are in the management cadre of the Company participate in these plans subject to a minimum qualifying period of service according to the terms of employment. Monthly contributions are made to these funds on the basis of actuarial recommendation at the rate of 20% per annum of basic salary for pension and 8.33% per annum of basic salary for gratuity.

Actuarial valuation using projected unit credit method for the schemes was carried out as at 30 September 2025. The main features of defined benefit schemes are mentioned in respective notes. The Company's net obligation in respect of these defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liabilities, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income. The Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability / (asset), taking into account any changes in the net defined benefit liability / (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plan are recognized in profit or loss.

When the benefits of plans are changed or when plans are curtailed, the resulting change in benefits that relate to past service or the gain or loss on curtailment are recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of defined benefit plans when the settlement occurs.

4.14 Provisions

Recognition and measurement

Provisions for legal claims and make good obligations are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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

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

Judgement and estimates

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

4.15 Contract balances

Contract liabilities

A contract liability is the obligation of the Company to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract. It also includes refund liabilities arising out of customers 'right to claim amounts from the Company on account of contractual delays in delivery of performance obligations and incentive on target achievements.

Contract assets

Contract assets arise when the Company performs its performance obligations by transferring goods to a customer pays its consideration or before the customer pays its consideration or before payment is due. Contract assets are treated as financial assets for impairment purposes.

Refund liabilities

Refund liabilities are recognized where the Group receives consideration from a customer and expects to refund some, or all, of that consideration to the customer. A refund liability is measured at the amount of consideration received or receivable for which the Group does not expect to be entitled and is updated at the end of each reporting period for changes in circumstances.

Right of return assets

Right of return assets represents the right to recover inventory sold to customers and is based on an estimate of customers who may exercise their right to return the goods and claim a refund. Such rights are measured at the value at which the inventory was previously carried prior to sale, less expected recovery costs and any impairment.

4.16 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

4.17 Contingencies and commitments

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

Judgement and estimates

The Company reviews the status of all pending litigations and claims against the Company. Based on the judgment and the advice of the legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the reporting date.

Capital commitments, unless those are actual liabilities, are not incorporated in the books of accounts.

4.18 Impairment

Financial assets

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;

- debt investments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

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

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

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

Judgement and estimates

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the assets original effective interest rate.

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Impairment on financial assets other than trade debts has been measured on 12 - months expected loss basis and reflects the short maturities of the exposure.

Non-financial assets

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit or loss. Impairment losses recognized in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then to reduce the carrying amounts of the other assets in the unit on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

Judgement and estimates

The management of the Company reviews carrying amounts of its non-financial assets and cash generating units for possible impairment and makes formal estimates of recoverable amount if there is any such indication.

4.19 Financial Instruments

Recognition and initial measurement

All financial assets or financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit or loss. Any gain or loss on derecognition is recognized in statement of profit or loss.

Financial assets measured at amortized cost comprise of cash and bank balances, deposits, long term loans / advances, trade and other receivable.

Debt Instrument – FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in statement of profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit or loss. However, the Company has no such instrument at the reporting date.

Equity Instrument – FVOCI

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognized as income in statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to statement of profit or loss.

Fair value through profit or loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in statement of profit or loss. Dividend income is presented separately from net gain and losses.

Financial assets at fair value through profit or loss comprise of short-term investments in listed equity securities.

All "regular way" purchases and sales of financial assets are recognized on the settlement date, i.e. the date on which the asset is delivered to or by the company. Regular way purchases or sales of financial assets are those, the contract for which requires delivery of assets within the time frame generally established by the regulation or convention in the market.

Financial assets – Business model assessment

For the purposes of the assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on derecognition is also recognized in statement of profit or loss.

Financial liabilities comprise contractual trade and other payables, short term borrowings, long term financing, deposits, accrued mark-up, unclaimed / unpaid dividend, etc.

Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company might enter into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in statement of profit or loss.

The Company classifies its financial assets at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Off - setting of financial instruments

Financial assets and liabilities are off-set and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention and ability to settle on a net basis, or realize the asset and settle the liability simultaneously.

4.20 Foreign currencies

Foreign currency transactions are translated into Pakistan Rupees which is the Company's functional and presentation currency using the exchange rates approximating those prevailing at the date of the transaction.

All monetary assets and liabilities in foreign currencies are translated into Pakistan Rupees using the exchange rate at the reporting date. Exchange gains and losses resulting from the settlement of such transactions and from the translations at the yearend exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in statement of profit or loss. All non-monetary assets and liabilities are translated in Pakistan Rupees using the exchange rates prevailing on the date of transaction or at the date when the fair value was determined.

4.21 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

4.22 Dividend and other distribution

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

4.23 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by adjusting basic EPS by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

4.24 Related party transactions

All transactions arising in the normal course of business and are conducted at arm's length at normal commercial rate on the same terms and conditions as third party transactions using valuation modes as admissible, except in rarely extreme circumstances where, subject to approval of the Board of Directors, it is in the interest of the Company to do so. Parties are said to be related if they are able to influence the operating and financial decisions of the Company and vice versa.

4.25 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company that makes strategic decisions.

Segment results that are reported to the Board of Directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Those income, expenses, assets, liabilities and other balances which cannot be allocated to a particular segment on a reasonable basis are reported as unallocated. The Company has four reportable business segments: Sugar, Biofuel, Textile and Farms.

Transactions among the operating segments are recorded at cost. Inter-segment sales and purchases are eliminated from the total.

4.26 Comprehensive income

Comprehensive income is the change in equity resulting from transactions and other events, other than changes resulting from transactions with shareholders in their capacity as shareholders. Total comprehensive income comprises all components of profit or loss and other comprehensive income. Other comprehensive income comprises items of income and expense, including reclassification adjustments that are not recognized in profit or loss as required or permitted by approved accounting standards.

4.27 Statement of cashflows

The Company classify:

- cash payments for the principal portion of lease payments as financing activities;
- cash payments for the interest portion as operating activities;
- short-term lease payments and payments for leases of low-value assets as operating activities;
- cash flows from interest paid as operating activities, cash flows from interest received and dividends received as investing activities, and cash flows from dividends paid as financing activities. Interest paid includes the interest portion of the lease liabilities; and
- capitalized interest consistently with interest cash flows that are not capitalized.

4.28 Revenue recognition

Sale of goods

The Company generates revenue primarily from the sale of sugar and bio-fuel and related by-products as well as bio-fertilizers to its customers. Revenue from the sale of goods is recognized at the point in time when the performance obligations arising from the contract with a customer is satisfied and the amount of revenue that it expects to be entitled to can be determined. This usually occurs when control of the asset is transferred to the customer, which is when goods are dispatched or delivered from warehouse to the customers. Invoices are generated and revenue is recognised at that point in time. All the sales are on advance basis, except few invoices that are usually payable within 30 days. 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 taxes, returns, rebates, discounts and other allowances, whichever applicable.

Judgement and estimates

When recognizing revenue in relation to the sale of goods to customers, the key performance obligation of the Company is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Government incentive

Government incentive relating to export sales are recognized when the right to receive such incentives has been established and the underlying conditions are met.

Return on bank deposits

Return on bank deposits is accounted for on a time proportionate basis using the applicable rate of return / interest.

Net unrealized gain / (losses)

Net unrealized gain / (losses) arising on revaluation of securities classified as 'fair value through profit or loss' are included in the statement of profit or loss in the period in which they arise.

Rental income

Rental income is recognized in profit or loss on an accrual basis.

Dividend income

Dividend income is recognized in profit or loss as other income when:

- the Company's right to receive payment has been established;
- is probable that the economic benefits associated with the dividend will flow to the company; and
- the amount of the dividend can be measured reliably.

Foreign currency exchange differences

Foreign currency gains and losses are reported on a net basis.

Other income

Other income, if any, is recognized on an accrual basis.

5 RESTATEMENTS

5.1 Restatement - on adoption of IAS-12 – application guidance on accounting for minimum and final taxes by subsidiary company

During the year 2024, the subsidiary company recorded deferred tax liability of Rs. 559.948 million. During the current year, the subsidiary company incurred a loss before taxation of Rs. 860.856 million and changed the accounting policy from approach two to approach one as falling under the scope of IFRIC 21/IAS 37/IAS 12 on the basis of future projections. Following the adoption of approach one, any previously recorded deferred tax would require reassessment, and necessary adjustments would be made through retained earnings in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates, and Errors'. Following the above guidance and management assessment, the subsidiary company will remain in minimum tax and deductible temporary difference cannot be utilized, the deferred tax liability recorded in prior year has been reversed and relevant adjustments has been made in the statement of changes in equity.

5.2 Correction of prior period error

During the previous years, while performing actuarial valuation of defined benefits obligation, the valuer has not considered the impact of loan obtained from the pension and gratuity fund that resulted in overstatement of defined benefit obligation. During the year, the company has reperformed the actuarial valuation and adjusted the comparative financial statements retrospectively in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates, and Errors'.

The summary of effects of above restatements on prior periods is presented below:

	As previously reported	Restatement	As restated
	---------------- Rupees in thousands		----------------
As at 30 September 2023			
Effect on statement of financial position:			
Investment in subsidiary	1,932,641	229,919	2,162,560
Deferred tax liability	(2,340,939)	(11,301)	(2,352,240)
Other capital reserves	(1,669,860)	(304,203)	(1,974,063)
Employee retirement benefits	(727,348)	68,236	(659,112)
Accumulated losses	2,839,278	17,349	2,856,627
As at 30 September 2024			
Effect on statement of financial position:			
Investment in subsidiary	1,845,334	293,357	2,138,691
Deferred tax liability	(2,716,575)	(111,453)	(2,828,028)
Other capital reserves	(1,701,959)	(271,400)	(1,973,359)
Accumulated losses	5,299,232	(262,499)	5,036,733
Employee retirement benefits-Pension fund	(798,336)	305,804	(492,532)
Employee retirement benefits-Gratuity fund	(28,216)	46,191	17,975
Effect on statement of profit and loss:			
Cost of revenue	10,854,773	(32,824)	10,821,949
Administrative and general expenses	436,858	(19,430)	417,428
Selling and distribution expenses	68,003	(140)	67,863
Other operating expenses	149,812	(1,673)	148,139
Share of loss from equity accounted investee	137,330	(99,144)	38,186
Income tax - deferred tax	(126,370)	33,542	(92,828)
Loss after income tax	3,057,444	(119,669)	2,937,775
Loss per share - basic and dilutive	24.46	(0.96)	23.50
Effect on other comprehensive income:			
Remeasurements of defined benefit obligations	80,013	229,692	309,705
Related deferred income tax liability	(23,204)	(66,610)	(89,814)
Share of other comprehensive income of equity accounted investee	(27,026)	35,656	8,630

	NOTE	2025	2024
		Rupees in thousand	
6. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	15,398,303	13,596,278
Capital work-in-progress	6.2	309,075	319,349
		15,707,378	13,915,627

6.1 OPERATING FIXED ASSETS

Rupees in thousand

	Freehold land	Building on freehold land	Plant and machinery	Tools and equipment	Water, electric and weighbridge equipment	Furniture and fixtures	Office equipment	Vehicles	Laboratory equipment	Arms and ammunition	Library books	Total
At 30 September 2023												
Cost / revalued amount	2,906,905	1,426,343	11,825,074	19,915	243,124	23,192	26,864	96,511	15,115	343	10,900	16,594,286
Accumulated depreciation	-	(205,851)	(1,719,982)	(18,716)	(233,791)	(20,630)	(26,835)	(80,265)	(14,255)	(328)	(10,834)	(2,331,487)
Net book value	2,906,905	1,220,492	10,105,092	1,199	9,333	2,562	29	16,246	860	15	66	14,262,799
Year ended 30 September 2024												
Opening net book value	2,906,905	1,220,492	10,105,092	1,199	9,333	2,562	29	16,246	860	15	66	14,262,799
Additions	22,000	-	157,045	-	-	99	80	21,172	-	-	-	200,396
Disposals / De-recognitions:												
Cost / revalued amount	-	-	(6,345)	(700)	-	(68)	-	(12,485)	-	-	-	(19,598)
Accumulated depreciation	-	-	1,083	699	-	34	-	11,427	-	-	-	13,243
	-	-	(5,262)	(1)	-	(34)	-	(1,058)	-	-	-	(6,355)
Depreciation charge for the year	-	(91,571)	(762,136)	(241)	(2,080)	(513)	(44)	(3,609)	(347)	(3)	(18)	(860,562)
Closing net book value	2,928,905	1,128,921	9,494,739	957	7,253	2,114	65	32,751	513	12	48	13,596,278
At 30 September 2024												
Cost / revalued amount	2,928,905	1,426,343	11,975,774	19,215	243,124	23,223	26,944	105,198	15,115	343	10,900	16,775,084
Accumulated depreciation	-	(297,422)	(2,481,035)	(18,258)	(235,871)	(21,109)	(26,879)	(72,447)	(14,602)	(331)	(10,852)	(3,178,806)
Net book value	2,928,905	1,128,921	9,494,739	957	7,253	2,114	65	32,751	513	12	48	13,596,278
Year ended 30 September 2025												
Opening net book value	2,928,905	1,128,921	9,494,739	957	7,253	2,114	65	32,751	513	12	48	13,596,278
Additions		6,226	31,905	190	1,787	231	443	4,134	31			44,947
Impact of revaluation:												
Cost	966,600	(93,378)	(1,739,860)	-	-	-	-	-	-	-	-	(866,638)
Accumulated depreciation	-	382,361	3,161,028	-	-	-	-	-	-	-	-	3,543,389
	966,600	288,983	1,421,168	-	-	-	-	-	-	-	-	2,676,751
Disposals / De-recognitions:												
Cost / revalued amount	(10,660)		(127,597)	(2,281)	(1,596)	(50)		(40,061)				(182,245)
Accumulated depreciation			32,099	2,181	1,345	35		33,470				69,130
	(10,660)	-	(95,498)	(100)	(251)	(15)	-	(6,591)	-	-	-	(113,115)
Reclassification:												
Cost / revalued amount	-	302	(222)	-	(184)	-	-	-	-	-	-	(104)
Accumulated depreciation	-	153	(49)	-	-	-	-	-	-	-	-	104
	-	455	(271)	-	(184)	-	-	-	-	-	-	-
Depreciation charge for the year		(85,092)	(712,043)	(156)	(1,873)	(452)	(255)	(6,449)	(222)	(2)	(14)	(806,558)
Closing net book value	3,884,845	1,339,493	10,140,000	891	6,732	1,878	253	23,845	322	10	34	15,398,303
At 30 September 2025												
Cost / revalued amount	3,884,845	1,339,493	10,140,000	17,124	243,131	23,404	27,387	69,271	15,146	343	10,900	15,771,044
Accumulated depreciation	-	-	-	(16,233)	(236,399)	(21,526)	(27,134)	(45,426)	(14,824)	(333)	(10,866)	(372,741)
Net book value	3,884,845	1,339,493	10,140,000	891	6,732	1,878	253	23,845	322	10	34	15,398,303
Annual rate of depreciation (%)	-	7.5	7.5, 30	20, 40	20, 40	20	40	20	40	20	20, 30	

6.1.1 Particulars of immovable properties (i.e. land and building) in the name of the Company are as follows:

Particulars	Location	Area of land	Covered Area of building Sq. ft.
Freehold land (Farms)	Land at Chak Rasool Pur	103 Kanals, 13 Marlas	-
	Land at Moza Billi Habib (Nualan Par)	284 Kanals, 16 Marlas	-
	Land at Moza Chandia Nasheb	438 Kanals, 1 Marla	-
	Land at Moza Turbat Haji Shah	17 Kanals, 9 Marlas	-
	Land at Moza Doka Baloucha	637 Kanals, 19 Marlas	-
	Land at Moza Kot Esa Shah	1 262 Kanals	-
	Land at Moza Kot Khan	2 926 Kanals 4 Marlas	-
	Land at Chak 462 JB	781 Kanals, 13 Marlas	-
	Land at Kot Sahai Singh	52 Kanals, 4 Marlas	-
Freehold land (Bhone)	Land at Chund Bharwana	1 Kanal	-
	Land at Adda Massan	1 Kanal	-
	Bhone Unit (factory land)	1 420 Kanals, 4 Marlas	496 365
Freehold land (Jhang)	Land at Lalazar	1 Kanal	-
	Land at Chak 428 Adda Pul	1 Kanal	-
	Land at Moza Sangra Adda Kot Shakir	1 Kanal	-
	Land at Islam Wala Adda Pul Gagan	1 Kanal	-
	Land at Adda Kot Bahadar	1 Kanal	-
	Land at Moza Kalachi Adda	1 Kanal	-
	Land at Moza Gilmala	1 Kanal	-
	Land at Roran Wali	1 Kanal	-
	Jhang Unit (factory land)	1289 Kanals, 5 Marlas	1,710,670

6.1.2 Detail of operating fixed assets, exceeding the book value of Rs. 500,000, disposed of during the year is as follows:

Description	Cost / revalued amount	Accumulated depreciation	Net book value	Sale proceeds	(Loss) / gain	Mode of disposal	Particulars of purchasers
	-----------------------	-Rupees in thousand-	-----------------------				
Freehold Land							
Land at Chak 426 Adda Pul	2,500	-	2,500	7,250	4,750	Auction	Muhammad Aslam Wijhlana, Jhang
Land at Malluana More	2,000	-	2,000	2,550	550	Auction	Muhammad Sajjad Bhojuana, Jhang
Land at Chak 316 Talwandi	3,160	-	3,160	3,200	40	Auction	Muhammad Shafiq, Gojra
Land at Moza Suleman Adda Sher Abad	3,000	-	3,000	4,800	1,800	Auction	Muhammad Aslam Wijhlana, Jhang
Plant and machinery							
A Centrifugal Machines	2,146	501	1,645	2,131	486	Auction	Muhammad Afzaal, Jhang
Condensate Steam Turbine 06 Mw (Lease Back) (Jhang)	49,396	12,012	37,384	40,000	2,616	Auction	Hanzala Traders
Mud Belt Conveyer (Jhang)	5,767	1,402	4,365	19,915	15,550	Auction	Hanzala Traders
Mud Belt Conveyer (Bhone)	15,089	3,669	11,420	9,929	(1,491)	Negotiation	Faisal Riaz
Board Plant Machinery	55,200	14,515	40,685	44,339	3,654	Negotiation	Abdul Hameed Trading Company
Vehicles							
Toyota Corolla GLI (used) 520	3,400	1,281	2,119	4,300	2,181	Negotiation	Mr. Liaqat Hussain
Toyota Revo 4*4	4,436	3,579	857	7,625	6,768	Negotiation	Adil Ali Motors
Land Cruiser Jg 17-1	15,513	13,116	2,397	23,500	21,103	Negotiation	Bashir Sons, Lahore
Aggregate of other items of property, plant and equipment with individual book values not exceeding Rs. 500,000	20,639	19,056	1,583	20,614	19,030		
	182,246	69,131	113,115	190,153	77,037		

6.1.3 The carrying amount of freehold land, building and plant and machinery would have been Rs. 146.446 million (2024: Rs. 147.523 million), Rs. 159.581 million (2024: Rs. 166.210 million) and Rs. 1,375.829 million (2024: Rs. 1,474.77 million) respectively, had there been no revaluation.

6.1.4 Forced sale value as per last revaluation carried out on 30 September 2025 was Rs. 3,235.214 million, Rs. 1,138.569 million and Rs. 8,112.000 million for freehold land, building and plant and machinery respectively.

		NOTE	2025	2024
			Rupees in thousand	
6.1.5	The depreciation charge has been allocated as follows:			
	Cost of revenue	30	788,163	844,603
	Administrative and general expenses	31	18,395	15,959
			806,558	860,562

6.2 CAPITAL WORK-IN-PROGRESS

Rupees in thousand

	Civil works	Plant and machinery	Advances for capital expenditure	Total
At 01 October 2023	6,201	288,976	103,895	399,072
Add: Additions during the year	25	35,976	79,518	115,519
Less: Transferred to operating fixed assets during the year	-	(158,433)	(23,810)	(182,243)
Less: Provision against doubtful advances	-	-	(12,999)	(12,999)
At 30 September 2024	6,226	166,519	146,604	319,349
Add: Additions during the year	1,750	20,710	7,147	29,607
Less: Transferred to operating fixed assets during the year	(7,976)	(31,905)	-	(39,881)
At 30 September 2025	-	155,324	153,751	309,075

		NOTE	2025	2024
			Rupees in thousand	
6.2.1	Advances for capital expenditure:			
	Considered good:			
	- Plant and machinery		153,751	146,604
	Considered doubtful:			
	- Plant and machinery		34,663	34,663
	- Intangibles		15,274	15,274
			49,937	49,937
			203,688	196,541
	Less: Provision against doubtful advances		(49,937)	(49,937)
			153,751	146,604

		NOTE	2025	2024
7.	BIOLOGICAL ASSETS			
	Rice - mature		-	585
	Livestock	7.1	-	34,404
			-	34,989
	Non - current - livestock		-	34,404
	Current - crops		-	585
			-	34,989

7.1 Livestock comprises Nil (2024: 179) animals, which included cows, heifers, bull and calves.

		NOTE	2025	2024
			Rupees in thousand	
7.2	Movement during the year			
	Livestock			
	As at 01 October		34,404	28,889
	Gain arising from changes in fair value less estimated point of sale costs		-	10,743
	Purchase during the year		-	505
	Gain arising due to sale of livestock		3,176	-
	Decrease due to sale / deceased livestock		(37,580)	(5,733)
	As at 30 September		-	34,404
	Crops			
	As at 01 October		585	1,632
	Increase due to purchases / costs incurred		-	266
	Decrease due to harvest / sales		(406)	(744)
	Fair value adjustment related to sales during the year		(179)	43
	Fair value adjustment of agricultural assets	30	-	(612)
	As at 30 September		-	585
			-	34,989
8.	LONG TERM INVESTMENTS			
	Investment in equity accounted investee	8.1	1,943,326	2,138,691
	At fair value through other comprehensive income	8.2	18,981	14,992
			1,962,307	2,153,683
8.1	Investment in equity accounted investee			
	Shakarganj Food Products Limited - Unquoted			
	87 785 643 (2024: 87 785 643) fully paid ordinary shares of Rs. 10 each. Equity held: 52.39% (2024: 52.39%)			
	Cost		590,784	590,784
	Share of post acquisition reserves:			
	As at 01 October		1,547,907	1,571,776
	Share of loss after taxation		(513,782)	(38,186)
	Share of other comprehensive income / (loss)		324,881	(8,630)
	Equity adjustment due to loan extension		-	22,947
	Share of impairment charged on Non current asset held for sale		(6,464)	-
			(195,365)	(23,869)
			1,352,542	1,547,907
	As at 30 September		1,943,326	2,138,691

8.1.1 Shakarganj Food Products Limited (SFPL) is a public unlisted company incorporated in Pakistan and is principally engaged in the business of manufacturing, processing and sale of food products. Its registered office is situated at E-Floor, IT Tower, 73-E/1, Hali Road, Gulberg – III, Lahore. SFPL is a subsidiary of the Company and the investment is accounted for using equity method in accordance with IAS 27 'Separate Financial Statements'. As per the latest valuation carried out as per IFRS-13 'Fair Value Measurement' is Rs. 22.22 per share.

	2025	Restated 2024
	Rupees in thousand	
Summarized statement of financial position		
Non-current assets	5,965,428	5,615,117
Current assets	3,017,667	4,808,937
Total assets	8,983,095	10,424,054
Non-current liabilities	(536,778)	(632,788)
Current liabilities	(4,872,993)	(5,845,038)
Total liabilities	(5,409,771)	(6,477,826)
Net assets	3,573,324	3,946,228

	2025	2024
Company's share (%)	52.39%	52.39%

	2025	Restated 2024
	Rupees in thousand	
Company's share	1,872,065	2,067,430
Excess of purchase consideration over net assets	71,261	71,261
	1,943,326	2,138,691
Reconciliation to carrying amounts:		
As at 01 October	3,946,228	3,991,788
Loss after taxation	(980,687)	(72,888)
Other comprehensive income / (loss)	620,120	(16,472)
Equity settlement	-	43,800
Impairment charged on assets held for sale during the year	(12,337)	-
As at 30 September	3,573,324	3,946,228
Summarized statement of comprehensive income		
Revenue	8,482,240	12,976,811
(Loss) / profit for the year	(980,687)	(72,888)
Other comprehensive income / (loss)	620,120	(16,472)
Total comprehensive (loss) / income	(360,567)	(89,360)

		NOTE	2025 Rupees in thousand	2024
8.2	At fair value through other comprehensive income			
	Related party - quoted			
	Crescent Steel and Allied Products Limited 180 000 (2024: 180 000) fully paid ordinary shares of Rs. 10 each.		15,921	15,921
	Others - unquoted			
	Crescent Group (Private) Limited 220 000 (2024: 220 000) fully paid ordinary shares of Rs. 10 each.		2,200	2,200
	Crescent Standard Telecommunications Limited 300 000 (2024: 300 000) fully paid ordinary shares of Rs. 10 each.		3,000	3,000
	Innovative Investment Bank Limited 51 351 (2024: 51 351) fully paid ordinary shares of Rs. 10 each		-	-
			21,121	21,121
	Less: Fair value adjustment		(2,140)	(6,129)
			18,981	14,992
9.	LONG TERM ADVANCES AND DEPOSITS			
	Security deposits:			
	Considered good		35,535	35,535
	Considered doubtful		265	265
			35,800	35,800
	Advance to Creek Marina (Private) Limited - considered doubtful	9.1	38,557	38,557
			74,357	74,357
	Less: Provision against doubtful receivables		(38,822)	(38,822)
			35,535	35,535

9.1 This represents payment for two apartments in the Creek Marina Projects pursuant to a settlement agreement entered into by the Company and the former Crescent Standard Investment Bank Limited in year 2006. The construction work at the site has been halted since year 2011 due to differences between Defence Housing Authority and the developer. The resumption of construction work is still uncertain in near future. Consequently, based on prudence principal, the Company provided the above advance in full.

		NOTE	2025 Rupees in thousand	Restated 2024
10.	EMPLOYEES' RETIREMENT BENEFITS			
	Gratuity Fund	10.1	54,180	17,975
10.1	Gratuity Fund			
	The amount recognized in the statement of financial position are determined as follows:			
	Present value of defined benefit obligations		(136,919)	(133,888)
	Fair value of plan obligations / (assets)		191,099	151,863
	Net defined benefit obligation		54,180	17,975

		NOTE	2025	Restated 2024
			Rupees in thousand	
10.1.1	The movement in the defined benefit obligation over the year is as follows:			
	Present value of defined benefit obligation as at 01 October		133,888	137,540
	Current service cost		7,394	7,807
	Interest cost		15,695	22,833
	Benefits paid during the year		(632)	(2,446)
	Remeasurement gains		(19,426)	(31,846)
	Present value of defined benefit obligation as at 30 September		136,919	133,888
10.1.2	The movement in the fair value of plan (obligations) / assets for the year is as follows:			
	Fair value as at 01 October		151,863	108,494
	Contributions during the year		8,556	9,146
	Interest income for the year		18,309	18,734
	Benefits paid during the year		(632)	(2,446)
	Return on plan (obligations) / assets excluding interest income		13,003	17,935
	Fair value as at 30 September		191,099	151,863
10.1.3	The amounts recognized in the statement of profit or loss are as follows:			
	Current service cost		7,394	7,807
	Interest cost		15,695	22,833
	Return on plan assets		(18,309)	(18,734)
	Net charge for the year		4,780	11,906
10.1.3.1	The amounts recognized were included in the statement of profit or loss as follows:			
	Cost of revenue	30.2	2,867	7,379
	Administrative and general expenses	31.1	1,827	4,305
	Selling and distribution cost	32.1	33	160
	Other operating expenses	33.1	53	62
			4,780	11,906
10.1.4	Remeasurements of net defined benefit liability			
	Actuarial losses / gains due to changes in financial assumptions		-	(430)
	Actuarial losses / gains due to experience adjustments		(19,426)	(31,416)
	Return on plan (obligations) / assets excluding interest income		(13,003)	(17,935)
	Amount chargeable to other comprehensive income		(32,429)	(49,781)
10.1.5	The estimated expenses to be charged to the statement of profit or loss for the year ending on 30 September 2026 are Rs. 1.594 million.			
10.1.6	Reconciliation of net defined benefit liability			
	As at 01 October		(17,975)	29,046
	Expense chargeable to profit or loss during the year		4,780	11,906
	Amount chargeable to other comprehensive income during year		(32,429)	(49,781)
	Contributions paid by the Company during the year		(8,556)	(9,146)
	As at 30 September		(54,180)	(17,975)

		2025	Restated 2024
		Rupees in thousand	
10.1.7	Actual return on plan (obligations) / assets		
	Interest income for the year	18,309	18,734
	Return on plan assets excluding interest income	13,003	17,935
		31,312	36,669

		2025	2024
10.1.8	The principal actuarial assumptions used were as follows:		
	Discount rate (per annum)	11.75%	11.75%
	Future salary increases (per annum)	10.75%	10.75%
	Average expected remaining working life time of employees	9 years	10 years
	Expected average duration of benefit obligation	8 years	9 years
	Expected mortality rate	SLIC (2001-05) mortality table	

		2025	Restated 2024
		Rupees in thousand	
10.1.9	Plan (obligations) / assets are comprised as follows:		
	Equity instruments	29,522	30,753
	Cash and cash equivalents	59	63
	Others - net	161,518	121,047
		191,099	151,863
10.1.10	The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:		
	Discount rate	1%	1%
	Increase in assumption (Rupees in thousand)	263,296	(11,467)
	Decrease in assumption (Rupees in thousand)	285,181	12,545
	Future salary increase	1%	1%
	Increase in assumption (Rupees in thousand)	285,429	12,542
	Decrease in assumption (Rupees in thousand)	263,123	(11,469)

Expected contribution in next five years :

Year	2026	2027	2028	2029	2030
Annual Contribution Rs (000)	8,911	9,637	10,423	11,273	12,192

10.2 The sensitivity analysis for gratuity fund are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the previous year except for certain changes as given in Note 10.1.8.

10.3 Risks associated with the defined benefit plans

The defined benefit plans expose the Company to the following risks:

Interest rate risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on high quality corporate bonds, or where there is no deep market in such bonds, by reference to market yields on government bonds. Currencies and terms of bond yields used must be consistent with the currency and estimated term of the post-employment benefit obligations being discounted. A decrease in bond interest rates will increase the liability, and vice versa.

Salary risk

The present value of the defined benefit liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the liability and vice versa.

Withdrawal rate risk

The present value of the defined benefit liability is calculated by reference to the best estimate of the withdrawal rate / attrition rate of plan participants. As such, an increase in the withdrawal rate may increase / decrease the liability and vice versa depending on the age-service distribution of the existing employees.

Mortality rate risk

The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants during employment. An improvement in the mortality rate of the participants may increase / decrease the liability and vice versa depending on the age-service distribution of the exiting employees.

		NOTE	2025	2024
			Rupees in thousand	
11.	STORES, SPARE PARTS AND LOOSE TOOLS			
	Stores		53,197	49,224
	Spare parts		44,098	47,213
	Loose tools		918	824
			98,213	97,261
	Less: Provision for obsolete items		(2,500)	(2,820)
			95,713	94,441
12.	STOCK-IN-TRADE			
	Raw materials		478,477	577,175
	Work-in-process		48,199	22,325
	Finished goods	12.3	312,134	102,260
			838,810	701,760

12.1. Stock-in-trade of Rs. 838.014 million (2024: Rs. 691.950 million) is being carried at net realizable value.

12.2. The aggregate written-down amount of inventories to net realizable value recognized as an expense during the year was Rs. 157.640 million (2024: Rs. 139.673 million).

12.3. These include stock of Rs. 0.358 million (2024: Rs. 0.318 million) held by a third party and stock of 520 Metric Tons amounting to Rs. 62.134 million was in transit for export to Afghanistan.

		NOTE	2025 Rupees in thousand	2024
13.	TRADE DEBTS			
	Unsecured - considered good:			
	Contract with customers			
	Related party	13.1	24,784	17,923
	Others customers		43,188	90,209
			67,972	108,132
	Less: Allowance for expected credit losses	13.2	(50,547)	(7,468)
			17,425	100,664

13.1. As at 30 September 2024, trade debts due from the Subsidiary Company, Shakarganj Food Products Limited is amounting to Rs. 24.784 million (2024: Rs. 17.923 million). The ageing analysis of these trade debts is as follows:

	2025 Rupees in thousand	2024
Less than 30 Days	-	2,402
30-60 Days	-	15,521
60-90 Days	-	-
90-180 Days	-	-
180-365 Days	2,774	-
Above 365 Days	22,010	-
	24,784	17,923

13.1.1. Maximum aggregate balance due from the Subsidiary Company at the end of any month during the year was Rs. 24.784 million (2024: Rs. 27.052 million).

		NOTE	2025 Rupees in thousand	2024
13.2	Allowance for expected credit losses			
	Balance as at 01 October		7,468	7,630
	Provision for the year		45,239	-
	Reversal during the year		(2,160)	(162)
	Net reversal / provision during the year	33&34	43,079	(162)
	Balance as at 30 September		50,547	7,468

13.3 Revenue from the sale of goods is recognized at the time of delivery, while apart from certain advance payments, for credit sales payment is generally due within 30 days from delivery in case of local sales, and in case of export sales advance payment is received.

13.4 As of reporting date, trade debts net of ECLs due from customers, other than the related party, are aggregating to Rs. 36.007 million (2024: Rs. 82.741 million) which are past due but not impaired. These relate to a number of independent customers from whom there is no recent history of default. The ageing analysis of these trade debts is as follows:

	NOTE	2025	2024
		Rupees in thousand	
Not over due (Less than 30 days)		13,003	44,488
30-60 days		913	15,875
60-90 days		752	1,257
90-180 days		616	1,547
180-365 days		2,808	29,909
Above 365 days		49,880	15,056
		67,972	108,132
Less: Allowance for expected credit losses		(50,547)	(7,468)
		17,425	100,664

13.5 Whole of the trade debts are due from local parties.

14. LOANS AND ADVANCES

	NOTE	2025	2024
Considered good:			
- to employees (against salary)	14.1	883	1,170
- to employees (against expenses)		2,757	2,711
- to suppliers and contractors		314,565	251,902
- to sugarcane growers		47,033	94,734
Receivable from related party	14.3	16,558	12,289
Crescent Steel and Allied Products Limited (CSAPL)			
		381,796	362,806
Less: Provision against doubtful loans and advances	14.2	(17,158)	(17,158)
		364,638	345,648

14.1 These represent interest free loans to employees for various purposes. These are recoverable in monthly installments and are secured against the balances to the credit of employees and executives in the retirement benefits.

14.2 Provision for doubtful loans and advances

	2025	2024
Balance as at 01 October	17,158	17,158
Provision for the year	-	-
Reversal during the year	-	-
Net provision / (Reversal) during the year	-	-
Balance as at 30 September	17,158	17,158

14.3 This represents receivables on account of common expenses incurred by the Company on behalf of this related party. 'The ageing analysis of receivables from this related party is as follows:

	2025	2024
Not overdue (Less than 30 Days)	304	1,764
30-60 Days	311	216
60-90 Days	356	192
90-180 Days	590	588
180-365 Days	2,209	2,312
Above 365 Days	12,788	7,217
	16,558	12,289

14.3.1 Maximum aggregate balance due from this related party at the end of any month during the year was Rs. 16.558 million (2024: Rs. 12.577 million).

		NOTE	2025	2024
			Rupees in thousand	
15.	PREPAYMENTS AND OTHER RECEIVABLES			
	Considered good:			
	Export rebate		41,737	41,737
	Prepayments		3,794	3,885
	Receivable from Employees' Provident Fund Trust		31,486	-
	Others	15.2	264,879	260,730
			341,896	306,352
	Less: Provision against doubtful receivables	15.1	(44,330)	(44,330)
			297,566	262,022
15.1	Provision against doubtful receivables			
	Balance as at 01 October		44,330	2,593
	Provision for the year		-	41,737
	Balance as at 30 September		44,330	44,330

15.2 This includes Rs. 229. million (Rs. 229 million) is kept with Lahore High Court, Lahore under protest. Refer to note 28.

		NOTE	2025	2024
16.	CASH AND BANK BALANCES			
	With banks:			
	In current accounts	16.2	900	65,806
	In saving accounts	16.1&16.2	218	59
			1,118	65,865
	Cash in hand		566	707
			1,684	66,572

16.1 These carry profit at the rates ranging from 10.50% to 16.00% (2024: 18.50% to 20.50%) per annum.

16.2 Cash with banks include balance of Rs. 0.355 million (2024: Rs. 0.077 million) with Bank Islami Pakistan Limited, a related party.

17. NON-CURRENT ASSETS HELD FOR SALE

The non-current assets classified as held for sale under IFRS-5 'Non Current Assets held for Sale and Discontinued Operations' are summarized hereunder:

	2025	2024
	Rupees in thousand	
Plant and machinery	-	90,248

		2025	2024
		Rupees in thousand	
18.	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
18.1	Authorized share capital		
	150 000 000 (2024: 150 000 000) ordinary shares of Rs. 10 each	1,500,000	1,500,000
	50 000 000 (2024: 50 000 000) preference shares of Rs. 10 each	500,000	500,000
		2,000,000	2,000,000

18.2 Issued, subscribed and paid up share capital

2025	2024		2025	2024
Number of shares			Rupees in thousand	
79 021 000	79 021 000	Ordinary shares of Rs. 10 each fully paid in cash	790,210	790,210
33 131 816	33 131 816	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	331,318	331,318
750 000	750 000	Ordinary shares of Rs. 10 each issued to Pakistan Industrial Credit and Investment Corporation Limited against its right of option to convert 20 percent of its loan into fully paid up shares	7,500	7,500
9 557 000	9 557 000	Ordinary shares of Rs. 10 each issued as fully paid for consideration other than cash under the scheme of merger	95,570	95,570
2 540 184	2 540 184	Ordinary shares of Rs. 10 each issued as fully paid against conversion of preference shares	25,402	25,402
125 000 000	125 000 000		1,250,000	1,250,000

18.3 The share holders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. All issued shares carry one vote per share without restriction.

18.4 Ordinary shares of the Company held by related parties:

	2025	2024
	Number of shares	
Crescent Steel and Allied Products Limited	27 409 075	27 409 075
CS Capital (Private) Limited	7 602 272	7 602 272
Shakarganj Mills Limited Employees' Provident Fund Trust	1 375 427	1 375 427
Shakarganj Mills Limited Gratuity Fund	107 876	107 876
Shakarganj Mills Limited Pension Fund	916 582	916 582
	37 411 232	37 411 232

		NOTE	2025	Restated 2024
			Rupees in thousand	
19.	CAPITAL RESERVES			
	Surplus on revaluation of property, plant and equipment - net of deferred income tax	19.1	10,697,453	9,099,872
	Other capital reserves			
	Premium on issue of right shares	19.2	1,056,373	1,056,373
	Share in capital reserves of equity accounted investee		969,573	700,978
	Musharakah financing - equity portion of equity accounted investee		64,389	64,389
	Fair value reserve of investments at fair value through other comprehensive income - Net of tax	19.3	(920)	(4,311)
	Difference of capital under scheme of arrangement of merger		155,930	155,930
			2,245,345	1,973,359
			12,942,798	11,073,231
19.1	SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - NET OF DEFERRED INCOME TAX			
	As at 01 October		9,099,872	10,091,018
	Less:			
	Transferred to accumulated loss in respect of incremental depreciation charged during the year - net of deferred income tax		(469,224)	(511,499)
	Surplus on revaluation of property, plant and equipment disposed of during the year - net of deferred income tax		(114,002)	(2,407)
	Impact of change in deferred tax rate		-	(477,240)
			(583,226)	(991,146)
	Surplus arising on revaluation			
	Land		966,600	-
	Building		205,178	-
	Plant & machinery		1,009,029	-
			2,180,807	-
	As at 30 September		10,697,453	9,099,872

19.1.1 The latest valuation of land, building, plant and machinery was carried out by an independent valuer Messrs.' Appraisals' on 30 September 2025. The valuation was determined by reference to market value of the similar properties / assets. Previously revaluation was carried out on 30 September 2021 by an independent valuer.

19.2 This reserve can be utilized by the Company only for the purposes specified in section 81 of the Companies Act, 2017.

19.3 This represents the unrealized loss on remeasurement of investments at Fair Value Through Other Comprehensive Income (FVTOCI). Reconciliation of fair value reserve is as under:

		NOTE	2025	Restated 2024
			Rupees in thousand	
	Balance as on 01 October		(4,311)	(13,162)
	Fair value adjustment during the year		3,989	10,413
			(322)	(2,749)
	Deferred income tax relating to investments at fair value through other comprehensive income		(598)	(1,562)
	Balance as on 30 September		(920)	(4,311)
20.	LONG TERM FINANCING			
	From banking companies - secured	20.1	-	211,765
	Less: Current portion shown under current liabilities		-	(79,412)
			-	132,353

	NOTE	2025	2024
		Rupees in thousand	
20. LONG TERM FINANCING			
From banking companies - secured	20.1	-	211,765
Less: Current portion shown under current liabilities		-	(79,412)
		-	132,353

20.1 From banking companies

LENDER	2025 (Rupees in thousand)	2024 (Rupees in thousand)	RATE OF PROFIT PER ANNUM	EFFECTIVE RATE OF PROFIT	NUMBER OF INSTALLMENTS	PROFIT REPRICING	PROFIT PAYABLE	SECURITY
Bank Islami Pakistan Limited	-	211,765	3 MK + 1%	16.86%	This facility was fully adjusted during this year through the sale of the share owned by the one director and his family members.	Quarterly	Quarterly	It was backed by a ranking charge over fixed assets of Rs. 567 million, Ranking charge over current assets of Rs. 567 million. Additionally, molasses/ethanol were pledged at customer premises and in storage tanks in Karachi/Mill premises under BIPL's approved Macadam with a maximum limit of Rs.100 million (charge was registered for Rs.112 million). Furthermore, shares in CDC were pledged, along with personal guarantees from a director and his family member. The facility has been repaid fully during the year and NOCs for the vocation of charges have been obtained from the bank.
	-	211,765						

		NOTE	2025	Restated 2024
			Rupees in thousand	
21.	EMPLOYEES' RETIREMENT BENEFITS			
	Pension Fund	21.1	411,675	492,532
21.1	Pension Fund			
	The amount recognized in the statement of financial position is determined as follows:			
	Present value of defined benefit obligation	21.1.1	888,528	804,536
	Fair value of plan assets	21.1.2	(476,853)	(312,004)
	Net defined benefit obligation		411,675	492,532
21.1.1	The movement in the defined benefit obligation over the year is as follows:			
	Present value of defined benefit obligation as at 01 October		804,536	708,245
	Current service cost		33,654	38,111
	Interest cost		93,088	116,530
	Benefits paid during the year		(24,601)	(25,085)
	Remeasurement losses / (gains)		(18,149)	(33,265)
	Present value of defined benefit obligation as at 30 September		888,528	804,536
21.1.2	The movement in the fair value of plan assets for the year is as follows:			
	Fair value as at 01 October		312,004	78,179
	Interest income for the year		36,339	12,637
	Contributions during the year		19,126	19,614
	Benefits paid during the year		(24,601)	(25,085)
	Return on plan assets excluding interest income		133,985	226,659
	Fair value as at 30 September		476,853	312,004
21.1.3	The amounts recognized in the statement of profit or loss are as follows:			
	Current service cost		33,654	38,111
	Interest cost		93,089	116,530
	Return on plan assets		(36,339)	(12,637)
	Net charge for the year		90,404	142,004
21.1.3.1	The amounts recognized in the statement of profit or loss are classified as follows:			
	Cost of revenue	30.2	54,239	87,166
	Administrative and general expenses	31.1	34,553	51,197
	Selling and distribution cost	32.1	618	1,186
	Other operating expenses	33.1	994	2,455
			90,404	142,004
21.1.4	Remeasurements of net defined benefit liability			
	Actuarial losses / (gains) due to changes in financial assumptions		-	(305)
	Actuarial losses / (gains) due to experience adjustments		(18,149)	(32,960)
	Return on plan assets excluding interest income		(133,985)	(226,659)
	Amount chargeable to other comprehensive income		(152,134)	(259,924)

		2025	Restated 2024
		Rupees in thousand	
21.1.5	Reconciliation of net defined benefit liability		
	As at 01 October	492,532	630,066
	Expense chargeable to profit or loss during the year	90,403	142,004
	Amount chargeable to other comprehensive income during the year	(152,134)	(259,924)
	Contributions paid by the Company during the year	(19,126)	(19,614)
	As at 30 September	411,675	492,532
21.1.6	The estimated expenses to be charged to the statement of profit or loss for the year ending on 30 September 2026 are Rs. 85.980 million.		
21.1.7	Actual return on plan assets		
	Interest income for the year	36,339	12,637
	Return on plan assets excluding interest income	133,985	226,659
		170,324	239,296

		2025	2024
21.1.8	The principal actuarial assumptions used were as follows:		
	Discount rate (per annum)	11.75%	11.75%
	Future salary increases (per annum)	10.75%	10.75%
	Expected rate of future pension increases (per annum)	6.75%	6.75%
	Average expected remaining working life time of employees	8 years	8 years
	Expected average duration of obligation	16 years	16 years
	Expected mortality rate	SLIC (2001-05) mortality table	

		2025	Restated 2024
		Rupees in thousand	
21.1.9	Plan assets are comprised as follows:		
	Equity instruments	482,605	345,345
	Cash and cash equivalents	44	86
	Others - net	(5,796)	(33,427)
		476,853	312,004

21.1.10 The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	2025	2024
Discount rate	1.00%	1.00%
Increase in assumption (Rupees in thousand)	(131,163)	(118,402)
Decrease in assumption (Rupees in thousand)	153,328	138,855
Future salary increase	1.00%	1.00%
Increase in assumption (Rupees in thousand)	75,217	66,672
Decrease in assumption (Rupees in thousand)	(69,537)	(61,561)

21.1.11 Expected contribution in next five years :

Year	2026	2027	2028	2029	2030
Annual Contribution Rs (000)	20,390	21,550	22,776	24,072	25,442

21.2 The sensitivity analysis for pension fund is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the previous year except for certain changes as given in Note 21.1.8.

21.3 Risks associated with the defined benefit plans

The defined benefit plans expose the Company to the following risks:

Interest rate risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on high quality corporate bonds, or where there is no deep market in such bonds, by reference to market yields on government bonds. Currencies and terms of bond yields used must be consistent with the currency and estimated term of the post-employment benefit obligations being discounted. A decrease in bond interest rates will increase the liability, and vice versa.

Salary risk

The present value of the defined benefit liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the liability and vice versa.

Pension rate risk

The present value of the defined benefit liability is calculated after taking into account the future pension growth of plan participants. As such, an increase in the pension growth rate of the plan participants will increase the liability and vice versa.

Withdrawal rate risk

The present value of the defined benefit liability is calculated by reference to the best estimate of the withdrawal rate / attrition rate of plan participants. As such, an increase in the withdrawal rate may increase / decrease the liability and vice versa depending on the age-service distribution of the existing employees.

Mortality rate risk

The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants during employment. An improvement in the mortality rate of the participants may increase / decrease the liability and vice versa depending on the age-service distribution of the exiting employees.

	2,025	2024
	Rupees in thousand	
22. DEFERRED INCOME TAX LIABILITY		
Taxable temporary differences		
Accelerated tax depreciation	352,431	375,929
Surplus on revaluation of property, plant and equipment	2,838,345	2,576,706
Undistributed reserve of investment	(12,219)	57,375
Employees' retirement benefits	15,712	-
	3,194,269	3,010,010
Deductible temporary differences		
Provision for doubtful receivables	(58,231)	(45,738)
Provision for obsolete stores, spare parts and loose tools	(725)	(818)
Fair value reserves on biological assets	-	3,115
Fair value reserve of investment	(321)	(919)
Employees' retirement benefits	(119,386)	(137,622)
	(178,663)	(181,982)
	3,015,606	2,828,028

			2025	Restated 2024
			Rupees in thousand	
22.1	Movement in the deferred income tax liability balance is as follows:			
	As at 01 October		2,828,028	2,352,240
	(Less) / add:			
	Employees' retirement benefits		18,236	20,429
	Accelerated tax depreciation		(23,498)	39,467
	Unused tax losses			139,508
	Provision for doubtful receivables		(12,493)	(22,377)
	Fair value reserves on biological assets		(3,115)	3,115
	Provision for obsolete stores, spare parts and loose tools		93	(142)
	Surplus on revaluation of property, plant and equipment		261,639	296,984
	Fair value reserve of investment		598	952
	Employees' retirement benefits		15,712	-
	Undistributed reserve of investment		(69,594)	(2,148)
			187,578	475,788
	As at 30 September		3,015,606	2,828,028
22.1.1	Charged to the statement of profit or loss:			
	Net movement of temporary differences	21.1	187,578	475,788
	- on surplus on revaluation of property, plant and equipment		(495,944)	(477,240)
	- on unrealized loss on investment at FVTOCI		(598)	(1,562)
	- on remeasurement of employees' retirement benefits		(53,523)	(89,814)
			(550,065)	(568,616)
			(362,487)	(92,828)

22.2 The Company has not recognized deferred income tax asset on Rs. 5,443.896 million (2024: Rs. 5,052.799 million) in respect of tax losses including unabsorbed depreciation, as sufficient tax profits may not be available to set off these in the foreseeable future. Total minimum tax available to carry forward under section 113 of the Income Tax Ordinance, 2001 as at 30 September 2025 is of Rs. 228.434 million (2024: Rs. 201.854 million), while deferred tax asset is also not recognized on minimum tax.

22.3 The unused tax losses excluding unabsorbed depreciation would expire as follows:

Accounting year to which the unused tax losses relates	Amount of unused tax losses	Accounting year in which unused tax losses will expire
	Rupees in thousand	
2020	526,953	2026
2021	1,427,031	2027
2022	-	2028
2023	-	2029
2024	1,845,973	2030
2025	1,317,816	2031
	5,117,773	

22.4 The minimum tax would expire as follows:

Accounting year to which the minimum tax relates	Amount of minimum tax	Accounting year in which minimum tax will expire
	Rupees in thousand	
2023	98,636	2026
2024	103,218	2027
2025	26,580	2028
	228,434	

	NOTE	2025	2024
		Rupees in thousand	
23. TRADE AND OTHER PAYABLES			
Creditors		2,629,479	1,841,363
Payable to related parties	23.1	7,272	4,581
Accrued liabilities		539,003	557,121
Payable to Government authorities:			
- Taxes and duties		1,043,376	1,171,263
- Income tax deducted at source		185,757	145,924
- Other Government levies		10,021	10,021
Payable to Employees' Provident Fund Trust		-	508
Payable to Pension Fund and Gratuity Fund	23.2	1,285,250	825,519
Other payables		765,059	593,759
		6,465,217	5,150,059

23.1 These include Rs. 7.272 million (2024: Rs. 4.581 million) due to Shakarganj Food Products Limited, the subsidiary of the Company.

23.2 This includes markup payable amounting to Rs. 71.559 million (2024: Rs. 77.501 million) @ 1M-KIBOR+1.5% (2024: 1M-KIBOR+1.5%).

	NOTE	2025	2024
24. CONTRACT LIABILITIES			
Advances from customers		1,660,936	1,038,052
Advances for sale of property, plant and equipment		67,577	55,778
		1,728,513	1,093,830
25. SHORT TERM BORROWINGS			
From banking companies - secured			
Export refinance / Istisna	25.1	322,753	550,253
From others - unsecured			
Short term finance	25.2	420	-
		323,173	550,253

25.1 Export refinance / Istisna

The Company has arranged facilities for short term finances to meet working capital requirements from banks under mark-up/profit arrangements. These finances were available at mark-up/profit ranging from 14.15% to 22.75% (2024: 19.00% to 25.66%) per annum on the outstanding balance or part thereof. This includes FAPC on source of Rs.322.75 million (2024:Rs.360.25 million) payable to National Bank of Pakistan. Expiry date of this export refinance is 31 March 2026. The Company had an Istisna facility of Rs. Nil (2024: Rs. 190 million) payable to BankIslami Pakistan Limited, a related party, this facility was fully adjusted during this year through the sale of the share owned by the one director and his family members.

The FAPC is secured against exclusive charge of PKR 2,600 million over all present and future fixed assets of the Company and personal guarantees from a director and his family member. The Istisna was backed by a ranking charge over fixed assets of Rs. 567 million, ranking charge over current assets of Rs. 567 million, molasses/ethanol were pledged at customer premises and in storage tanks in Karachi/Mill premises under BIPL's approved Macadam with a maximum limit of Rs.100 million (charge was registered for Rs.112 million) and shares in CDC were pledged, along with personal guarantees from a director and his family member.

25.2 This represents unsecured interest free loan created as a result of adjustment of BankIslami Pakistan Limited (BIPL) loan, received through sale of shares of one director and his family members held by BIPL as third party security. Out of total loan amount Rs. 476.22 million, amount of Rs. 475.80 million has been repaid during the year.

		NOTE	2025 Rupees in thousand	2024
26.	ACCRUED MARK-UP			
	Long term financing	26.1	-	31,423
	Short term borrowings	26.2	17,738	113,877
			17,738	145,300

26.1 This includes mark-up of Rs. Nil million (2024: Rs. 31.423 million) payable to Bank Islami Pakistan Limited, a related party.

26.2 This includes mark-up of Rs. Nil million (2024: Rs. 37.811 million) payable to Bank Islami Pakistan Limited, a related party.

		2025 Rupees in thousand	2024
27.	PROVISION FOR TAXATION		
	Provision For Taxation	1,188,370	1,117,914
	Advance Income Tax	(1,104,247)	(1,058,866)
		84,123	59,048

28. CONTINGENCIES AND COMMITMENTS

a) Contingencies

(i) The Government of Punjab under the powers conferred through the Punjab Excise Act, 1914 through notification No. SO. Tax (E&T) 3-4/2012 dated 03 July 2012, levied a duty of Rs. 2 per liter on manufacturing of spirit (biofuel) with effect from 01 July 2012. In view of legal lacunas, discrimination as to other provinces, no legislative competence and lawful authority of Government of Punjab to impose such duty on industrial ethanol which is not alcohol liquor and the fact that the Company is exporter of the spirit which is exempted under Order 6 of the Punjab Liquor Import, Export, Transportation and Possessions Orders, the management through its legal counsel has challenged the imposition of said levy and is currently contesting it at Lahore High Court, Lahore. Keeping in view all the court proceedings and grounds discussed in various higher courts, Punjab Government, after due deliberations of the Provincial Cabinet of the Punjab Government, on 20 August 2019, through its notification no. SO(E&M)2-5/2018/ED withdrew the imposed duty of Rs. 2 per liter upon the manufacture of spirit in any distillery. As per Company's legal counsel, the Company has clear-cut case and the decision of the case shall be in favor of the Company. In view of the aforesaid, the duty on manufacturing of spirit (biofuel) of Rs. 229.918 million (2024: Rs. 229.918 million) previously deposited with court under protest on this account has been recognized as receivable (note 15.2) being refundable. This case has been fixed for hearing couple of times bur not heard so far due to change in benches.

(ii) The Company has paid an advance amounting to Rs. 12.999 million (2024: Rs. 12.999 million) to Messrs Industrial Enterprises for designing the boiler project to use only biogas as fuel with no option of burning bagasse. However, the boiler could not generate steam as per specification. It is unlikely that this project will be completed. Therefore the Company has gone into litigation with Industrial Enterprises in Civil Court, Jhang on 03 July 2018 for the recovery of the advance paid along with damages. Based on the advice of legal counsel, there are favorable grounds that the case will be decided in favor of the Company and the advance amount paid will be refunded back.

(iii) An appellate order was made by Commissioner Inland Revenue (Appeals) Lahore on 30 November 2020 under section 33 of Federal Excise Act, 2005, confirming payment of federal excise duty of Rs. 12.757 million (2024: Rs. 12.757 million) including penalty regarding export of sugar to Afghanistan through land route in 2014, in violation of Federal Government notification SRO 77(I) / 2013 dated 07 February 2013 issued under section 3(4) of Federal Excise Act, 2005 (the Act). The Company has filed appeal before Appellate Tribunal Inland Revenue, Lahore against this order on 23 December 2020. The case is pending adjudication at the reporting date. No provision has been recognized in the books of account as the Company is confident on positive outcome of the appeal, on the advice of legal counsel.

(iv) The Competition Commission of Pakistan imposed penalties of Rs. 312.595 million (2024: Rs. 312.595 million) on sharing commercially sensitive information and Rs. 437.633 million (2024: Rs. 437.633 million) against collective decision on export quantities. Against these penalties, the Company has lodged appeal before Competition Appellate Tribunal on 14 October 2021. After due proceedings, the Competition Appellate Tribunal has set aside the order of Competition Commission of Pakistan and remanded the case back to Competition Commission of Pakistan to hear the appellants case afresh and decide accordingly. On the advice of legal counsel, management is confident that the matter will ultimately be decided in the favor of the Company.

(v) Commissioner Inland Revenue filed a reference in Lahore High Court, Lahore against the Company on 17 June 2021 against the order of Appellate Tribunal Inland Revenue who has deleted the entire tax demand on 10 November 2020 amounting to Rs. 78.867 million (2024: Rs. 78.867 million) which was created by the department on the alleged concealment of production and tax fraud by the company and passed order under section 11(3) of The Sales Tax Act, 1990. The reference is pending adjudication at the reporting date. According to legal counsel of the Company, the reference filed by Commissioner Inland Revenue is on weak grounds therefore no provision is recognized in these financial statements.

(vi) The Company has filed appeals before Appellate Tribunal Inland Revenue on 05 April 2022 against the appellate order passed by the Commissioner Inland Revenue (Appeals) who has confirmed the demand created by the Deputy Commissioner Inland Revenue on 5 April 2021 amounting to Rs. 8.272 million (2024: Rs. 8.272 million) for the tax periods October 2016 and March 2018 on account of claim Input sales tax for the alleged violation of section 8 of the Sales Tax Act, 1990. No provision has been recognized in the books of account as the Company is confident on positive outcome of the appeal, on the advice of legal counsel.

(vii) Deputy Commissioner Inland Revenue issued show cause notices to the Company on 19 May 2022 and on 16 February 2022 against the input tax adjustments of exempt / inadmissible supplies from July 2020 to June 2021 and from July 2021 to November 2021 amounting to Rs. 1.428 million (2024: Rs. 1.428 million) and Rs. 9.282 million (2024: Rs. 9.282 million) respectively in violation of section 8(2) of the Sales Tax Act, 1990. The collective amount was later reduced by Commissioner Inland Revenue (Appeals) to Rs. 3.210 million (2024: Rs. 3.210 million). The appeals before Appellate Tribunal Inland Revenue dated 18 August 2022 and 18 October 2022 are being pursued by the Company, which is pending adjudication at the reporting date. On the advice of legal counsel, management is confident that the matters will be decided in the favor of the Company.

(viii) Deputy Commissioner Inland Revenue on 29 June 2021 passed an order under section 122(4) of Income Tax Ordinance, 2001 and made an addition amounting to Rs. 2.127 billion (2024: Rs. 2.127 billion) being unexplained income under section 111(1)(b) of the Ordinance for the tax year 2015 and reduced the loss claimed by the company from Rs. 8.437 billion (2024: Rs. 8.437 billion) to Rs. 6.310 billion (2024: Rs. 6.310 billion). The Company on 19 March 2022 filed an appeal before Commissioner Inland Revenue (Appeals) against the impugned order, which was not allowed. The company being aggrieved filed a second appeal before the Appellate Tribunal Inland Revenue, Lahore. Moreover, due to addition as mentioned above, Additional Commissioner Inland Revenue also invoked 122(5A) and converted refund of Rs. 115.516 million (2024: Rs. 115.516 million) claimed by the Company into a tax demand of Rs. 31.425 million (2024: Rs. 31.425 million), which was also confirmed by Commissioner Inland Revenue (Appeals). The Company, being aggrieved has filed an appeal before Appellate Tribunal Inland Revenue on 25 October 2022. Both the appeals are pending adjudication at the reporting date. On the advice of legal counsel, management is confident that the case will be decided in the favor of the Company.

(ix) Commissioner Inland Revenue filed sales tax reference no. 50364/2020 under section 47 of Sales Tax Act, 1990 and section 34(A) of the Federal Excise Act, 2005 against the Company in Lahore High Court, Lahore on 13 October 2020 challenging the judgment of Appellate Tribunal Inland Revenue of setting aside various sales tax / federal excise duty demands of Rs. 28.817 million (2024: Rs. 28.817 million). As per Company's legal counsel, no provision is required as the reference filed by Commissioner Inland Revenue is on weak grounds and will be dismissed by the Court.

(x) Commissioner Inland Revenue filed Income Tax reference impugning order dated 12th April, 2022 passed by Appellate Tribunal Inland Revenue vide ITA NO, 1564/LB/2015 in favor of the company pertaining to incorrect application of minimum tax at the rate of 0.5% instead of 1% in the tax year 2011. The matter is still pending for adjucation in Lahore High Court. On the advice of legal counsel, management is confident that the matter will be decided in favor of the Company.

(xi) The Company's share in contingencies of the equity accounted investee is Rs. 315.775 million (2024: Rs. 323.152 million) and share in bank guarantees issued by various banks on behalf of this investee is Rs. 27.811 million (2024: Rs. 27.811 million) as of the reporting date.

(xii) In addition to above-mentioned matters there are certain cases which have been filed against the Company, primarily by the Company's employees, customers and vendors. However, the management is of the view that in the overall context of these financial statements, there would be no significant liability of the Company against such cases.

b) Commitments

There is no contract for capital and other expenditure as at 30 September 2025 (2024: Rs. Nil).

		NOTE	2025	2024
			Rupees in thousand	
29.	REVENUE FROM CONTRACTS WITH CUSTOMERS			
	Local sales	29.1	3,925,274	8,189,694
	Export sales		1,590,266	642,085
			5,515,540	8,831,779
29.1	Local sales			
	Sugar		4,314,270	8,365,424
	By-products		293,261	808,761
	Biofuel		19,814	449,151
	Yarn, polyester and cotton		10,540	-
	Farm		-	744
			4,637,885	9,624,080
	Less: Sales tax and federal excise duty		712,611	1,434,386
			3,925,274	8,189,694

29.2 Revenue recognized during the year from the contract liabilities at the beginning of the year is Rs. 301.506 million (2024: Rs. 540.600 million).

29.3 Revenue is recognized at point in time as per the terms and conditions of underlying contracts with customers.

			2025	Restated 2024
			Rupees in thousand	
30.	COST OF REVENUE			
	Raw materials consumed	30.1	5,411,981	8,089,046
	Less: By product		(49,632)	(89,794)
			5,362,349	7,999,252
	Salaries, wages and other benefits	30.2	444,758	547,320
	Stores, spare parts and loose tools consumed		172,386	262,468
	Dyes and chemicals consumed		34,883	54,127
	Loading and unloading charges		2,795	6,085
	Packing materials consumed		41,424	71,789
	Fuel and power		347,656	135,384
	Repairs and maintenance		16,907	19,628
	Insurance		7,094	5,641
	Vehicle running and maintenance		4,119	9,805
	Travelling and conveyance		811	1,380
	Printing and stationery		214	688
	Rent, rates and taxes		3,219	2,273
	Land preparation and irrigation expenses		-	49
	Sugarcane research and development		2,110	2,365
	Fair value adjustment of agricultural assets		-	612
	Depreciation	6.1.5	788,163	844,603
	Miscellaneous		44,592	34,347
			7,273,480	9,997,816
	Work-in-process			
	Opening stock		22,325	13,126
	Closing stock		(48,199)	(22,325)
			(25,874)	(9,199)
	Cost of goods manufactured		7,247,606	9,988,617
	Finished goods			
	Opening stock		102,260	733,047
	Sugar purchases for resale		221,517	202,545
	Closing stock		(312,134)	(102,260)
			11,643	833,332
			7,259,249	10,821,949

		NOTE	2025	2024
			Rupees in thousand	
30.1	Raw materials consumed			
	Opening stock		577,175	739,031
	Add: Purchased during the year		5,313,283	7,927,190
			5,890,458	8,666,221
	Less: Closing stock		(478,477)	(577,175)
			5,411,981	8,089,046

		NOTE	2025	Restated 2024
			Rupees in thousand	
30.2	Salaries, wages and other benefits include following in respect of retirement benefits:			
	Pension Fund	21.1.3.1	54,239	87,166
	Gratuity Fund	10.1.3.1	2,867	7,379
	Employees' Provident Fund Trust		3,859	5,335
			60,965	99,880
31.	ADMINISTRATIVE AND GENERAL EXPENSES			
	Salaries, wages and other benefits	31.1	288,102	324,238
	Repairs and maintenance		4,208	5,575
	Insurance		3,447	4,189
	Vehicle running and maintenance		10,533	12,825
	Travelling and conveyance		2,396	3,292
	Printing and stationery		973	1,814
	Electricity and gas		5,839	5,758
	Telephone and postage		3,576	3,479
	Legal and professional		12,385	24,111
	Auditor's remuneration	31.2	3,764	3,169
	Rent, rates and taxes		1,593	1,422
	Staff training and development		284	270
	Entertainment		2,648	3,511
	Fee and subscription		5,876	6,144
	Advertisement		293	78
	Depreciation	6.1.5	18,395	15,959
	Others		1,689	1,594
			366,001	417,428
31.1	Salaries, wages and other benefits include following in respect of retirement benefits:			
	Pension Fund	21.1.3.1	34,553	51,197
	Gratuity Fund	10.1.3.1	1,827	4,305
	Employees' Provident Fund Trust		4,989	5,370
			41,369	60,872

		NOTE	2025	2024
			Rupees in thousand	
31.2	Auditor's remuneration			
	Audit fee - stand alone		1,879	1,708
	Fees for half yearly review		800	696
	Consolidation		253	230
	Other certifications		385	150
	Reimbursable expenses		281	246
	Government levies		166	139
			3,764	3,169

		NOTE	2025	Restated 2024
			Rupees in thousand	
32.	SELLING AND DISTRIBUTION COST			
	Storage tank charges		4,860	8,470
	Freight and forwarding		65,526	42,921
	Handling and distribution		352	952
	Commission to selling agents		2,423	5,515
	Salaries and other benefits	32.1	5,996	7,635
	Insurance		996	1,266
	Sales promotion expenses		656	856
	Others		172	248
			80,981	67,863
32.1	Salaries and other benefits include following in respect of retirement benefits:			
	Pension Fund	21.1.3.1	618	1,186
	Gratuity Fund	10.1.3.1	33	160
	Employees' Provident Fund Trust		242	255
			893	1,601
33.	OTHER OPERATING EXPENSES			
	Social action programme expenses including salaries	33.1	9,404	19,335
	Waste water drainage		111	1,608
	Net exchange loss		3,749	-
	Agricultural loss		444	6,871
	Provision against doubtful advances against capital expenditure		-	12,999
	Provision against doubtful export rebate receivable		-	41,737
	Provision for doubtful receivables-net of reversal of allowance		43,079	-
	Others		643	65,589
			57,430	148,139
33.1	Social action programme salaries expenses include following in respect of retirement benefits:			
	Pension Fund	21.1.3.1	994	2,455
	Gratuity Fund	10.1.3.1	53	62
	Employees' Provident Fund Trust		81	146
			1,128	2,663

	NOTE	2025	2024
		Rupees in thousand	
34. OTHER INCOME			
Income from financial assets			
Dividend income		1,530	360
Return on bank deposits		27	392
Net exchange gain		-	3,173
Reversal of allowance for expected credit losses		-	162
		1,557	4,087
Income from non-financial assets			
Scrap sales		4,370	9,857
Agriculture income		953	-
Gain on sale of property, plant and equipment		77,037	22,643
Gain on sale of non current asset held for sale		2,253	-
Sale of biofertilizer / mud		39,744	30,598
Liabilities no longer payable written back		1,684	1,761
Rental income		49,532	48,371
Reversal of provision related to textile store		320	-
Others		2	62
		175,894	113,292
		177,451	117,379
35. FINANCE COST			
Mark up on:			
Long term financing		3,014	49,506
Short term borrowings		56,547	142,152
Due to Gratuity Fund and Pension Fund - related parties		71,559	77,501
Bank and other charges		169,263	107,398
		300,383	376,557
36. LEVY			
Minimum tax	36.1	70,226	103,164
Final tax		230	6,475
		70,456	109,639

36.1 This represents final taxes and minimum taxes paid under section 113 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21 and IAS 37.

	NOTE	2025	Restated 2024
		Rupees in thousand	
37. INCOME TAX			
Charge for the year:			
Current	37.1	-	-
Deferred			
For the year		(362,487)	(121,328)
Rate change impact		-	28,500
		(362,487)	(92,828)
		(362,487)	(92,828)

		2025	Restated 2024
		Rupees in thousand	
37.1	Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognized in the statement of profit or loss, is as follows:		
	Current tax liability for the year as per applicable tax laws	70,456	109,639
	Portion of current tax liability as per tax laws, representing income tax under IAS 12	-	-
	Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(70,456)	(109,639)
		-	-
37.2	Relationship between tax expense and accounting (loss) / profit		
	Accounting loss before income tax	(2,955,291)	(3,183,814)
	Applicable tax rate	29%	29%
	Tax on accounting loss	(857,034)	(923,306)
	Tax effect on difference of admissible and non-admissible expenses	426,958	290,630
	Income tax not recognized on taxable losses for the year	409,644	600,881
	Impact of levy	20,432	31,795
	Tax on export sales	-	-
	Prior year impact	-	-
	Elimination taxable loss related to exports	-	-
	Rate change impact	-	28,500
	Changes relating to deferred tax	(362,487)	(121,328)
		(362,487)	(92,828)

37.3 The aggregate of minimum, final tax and income tax amounting to Rs. 70.226 million (2024: Rs. 109.639 million) represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

37.4 The Company computes tax based on the generally accepted interpretations of the tax laws to ensure that sufficient provision for the purpose of taxation is available. During the year, Finance Act, 2025 enacted a turnover tax rate of 1.25% (2024: 1.25%) and the normal tax rate of 29% (2024: 29%), therefore, provision for the current tax is made @ 1.25% (2024: 1.25%) of the income / turnover. The deferred tax is computed at the rate of 29% (2024: 29%).

		2025	Restated 2024
38.	LOSS PER SHARE - BASIC AND DILUTED		
	There is no dilutive effect on basic loss per share of the Company which is based on:		
	Loss for the year (Rupees in thousand)	(2,592,804)	(2,937,775)
	Weighted average number of ordinary shares (Numbers)	125 000 000	125 000 000
	Loss per share (Rupees)	(20.74)	(23.50)

39. Reconciliation of movement of liabilities to cash flows arising from financing activities:

Rupees in thousand

	2025				2024			
	Unclaimed Dividend	Long term financing	Short term borrowings	Total	Unclaimed Dividend	Long term financing	Short term borrowings	Total
Balance as at 01 October	1,851	211,765	550,253	763,869	1,916	225,000	672,500	899,416
Dividend paid	(9)	-	-	(9)	(65)	-	-	(65)
Loans availed	-	-	-	-	-	-	190,000	190,000
Repayment of loans	-	(211,765)	(227,080)	(438,845)	-	(13,235)	(312,247)	(325,482)
Balance as at 30 SEP	1,842	-	323,173	325,015	1,851	211,765	550,253	763,869

40. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in these financial statements in respect of remuneration including all benefits to Chief Executive Officer, directors and executives of the Company are as follows:

Rupees in thousand

	Chief Executive Officer		Executive Director		Non-Executive Directors		Executives	
	2025	2024	2025	2024	2025	2024	2025	2024
Managerial remuneration	5,079	5,079	10,443	10,443	-	-	74,828	78,559
Allowances								
House rent	2,032	2,032	4,177	4,177	-	-	21,359	24,039
Utilities	508	508	1,044	1,044	-	-	5,340	5,857
Medical	406	406	835	835	-	-	5,907	6,369
Others	600	600	-	-	-	-	1,015	1,220
Contribution to retirement benefits	1,794	1,794	3,690	3,690	-	-	14,944	16,188
Meeting fee	-	-	-	-	2,450	1,380	-	-
	10,419	10,419	20,189	20,189	2,450	1,380	123,393	132,232
Number of persons	1	1	2	2	5	5	25	25

40.1 The Chief Executive Officer, some directors and some executives are provided with company maintained car, travel facilities and club membership.

41. PROVIDENT FUND RELATED DISCLOSURE

As at the reporting date, Shakarganj Limited - Employees' Provident Fund Trust is in the process of regularizing its investments in accordance with section 218 of the Companies Act, 2017 and the regulations formulated for this purpose by Securities and Exchange Commission of Pakistan.

	2025	2024
42. NUMBER OF EMPLOYEES		
Number of employees as at 30 September	550	761
Average number of employees during the year	619	865

43. TRANSACTIONS WITH RELATED PARTIES

43.1 Related parties of the company are as follow:

Name of related party	Relationship	2025	2024
		Basis of relationship (common directorship or shareholding	
Shakarganj Food Products Limited (SFPL)	Subsidiary company	52.39%	52.39%
Crescent Steel and Allied Products Limited (CSAPL)	Associate	21.93%	21.93%
CS Capital (Private) Limited	CSAPL's subsidiary	6.08%	6.08%
Bank Islami Pakistan Limited	Subsidiary's associate	-	-
Shakarganj Foundation	Associate	-	-
Mr. Muhammad Iqbal	Director	0.0000%	0.0000%
Mrs. Sana Atif	Director	0.0000%	0.0000%
Mr. Bashir Ahmad	Director	0.0000%	0.0000%
Mr. Ali Altaf Saleem	Director	0.0022%	0.2382%
Mr. Mustapha Altaf Saleem	Director	0.2564%	0.2564%
Mrs. Fizza Ali Saleem	Director Spouse	0.0027%	0.0027%
Mr. Manzoor Hussain	Director	0.0008%	0.0008%
Mr. Muhammad Adil Qureshi	Director	0.0007%	-
Shakarganj Mills Limited Gratuity Fund	Post employment benefit plans	0.0863%	0.0863%
Shakarganj Mills Limited Pension Fund	Post employment benefit plans	0.7333%	0.7333%
Shakarganj Mills Limited Employees' Provident Fund Trust	Post employment benefit plans	1.1003%	1.1003%

43.2 The Company in the normal course of business carries out transactions with various related parties. The balances with related parties have been disclosed in respective notes to these financial statements, however, detail of transactions with these related parties along with basis of relationship, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Name of related parties	Basis of relationship	Nature of transactions	2025	2024
			Rupees in thousand	
Subsidiary company				
Shakarganj Food Products	52.39% (2024: 52.39%) of shareholding in SFPL	Sale of sugar	-	4,640
		Sale of milk - gross	13,690	25,181
Limited (SFPL)		Common expenses shared	6,108	4,593
		Receipts	6,800	38,344
Associated companies				
Crescent Steel and Allied Products Limited (CSAPL)	Associate due to shareholding by CSAPL in the Company of 21.93% (2024: 21.93%)	Dividend income	1,530	360
		Purchase of goods	-	-
		Common expenses shared	4,068	4,249
		Sale of goods and rendering of services	3,293	2,576
BankIslami Pakistan Limited	Subsidiary's associate	Mark-up expense on borrowing	6,620	92,098
Key management personnel				
Loan from director (Ali Altaf Saleem)			79,501	-
Other related parties				
Post employment benefit plans	Employees' Provident Fund Trust, Gratuity Fund and Pension Fund	Expense charged in respect of:		
		Employees' Provident Fund Trust	9,171	11,106
		Pension Fund	90,404	142,004
		Gratuity Fund	4,780	11,906
		Other transactions with pension and gratuity fund:		
		Funds received - net of repayments	490,061	334,469
		Markup expenses	71,559	77,501
Other related parties				
Loan from family member of director			188,176	-

43.3 Detail of compensation to key management personnel comprising of Chief Executive Officer, directors and executives is disclosed in Note 40.

44. SEGMENT INFORMATION

Rupees in thousand

	Sugar		Biofuel		Textile		Farms		Elimination of Inter-segment transactions		Total - Company	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from contracts with customers												
External	4,744,805	7,711,920	761,957	1,119,115	8,778	-	-	744	-	-	5,515,540	8,831,779
Inter segment	336,552	357,362	819	4,578	-	-	-	-	(337,371)	(361,940)	-	-
	5,081,357	8,069,282	762,776	1,123,693	8,778	-	-	744	(337,371)	(361,940)	5,515,540	8,831,779
Cost of revenue	(6,543,224)	(9,463,309)	(1,002,734)	(1,657,363)	(50,264)	(61,834)	(397)	(1,383)	337,371	361,940	(7,259,249)	(10,821,949)
Gross loss	(1,461,867)	(1,394,027)	(239,958)	(533,670)	(41,486)	(61,834)	(397)	(639)	-	-	(1,743,709)	(1,990,170)
Administrative and general expenses	(299,470)	(347,320)	(49,852)	(50,992)	(16,657)	(19,097)	(22)	(19)	-	-	(366,001)	(417,428)
Selling and distribution cost	(69,405)	(14,835)	(10,418)	(51,789)	(1,158)	(1,239)	-	-	-	-	(80,981)	(67,863)
	(368,875)	(362,155)	(60,270)	(102,781)	(17,815)	(20,336)	(22)	(19)	-	-	(446,982)	(485,291)
Loss before taxation and unallocated expenses / income	(1,830,742)	(1,756,182)	(300,228)	(636,451)	(59,301)	(82,170)	(419)	(658)	-	-	(2,190,691)	(2,475,461)
Unallocated expenses / income:												
Other operating expenses											(57,430)	(148,139)
Other income											177,451	117,379
Finance cost											(300,383)	(376,557)
Share of loss from equity accounted investee											(513,782)	(38,186)
Levy											(70,456)	(109,639)
Income tax											362,487	92,828
Loss after income tax											(2,592,804)	(2,937,775)

44.1 Reconciliation of reportable segment assets and liabilities:

Rupees in thousand

	Sugar		Biofuel		Textile		Farms		Total - Company	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total assets for reportable segments	11,001,470	9,219,068	5,099,328	4,805,550	574,617	505,705	1,171,699	633,732	17,847,114	15,164,055
Unallocated assets									1,528,122	2,655,109
Total assets as per statement of financial position									19,375,236	17,819,164
Total liabilities for reportable segments	7,605,247	7,259,574	1,813,189	1,428,244	134,522	139,992	16,383	28,123	9,569,341	8,855,933
Unallocated liabilities									2,478,546	1,676,733
Total liabilities as per statement of financial position									12,047,887	10,532,666

44.2 Geographical information

The Company's segment wise revenue from external customers as per geographical locations is detailed below:

Rupees in thousand

	Sugar		Biofuel		Textile		Farms		Total - Company	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Netherlands	-	-	-	-	-	-	-	-	-	-
Italy	-	-	400,865	247,591	-	-	-	-	400,865	247,591
Taiwan	-	-	-	21,502	-	-	-	-	-	21,502
Spain	-	-	110,177	-	-	-	-	-	110,177	-
United Arab Emirates	-	-	51,421	76,817	-	-	-	-	51,421	76,817
KSA - Dammam	-	-	-	4,304	-	-	-	-	-	4,304
Afghanistan	927,720	199,450	-	-	-	-	-	-	927,720	199,450
Thailand	-	-	-	92,421	-	-	-	-	-	92,421
Liberia	-	-	39,470	-	-	-	-	-	39,470	-
Tanzania	-	-	60,613	-	-	-	-	-	60,613	-
Pakistan	3,817,085	7,512,470	99,411	676,480	8,778	-	-	744	3,925,274	8,189,694
	4,744,805	7,711,920	761,957	1,119,115	8,778	-	-	744	5,515,540	8,831,779

44.3 The Company's revenue from external customers in respect of products is detailed below:

	Sugar		Biofuel		Textile		Farms		Total - Company	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sugar	4,583,137	7,286,071	-	-	-	-	-	-	4,583,137	7,286,071
By-products	161,668	425,849	82,528	324,412	-	-	-	-	244,196	750,261
Biofuel	-	-	679,429	794,703	-	-	-	-	679,429	794,703
Yarn, polyester and cotton	-	-	-	-	8,778	-	-	-	8,778	-
Farm	-	-	-	-	-	-	-	744	-	744
	4,744,805	7,711,920	761,957	1,119,115	8,778	-	-	744	5,515,540	8,831,779

44.4 All non-current assets of the Company as at reporting dates are located and operating in Pakistan.

45. PLANT CAPACITY AND ACTUAL PRODUCTION

		2025	2024
Sugar			
Jhang			
Rated crushing capacity	(MT / day)	10 000	10 000
On the basis of 86 days (2024: 91 days)	(MT)	860 000	910 000
Actual sugarcane crushed	(MT)	296 640	471 215
Bhone			
Rated crushing capacity	(MT / day)	6 000	6 000
On the basis of 67 days (2024: 80 days)	(MT)	402 000	480 000
Actual sugarcane crushed	(MT)	201 373	307 239
The low crushing was due to low quality sugarcane.			
Biofuel			
Jhang			
Rated production capacity	(Liters / day)	150 000	150 000
On the basis of average number of Nil days (2024: Nil days) working	(Liters)	-	
Actual production	(Liters)	-	
Bhone			
Rated production capacity	(Liters / day)	200 000	200 000
On the basis of average number of 56 days (2024: 47 days) working	(Liters)	5 600 000	2 350 000
Actual production	(Liters)	4 822 548	2 226 461
Major reason for low production was due to non-availability of raw material at feasible prices.			
Textile			
Capacity (converted in 20s counts)	(Kgs)	6 961 349	9 198 418
Actual production (converted in 20s counts)	(Kgs)	-	-

The textile unit remained closed due to non-availability of raw materials at feasible price and higher electricity rates.

46. FINANCIAL RISK MANAGEMENT

46.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

(a) Market risk

A market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as currency risk, other price risk and interest rate risk. The objective of market risk management is to manage and control market risk exposure within an acceptable range.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. The Company is not exposed to any currency risk at statement of financial position date as it doesn't have any outstanding balance in foreign currency.

(ii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. The Company is not exposed to commodity price risk.

Sensitivity analysis

The table below summarizes the impact of increase / decrease in the Pakistan Stock Exchange Limited (PSX) Index on the Company's equity (fair value reserve of FVTOCI investments). The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Company's equity instruments moved according to the historical correlation with the index:

Index	Impact on statement of other comprehensive income (fair value reserve)	
	2025	2024
	Rupees in thousand	
PSX 100 (5% increase)	949	750
PSX 100 (5% decrease)	(949)	(750)

Equity (fair value reserve) would increase / decrease as a result of gains / losses on equity investments classified as fair value through other comprehensive income.

(iii) Interest rate risk

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

The Company's interest rate risk arises from long term financing, short term borrowings and deposit in saving accounts. Financial instruments at variable rates expose the Company to cash flow interest rate risk. Financial instruments at fixed rate expose the Company to fair value interest rate risk.

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

	2025	2024
	Rupees in thousand	
Floating rate instruments		
Financial assets		
Bank balances - saving accounts	(218)	(59)
Financial liabilities		
Long term financing	-	211,765
Short term borrowings	323,173	550,253
	322,955	761,959

Fair value sensitivity for fixed rate instruments

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

Cash flow sensitivity analysis for variable rate instruments

If interest rates at the year end date, fluctuates by 1% higher / lower with all other variables held constant, loss after taxation for the year would have been Rs. 3.232 million (2024: Rs. 7.620 million) higher / lower mainly as a result of higher / lower interest expense / income on floating rate financial instruments. This analysis is prepared assuming the amounts of financial instruments outstanding at reporting dates were outstanding for the whole year.

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2025	2024
	Rupees in thousand	
Investments	18,981	14,992
Trade debts	17,425	100,664
Loans and advances	17,441	13,459
Deposits	35,535	35,535
Other receivables	30,014	23,642
Bank balances	1,118	65,865
	120,514	254,157

To manage exposure to credit risk in respect of trade debts, management performs credit reviews taking into account the customer's financial position, past experience and other factors. Sales contracts and credit terms are approved by the senior management and where considered necessary, advance payments are obtained from certain parties. The management has set a maximum credit period limit for each type of customers in order to reduce the credit risk.

The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade debts. Management uses actual historical credit loss experience, credit risk characteristics and past days due, adjusted for forward-looking factors specific to the debtors and the economic environment to determine expected credit loss allowance.

The Company's exposure to credit risk and allowance for expected credit losses related to trade debts is disclosed in Note 13.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

	Rating			2025	2024
Banks	Short term	Long term	Agency	Rupees in thousand	
Conventional accounts					
Allied Bank Limited	A1+	AAA	PACRA	1	3
Bank Alfalah Limited	A1+	AAA	PACRA	24	71
Habib Bank Limited	A-1+	AAA	VIS	230	2,279
MCB Bank Limited	A1+	AAA	PACRA	207	100
National Bank of Pakistan	A1+	AAA	PACRA	5	63,001
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	PACRA	29	29
Askari Bank Limited	A1+	AA+	PACRA	2	3
United Bank Limited	A-1+	AAA	VIS	2	273
				500	65,759
Shariah compliant accounts					
Askari Bank Limited	A1+	AA+	PACRA	10	10
BankIslami Pakistan Limited	A1	AA-	PACRA	355	77
Bank Alfalah Limited	A1+	AAA	PACRA	18	17
Dubai Islamic Bank Pakistan Limited	A-1+	AA	VIS	1	1
Meezan Bank Limited	A-1+	AAA	VIS	233	1
				617	106
				1,118	65,865

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly, the credit risk is minimal.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. At of reporting date, the Company had Rs. 323.173 million (2024: Rs. 550.253 million) available borrowing limits from financial institutions and Rs. 1.684 million (2024: Rs. 66.572 million) cash and bank balances. Management believes the liquidity risk to be low. Followings are the contractual maturities of financial liabilities, including interest payments. The amounts disclosed in the tables are undiscounted cash flows.

Contractual maturities of financial liabilities as at 30 September 2025:

Rupees in thousand

	Carrying Amount	Contractual cash flows	6 months or less	6-12 months	More than 1 year
Non-derivative financial liabilities:					
Long term financing	-	-	-	-	-
Trade and other payables	5,226,063	5,226,063	5,226,063	-	-
Unclaimed dividend	1,842	1,842	1,842	-	-
Accrued mark-up	17,738	17,738	17,738	-	-
Short term borrowings	323,173	323,173	323,173	-	-
	5,568,816	5,568,816	5,568,816	-	-

Contractual maturities of financial liabilities as at 30 September 2024

	Carrying Amount	Contractual cash flows	6 months or less	6-12 months	More than 1 year
Non-derivative financial liabilities:					
Long term financing	211,765	211,765	52,942	26,471	132,352
Trade and other payables	3,822,851	3,822,851	3,822,851	-	-
Unclaimed dividend	1,851	1,851	1,851	-	-
Accrued mark-up	145,300	145,300	145,300	-	-
Short term borrowings	550,253	550,253	550,253	-	-
	4,732,020	4,732,020	4,573,197	26,471	132,352

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark up rates effective as at 30 September. The rates of interest / mark-up have been disclosed in Note 20 and Note 23 to these financial statements.

Carrying amount of long term financing as at 30 September 2025 includes Rupees Nil (2024: Rs. 26.471 million) overdue installments of principal.

46.2 Financial instruments by categories

Rupees in thousand

	2025			2024		
	At amortized cost	At FVTOCI	Total	At amor -tized cost	At FVTOCI	Total
Assets as per statement of financial position						
Investments	-	18,981	18,981	-	14,992	14,992
Loans and advances	17,441	-	17,441	13,459	-	13,459
Deposits	35,535	-	35,535	35,535	-	35,535
Other receivables	30,014	-	30,014	23,642	-	23,642
Trade debts	17,425	-	17,425	100,664	-	100,664
Cash and bank balances	1,684	-	1,684	66,572	-	66,572
	102,099	18,981	121,080	239,872	14,992	254,864

	2025	2024
	Rupees in thousand	
	At amortized cost	
Liabilities as per statement of financial position		
Long term financing	-	211,765
Short term borrowings	323,173	550,253
Trade and other payables	5,226,063	3,822,851
Accrued mark-up	17,738	145,300
Unclaimed dividend	1,842	1,851
	5,568,816	4,732,020

46.3 Reconciliation of financial assets and financial liabilities to the line items presented in the statement of financial position is as follows:

	Rupees in thousand					
	2025			2024		
	Financial assets	Other than financial assets	Total as per statement of financial position	Financial assets	Other than financial assets	Total as per statement of financial position
Assets as per statement of financial position						
Investments	18,981	1,943,326	1,962,307	14,992	1,845,334	1,860,326
Loans and advances	17,441	347,197	364,638	13,459	332,189	345,648
Deposits	35,535	-	35,535	35,535	-	35,535
Prepayments and other receivables	30,014	267,552	297,566	23,642	238,380	262,022
Trade debts	17,425	-	17,425	100,664	-	100,664
Cash and bank balances	1,684	-	1,684	66,572	-	66,572
	121,080	2,558,075	2,679,155	254,864	2,415,903	2,670,767

	Rupees in thousand					
	2025			2024		
	Financial liabilities	Other than financial liabilities	Total as per statement of financial position	Financial liabilities	Other than financial liabilities	Total as per statement of financial position
Liabilities as per statement of financial position						
Long term financing	-	-	-	211,765	-	211,765
Short term borrowings	323,173	-	323,173	550,253	-	550,253
Trade and other payables	5,226,063	1,239,154	6,465,217	3,822,851	1,327,208	5,150,059
Accrued mark-up	17,738	-	17,738	145,300	-	145,300
Unclaimed dividend	1,842	-	1,842	1,851	-	1,851
	5,568,816	1,239,154	6,807,970	4,732,020	1,327,208	6,059,228

46.4 Offsetting financial assets and financial liabilities

As on reporting date, recognized financial instruments are not subject to offsetting as there are no enforceable master netting arrangements and similar agreements.

46.5 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 strong capital base. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends to be paid to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry and the requirements of the lenders, the Company monitors the capital structure on the basis of gearing ratio. This ratio is calculated as borrowings divided by total capital employed. Borrowings represent long term financing and short term borrowings obtained by the Company. Total capital employed includes 'total equity' as shown in the statement of financial position plus 'borrowings'. The Company's strategy remained unchanged from last year.

		2025	2024
Borrowings	Rupees in thousand	323,173	762,018
Total equity	Rupees in thousand	7,327,349	7,286,498
Total capital employed	Rupees in thousand	7,650,522	8,048,516
Gearing ratio	Percentage	4.22	9.47%

Decrease in gearing ratio resulted primarily due to decrease in borrowings.

47. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Judgments and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into following three levels. An explanation of each level follows underneath the table:

Rupees in thousand

Recurring fair value measurements	Level 1	Level 2	Level 3	Total
Financial assets				
At 30 September 2025				
At fair value through other comprehensive income	18,981	-	-	18,981
At 30 September 2024				
At fair value through other comprehensive income	14,992	-	-	14,992

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to the short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further there was no transfer out of level 3 measurements.

The Company’s policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(ii) Valuation technique used to determine fair values

Specific valuation techniques used to value financial instruments include the use of quoted market prices for listed securities.

48. RECOGNIZED FAIR VALUE MEASUREMENTS - NON-FINANCIAL ASSETS

(i) Fair value hierarchy

The judgments and estimates are made for the non-financial assets that are recognized and measured at fair value in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its non-financial assets into the following three levels.

Rupees in thousand

Recurring fair value measurements	Level 1	Level 2	Level 3	Total
At 30 September 2025				
Recurring fair value measurements				
Freehold land	-	3,884,845	-	3,884,845
Building	-	1,339,493	-	1,339,493
Plant and machinery	-	10,140,000	-	10,140,000
Biological assets	-	-	-	-
Total non-financial assets	-	15,364,338	-	15,364,338

Rupees in thousand

	Level 1	Level 2	Level 3	Total
At 30 September 2024				
Recurring fair value measurements				
Freehold land	-	2,928,905	-	2,928,905
Building	-	1,128,921	-	1,128,921
Plant and machinery	-	9,494,739	-	9,494,739
Biological assets	-	34,404	585	34,989
Total non-financial assets	-	13,586,969	585	13,587,554

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further, there was no transfer in and out of level 3.

(ii) Valuation techniques used to determine level 2 fair values

The Company obtains independent valuation for its freehold land, building, plant and machinery at least after every three years. The management updates the assessment of the fair value of property, plant and equipment taking into account the most recent independent valuation. The management determines the value of these assets within a range of reasonable fair value estimates. The best evidence of fair value of land is current prices in an active market for similar lands. The best evidence of fair value of building is to calculate fair depreciated market value by applying an appropriate annual rate of depreciation on the new construction / replacement value of the same building. The best evidence of fair value of plant and machinery is to calculate fair depreciated market value by applying an appropriate annual rate of depreciation on the value of new plant and machinery of the same specifications. The fair value of standing crops is based on the support price fixed by the Government and other factors such as estimated crop yield and area under cultivation. The fair value of livestock is estimated on the basis of market prices of livestock of similar age, breed and genetic merit.

Valuation processes

The Company engages external, independent and qualified valuer to determine the fair value of the Company's freehold land, building, plant and machinery after three years. The fair value of these assets has been determined by an independent valuer Messrs "Appraisals" on 30 September 2021. The fair value of biological assets are determined by the related experts keeping in view the current market conditions and other salient factors.

49. DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX

Description	NOTE	2025	2024
		Rupees in thousand	
Revenue earned from shariah compliant business	29	5,515,540	8,831,779
Gain / (loss) or dividend earned from shariah complaint investments			
Unrealized gain / (loss) on remeasurement of investments at FVTOCI		3,989	10,413
Dividend income	34	1,530	360
Net exchange gain	34	-	3,173
Net exchange loss	33	3,749	-
Other receivables	14	16,558	12,289
Shariah compliant bank deposits and bank balances			
Bank balances	46	617	106
Mark-up accrued on Islamic mode of financing	43	6,620	92,098
Profit earned or interest paid on any conventional loan / advance			
Mark-up on short term borrowings	35	56,547	99,560
Profit earned on deposits with banks	34	27	392
Loans / advances obtained as per Islamic mode			
Long term borrowings	20	-	211,765
Short term borrowings	25	-	190,000

50. CORRESPONDING FIGURES

Corresponding figures have been re-arranged and reclassified wherever necessary. However, no major reclassification has been made in these financial statements except as mentioned below:

Line	From Heading	To Heading	2025	2024
			Rupees in thousand	
Cost of revenue	Closing stock finished goods	Raw material consumed	49,632	89,794

51. EVENTS AFTER THE END OF REPORTING PERIOD

There were no significant adjustable events subsequent to 30 September 2025 which may require an adjustment to the financial statements or additional disclosure.

52. DATE OF AUTHORIZATION

These financial statements have been authorized for issue on 13 January 2026 by the Board of Directors of the Company.

53. GENERAL

Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.

Chief Executive Officer | Director | Chief Financial Officer

Shakarganj Limited

Financial Statements (Consolidated)

For The Year Ended
30 September 2025

CONSOLIDATED DIRECTORS' REPORT

Dear Shakarganj Shareholder:

The directors of Shakarganj Limited have pleasure in presenting their report together with the audited consolidated financial statements of the Group for the year ended 30 September 2025. The Group comprises of Shakarganj Limited and its partially owned subsidiary namely Shakarganj Food Products Limited.

Group Financial Results

The financial results of the Group are summarised below:

	2025	Restated 2024
	(Rupees in thousand)	
Revenue – net	13,997,780	21,804,658
Gross loss	(1,341,568)	(396,949)
Loss from operations	(2,866,568)	(2,274,008)
Loss before income tax and levy	(3,209,281)	(2,803,946)
Levy	(190,287)	(261,358)
Income Tax	286,330	90,681
Loss for the year	(3,113,238)	(2,974,223)
Share of loss attributed to equity holders of holding Company	(2,646,333)	(2,939,921)
Loss per share - basic and diluted (Rupees)	(21.17)	(23.52)

On a Group basis, the consolidated, gross loss for the year was Rs. 1,341.568 million as compared to Rs. 396.949 million in the previous year. Balance sheet footing stood at Rs. 26,405.581 million as at 30 September 2025, compared to Rs. 26,082.025 million as at 30 September 2024. Total equity decreased to Rs. 8,961.194 million on the year end 30 September 2025 from Rs. 9,151.410 million as at 30 September 2024.

Pattern of Shareholding and Shares Traded

The pattern of shareholding and additional information thereof is attached with this report. No trade in the shares of the Company was reported / carried out by the directors, executives and their spouses and minor children, except during the period, 295,000 numbers of shares were gifted by Mr. Ali Altaf Saleem. Moreover, subsequent to the year end 878 numbers of shares were sold by Mr. Muhammad Adil Qureshi and 100 numbers of shares were purchased by Mr. Muhammad Adil Qureshi.

Subsequent Events and Commitments

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this balance sheet relates and the date of the directors' report.

Acknowledgment

The Directors wish to express their appreciation to the staff & workers of the Company for their dedication and devotion to the Company. The Directors feel pleasure in expressing appreciation for the continued interest and support of the shareholders, bankers and all other parties involved and hope that the same spirit will prevail in the future as well.

By Order of the Board

13 January 2026

Muhammad Saif Ullah
Chief Executive Officer

Muhammad Iqbal
Director

KRESTON HYDER BHIMJI & CO

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INDEPENDENT AUDITOR'S REPORT

To the members of Shakarganj Limited

Report on the Audit of the Consolidated Financial Statements

Adverse Opinion

We have audited the annexed consolidated financial statements of Shakarganj Limited ("the Holding Company") and its subsidiary ("the Group"), which comprise the consolidated statement of financial position as at 30 September 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report, the accompanying consolidated financial statements do not give a true and fair view of the consolidated financial position of the Group as at 30 September 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Adverse Opinion

1. The Group has again sustained a loss after income tax for the year ended September 30, 2025 amounting to Rs. 3,113.238 million, which took the accumulated loss to Rs. 6,932.861 million at the reporting date along with an adverse current ratio at that date. Further, the textile segment of the Holding Company remained closed during the whole period as well as the previous year. The Holding Company has also overdue statutory obligations. The disposal of certain assets are held up due to court cases, while the company needs funds for the upgradation of plant & machinery of textile and sugar divisions at Jhang. There is no written commitment from the directors / shareholders of the Holding Company to finance its above said obligations / working capital requirements.

   All these situations indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, which has not been appropriately resolved, assessed and disclosed in these financial statements.

2. The sugar stock weighing 520 metric tons amounting to Rs. 62.134 million as included in note 15 of these consolidated financial statements has not been physically verified by us at the reporting date i.e. 30 September 2025, as it was lifted as export to Afghanistan in the month of August 2024, but could not be transported there for want of certain political restrictions and thus stated to be stored in Peshawar until 30 September 2025. Similarly, an amount of Rs. 88.937 million was stated to be received as advance against this export prior to August 2024 and appearing as unadjusted until the reporting date, which was duly confirmed by a party stated to be correspondent of the above said importer (of Afghanistan) in Karachi. Since these transactions that is stock of sugar of 520 M. Tons and advance received there-against were not directly and appropriately crossed verified thus remained unverified to that extent.

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 Consolidated Financial Statements section of our report. We are independent of the Group 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were

addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key Audit Matter(s):

S.No.	Key audit Matters	How the Matters were addressed in our audit
1.	Inventory As at 30 September 2025 inventory comprises consumable stores and spares and stock in trade as disclosed in notes – 14 and 15 to the annexed consolidated financial statements. There is a risk in estimating the eventual NRV of items held, as well as assessing which items may be slow-moving or obsolete. The Group's principal accounting policy on inventory and the critical accounting estimates, judgements and assumptions are disclosed in note 4.6 to the annexed consolidated financial statements. Further, stock in trade in consolidated financial statements as disclosed in note – 15 include: • Raw materials comprising mainly molasses, dairy products, packing materials, etc.; • work-in-process mainly comprising sugar in process, molasses in process, dairy products in-process and polyester in process; and • finished goods mainly in the shape of refined sugar, dairy and juice products, fruit pulps, ethanol, etc. The molasses and ethanol is stored in storage tanks. As the weighing of these inventories of stock in trade is not practicable by obtaining measurements of tanks and converting these measurements to units of volume by	Our audit focused on whether the valuation of year-end inventory was in line with IAS 2. This included challenging judgements taken regarding obsolescence and net realizable value provisions. We obtained assurance over the appropriateness of management's assumptions applied in calculating the value of inventory by: • checking the effectiveness of controls associated with the existence and condition of inventories by attending inventory counts at year end with sample / verification test; • critically assessing the Group's provisioning policy, with specific consideration given to aged / slow-moving inventory; • assessed the management's process of measurement and the determination of values using conversion of volumes to total weight as well as confirming it from perpetual record. • obtained and reviewed the inventory valuation report relating to molasses of the external surveyor and assessed its accuracy and authenticity; and • tested the NRV of the inventories held by preforming a review of sales close to and subsequent to the year end.

	using an angle of repose, therefore, management assesses the reasonableness of the quantities on hand by relying on the memorandum record and proportion as per production report. Due to the significance of inventory balances of consumable stores and spares and stock in trade and related estimations involved, this is considered a key audit matter.	
2.	Revenue Recognition As per ISA 240, there is a presumed risk of material misstatement due to inappropriate revenue recognition. This may either result from an overstatement of revenues through premature revenue recognition or recording fictitious revenues or understatement of revenues through improperly shifting revenues to a later period. These revenue may also be manipulated through the use of inappropriate rates for the overstatement / understatement of revenue to achieve desired financial results. The accounting policy related to recognition of revenue by the Group is provided in note 4.29 to the annexed consolidated financial statements. - In view of significant value of transactions and presumed risk of material misstatement involved, we have considered this as a key audit matter.	In this regard, our audit procedures amongst others included the following: • Assessing the appropriateness of the Group's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards including management's assessment of impact of "Revenue from contracts with customers" (IFRS 15). • Obtaining an understanding of the nature of the revenue contracts entered into by the Group, testing a sample of sales contracts to confirm our understanding and assessing whether or not management's application of IFRS 15 requirements was in accordance with the standard. • Performing cut-off procedures for a sample of revenue transactions at year end in order to conclude as to whether they were recognized at the moment the related goods actually sold. • Analyzing other adjustments and credit notes issued after the reporting date, if any. • Performing analytical procedures on entries in the daily ledger related to revenue made by the Group. These procedures were carried out by paying special attention to accounting entries recorded close to the yearend or subsequently, as well as those deemed unusual, among other reasons, due to their nature, amount and date of occurrence. • Reviewing disclosures included in the notes to the annexed consolidated financial statements.
3.	Contingencies As disclosed in Note 34 to the annexed consolidated financial statements, the Group has contingent liabilities in respect of various matters, which are pending adjudication before respective authorities and courts of law. Management has	Our audit procedures among others included obtaining an understanding of the process and controls on this area relevant to our audit. Further, we have:

	engaged independent lawyers and legal advisors on these matters. Accounting for and disclosures of contingencies is complex and a matter of significance in our audit because judgments and estimates may be required against such contingencies in accordance with applicable financial reporting standards, in relation to the interpretation of laws, statutory rules and regulations, and the probability of outcome and financial impacts, if any, on the Group for disclosure and recognition and measurement of any provisions. Due to the significance of the amounts involved, uncertainties regarding the outcome of certain matters, and the utilization of substantial management judgments and estimates to assess the same, including the associated financial impacts, we have identified these as a key audit matter. For further information on contingencies, refer to notes 4.17 and 34.	• Obtained the letter received from the authorities and reviewed to understand the basis of claims and details of the pending matters. The same was discussed with the Group's management. • Reviewed the correspondence of the Group with the relevant authorities, tax and legal advisors, including judgments or orders passed by the competent authorities, to track the progress of the claim up to date the auditor's report is issued. • Obtained and reviewed confirmations from the Group's external tax and legal advisors for their views on the probable outcome of the open tax assessments and other contingencies. • Discussed with in house legal department personnel of the Group, remit and scope of the legislation and to assess reasonableness of management's conclusions on such pending matters. • Reviewed and evaluated the adequacy of disclosures made in respect of such contingencies in notes to consolidated financial statements, to conclude as to whether the disclosure is sufficient for compliance with IAS-37 "Provisions, Contingent Liabilities and Contingent Assets".

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

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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. As described in the Basis for Adverse Opinion section above, the Group should have incorporated and accounted for these adjustments. We have concluded that the other information is materially misstated for the same reason with respect to the amounts or other items in the annual report affected by the failure to incorporate and account for these adjustments.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of Consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated 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.

The engagement partner on the audit resulting in this independent auditor's report is Shabir Ahmad, FCA.

Lahore
Date: 13 January 2026
UDIN: AR202510766MknsI87KI

Kreston Hyder Bhimji & Co.
Chartered Accountants
Engagement Partner
Mr. Shabir Ahmad, FCA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	NOTE	2025	Restated 2024	Restated 2023
		---------------- Rupees in thousand	----------------	
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	6	21,318,252	18,896,381	19,920,078
Right-of-use assets	7	249,065	531,875	572,272
Intangible asset	8	-	-	1,146
Biological assets	9	-	34,404	28,889
Investments	10	18,981	14,992	4,579
Long term loans and advances	11	17,070	14,118	16,462
Long term deposits	12	123,955	123,905	120,264
Employees' retirement benefits	13	54,180	17,975	-
		21,781,503	19,633,650	20,663,690
CURRENT ASSETS				
Biological assets	9	-	585	1,632
Stores, spare parts and loose tools	14	273,790	306,191	339,434
Stock-in-trade	15	1,128,698	1,239,813	2,192,296
Trade debts	16	62,605	198,457	187,750
Loans and advances	17	418,520	426,268	243,492
Deposits, prepayments and other receivables	18	1,756,796	2,534,213	2,104,011
Advance income tax		363,842	745,401	636,252
Cash and bank balances	19	24,453	263,669	133,620
		4,028,704	5,714,597	5,838,487
Non-current assets held for sale	20	595,374	733,778	894,288
		4,624,078	6,448,375	6,732,775
TOTAL ASSETS		26,405,581	26,082,025	27,396,465
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Issued, subscribed and paid up share capital	21	1,250,000	1,250,000	1,250,000
Reserves				
Capital reserves				
Surplus on revaluation of property, plant and equipment - net of deferred income tax	22	11,667,026	9,800,850	10,824,498
Other capital reserves	22	1,275,771	1,272,380	1,240,582
		12,942,797	11,073,230	12,065,080
Revenue reserves				
Accumulated loss		(6,932,861)	(5,050,618)	(2,868,366)
Equity attributable to equity holders of the Holding Company		7,259,936	7,272,612	10,446,714
Non-controlling interest		1,701,258	1,878,798	1,900,489
TOTAL EQUITY		8,961,194	9,151,410	12,347,203
LIABILITIES				
NON-CURRENT LIABILITIES				
Long term financing	23	-	138,603	216,544
Long term diminishing musharakah	24	557	2,439	-
Lease liabilities	25	44,860	15,556	142,548
Deferred liabilities	26	903,036	975,201	1,070,164
Deferred income tax liability	27	3,034,388	2,770,653	2,292,718
Musharakah financing - debt portion	28	-	125,874	-
		3,982,841	4,028,326	3,721,974
CURRENT LIABILITIES				
Musharakah financing	28	-	-	149,452
Trade and other payables	29	9,823,457	9,238,061	7,669,235
Contract liabilities	30	2,477,492	1,927,235	1,653,984
Short term borrowings	31	643,173	870,253	1,024,700
Accrued mark-up	32	70,149	213,088	167,160
Current portion of non-current liabilities	33	361,310	592,753	645,412
Unclaimed dividend		1,842	1,851	1,916
Provision for taxation		84,123	59,048	15,429
		13,461,546	12,902,289	11,327,288
TOTAL LIABILITIES		17,444,387	16,930,615	15,049,262
CONTINGENCIES AND COMMITMENTS	34			
TOTAL EQUITY AND LIABILITIES		26,405,581	26,082,025	27,396,465

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

Chief Executive Officer | Director | Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	NOTE	2025	Restated 2024
		Rupees in thousand	
REVENUE FROM CONTRACTS WITH CUSTOMERS - GROSS		16,363,714	23,824,639
Sales tax and other Government levies		(2,365,934)	(2,019,981)
REVENUE FROM CONTRACTS WITH CUSTOMERS - NET	35	13,997,780	21,804,658
COST OF REVENUE	36	(15,339,348)	(22,201,607)
GROSS LOSS		(1,341,568)	(396,949)
OPERATING EXPENSES			
Selling and distribution cost	37	(921,731)	(1,112,887)
Administrative and general expenses	38	(510,353)	(581,181)
Other operating expenses	39	(92,916)	(182,991)
		(1,525,000)	(1,877,059)
LOSS FROM OPERATIONS		(2,866,568)	(2,274,008)
OTHER INCOME	40	200,531	236,013
FINANCE COST	41	(543,244)	(765,951)
LOSS BEFORE LEVY AND INCOME TAX		(3,209,281)	(2,803,946)
LEVY	42	(190,287)	(261,358)
LOSS BEFORE INCOME TAX		(3,399,568)	(3,065,304)
INCOME TAX	43	286,330	90,681
LOSS AFTER INCOME TAX FOR THE YEAR		(3,113,238)	(2,974,623)
SHARE OF LOSS ATTRIBUTABLE TO:			
EQUITY HOLDERS OF HOLDING COMPANY		(2,646,333)	(2,939,921)
NON-CONTROLLING INTEREST		(466,905)	(34,702)
		(3,113,238)	(2,974,623)
LOSS PER SHARE - BASIC AND DILUTED (RUPEES)	44	(21.17)	(23.52)

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

Chief Executive Officer

Director

Chief Financial Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	NOTE	2025	Restated 2024
		Rupees in thousand	
LOSS AFTER INCOME TAX		(3,113,238)	(2,974,623)
OTHER COMPREHENSIVE LOSS			
Items that will not be reclassified subsequently to profit or loss:			
Surplus on revaluation of property, plant and equipment - net	22.1	3,257,445	-
Related deferred tax liability on revaluation		(495,943)	-
		2,761,502	-
Remeasurements of defined benefit obligations	13.1.5&26.2.1.5&26.2.2.4	223,989	293,233
Related deferred income tax liability	27.1.1	(53,523)	(89,814)
		170,466	203,419
Gain arising on remeasurement of investments at fair value through other comprehensive income		3,989	10,413
Deferred income tax relating to investments at fair value through other comprehensive income	27.1.1	(598)	(1,562)
		3,391	8,851
		2,935,359	212,270
Items that may be reclassified subsequently to statement of profit or loss		-	-
Other comprehensive income for the year - net of deferred income tax		2,935,359	212,270
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(177,879)	(2,762,353)
SHARE OF TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:			
EQUITY HOLDERS OF HOLDING COMPANY		(6,213)	(2,719,809)
NON-CONTROLLING INTEREST		(171,666)	(42,544)
		(177,879)	(2,762,353)

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

Chief Executive Officer

Director

Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Rupees in thousand

		RESERVES										
		CAPITAL RESERVES										
	SHARE CAPITAL	Premium on issue of right shares	Musharakah financing - equity portion	Fair value reserve of investments at fair value through other comprehensive income	Difference of capital under scheme of arrangement of merger	Surplus on revaluation of property, plant and equipment - net of deferred income tax	Total Reserves	ACCUMULA -TED LOSS	SHAREHOL -DERS' EQUITY	NON-CONTROLL -ING INTEREST	TOTAL EQUITY
Balance as at 30 September 2023	1,250,000	1,056,373	41,441	(13,162)	155,930	10,560,835	11,801,417	(2,886,495)	10,164,922	1,691,548	11,856,470
Effect of restatement on adoption of IAS-12/37 and IFRIC 21	-	-	-	-	-	263,663	263,663	(33,744)	229,919	208,941	438,860
Effect of restatement of retirement benefits	-	-	-	-	-	-	-	51,873	51,873	-	51,873
Balance as at 30 September 2023 (restated)	1,250,000	1,056,373	41,441	(13,162)	155,930	10,824,498	12,065,080	(2,868,366)	10,446,714	1,900,489	12,347,203
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	-	(541,989)	(541,989)	541,989	-	-	-
Adjustment of deferred income tax liability due to re-assessment at year end	-	-	-	-	-	(477,240)	(477,240)	-	(477,240)	-	(477,240)
Transfer from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment - net of deferred income tax	-	-	-	-	-	(20,895)	(20,895)	20,895	-	-	-
Equity adjustment due to loan extention	-	-	22,947	-	-	-	22,947	-	22,947	20,853	43,800
Effect of restatement on adoption of IAS-12/37 and IFRIC 21	-	-	-	-	-	16,476	16,476	(16,476)	-	-	-
Loss after income tax for the year	-	-	-	-	-	-	-	(2,939,921)	(2,939,921)	(34,702)	(2,974,623)
Other comprehensive income / (loss) for the period	-	-	-	8,851	-	-	8,851	211,261	220,112	(7,842)	212,270
Total comprehensive income / (loss) for the year	-	-	-	8,851	-	-	8,851	(2,728,660)	(2,719,809)	(42,544)	(2,762,353)
Balance as at 30 September 2024 (restated)	1,250,000	1,056,373	64,388	(4,311)	155,930	9,800,850	11,073,230	(5,050,618)	7,272,612	1,878,798	9,151,410
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	-	(498,158)	(498,158)	498,158	-	-	-
Transfer from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment - net of deferred income tax	-	-	-	-	-	(114,235)	(114,235)	114,235	-	-	-
Share of impairment charged by subsidiary on non current assets held for sale	-	-	-	-	-	(6,464)	(6,464)	-	(6,464)	(5,874)	(12,338)
Loss after income tax for the year	-	-	-	-	-	-	-	(2,646,332)	(2,646,332)	(466,905)	(3,113,238)
Other comprehensive income for the period	-	-	-	3,391	-	2,485,033	2,488,424	151,695	2,640,119	295,239	2,935,359
Total comprehensive income / (loss) for the year	-	-	-	3,391	-	2,485,033	2,488,424	(2,494,637)	(6,213)	(171,666)	(177,879)
Balance as at 30 September 2025	1,250,000	1,056,373	64,388	(920)	155,930	11,667,026	12,942,797	(6,932,861)	7,259,936	1,701,258	8,961,194

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

Chief Executive Officer

Director

Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	NOTE	2025	Restated 2024
		Rupees in thousand	
CASH GENERATED FROM OPERATING ACTIVITIES			
Loss before income tax		(3,399,568)	(3,065,304)
Adjustments for non-cash charges and other items:			
Depreciation - owned assets	6.1.6	1,065,347	1,129,058
Depreciation - right-of-use assets	7.1	30,834	40,703
Amortization of long term loan	11	9,405	7,024
Liabilities no longer payable written back	40	(1,684)	(1,761)
Gain on sale of property, plant and equipment	40	(84,109)	(37,828)
Gain on sale of non-current assets held for sale	40	(2,252)	(78,192)
Fair value adjustment of agricultural assets		-	612
Unrealized loss on agriculture income		-	(5,515)
Allowance for expected credit losses	39&40	26,188	(5,127)
Impairment on asset held for sale	39	35,818	-
Accretion of interest on diminishing musharakah	41	865	1,450
Realisation of musharakah		-	(2,964)
Allowance for expected credit losses	16.1	(2,160)	-
Levies	42	190,287	261,358
Provision for slow moving store items	39	-	5,803
Provision for employees' benefits	13&26	189,420	251,964
Amortization of deferred income	40	(895)	(944)
Amortization of intangible asset	38	-	1,146
Finance cost	41	543,244	765,951
		(1,399,260)	(732,566)
Working capital changes			
(Increase) / decrease in current assets:			
- Stores, spare parts and loose tools		32,401	27,440
- Stock-in-trade		111,115	952,483
- Biological assets		585	435
- Trade debts		111,824	(5,580)
- Loans and advances		7,749	(178,194)
- Deposits, prepayments and other receivables		777,417	(430,202)
- Increase in contract liabilities		550,257	273,251
- Increase in trade and other payables		390,792	1,356,622
		1,982,140	1,996,255
CASH GENERATED FROM OPERATIONS		582,880	1,263,689
Finance cost paid		(389,947)	(490,722)
Net decrease in long term loans, advances		(12,357)	(4,680)
Net increase in long term security deposits		(50)	(3,641)
Employees' benefits paid		(72,906)	(73,347)
Workers' profit participation fund paid		(45,247)	-
Workers' Welfare Fund paid		(20,629)	-
Income tax refund received		538,091	-
Income tax paid		(321,744)	(324,268)
Net cash (used in) / generated from operating activities		258,091	367,031
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(35,840)	(122,219)
Proceeds from disposal of asset held for sale		92,500	238,702
Proceeds from disposal of property, plant and equipment		200,572	65,639
Proceeds from sale of Biological assets		34,404	-
Net cash used in investing activities		291,636	182,122
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net	45	(227,080)	(154,447)
Repayment of long term financing	45	(381,765)	(74,485)
Repayment of long term diminishing musharakah	45	(3,592)	(4,272)
Lease liabilities - net	45	(176,497)	(185,835)
Dividend paid	45	(9)	(65)
Net cash used in financing activities		(788,943)	(419,104)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(239,216)	130,049
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR		263,669	133,620
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	19	24,453	263,669

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

Chief Executive Officer | Director | Chief Financial Officer

1 CORPORATE AND GENERAL INFORMATION

The Group consists of Shakarganj Limited (the Holding Company) and its Subsidiary Company, Shakarganj Food Products Limited. Brief profiles of the Holding Company and its Subsidiary Company are as follows:

1.1 Shakarganj Limited

'Shakarganj Limited (the Group) is a public limited Group incorporated on 20 September 1967 in Pakistan under the Companies Act, 1913 (Now Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited. It is principally engaged in manufacture, purchase and sale of sugar, biofuel and yarn. The Group has its principal manufacturing facilities at Jhang and satellite manufacturing facilities at Bhone. The registered office of the Group is situated at E-Floor, IT Tower, 73-E/1, Hali Road, Gulberg-III, Lahore.

These financial statements are of the individual entity i.e. Shakarganj Limited.

1.2 Geographical locations and addresses of all business units of the Group except for the registered office are as follows:

Manufacturing units and offices	Address
Jhang Unit (Sugar, biofuel and textile	5 KM Toba Tek Singh Road, Jhang.
Bhone Unit (Sugar and biofuel)	63 KM Jhang - Sargodha Road, Bhone, Tehsil and District Jhang.
Liaison Office	Nishatabad, Chak Jhumra Road, Faisalabad.

1.3 Shakarganj Food Products Limited

Shakarganj Food Products Limited (The Subsidiary Company) was incorporated in Pakistan initially as a private limited company on 03 April 2001 under the Companies Ordinance, 1984 (Now Companies Act, 2017). Its name was later changed from A.M. Fruit Products (Private) Limited to Shakarganj Food Products Limited along with change of its status from private limited to public limited on 03 January 2006. The principal activity of the Subsidiary Company is manufacturing, processing and sale of food products (dairy, fruit pulps and concentrate juices). The registered office of the Subsidiary Company is situated at E-Floor, IT Tower, 73-E/1, Hali Road, Gulberg-III, Lahore.

Geographical locations and addresses of all business units of The Subsidiary Company except for the registered office are as follows:

Manufacturing Unit	Address
Dairy Plant	4 KM Lahore Road, Jaranwala
Juice Plant	15 KM Sargodha Road, Near Ahmad Nagar, Tehsil Lalian, District Chiniot Fruit procurement center
Fruit procurement center	Chak No. 13 S.B. Ajnala Station, Muazzamabad Road, Tehsil Bhalwal, District Sargodha

SML held 52.39% shares of SFPL as at 30 September 2025 (2024: 52.39%)

1.4 Going concern assumption

The Group has suffered the loss after income tax of Rupees 3,113.238 (2024: Rupees 2,974.623) million and its accumulated losses are of Rupees 6,932.861 (2024: Rupees 5,050.618) million as at 30 September 2025 along with adverse current ratio. Moreover, the Group has overdue statutory obligations. Furthermore, Textile segment of the Group remained closed during the whole year. Certain shareholders of the Group have applied to Sindh High Court, Karachi and obtained stay on 29 November 2021 from the court regarding the approval of disposal of certain agricultural land of the Group. These factors indicate the existence of material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, these financial statements have been prepared on going concern basis due to following reasons:

- The Group is making arrangements to sell its agriculture land having market value of Rupees 1,069.908 million. For this purpose, approval of shareholders has been obtained in Annual General Meeting of the Group held on 28 February 2022 subject to further order of Sindh High Court, Karachi along with no objection from lenders. The proceeds through disposal of land will be utilized by the Group to pay to sugarcane growers and to settle the other liabilities of the Group while the remaining proceeds will be utilized for up gradation of plant and machinery of textile and sugar divisions at Jhang.

- The management of the Group has firmed up a turnaround plan based on disposal of the Bhone Unit of the Group which includes Sugar and Biofuel divisions. Book value of freehold land, building and plant and machinery as at 30 September 2025 is Rupees 7.888 billion. Price discovery by the management for the whole Bhone Unit of the Group including related licenses / rights when built in the future plan results in debt free business, surplus funds and profits for the Group. The management has planned to seek required approvals for roll out of the turnaround plan before the end of financial year 30 September 2025.

- The Group is in the process of installing the falling film evaporators. Falling film evaporators are alternative to Robert type evaporators and help to improve the optimization of the evaporator's station and energy efficiency of the plant. The percentage of steam's usage will be reduced by 9%. It would also increase the recovery ratio accordingly.

- The Group remains committed to its best efforts to improve liquidity position. The financial projections of the Group show improvements in cash generation and profits. The management considers that the measures as explained above would result in availability of adequate financial resources for the Group to sustain the continuity of its business for the foreseeable future and thus maintain its going concern status. Accordingly, these financial statements have been prepared on a going concern basis which assumes that the Group will continue to operate its business, realize its assets, and discharge its liabilities, in the normal course of business.

1.5 Basis of consolidation

These consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary companies named in note - 1.2 and note – 1.3 above as at 30 September 2025. These consolidated financial statements have been prepared from the information available in the audited financial statements of the Holding Company for the year ended 30 September 2025 and the separate audited financial statements of the subsidiaries for the year ended 30 September 2025.

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The subsidiaries are fully consolidated from the date of acquisition, being the date on which the Holding Company obtains control, and continue to be consolidated until the date such control ceases.

The financial statements of the subsidiary companies have been consolidated on a line-by-line basis and the carrying values of the investments held by the Holding Company have been eliminated against the shareholders' equity in the subsidiary companies.

The financial statements of the subsidiaries are prepared for the same reporting year as the Holding Company, using consistent accounting policies.

All intra-Group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions that are recognized in their financial statements are eliminated in full.

b) Non-controlling interest

Non-controlling interest is that part of net results of operations and of net assets of the subsidiaries which are not owned by the Holding Company either directly or indirectly. Non-controlling interest is presented as a separate item in the consolidated financial statements. The Group applies a policy of treating transactions with non-controlling interests as transactions with parties external to the Group. Non-controlling interest is recorded at proportionate share of net assets at the time of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transaction.

c) Loss of control

On the loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in consolidated statement of profit or loss. In addition, any amounts previously recognised in other comprehensive income in respect of that subsidiary are reclassified to the consolidated profit and loss account. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently that retained interest is accounted for as an equity-accounted investee, joint venture or as an available for sale financial asset depending on the level of influence retained.

2 STATEMENT OF COMPLIANCE

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

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

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and

- 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 Standards or IFAS, the provisions of and directives issued under the Companies Act, 2017, have been followed.

3 BASIS OF MEASUREMENT

a) Accounting convention

These financial statements have been prepared following accrual basis of accounting except for the statement of cash flows.

These financial statements have been prepared under the historical cost convention without any adjustments for the effect of inflation or current values, except for the following material items in the statement of financial position:

- Inventories that are valued at lower of weighted / moving average cost or Net Realizable Value (NRV) in accordance with IAS 2;

- Freehold land, buildings on freehold land and plant and machinery that stands at the revalued amount in accordance with IAS 16;

- Biological assets at fair value less estimated point of-sale costs as per IAS 41;

- Actuarial valuation of pension and gratuity as per IAS 19; and

- Certain financial instruments which are carried at their fair value in accordance with IFRS 9.

b) Functional and presentation currency

The financial statements are presented in Pakistani Rupee (Rs.) which is the Group's functional and presentation currency. All financial information presented in Pakistan Rupees has been rounded to nearest rupee, unless otherwise indicated.

c) Critical accounting estimates, judgements and assumptions

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Group's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

Description	Note
• Current income tax expense, provision for current tax and recognition of deferred tax asset (for carried forward tax losses)	4.1
• Useful lives and residual values of property, plant and equipment as well as fair values	4.2
• Useful lives, residual values and amortization method of intangible assets	4.3
• Fair value less estimated point of-sale costs of biological assets	4.5
• Inventories (stock in trade and consumable stores and spares)	4.6
• Lease term	4.11
• Estimation of provisions	4.14
• Estimation of contingent liabilities	4.17
• *Expected credit losses of certain financial assets under IFRS 9*	4.18
• *Impairment loss of non-financial assets other than inventories*	4.18
• *Revenue from contracts with customers involving sale of goods*	4.29
• *Classifications*	

The revisions to accounting estimates (if any) are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

d) Standards, interpretations and amendments to publish approved accounting standards

The following amendments to existing standards have been published that are applicable to the Group's financial statements covering annual periods, beginning on or after the following dates:

- New accounting standards interpretations and amendments to accounting standards that are effective and relevant

  Certain standard amendments and interpretations to approved accounting standards are effective for the accounting periods beginning on or after October 01, 2023 but are considered not to be relevant or to have any significant effect on the Company operations and are, therefore, not detailed in these financial statements.

  The Group adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 01 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

  The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

  Management reviewed the accounting policies and updates to the information disclosed in Note 4 Material accounting policies (30 September 2024: Significant accounting policies) in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.

- New accounting standards and amendments to standards not yet effective

  There are certain standards, amendments to the approved accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after October 01, 2024 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements, except for the following.

		Effective for the period beginning on or after
IAS 21	Amendments to IAS 21 'The effects of Changes in Foreign Exchange Rates' address situations where a currency may lack exchangeability, often due to government-imposed controls. In such cases, companies must estimate a spot exchange rate reflecting orderly transactions at the measurement date.	01 January 2025
IFRS 7 and IAS 7	Amendments to IAS 7 and IFRS 7 'Supplier Finance Arrangements to add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.	01 January 2026

IFRS 7 and 9	IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.	01 January 2026
IFRS-10 / IAS-28	IFRS 10 - Consolidated Financial Statements and IAS 28 - Investment in Associates and Joint Ventures (Amendment regarding sale or contribution of assets between an investor and its associate or Joint Venture).	Deferred indefinitely
IFRS 17	Insurance Contracts (New standard)	01 January 2026
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information'.	01 July 2025
IFRS S2	Climate-related Disclosures'	01 July 2025
IFRS 18	IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures. These standards will become part of the Company's financial reporting framework upon adoption by the SECP.	01 January 2027
IFRS 19	Subsidiaries without Public Accountability – Disclosures has been issued by IASB.	01 January 2027

- New Standards issued by IASB but have not yet been notified/adopted by SECP

		Effective for the period beginning on or after as per IASB
IFRS – 1	First Time Adoption of IFRS (restructured version)	01 July 2009

The Goup's management at present is in the process of assessing the full impacts of these new standards and the new amendments and is expecting to complete the assessment in due course.

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Income tax / levy

Income tax comprises of current tax and deferred tax. Income tax expense is recognized in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity (if any), and in which case the tax amounts are recognized directly in in other comprehensive income or equity.

Income tax

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

Levy

In accordance with the Income Tax Ordinance, 2001, computation of turnover tax and final tax is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements, except for taxes on dividends on the Company's investments in subsidiaries and associates which are specifically within the scope of IAS 12 and hence these continue to be categorised as current income tax.

Deferred income tax

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

Deferred tax assets are recognised for deductible temporary differences and unused tax losses and credits only if it is probable that future taxable amounts will be available to utilise those temporary differences and unused tax losses and credits.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of property, plant and equipment) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Sales tax

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

- Where sales tax incurred on a purchase of asset or service is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables or payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Judgment and estimates

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain as these matters are being contested at various legal forums. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

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

Off-setting

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

4.2 Property, plant and equipment
Operating fixed assets - tangible
Owned

Property, plant and equipment except freehold land, buildings on freehold land and plant and machinery are stated at cost less accumulated depreciation and accumulated impairment losses (if any). Freehold land is stated at revalued amount less accumulated impairment losses (if any). Buildings on freehold land and plant and machinery are stated at revalued amount less accumulated depreciation and accumulated impairment losses (if any). The accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of these assets; and thereafter the carrying amount of these assets are adjusted to the revalued amount. Cost of property, plant and equipment consists of historical cost, borrowing cost pertaining to erection / construction period of qualifying assets and other directly attributable cost of bringing the asset to working condition.

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

De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset is included in the statement of profit or loss in the year the asset is de-recognized.

Depreciation

Depreciation on all operating fixed assets is charged to statement of profit or loss by applying the reducing balance method so as to write off the depreciable amount of the assets over their estimated useful lives at the rates given in Note 5.1. The residual values and useful lives are reviewed by the management at each financial year end and adjusted if impact on depreciation is significant. Depreciation on additions to property, plant and equipment is charged from the month in which the asset is acquired or capitalized, while no depreciation is charged for the month in which the asset is disposed of.

Capital work in progress

Capital work-in-progress is stated at cost less any identified impairment loss and represents expenditure incurred on property, plant and equipment during construction and installation. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. Cost also includes applicable borrowing costs. Transfers are made to relevant operating fixed assets category as and when the assets are available for use.

Revaluation

Any revaluation increase arising on the revaluation of free hold land and building on free hold land and plant & machinery is recognized in other comprehensive income and presented as a separate component of equity as “Revaluation surplus on property, plant and equipment”, except to the extent that it reverses a revaluation decrease 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 freehold land and building on freehold land and plant & machinery is charged to profit or loss to the extent that it exceeds the balance, if any, held in the Revaluation surplus on property, plant and equipment relating to a previous revaluation of that asset. The surplus on revaluation of building on free hold land and plant & machinery to the extent of incremental depreciation charged (net of deferred tax) is transferred to unappropriated profit.

The frequency of revaluations depends upon the changes in fair values of the items of property, plant and equipment being revalued. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required. Such frequent revaluations are unnecessary for items of property, plant and equipment with only insignificant changes in fair value. Instead, it may be necessary to revalue the item only every three or five years.

Judgment and estimates

The Company reviews the useful lives and residual values of property, plant and equipment annually by considering expected pattern of economic benefit that the Company expects to derive from the item and the maximum period up to which such benefits are expected to be available. Any change in estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment.

4.3 Intangibles

Measurement

Intangible assets, other than goodwill, are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is charged so as to allocate the cost of assets over their estimated useful lives, using the straight-line method.

Research and development expenditure is charged to 'administrative and general expenses' in the statement of profit or loss, as and when incurred.

Judgment and estimates

The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis. All intangible assets are estimated to have definite useful lives.

4.4 Investments

Investments intended to be held for less than twelve months from the reporting date or to be sold to raise operating capital are included in current assets, all other investments are classified as non-current. Management determines the classification of its investments at the time of purchase depending on the purpose for which the investments are required and re-evaluates this classification on regular basis.

Investment in associates

Investments in associates are accounted for using the equity method, whereby the investment is initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of the net assets of the associates / joint ventures. The consolidated statement of profit or loss reflects the Group's share of the results of the operations of the associates / joint ventures.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associates / joint ventures is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate / joint venture and its carrying value and recognises the same in the profit or loss.

4.5 Biological assets

Biological assets comprises standing crops and livestock. These are stated at fair value less estimated point of-sale costs, with any resultant gain or loss recognized in the consolidated statement of profit or loss. The fair value of standing crops is based on the support price fixed by the Government and other factors such as estimated crop yield and area under cultivation. The fair value of livestock is estimated on the basis of market prices of livestock of similar age, breed and genetic merit. Point-of-sale costs include all costs that are necessary to sell the assets, excluding costs necessary to get the assets to the market.

4.6 Inventories

Measurement

Inventories comprise refined sugar, biofuel, dairy and juice products, fruit pulps, bagasse, molasses, sugar and molasses in process, goods in transit, consumables stores and spares. Inventories are stated at the lower of cost and net realizable value. Cost is calculated on the following basis:

- Raw material

These are measured and valued on weighted average cost.

- Finished goods and work-in-process

These are valued at the average annual production cost, which comprise cost of direct material, labour and appropriate manufacturing overheads.

- Molasses and bagasse

These are valued at their net realizable value.

- Consumable stores and spares

Consumables stores and spares are valued principally at weighted average cost, while items considered obsolete are carried at nil value. Items in transit are valued at cost comprising invoice value plus other charges paid thereon.

Net realizable value represents the estimated selling price in the ordinary course of the business less all estimated costs of completion and estimated costs necessary to be incurred in order to make the sale.

Impairment

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the cost of sales in the consolidated statement of profit or loss.

Judgments and estimates

The Group reviews the carrying amount of stock-in-trade on a regular basis. Carrying amount of stock-in-trade is adjusted where the net realizable value is below the cost.

The Company reviews the consumable stores and spares for possible impairment on an annual basis. Any change in estimates in future years might affect the carrying amounts of the respective items of consumable stores and spares with a corresponding effect on the provision.

4.7 Trade debts, deposits and other receivables

These are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

4.8 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand, cash at banks on current, saving and deposit accounts and other short term highly liquid instruments that are readily convertible into known amounts of cash net of temporary bank or books overdrafts / overdrawn.

4.9 Non-current assets are classified as held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and are available for immediate sale and sale is highly probable. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expenses.

4.10 Borrowings / loans and borrowing costs

Interest bearing borrowings / Loans

Interest bearing borrowings / loans are recorded at the proceeds received. Borrowings are subsequently stated at amortized cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit or loss over the period of the borrowings using the effective interest rate method. Finance costs are accounted for on accrual basis and are reported under accrued mark up to the extent of the amount remaining unpaid.

Interest free loans payable on discretion of the group

Interest free loans given by directors and sponsors of the group and repayable at the discretion of the Group are initially measured and subsequently recognized in line with Technical Release - 32 (TR 32 - Accounting Directors' Loan) issued by the Institute of Chartered Accountants of Pakistan (ICAP), these loans are shown as part of equity.

Overdrafts

Overdrafts, if any, are repayable in full on demand and are measured at amortized cost.

Interest / borrowing costs

Interest expense / borrowing costs are accounted for on the basis of the effective interest method and are included in finance costs which are charged to income in the period in which these are incurred , except borrowing costs 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 as the assets are substantially ready for their intended use.

Borrowings are reported under accrued finance costs to the extent of the amount remaining unpaid and are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

4.11 Leases

The Company is the lessee.

"At inception of a contract, the Group assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions."

At initial recognition, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments include fixed payments, variable lease payments that are based on an index or a rate expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit or loss account if the carrying amount of right-of-use asset has been reduced to zero.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right-of use assets are depreciated on a straight-line method over the shorter of lease term or estimated useful live of the assets. If ownership of the asset transfers to the Group at the end of lease term or the cost reflects the exercise of purchase option, depreciation is calculated over the estimated useful life of the asset. These methods most closely reflect the expected pattern of consumption of future economic benefits.

The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Payments associated with short-term leases and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Judgments and estimates

The Group applies judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Ijarah contracts

The Group has entered into Ijarah contracts under which it obtains usufruct of an asset for an agreed period for an agreed consideration. The Ijarah contracts are undertaken in compliance with the Shariah essentials for such contracts prescribed by the State Bank of Pakistan. The Group accounts for its Ijarah contracts in accordance with the requirements of IFAS 2 'Ijarah'. Accordingly, Company as a Mustaj'ir (lessee) in the Ijarah contract recognises the Ujrah (lease) payments as an expense in the profit and loss on straight line basis over the Ijarah term.

4.12 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

4.13 Employees benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the consolidated statement of profit or loss when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

The Group operates a defined contribution plan in the form of recognized provident fund scheme for all employees. Contributions to fund are made monthly by the Company and employee at 8.33% of the basic salary. The Company's contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

Defined benefits plan

The Group operates a funded gratuity scheme as a defined benefit plan for its permanent employees and also funded defined benefit pension plan. All permanent employees who are in the management cadre of the Company participate in these plans subject to a minimum qualifying period of service according to the terms of employment. Monthly contributions are made to these funds on the basis of actuarial recommendation at the rate of 20% per annum of basic salary for pension and 8.33% per annum of basic salary for gratuity.

Actuarial valuation using projected unit credit method for the schemes was carried out as at 30 September 2024. The main features of defined benefit schemes are mentioned in respective notes. The Company's net obligation in respect of these defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liabilities, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income. The Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability / (asset), taking into account any changes in the net defined benefit liability / (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plan are recognized in profit or loss.

When the benefits of plans are changed or when plans are curtailed, the resulting change in benefits that relate to past service or the gain or loss on curtailment are recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of defined benefit plans when the settlement occurs.

Accumulated Compensated absences

The Subsidiary Company provides leave encashment benefit to its employees. Employees are entitled to receive 14 days leaves per annum. The un-utilized leaves are accumulated subject to a maximum of 28 days. The unutilized accumulated leaves are encashed at the time of leaving the service. Provisions are made at each reporting date by Subsidiary Company to cover the obligation for accumulating compensated absences and are charged to consolidated statement of profit or loss.

Provision is made in the consolidated financial statements on the basis of actuarial recommendations. All actuarial gains or losses, current service cost, past service cost and interest cost are recognzied in consolidated statement of profit or loss. The latest actuarial valuation was carried out as at reporting date.

4.14 Provisions

Recognition and measurement

Provisions for legal claims and make good obligations are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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

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

Judgement and estimates

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

4.15 Contract liabilities

A contract liability is the obligation of the Group to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract. It also includes refund liabilities arising out of customers 'right to claim amounts from the Group on account of contractual delays in delivery of performance obligations and incentive on target achievements.

Contract assets

Contract assets arise when the Company performs its performance obligations by transferring goods to a customer before the customer pays its consideration or before payment is due. Contract assets are treated as financial assets for impairment purposes.

Refund liabilities

Refund liabilities are recognized where the Group receives consideration from a customer and expects to refund some, or all, of that consideration to the customer. A refund liability is measured at the amount of consideration received or receivable for which the Group does not expect to be entitled and is updated at the end of each reporting period for changes in circumstances.

Right of return assets

Right of return assets represents the right to recover inventory sold to customers and is based on an estimate of customers who may exercise their right to return the goods and claim a refund. Such rights are measured at the value at which the inventory was previously carried prior to sale, less expected recovery costs and any impairment.

4.16 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

4.17 Contingencies and commitments

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

Judgement and estimates

The Company reviews the status of all pending litigations and claims against the Company. Based on the judgment and the advice of the legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the reporting date.

Capital commitments, unless those are actual liabilities, are not incorporated in the books of accounts.

4.18 Impairment

Financial assets

The Group recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and
- contract assets.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and

- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

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

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

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

Judgement and estimates

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets original effective interest rate.

The Group has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Impairment on financial assets other than trade debts has been measured on 12 - months expected loss basis and reflects the short maturities of the exposure.

Non-financial assets

The carrying amount of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit or loss. Impairment losses recognized in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then to reduce the carrying amounts of the other assets in the unit on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

Judgement and estimates

The management of the Group reviews carrying amounts of its non-financial assets and cash generating units for possible impairment and makes formal estimates of recoverable amount if there is any such indication.

4.19 Financial Instruments

Recognition and initial measurement

All financial assets or financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

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

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit or loss. Any gain or loss on derecognition is recognized in statement of profit or loss.

Financial assets measured at amortized cost comprise of cash and bank balances, deposits, long term loans, trade debts, term deposits and other receivable.

Debt Instrument – FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in consolidated statement of profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to consolidated statement of profit or loss. However, the Company has no such instrument at the reporting date.

Equity Instrument – FVOCI

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognized as income in statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to consolidated statement of profit or loss.

Fair value through profit or loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in consolidated statement of profit or loss. Dividend income is presented separately from net gain and losses.

Financial assets at fair value through profit or loss comprise of short-term investments in listed equity securities.

All "regular way" purchases and sales of financial assets are recognized on the settlement date, i.e. the date on which the asset is delivered to or by the Group. Regular way purchases or sales of financial assets are those, the contract for which requires delivery of assets within the time frame generally established by the regulation or convention in the market.

Financial assets – Business model assessment

For the purposes of the assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse features).

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in consolidated statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in consolidated statement of profit or loss. Any gain or loss on derecognition is also recognized in consolidated statement of profit or loss.

Financial liabilities comprise contractual trade and other payables, short term borrowings, long term financing, deposits, accrued mark-up, unclaimed / unpaid dividend, etc.

The Subsidiary Company has provided an 'Equity Warrant Option' to BIPL under which BIPL may opt for conversion of its musharakah finance claim, either wholly or partially, into ordinary shares of the Subsidiary Company at a fixed price of Rs. 15 per share. The facility has been treated as a compound financial instrument with the debt instrument being measured first using an effective rate of 14.12% per annum while the remainder has been classified as equity portion. In subsequent years, markup expense shall be recognized through statement of profit or loss by using the same rate of interest, and equivalent amount shall be reinstated to the loan through unwinding of discount.

Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group might enter into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in consolidated statement of profit or loss.

The Group classifies its financial assets at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Off - setting of financial instruments

Financial assets and liabilities are off-set and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention and ability to settle on a net basis, or realize the asset and settle the liability simultaneously.

4.20 Foreign currencies

Foreign currency transactions are translated into Pakistan Rupees which is the Group's functional and presentation currency using the exchange rates approximating those prevailing at the date of the transaction.

All monetary assets and liabilities in foreign currencies are translated into Pakistan Rupees using the exchange rate at the reporting date. Exchange gains and losses resulting from the settlement of such transactions and from the translations at the yearend exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in consolidated statement of profit or loss. All non-monetary assets and liabilities are translated in Pakistan Rupees using the exchange rates prevailing on the date of transaction or at the date when the fair value was determined.

4.21 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

4.22 Dividend and other distribution

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

4.23 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by adjusting basic EPS by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Group that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

4.24 Related party transactions

All transactions arising in the normal course of business and are conducted at arm's length at normal commercial rate on the same terms and conditions as third-party transactions using valuation modes as admissible, except in rarely extreme circumstances where, subject to approval of the Board of Directors, it is in the interest of the Group to do so. Parties are said to be related if they are able to influence the operating and financial decisions of the Group and vice versa.

4.25 Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorization for issue, about conditions that existed at the end of the reporting period, the Group will assess if the information affects the amounts that it recognizes in the financial statements. The Group will adjust the amounts recognized in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in the light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognized in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

4.26 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company that makes strategic decisions.

Segment results that are reported to the Board of Directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Those income, expenses, assets, liabilities and other balances which cannot be allocated to a particular segment on a reasonable basis are reported as unallocated. The Group has four reportable business segments: Sugar, Biofuel, Textile and Farms.

Transactions among the operating segments are recorded at cost. Inter-segment sales and purchases are eliminated from the total.

4.27 Comprehensive income

Comprehensive income is the change in equity resulting from transactions and other events, other than changes resulting from transactions with shareholders in their capacity as shareholders. Total comprehensive income comprises all components of profit or loss and other comprehensive income. Other comprehensive income comprises items of income and expense, including reclassification adjustments that are not recognized in profit or loss as required or permitted by approved accounting standards.

4.28 Statement of cashflows

The Group classify:

- cash payments for the principal portion of lease payments as financing activities;
- cash payments for the interest portion as operating activities;
- short-term lease payments and payments for leases of low-value assets as operating activities;
- cash flows from interest paid as operating activities, cash flows from interest received and dividends received as investing activities, and cash flows from dividends paid as financing activities. Interest paid includes the interest portion of the lease liabilities; and

- capitalized interest consistently with interest cash flows that are not capitalized.

4.29 Revenue recognition

Sale of goods

The Group generates revenue primarily from the sale of sugar, biofuel and related by-products and Dairy (Producing dairy and juice products) and Juice (Producing fruit pulps) as well as bio-fertilizers to its customers. Revenue from the sale of goods is recognized at the point in time when the performance obligations arising from the contract with a customer is satisfied and the amount of revenue that it expects to be entitled to can be determined. This usually occurs when control of the asset is transferred to the customer, which is when goods are dispatched or delivered from warehouse to the customers in case of local sales and bill of lading in case of exports. Invoices are generated and revenue is recognised at that point in time. All the sales are on advance basis, except few invoices that are usually payable within 30 days. 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 taxes, returns, rebates, discounts and other allowances, whichever applicable.

Judgement and estimates

When recognizing revenue in relation to the sale of goods to customers, the key performance obligation of the Group is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Government incentive

Government incentive relating to export sales are recognized when the right to receive such incentives has been established and the underlying conditions are met.

Return on bank deposits

Return on bank deposits is accounted for on a time proportionate basis using the applicable rate of return / interest.

Net unrealized gain / (losses)

Net unrealized gain / (losses) arising on revaluation of securities classified as 'fair value through profit or loss' are included in the consolidated statement of profit or loss in the period in which they arise.

Rental income

Rental income is recognized in profit or loss on an accrual basis.

Dividend income

Dividend income is recognized in profit or loss as other income when:

- the Group's right to receive payment has been established;
- is probable that the economic benefits associated with the dividend will flow to the Group; and
- the amount of the dividend can be measured reliably.

Foreign currency exchange differences

Foreign currency gains and losses are reported on a net basis.

Other income

Other income, if any, is recognized on an accrual basis.

5 RESTATEMENTS

5.1 Restatement - on adoption of IAS-12 – application guidance on accounting for minimum and final taxes by subsidiary company

During the year 2024, the subsidiary company recorded deferred tax liability of Rs. 559.948 million. During the current year, the subsidiary company incurred a loss before taxation of Rs. 860.856 million and changed the accounting policy from approach two to approach one as falling under the scope of IFRIC 21/IAS 37/IAS 12 on the basis of future projections. Following the adoption of approach one, any previously recorded deferred tax would require reassessment, and necessary adjustments would be made through retained earnings in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates, and Errors'. Following the above guidance and management assessment, the subsidiary company will remain in minimum tax and deductible temporary difference cannot be utilized, the deferred tax liability recorded in prior year has been reversed and relevant adjustments has been made in the statement of changes in equity.

5.2 Correction of prior period error

During the previous years, while performing actuarial valuation of defined benefits obligation in the parent company, the valuer has not considered the impact of loan obtained from the pension and gratuity fund that resulted in overstatement of defined benefit obligation. During the year, the company has reperformed the actuarial valuation and adjusted the comparative financial statements retrospectively in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates, and Errors'.

The summary of effects of above restatements on prior periods is presented below:

	As previously reported	Restatement	As restated
	---------------- Rupees in thousands		----------------
As at 30 September 2023			
Effect on statement of financial position:			
Deferred tax liability	(2,715,215)	422,497	(2,292,718)
Deferred liabilities	(1,138,400)	68,236	(1,070,164)
Accumulated losses	2,886,495	(18,129)	2,868,366
Surplus on revaluation of property, plant and equipment-net of deferred tax	(10,560,835)	(263,663)	(10,824,498)
Non controlling interest	(1,691,548)	(208,941)	(1,900,489)
As at 30 September 2024			
Effect on statement of financial position:			
Deferred tax liability	(3,228,523)	457,870	(2,770,653)
Accumulated losses	5,363,032	(312,414)	5,050,618
Surplus on revaluation of property, plant and equipment-net of deferred tax	(9,569,990)	(230,860)	(9,800,850)
Deferred liabilities-Pension fund	(798,336)	305,804	(492,532)
Employee retirement benefits-Gratuity fund	(28,216)	46,191	17,975
Non controlling interest	(1,612,206)	(266,591)	(1,878,797)

	As previously reported	Restatement	As restated
	---------------- Rupees in thousands ----------------		
Effect on statement of profit and loss:			
Cost of revenue	22,234,432	(32,825)	22,201,607
Administrative and general expenses	600,611	(19,430)	581,181
Selling and distribution expenses	1,113,027	(140)	1,112,887
Other operating expenses	184,664	(1,673)	182,991
Income tax - deferred tax	(76,837)	(15,991)	(92,828)
Loss after income tax	3,198,829	(224,206)	2,974,623
Loss per share - basic and dilutive	24.59	(1.07)	23.52
Share of loss attributable to equity holders	3,074,028	(134,107)	2,939,921
Share of loss attributable to non controlling interest	124,801	(90,099)	34,702
Effect on other comprehensive income:			
Remeasurements of defined benefit obligations	63,541	229,692	293,233
Related deferred income tax liability	(17,663)	(35,860)	(53,523)
Effect of rate change	62,614	(62,614)	-
Share of total comprehensive loss attributable to equity holders	2,981,292	(261,483)	2,719,809
Share of total comprehensive loss attributable to non-controlling interest	100,194	(57,650)	42,544

	NOTE	2025	2024
		Rupees in thousand	
6 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	21,009,177	18,577,032
Capital work-in-progress	6.2	309,075	319,349
		21,318,252	18,896,381

6.1 OPERATING FIXED ASSETS

Rupees in thousand

	Freehold land	Building on freehold land	Plant and machinery	Tools and equipment	Water, electric and weighbridge equipment	Furniture and fixtures	Office equipment	Vehicles	Laboratory and milk collection equipment	Arms and ammunition	Library books	Total
At 30 September 2024												
Opening net book value	3,070,816	1,775,407	14,504,082	1,199	99,940	21,226	7,225	34,945	6,085	15	66	19,521,006
Additions	22,000	-	157,045	-	68	174	1,035	32,573	-	-	-	212,895
Net revaluation surplus	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / De-recognitions:												
Cost / revalued amount	-	-	(28,337)	(700)	-	(68)	(1,076)	(18,895)	-	-	-	(49,076)
Accumulated depreciation	-	-	4,694	699	-	34	873	14,965	-	-	-	21,265
	-	-	(23,643)	(1)	-	(34)	(203)	(3,930)	-	-	-	(27,811)
Depreciation charge	-	(119,317)	(981,533)	(241)	(11,144)	(2,385)	(2,296)	(11,251)	(870)	(3)	(18)	(1,129,058)
Closing net book value	3,092,816	1,656,090	13,655,951	957	88,864	18,981	5,761	52,337	5,215	12	48	18,577,032
At 30 September 2024												
Cost / revalued amount	3,092,816	2,173,768	17,980,822	19,215	414,308	62,396	66,402	177,889	27,144	343	10,900	24,026,003
Accumulated depreciation	-	(517,678)	(4,324,871)	(18,258)	(325,444)	(43,415)	(60,641)	(125,552)	(21,929)	(331)	(10,852)	(5,448,971)
Net book value	3,092,816	1,656,090	13,655,951	957	88,864	18,981	5,761	52,337	5,215	12	48	18,577,032
Opening net book value	3,092,816	1,656,090	13,655,951	957	88,864	18,981	5,761	52,337	5,215	12	48	18,577,032
Additions	-	6,226	31,905	190	1,787	322	1,519	4,134	31	-	-	46,114
Net revaluation surplus	991,808	397,594	1,850,039	-	-	-	-	-	-	-	-	3,239,441
Transfer												
Cost / revalued amount	-	-	432,308	-	-	-	-	-	-	-	-	432,308
Accumulated depreciation	-	-	(103,908)	-	-	-	-	-	-	-	-	(103,908)
	-	-	328,400	-	-	-	-	-	-	-	-	328,400
Disposals / De-recognitions:												
Cost / revalued amount	(10,660)	-	(132,060)	(2,281)	(1,596)	(50)	(111)	(42,791)	-	-	-	(189,549)
Accumulated depreciation	-	-	34,290	2,181	1,345	35	103	35,132	-	-	-	73,086
	(10,660)	-	(97,770)	(100)	(251)	(15)	(8)	(7,659)	-	-	-	(116,463)
Depreciation charge	-	(111,451)	(928,429)	(156)	(10,034)	(2,148)	(2,203)	(10,218)	(692)	(2)	(14)	(1,065,347)
Closing net book value	4,073,964	1,948,459	14,840,096	891	80,366	17,140	5,069	38,594	4,554	10	34	21,009,177
At 30 September 2025												
Cost / revalued amount	4,073,964	2,577,588	20,163,014	17,124	414,499	62,668	67,810	139,232	27,175	343	10,900	27,554,317
Accumulated depreciation	-	(629,129)	(5,322,918)	(16,233)	(334,133)	(45,528)	(62,741)	(100,638)	(22,621)	(333)	(10,866)	(6,545,140)
Net book value	4,073,964	1,948,459	14,840,096	891	80,366	17,140	5,069	38,594	4,554	10	34	21,009,177
Annual rate of depreciation (%)	-	5, 7.5	5, 7.5, 30	20, 40	10, 20, 40	10, 20	30, 40	20	10, 40	20	20, 30	

6.1.2 Particulars of immoveable properties in the name of the Group are as follows:

Particulars	Location	Area of land
Shakarganj Limited		
Freehold land (Farms)	Land at Chak Rasool Pur	103 Kanals, 13 Marlas
	Land at Moza Billi Habib (Nualan Par)	284 Kanals, 16 Marlas
	Land at Moza Chandia Nasheb	438 Kanals, 1 Marla
	Land at Moza Turbat Haji Shah	17 Kanals, 9 Marlas
	Land at Moza Doka Baloucha	637 Kanals, 19 Marlas
	Land at Moza Kot Esa Shah	1 262 Kanals
	Land at Moza Kot Khan	2 926 Kanals, 4 Marlas
	Land at Chak 462 JB	781 Kanals, 13 Marlas
	Land at Kot Sahai Singh	52 Kanals, 4 Marlas
Freehold land (Bhone)	Land at Chund Bharwana	1 Kanal
	Land at Adda Massan	1 Kanal
	Bhone Unit (factory land)	1 420 Kanals, 4 Marlas
Freehold land (Jhang)	Land at Lalazar	1 Kanal
	Land at Chak 428 Adda Pul	1 Kanal
	Land at Moza Sangra Adda Kot Shakir	1 Kanal
	Land at Islam Wala Adda Pul Gagan	1 Kanal
	Land at Adda Kot Bahadar	1 Kanal
	Land at Moza Kalachi Adda	1 Kanal
	Land at Moza Gilmala	1 Kanal
	Land at Roran Wali	1 Kanal
	Jhang Unit (factory land)	1 289 Kanals, 5 Marlas
Shakarganj Food Products Limited		Total area (Sq. ft.)
Dairy plant	4 KM Lahore Road, Jaranwala	699 683
Juice plant	Near Ahmad Nagar, Sargodha Road, Tehsil Lalian, District Chiniot	230 324
Fruit procurement centre	Chak No. 13 S.B. Ajnala Station, Muazzamabad Road, Tehsil Bhalwal, District Sargodha	43 560

6.1.2 Detail of operating fixed assets, exceeding the book value of Rs. 500,000, disposed of during the year is as follows:

Description	Cost / revalued amount	Accumulated depreciation	Net book value	Sale proceeds	(Loss) / gain	Mode of disposal	Particulars of purchasers
	---------------------------Rupees in thousand----------------------------						
Freehold Land							
Land at Chak 426 Adda Pul	2,500	-	2,500	7,250	4,750	Auction	Muhammad Aslam Wijhlana, Jhang
Land at Malluana More	2,000	-	2,000	2,550	550	Auction	Muhammad Sajjad Bhojuana, Jhang
Land at Chak 316 Talwandi	3,160	-	3,160	3,200	40	Auction	Muhammad Shafiq, Gojra
Land at Moza Suleman Adda Sher Abad	3,000	-	3,000	4,800	1,800	Auction	Muhammad Aslam Wijhlana, Jhang
Plant and machinery							
A Centrifugal Machines	2,146	501	1,645	2,131	486	Auction	Muhammad Afzaal, Jhang
Condensate Steam Turbine 06 Mw (Lease Back) (Jhang)	49,396	12,012	37,384	40,000	2,616	Auction	Hanzala Traders
Mud Belt Conveyer (Jhang)	5,767	1,402	4,365	19,915	15,550	Auction	Hanzala Traders
Mud Belt Conveyer (Bhone)	15,089	3,669	11,420	9,929	(1,491)	Negotiation	Faisal Riaz
Board Plant Machinery	55,200	14,515	40,685	44,339	3,654	Negotiation	Abdul Hameed Trading Company
Dump Tanks	4,463	2,191	2,272	-	(2,272)		
Vehicles							
Toyota Corolla GLI (used) 520	3,400	1,281	2,119	4,300	2,181	Negotiation	Mr. Liaqat Hussain
Toyota Revo 4*4	4,436	3,579	857	7,625	6,768	Negotiation	Adil Ali Motors
Land Cruiser Jg 17-1	15,513	13,116	2,397	23,500	21,103	Negotiation	Bashir Sons, Lahore
Cars	2,730	1,661	1,069	10,392	9,323		
Aggregate of other items of property, plant and equipment with individual book values not exceeding Rs. 500,000	20,750	19,159	1,590	20,641	19,051		
Total	189,550	73,086	116,463	200,572	84,109		

6.1.3 The carrying amount of freehold land, building and plant and machinery would have been Rupees 200.753 million (2024: Rupees 201.830 million), Rupees 528.887 million (2024: Rupees 554.953 million) and Rupees 4,761.701 million (2024: Rupees 4,622.011 million) respectively, had there been no revaluation.

6.1.4 Forced sale value as per last revaluation carried out on 30 September 2025 was Rupees 3,386.209 million, Rupees 1,626.108 million and Rupees 11,871.865 million for freehold land, building and plant and machinery respectively.

	NOTE	2025	2024
		Rupees in thousand	
6.1.5 The depreciation charge has been allocated as follows:			
Cost of revenue	36	1,040,028	1,102,555
Selling and distribution cost	37	4,777	5,681
Administrative and general expenses	38	20,542	20,822
		1,065,347	1,129,058

6.2 CAPITAL WORK-IN-PROGRESS

Rupees in thousand

	Civil works	Plant and machinery	Advances for capital expenditure (Note 6.2.1)	Electric Installations	Total
At 01 October 2023	6,201	288,976	103,895	-	399,072
Add: Additions during the year	25	35,977	62,407	-	98,409
Less: Transferred to operating fixed assets during the year	-	(158,433)	(6,700)	-	(165,133)
Less: Provision against doubtful adances	-	-	(12,999)		(12,999)
At 30 September 2024	6,226	166,520	146,603	-	319,349
Add: Additions during the year	1,750	20,710	7,147	-	29,607
Less: Transferred to operating fixed assets during the year	(7,976)	(31,905)	-	-	(39,881)
At 30 September 2025	-	155,325	153,750	-	309,075

	2025	2024
	Rupees in thousand	
6.2.1 Advances for capital expenditure		
Considered good:		
- Plant and machinery	153,750	146,603
Considered doubtful:		
- Plant and machinery	34,663	34,663
- Intangibles	15,274	15,274
	49,937	49,937
	203,687	196,540
Less: Provision against doubtful advances	(49,937)	(49,937)
	153,750	146,603

7. RIGHT-OF-USE ASSETS

	NOTE	Plant and machinery	Building	Total
				Rupees in thousand
As at 01 October 2023		545,840	26,432	572,272
Reclassification adjustment		-	306	306
Depreciation charge		(27,292)	(13,411)	(40,703)
As at 30 September 2024		518,548	13,327	531,875
Additions		-	58,420	58,420
Revaluation surplus		18,004	-	18,004
Transferred to owned assets		(328,400)	-	(328,400)
Depreciation charge	7.1	(17,507)	(13,327)	(30,834)
As at 30 September 2025		190,645	58,420	249,065
Annual rate of depreciation (%)		5	33	

	NOTE	2025	2024
		Rupees in thousand	
7.1 Depreciation charge for the year has been allocated as follows:			
Cost of revenue	36	17,507	27,292
Selling and distribution cost	37	6,930	6,901
Administrative and general expenses	38	6,397	6,510
		30,834	40,703

8. INTANGIBLE ASSET

Computer software

	NOTE	2025	2024
Net carrying value basis			
Opening net book value		-	1,146
Administrative and general expenses	38	-	(1,146)
Closing net book value		-	-
Gross carrying amount			
Cost		6,605	6,605
Accumulated amortization		(6,605)	(6,605)
Closing net book value		-	-

	2025	2024
Amortization rate (per annum)	20%	20%

8.1 This represents enhancements made to the ERP system named Sidat Hyder Financials. It is stated at historical cost and amortized on straight-line basis over its expected useful life of 5 years.

		NOTE	2025	2024
			Rupees in thousand	
9.	BIOLOGICAL ASSETS			
	Rice - mature		-	585
	Livestock - mature	9.1	-	34,404
			-	34,989
	Non - current - livestock		-	34,404
	Current - crops		-	585
			-	34,989

9.1 Livestock comprises Nil (2024: 179) animals, which included cows, heifers, bull and calves.

9.2 Movement during the year

	NOTE	2025	2024
Livestock			
As at 01 October		34,404	28,889
Gain arising from changes in fair value less estimated point of sale costs		3,176	10,743
Purchase during the year		-	505
Decrease due to sale / deceased livestock		(37,580)	(5,733)
As at 30 September		-	34,404
Crops			
As at 01 October		585	1,632
Increase due to purchases / costs incurred		-	266
Decrease due to harvest / sales		(406)	(744)
Fair value adjustment related to sales during the year		(179)	43
Fair value adjustment of agricultural assets	36	-	(612)
As at 30 September		-	585
		-	34,989

		NOTE	2025	2024
			Rupees in thousand	
10.	LONG TERM INVESTMENTS			
	At fair value through other comprehensive income			
	Related party - quoted			
	Crescent Steel and Allied Products Limited			
	180 000 (2024: 180 000) fully paid ordinary shares of Rs. 10 each.		15,921	15,921
	Others - unquoted			
	Crescent Group (Private) Limited			
	220 000 (2024: 220 000) fully paid ordinary shares of Rs. 10 each.		2,200	2,200
	Crescent Standard Telecommunications Limited			
	300 000 (2024: 300 000) fully paid ordinary shares of Rs. 10 each.		3,000	3,000
	Innovative Investment Bank Limited			
	51 351 (2024: 51 351) fully paid ordinary shares of Rs. 10 each		-	-
			21,121	21,121
	Less: Fair value adjustment		(2,140)	(6,129)
			18,981	14,992
11.	LONG TERM LOANS AND ADVANCES			
	Long term loans - considered good:			
	Executives	11.1/11.2	29,180	19,813
	Other employees	11.2	3,813	8,512
			32,993	28,325
	Advance to Creek Marina (Private) Limited - considered doubtful	11.4	38,557	38,557
			71,550	66,882
	Less: amortization of long term loan		(9,405)	(7,024)
	Less: Provision against doubtful advances		(38,557)	(38,557)
			23,588	21,301
	Less: Current portion shown under current assets	17	(6,518)	(7,183)
			17,070	14,118

11.1 Maximum aggregate balance due from executives at the end of any month during the year was Rs. 29.180 million (2024: Rs. 19.852 million).

11.2 These represent interest free loans given to Subsidiary Company's executives and other employees for purchase of vehicles and other purposes recoverable in equal monthly installments and secured against balance to the credit of these employees in the retirement benefit.

11.3 The fair value adjustment in accordance with the requirements of IFRS 9 'Financial Instruments: Recognition and Measurement' arising in respect of staff loan is not considered material and hence not recognized.

11.4 This represents payment for two apartments in the Creek Marina Projects pursuant to a settlement agreement entered into by the Holding Company and the former Crescent Standard Investment Bank Limited in year 2006. The construction work at the site has been halted since year 2011 due to differences between Defence Housing Authority and the developer. The resumption of construction work is still uncertain in near future. Consequently, based on prudence principal the Holding Company provided the above advance in full.

		NOTE	2025	2024
			Rupees in thousand	
12.	LONG TERM DEPOSITS			
	Margin against bank guarantee - considered good		59,400	59,400
	Security deposits:			
	Considered good		64,555	64,505
	Considered doubtful		265	265
			124,220	124,170
	Less: Provision for doubtful receivables		(265)	(265)
			123,955	123,905

		NOTE	2025	Restated 2024
			Rupees in thousand	
13.	EMPLOYEES' RETIREMENT BENEFITS			
	Shakarganj Limited - Holding Company			
	Gratuity Fund	13.1	54,180	17,975
13.1	Gratuity Fund			
	The amount recognized in the consolidated statement of financial position is determined as follows:			
	Present value of defined benefit obligations	13.1.1	(136,919)	(133,888)
	Fair value of plan obligations / (assets)	13.1.2	191,099	151,863
	Net defined benefit obligation		54,180	17,975
13.1.1	The movement in the defined benefit obligation over the year is as follows:			
	Present value of defined benefit obligation as at 01 October		133,888	137,540
	Current service cost		7,394	7,807
	Interest cost		15,695	22,833
	Benefits paid during the year		(632)	(2,446)
	Remeasurement gains		(19,426)	(31,846)
	Present value of defined benefit obligation as at 30 September		136,919	133,888
13.1.2	The movement in the fair value of plan (obligations) / assets for the year is as follows:			
	Fair value as at 01 October		151,863	108,494
	Contributions during the year		8,556	9,146
	Interest income for the year		18,309	18,734
	Benefits paid during the year		(632)	(2,446)
	Return on plan (obligations) / assets excluding interest income		13,003	17,935
	Fair value as at 30 September		191,099	151,863

		NOTE	2025	Restated 2024
			Rupees in thousand	
13.1.2.1	This represents the amount transferred to the Company by the Fund for the business operations of the Company and shown in 'Payable to Gratuity Fund' under 'Trade and Other Payables'.			
13.1.3	The amounts recognized in the consolidated statement of profit or loss are as follows:			
	Current service cost		7,394	7,807
	Interest cost		15,695	22,833
	Expected return on plan assets		(18,309)	(18,734)
	Net charge for the year		4,780	11,906
13.1.4	The amounts recognized were included in the consolidated statement of profit or loss as follows:			
	Cost of revenue	36.1	2,868	7,379
	Selling and distribution cost	37.2	33	160
	Administrative and general expenses	38.1	1,826	4,305
	Other operating expenses	39.1	53	62
			4,780	11,906
13.1.5	Remeasurements of net defined benefit liability			
	Actuarial losses / gains due to changes in financial assumptions		(259)	(430)
	Actuarial losses / gains due to experience adjustments		(19,167)	(31,416)
	Return on plan (obligations) / assets excluding interest income		(13,003)	(17,935)
	Amount chargeable to other comprehensive income		(32,429)	(49,781)
13.1.6	The estimated expenses to be charged to the consolidated statement of profit or loss for the year ending on 30 September 2026 are Rs. 1.594 million.			
13.1.7	Reconciliation of net defined benefit liability			
	As at 01 October		(17,975)	29,046
	Expense chargeable to profit or loss during the year		4,780	11,906
	Amount chargeable to other comprehensive income during year		(32,429)	(49,781)
	Contributions paid by the Company during the year		(8,556)	(9,146)
	As at 30 September		(54,180)	(17,975)
13.1.8	Actual return on plan (obligations) / assets			
	Interest income for the year		18,309	18,734
	Return on plan assets excluding interest income		13,003	17,935
			31,312	36,669

		2025	2024
13.1.9	The principal actuarial assumptions used were as follows:		
	Discount rate (per annum)	11.75%	11.75%
	Future salary increases (per annum)	10.75%	10.75%
	Average expected remaining working life time of employees	9 years	10 years
	Expected average duration of benefit obligation	8 years	9 years
	Expected mortality rate	SLIC (2001-05) mortality table	

		NOTE	2025	Restated 2024
			Rupees in thousand	
13.1.10	Plan (obligations) / assets are comprised as follows:			
	Equity instruments		29,522	30,753
	Cash and cash equivalents		59	63
	Others - net		161,518	121,047
			191,099	151,863

		2025	2024
13.1.10	Plan (obligations) / assets are comprised as follows:		
	Discount rate	1%	1%
	Increase in assumption (Rupees in thousand)	263,296	(11,467)
	Decrease in assumption (Rupees in thousand)	285,181	12,545
	Future salary increase	1%	1%
	Increase in assumption (Rupees in thousand)	285,429	12,542
	Decrease in assumption (Rupees in thousand)	263,123	(11,469)

13.1.11 The sensitivity analysis for gratuity fund are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the previous year except for certain changes as given in Note 13.1.9.

Risks associated with the defined benefit plans

The defined benefit plans expose the Company to the following risks:

Interest rate risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on high quality corporate bonds, or where there is no deep market in such bonds, by reference to market yields on government bonds. Currencies and terms of bond yields used must be consistent with the currency and estimated term of the post-employment benefit obligations being discounted. A decrease in bond interest rates will increase the liability, and vice versa.

Salary risk

The present value of the defined benefit liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the liability and vice versa.

Pension rate risk

The present value of the defined benefit liability is calculated after taking into account the future pension growth of plan participants. As such, an increase in the pension growth rate of the plan participants will increase the liability and vice versa.

Withdrawal rate risk

The present value of the defined benefit liability is calculated by reference to the best estimate of the withdrawal rate / attrition rate of plan participants. As such, an increase in the withdrawal rate may increase / decrease the liability and vice versa depending on the age-service distribution of the existing employees.

Mortality rate risk

The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants during employment. An improvement in the mortality rate of the participants may increase / decrease the liability and vice versa depending on the age-service distribution of the exiting employees.

		NOTE	2025	2024
			Rupees in thousand	
14.	STORES, SPARE PARTS AND LOOSE TOOLS			
	Stores		101,854	111,604
	Spare parts		179,321	202,386
	Loose tools		918	824
			282,093	314,814
	Less: Provision for obsolete items		(8,303)	(8,623)
			273,790	306,191
15.	STOCK-IN-TRADE			
	Raw materials	15.1	575,447	777,913
	Packing material		128,021	172,393
	Work-in-process		54,600	34,872
	Finished goods	15.2/15.3	370,630	254,635
			1,128,698	1,239,813

15.1 These include stock of Rs. Nil (2024: Rs. 26.416 million) held by a third party.

15.2 These include stock of Rs. 0.358 million (2024: Rs. 0.318 million) held by a third party and stock of 520 Metric Tons amounting to Rs. 62.134 million was in transit for export to Afghanistan.

15.3 This includes stock in transit amounting to Rs. Nil (2024: 2.045 million).

15.4 Stock-in-trade of Rs. 838.014 million (2024: Rs. 691.950 million) is being carried at net realizable value.

15.5 The aggregate amount of write-down of inventories to net realizable value recognized as an expense during the year was Rs. 157.640 (2024: Rs. 139.673)

		NOTE	2025	2024
			Rupees in thousand	
16.	TRADE DEBTS			
	Unsecured - considered good			
	Others - against contracts		101,805	213,629
	Less: Allowance for expected credit losses	16.1	(39,200)	(15,172)
			62,605	198,457

		NOTE	2025	2024
			Rupees in thousand	
16.1	Allowance for expected credit losses			
	Balance as at 01 October		15,172	20,299
	Provision for the year		26,188	-
	Reversal during the year		(2,160)	(5,127)
	Net provision during the year	39&40	24,028	(5,127)
	Balance as at 30 September		39,200	15,172

16.2 Revenue from the sale of goods is recognized at the time of delivery, while apart from certain advance payments, for credit sales payments is generally due within 30 days from delivery in case of local sales, and in case of export sales for the Holding Company advance payment is received while for Subsidiary Company payment is generally due within 30 days from dispatch.

16.3 As at 30 September 2025, trade debts aggregating to Rs. 39.975 million (2024: Rs. 198.457 million) are past due but not impaired. These relate to a number of independent customers from whom there is no recent history of default. The ageing analysis of these trade debts is as follows:

	2025	2024
	Rupees in thousand	
Upto 1 month	60,329	129,281
1 to 6 months	2,249	51,792
More than 6 months	27	17,384
	62,605	198,457

		2025	2024
16.4	Trade debts in respect of foreign and local jurisdictions are as follows:		
	Srilanka	-	5,341
	JB Distribution-Reunion Island	156	-
	United States of America	1,147	78
	Mauritius	-	4,670
	United Kingdom	-	26,271
	Qatar	92	90
	Comoros	-	83
	Maldives	-	1,376
	Pakistan	61,210	160,548
		62,605	198,457

		NOTE	2025	2024
			Rupees in thousand	
17.	LOANS AND ADVANCES			
	Considered good:			
	- to employees (against salary)		4,867	11,520
	- to employees (against expenses)		2,712	2,711
	- to suppliers and contractors		343,880	304,530
	- to sugarcane growers		47,033	94,734
			398,492	413,495
	Current portion of long term loans and advances	11	6,518	7,183
	Due from related party	17.1	30,668	22,748
			435,678	443,426
	Less: Provision for doubtful loans and advances	17.2	(17,158)	(17,158)
			418,520	426,268
17.1	Due from related party			
	Crescent Steel and Allied Products Limited	17.1.1	30,668	22,748

17.1.1 Maximum aggregate balance due from the related party at the end of any month during the year was Rs. 30.688 million (2024: Rs. 23.036 million).

17.1.2 The ageing analysis of the balance due from related party is as follows:

			2025	2024
	Upto 1 month		430	1,764
	1 to 6 months		15,797	11,455
	Above 12 months		14,441	9,529
			30,668	22,748
17.2	Provision for doubtful loans and advances			
	Balance as at 01 October		17,158	17,158
	Provision for the year		-	-
	Reversal during the year		-	-
	Net provision during the year	39	-	-
	Balance as at 30 September		17,158	17,158
18.	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
	Considered good:			
	Export rebate		41,737	41,737
	Prepayments		16,775	15,035
	Sales tax refundable		1,446,249	2,261,041
	Receivable from related party		-	-
	Receivable from Employees' Provident Fund Trust		31,486	-
	Others		264,879	260,730
			1,801,126	2,578,543
	Less: Provision against doubtful receivables	18.1	(44,330)	(44,330)
			1,756,796	2,534,213

			2025	2024
			Rupees in thousand	
18.1	Provision for doubtful receivables			
	Balance as at 01 October		44,330	2,593
	Provision for the year		-	41,737
	Balance as at 30 September		44,330	44,330

			2025	2024
19.	CASH AND BANK BALANCES			
	With banks:			
	In current accounts		20,235	259,327
	In foreign currency current accounts	19.1	147	1,612
	In saving accounts	19.2	3,075	1,541
			23,457	262,480
	Cash in hand		996	1,189
			24,453	263,669

19.1 This represents the foreign currency bank account with balance amounting to USD 519 (2024: USD 5,812).

19.2 These carry profit at the rates ranging from 10.50% to 16.00% (2024: 18.00% to 20.50%) per annum.

19.3 Cash with banks include balance of Rs. 1.243 million (2024: Rs. 123.745 million) with BankIslami Pakistan Limited, a related party.

20. NON-CURRENT ASSETS HELD FOR SALE

The non-current assets classified as held for sale under IFRS-5 'Non Current Assets held for Sale and Discontinued Operations' are summarized hereunder:

		NOTE	2025	2024
			Rupees in thousand	
	Property, plant and equipment	20.1	595,374	733,778
20.1	Reconciliation of non-current assets held for sale			
	As at 01 October		733,778	894,288
	Less: Book value of assets disposed off during the year		(90,248)	(160,510)
			643,530	733,778
	Less: Impairment of Asset held for sale		(48,156)	-
	As at 30 September		595,374	733,778

20.1.1 Disposal of plant and machinery classified as non-current assets held for sale was made during the year against sale consideration of Rs. 92.500 million.

20.2 During the year 2023, the Subsidiary Company classified processing machines as assets held for sale, as these assets were available for immediate sale in their present condition and their sale was highly probable. The sale of machines is expected to be completed within one year from the reporting date. The management of the Subsidiary Company has determined that the fair value less cost to sell of these items is lower than their carrying amounts as at the date of statement of financial position. Accordingly, impairment loss amounting to Rs 48.156 million has been recognized in statement of profit or loss.

21. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

2025	2024		NOTE	2025	2024
Number of shares				Rupees in thousand	
79 021 000	79 021 000	Ordinary shares of Rs. 10 each fully paid in cash		790,210	790,210
33 131 816	33 131 816	Ordinary shares of Rs. 10 each issued as fully paid bonus shares		331,318	331,318
750 000	750 000	Ordinary shares of Rs. 10 each issued to Pakistan Industrial Credit and Investment Corporation Limited against its right of option to convert 20 percent of its loan into fully paid up shares		7,500	7,500
9 557 000	9 557 000	Ordinary shares of Rs. 10 each issued as fully paid for consideration other than cash under the scheme of merger		95,570	95,570
2 540 184	2 540 184	Ordinary shares of Rs. 10 each issued as fully paid against conversion of preference shares		25,402	25,402
125 000 000	125 000 000			1,250,000	1,250,000

21.1 Ordinary shares of the Holding Company held by related parties:

	2025	2024
	Number of shares	
Crescent Steel and Allied Products Limited	27 409 075	27 409 075
CS Capital (Private) Limited	7 602 272	7 602 272
Shakarganj Mills Limited Employees' Provident Fund Trust	1 375 427	1 375 427
Shakarganj Mills Limited Gratuity Fund	107 876	107 876
Shakarganj Mills Limited Pension Fund	916 582	916 582
	37 411 232	37 411 232

	NOTE	2025	Restated 2024
		Number of shares	
22. CAPITAL RESERVES			
Surplus on revaluation of property, plant and equipment - net of deferred income tax	22.1	11,667,026	9,800,850
Other capital reserves			
Premium on issue of right shares	22.2	1,056,373	1,056,373
Musharakah financing - equity portion		64,388	64,388
Fair value reserve of investments at fair value through other comprehensive income	22.3	(920)	(4,311)
Difference of capital under scheme of arrangement of merger		155,930	155,930
		1,275,771	1,272,380
		12,942,797	11,073,230

		2025	Restated 2024
		Rupees in thousand	
22.1	SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - NET OF DEFERRED INCOME TAX		
	As at 01 October	9,800,850	10,824,498
	Add: Net surplus arising on revaluation during the year (Group's portion) - net of deferred income tax	2,485,033	-
		12,285,883	10,824,498
	Less:		
	Impact of change in deferred tax rate	-	(477,240)
	Transferred to accumulated loss in respect of incremental depreciation charged during the year - net of deferred income tax	(498,158)	(541,989)
	Surplus on revaluation of property, plant and equipment disposed of during the year - net of deferred income tax	(114,235)	(20,895)
	Share of impairment charged by subsidiary on NCA held for sale	(6,464)	
	Effect of restatement on adoption of IAS-12/37 and IFRIC 21	-	16,476
		(618,857)	(1,023,648)
		11,667,026	9,800,850
	Add: Net surplus arising on revaluation during the year (Non-controlling interest's portion) - net of deferred income tax	276,468	-
	As at 30 September	11,943,494	9,800,850

22.1.1 The latest valuation of land, building, plant and machinery, along with plant and machinery classified as right-of-use assets was carried out by independent valuers Messers Appraisals and Messers Surval on 30 September 2025 and on 30 September 2025 respectively. The valuations were determined by reference to market value of the similar properties / assets. Previously revaluations were carried out on 30 September 2014, 09 April 2018 and 27 September 2018 and 30 September 2019 and 30 September 2021 and 30 September 2022 by independent valuers.

22.2 This reserve can be utilized by the Holding Company only for the purposes specified in section 81 of the Companies Act, 2017.

22.3 This represents the unrealized loss on remeasurement of investments at Fair Value Through Other Comprehensive Income (FVTOCI). Reconciliation of fair value reserve is as under:

	NOTE	2025	2024
		Rupees in thousand	
Balance as on 01 October		(4,311)	(13,162)
Fair value adjustment during the year		3,989	10,413
		(322)	(2,749)
Deferred income tax relating to investments at fair value through other comprehensive income		(598)	(1,562)
Balance as on 30 September		(920)	(4,311)

		NOTE	2025	2024
			Rupees in thousand	
23.	LONG TERM FINANCING			
	From banking companies - secured			
	Long term loans	23.1	-	211,765
	Diminishing musharakah	23.2	151,250	321,250
			151,250	533,015
	Less: Current portion shown under current liabilities	33	151,250	394,412
			-	138,603

23.1 Long term loans

LENDER	2025 (Rupees in thousand)	2024 (Rupees in thousand)	RATE OF INTEREST / PROFIT PER ANNUM	EFFECTIVE RATE OF INTEREST	NUMBER OF INSTALLMENTS	INTEREST REPRICING	INTEREST PAYABLE	SECURITY
Shakarganj Limited Holding Company								
Bank Islami Pakistan Limited	-	211765	3 MK + 1%	16.86%	This facility was fully adjusted during this year through the sale of the share owned by the one director and his family members.	Quarterly	Quarterly	It was backed by a ranking charge over fixed assets of Rs. 567 million, Ranking charge over current assets of Rs. 567 million. Additionally, molasses/ethanol were pledged at customer premises and in storage tanks in Karachi/Mill premises under BIPL's approved Macadam with a maximum limit of Rs.100 million (charge was registered for Rs.112 million). Furthermore, shares in CDC were pledged, along with personal guarantees from a director and his family member. The facility has been repaid fully during the year and NOCs for the vocation of charges have been obtained from the bank.
	-	211,765						

23.2 Diminishing musharakah

LENDER	2025	2024	RATE OF INTEREST / PROFIT PER ANNUM	EFFECTIVE RATE OF INTEREST	NUMBER OF INSTALLMENTS	INTEREST REPRICING	INTEREST PAYABLE	SECURITY
Shakarganj Food Products Limited Subsidiary Company								
Sindh Modaraba Management Limited (SMML)	6,250	31,250	6 Month KIBOR + 3.5%	14.53% to 21.23%	Sixteen equal quarterly installments commenced on 11 June 2021 and ending on 11 December 2025 including deferment of one year.	Semi annually	Quarterly	Post dated cheques and a title of the assets in the name of SMML for entire facility period.
Diminishing Musharaka Sukuk ((Note 23.2.1))	145,000	290,000	3 Month KIBOR + 2.5%	13.55% to 22.64%	Twenty equal quarterly installments commenced on 10 October 2019 and ending on 11 July 2026 including deferment of one year.	Quarterly	Quarterly	First pari passu charge over fixed assets of the Company amounting to Rupees 967 million.
	151,250	321,250						

23.2.1 This represents rated and privately placed Diminishing Musharakah Sukuk Certificates of Rupees 725 million issued in 2018.

		2025	2024
		Rupees in thousand	
24.	**LONG TERM DIMINISHING MUSHARAKAH**		
	Long term financing -secured	-	-
	As at 01 October	5,167	-
	Additions during the year	-	7,989
	Accretion of interest	865	1,450
	Payments during the year	(3,592)	(4,272)
	Less: Current portion	(1,883)	(2,728)
	As at 30 September	557	2,439

24.1 The finance has been obtained under Islamic mode of financing from OLP Modaraba. The finance amount is repayable in 4 years. This carries markup ranging from 18.65% to 26.32% per annum

		2025	2024
25.	**LEASE LIABILITIES**		
	Present value of lease payments against:		
	Plant and machinery	46,913	193,812
	Building	58,420	17,357
	Less: Current portion	(60,473)	(195,613)
		44,860	15,556
25.1	**Movement of lease liabilities**		
	Plant and machinery		
	Opening balance	193,812	367,203
	Markup during the year	7,620	20,125
	Unpaid liability during the year	3,090	3,657
	Payments made during the year	(157,609)	(197,173)
		46,913	193,812
	Less: Current portion of lease liabilities	(46,913)	(178,256)
		-	15,556
	Building		
	Opening balance	17,357	29,801
	Addition during the year	58,420	-
	Adjustment during year	-	271
	Markup during the year	1,531	4,345
	Payments made during the year	(18,888)	(17,060)
		58,420	17,357
	Less: Current portion of lease liabilities	(13,560)	(17,357)
		44,860	-

25.2 Maturity analysis

Minimum lease payments and their present values are regrouped as under:

	Rupees in thousand			
	2025		2024	
	Not later than one year	Later than one year but not later than five years	Not later than one year	Later than one year but not later than five years
Lease rentals	67,696	51,848	208,624	15,722
Less: Finance cost for future years	7,223	6,988	13,012	165
Present value of lease liabilities	60,473	44,860	195,612	15,557

		NOTE	2025 Rupees in thousand	2024
25.3	Reconciliation of lease liabilities			
	Balance as at 01 October		211,169	397,004
	Add:			
	Additions during the year		58,420	271
	Interest accrued on lease liabilities	41	9,151	24,470
	Unpaid liability		3,090	3,657
			281,830	425,402
	Less: Payments during the year		(176,497)	(214,233)
	Balance as at 30 September		105,333	211,169

25.3.1 The value of minimum lease payments were discounted using implicit interest rate ranged from 8.50 percent to 20.29 percent (2024: 8.50 percent to 20.29 percent) per annum. These arrangements relate to Tetra Pak processing and filling machines and corresponding liability of head office building classified as right-of-use asset. Repayment period ranges from 36 to 71 months.

The financing arrangement relating to Tetra Pak processing and filling machines and corresponding liability of head office building has been classified as right-of-use asset under IFRS 16 Leases. The carrying amount of lease liability pertaining to Tetra Pak processing and filling machines and head office building is Rs. 46.913 million (2024: Rs. 193.812 million) and Rs. 58.42 million (2024: Rs. 17.357 million) respectively. The ownership of Tetra Pak processing and filling machines is transferred to the Company at the end of the lease term.

The Company had total cash outflows for leases of Rs. 176.497 million (2024: Rs. 214.23 million).

	NOTE	2025 Rupees in thousand	2024
Amounts recognised in the statement of profit or loss:			
Depreciation charge of right-of-use assets		30,834	40,703
Interest cost of lease liabilities		9,151	24,470
Expense of short term lease		10,389	10,712
		50,374	75,885

		NOTE	2025	Restated 2024
			Rupees in thousand	
26.	DEFERRED LIABILITIES			
	Deferred income	26.1	16,848	17,743
	Employees' benefits	26.2	886,188	957,458
			903,036	975,201

26.1 This represents the grants received in 2014 from USAID amounting to Rs. 8.53 million and from Market Development Facility (MDF), Australia amounting to Rs. 5.3 million in 2014, Rs. 10.56 million in 2015, Rs 5.60 million in 2016 and Rs. 0.22 million in 2017. This grant was provided in order to support the Company for the purchase and installation of Farm Cooling Tanks (FCTs) at different locations of milk collections, purchase of motor bikes and training of farmers for dairy farming development.

		NOTE	2025	Restated 2024
			Rupees in thousand	
26.1.1	DEFERRED INCOME			
	Others			
	Grants received - gross		30,186	30,186
	Less: Amortization			
	Opening balance		12,443	11,499
	Charged during the year	40	895	944
	Closing balance		13,338	12,443
			16,848	17,743
26.2	EMPLOYEES' BENEFITS			
	Shakarganj Limited - Holding Company			
	Pension fund	26.2.1	411,675	492,532
	Shakarganj Food Products Limited - Subsidiary Company			
	Staff retirement gratuity	26.2.2	448,624	437,444
	Accumulating compensated absences	26.2.3	25,889	27,482
			886,188	957,458
26.2.1	Pension fund			
	The amount recognized in the consolidated statement of financial position is determined as follows:			
	Present value of defined benefit obligation	26.2.1.1	888,528	804,536
	Fair value of plan assets	26.2.1.2	(476,853)	(312,004)
	Net defined benefit obligation		411,675	492,532

		NOTE	2025	Restated 2024
			Rupees in thousand	
26.2.1.1	The movement in the defined benefit obligation over the year is as follows:			
	Present value of defined benefit obligation as at 01 October		804,536	708,245
	Current service cost		33,654	38,111
	Interest cost		93,088	116,530
	Remeasurement losses / (gains)		(18,149)	(33,265)
	Benefits paid during the year		(24,601)	(25,085)
	Present value of defined benefit obligation as at 30 September		888,528	804,536
26.2.1.2	The movement in the fair value of plan assets for the year is as follows:			
	Fair value as at 01 October		312,004	78,179
	Interest income for the year		36,339	12,637
	Contributions during the year		19,126	19,614
	Benefits paid during the year		(24,601)	(25,085)
	Return on plan assets excluding interest income		133,985	226,659
	Fair value as at 30 September		476,853	312,004
26.2.1.2.1	'This represents the amount transferred to the Company by the Fund for the business operations of the Company and shown in 'Payable to Pension Fund' under 'Trade and Other Payables'.			
26.2.1.3	The amounts recognized in the consolidated statement of profit or loss are as follows:			
	Current service cost		33,654	38,111
	Interest cost		93,088	116,530
	Expected return on plan assets		(36,339)	(12,637)
	Net charge for the year		90,404	142,004
26.2.1.4	The amounts recognized in the consolidated statement of profit or loss are classified as follows:			
	Cost of revenue	36.1	54,239	87,166
	Selling and distribution cost	37.2	618	1,186
	Administrative and general expenses	38.1	34,553	51,197
	Other operating expenses	39.1	994	2,455
			90,404	142,004
26.2.1.5	Remeasurements of net defined benefit liability			
	Actuarial losses / (gains) due to changes in financial assumptions		-	(305)
	Actuarial losses / (gains) due to experience adjustments		(18,149)	(32,960)
	Return on plan assets excluding interest income		(133,985)	(226,659)
	Amount chargeable to other comprehensive income		(152,134)	(259,924)

		NOTE	2025	Restated 2024
			Rupees in thousand	
26.2.1.6	Reconciliation of net defined benefit liability			
	As at 01 October		492,532	630,066
	Expense chargeable to profit or loss during the year		90,404	142,004
	Amount chargeable to other comprehensive income during the year		(152,134)	(259,924)
	Contributions paid by the Company during the year		(19,126)	(19,614)
	As at 30 September		411,676	492,532

26.2.1.7 The estimated expenses to be charged to the consolidated statement of profit or loss for the year ending on 30 September 2026 are Rs. 85.980 million.

		2025	Restated 2024
26.2.1.8	Actual return on plan assets		
	Interest income for the year	36,339	12,637
	Return on plan assets excluding interest income	133,985	226,659
		170,324	239,296

26.2.1.9 The principal actuarial assumptions used were as follows:

	2025	2024
Discount rate (per annum)	11.75%	11.75%
Future salary increases (per annum)	10.75%	10.75%
Expected rate of future pension increases (per annum)	6.75%	6.75%
Average expected remaining working life time of employees	8 years	8 years
Expected average duration of obligation	16 years	16 years
Expected mortality rate	SLIC (2001-05) mortality table	

		2025	Restated 2024
		Rupees in thousand	
26.2.1.10	Plan assets are comprised as follows:		
	Equity instruments	482,605	345,345
	Cash and cash equivalents	44	86
	Others - net	(5,796)	(33,427)
		476,853	312,004

		2025	2024
26.2.1.11	The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:		
	Discount rate	1.00%	1.00%
	Increase in assumption (Rupees in thousand)	(131,163)	(118,402)
	Decrease in assumption (Rupees in thousand)	153,328	138,855
	Future salary increase	1.00%	1.00%
	Increase in assumption (Rupees in thousand)	75,217	66,672
	Decrease in assumption (Rupees in thousand)	(69,537)	(61,561)

		Note	2025	2024
			Rupees in thousand	
26.2.2	Staff retirement gratuity			
26.2.2.1	The amount recognized in the consolidated statement of financial position is as follows:			
	Present value of defined benefit obligation as at 01 October		437,444	366,442
	Current service cost		44,398	40,680
	Interest cost		49,837	55,315
	Benefit paid during the year		(43,629)	(41,465)
	Remeasurements losses		(39,426)	16,472
	Present value of defined benefit obligation as at 30 September		448,624	437,444
26.2.2.2	The amounts recognized in the consolidated statement of profit or loss are as follows:			
	Current service cost		44,398	40,680
	Interest cost		49,837	55,315
	Charge for the year		94,235	95,995
26.2.2.3	The amounts recognized in the consolidated statement of profit or loss are classified as follows:			
	Cost of revenue	36.1	33,754	44,580
	Selling and distribution cost	37.2	48,989	43,621
	Administrative and general expenses	38.2	11,492	7,794
			94,235	95,995
26.2.2.4	Remeasurements of net defined benefit liability			
	Actuarial losses from changes in assumptions		(453)	(4,019)
	Experience adjustments		(38,973)	20,491
	Amount chargeable to other comprehensive income		(39,426)	16,472
26.2.2.5	Reconciliation of net defined benefit liability			
	As at 01 October		433,941	362,939
	Expense chargeable to profit or loss during the year		94,235	95,995
	Amount chargeable to other comprehensive income during the year		(39,426)	16,472
	Benefit paid by the Company during the year		(43,629)	(41,465)
	As at 30 September		445,121	433,941

		2025	2024
26.2.2.6 The principal actuarial assumptions used were as follows:			
Future salary increases (per annum)		10.75%	11.25%
Discount rate (per annum)		11.75%	12.25%
Expected mortality rate		SLIC (2001-05) mortality table	

26.2.2.7 The estimated expenses to be charged to the consolidated statement of profit or loss for the year ending on 30 September 2026 are Rs. 88.464 million.

26.2.2.8 The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:			
Discount rate		1%	1%
Increase in assumption (Rupees in thousand)		(34,045)	(41,741)
Decrease in assumption (Rupees in thousand)		29,637	19,588
Future salary increase		1%	1%
Increase in assumption (Rupees in thousand)		30,290	20,254
Decrease in assumption (Rupees in thousand)		(35,139)	(42,826)

		2025	2024
26.2.3 Accumulating compensated absences		Rupees in thousand	
26.2.3.1 The amount recognized in the consolidated statement of financial position is as follows:			
Present value of defined benefit obligation as at 01 October		27,482	25,923
Current service cost		2,214	1,852
Interest cost		3,115	3,758
Benefit paid during the year		(2,748)	(3,122)
Remeasurement (gains) / losses		(4,174)	(929)
Present value of defined benefit obligation as at 30 September		25,889	27,482
26.2.3.2 The amounts recognized in the consolidated statement of profit or loss are as follows:			
Current service cost		2,214	1,852
Interest cost		3,115	3,758
Re-measurement (gains) / losses		(4,174)	(929)
Charge for the year		1,155	4,681
26.2.3.3 The amounts recognized were included in the consolidated statement of profit or loss as follows:			
Cost of revenue	36.1	99	1,893
Selling and distribution cost	37.2	1,023	1,938
Administrative and general expenses	38.1	33	850
		1,155	4,681
26.2.3.4 Reconciliation of net defined benefit liability			
As at 01 October		31,758	30,199
Expense / remeasurement chargeable to profit or loss during the year		1,155	4,681
Benefit paid by the Company during the year		(2,748)	(3,122)
As at 30 September		30,165	31,758

		2025	2024
26.2.3.5	The principal actuarial assumptions used were as follows:		
	Future salary increases (per annum)	10.75%	11.25%
	Discount rate (per annum)	11.75%	12.25%
	Expected mortality rate	SLIC (2001-05) mortality table	
26.2.3.6	The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:		
	Discount rate	1%	1%
	Increase in assumption (Rupees in thousand)	(2,157)	(2,931)
	Decrease in assumption (Rupees in thousand)	1,794	1,181
	Future salary increase	1%	1%
	Increase in assumption (Rupees in thousand)	1,836	1,228
	Decrease in assumption (Rupees in thousand)	(2,226)	(3,006)

26.2.3.7 The sensitivity analysis for pension fund, staff retirement gratuity and accumulating compensated absences are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to previous year except for certain changes as given above.

Risks associated with staff retirement gratuity and accumulating compensated absences

The staff retirement gratuity and accumulating compensated absences expose the Company to the following risks:

- Salary increase / inflation risk

The liabilities of the defined benefit plans are sensitive to the salary increases.

- Discount rate risk

The risk of changes in discount rate may have an impact on the plan's liability.

- Mortality risk

Actual mortality experience may be different than that assumed in the calculation.

- Withdrawal risk

Actual withdrawals experience may be different from that assumed in the calculation.

			2025	Restated 2024
			Rupees in thousand	
27.	DEFERRED INCOME TAX LIABILITY			
	Taxable temporary differences			
	Accelerated tax depreciation		352,431	375,929
	Surplus on revaluation of property, plant and equipment		2,838,345	2,576,706
	Employees' retirement benefits		15,712	-
			3,206,488	2,952,635
	Deductible temporary differences			
	Unused tax losses, minimum tax and alternate corporate tax		-	-
	Provision for doubtful receivables		(51,668)	(45,738)
	Provision for obsolete stores, spare parts and loose tools		(725)	(818)
	Fair value reserves on biological assets		-	3,115
	Fair value reserve of investment		(321)	(919)
	Lease liability on right of use building		-	-
	Deferred liabilities		(119,386)	(137,622)
			(172,100)	(181,982)
	Net deferred income tax liability		3,034,388	2,770,653
27.1	Movement in the deferred income tax liability balance is as follows:			
	As at 01 October		2,770,653	2,292,718
	(Less) / add:			
	Accelerated tax depreciation		(23,498)	39,467
	Surplus on revaluation of property, plant and equipment		261,639	296,984
	Right of use asset		15,712	-
	Unused tax losses, minimum tax and alternate corporate tax		-	139,508
	Provision for doubtful receivables		(5,930)	(22,377)
	Fair value reserve of investment		(3,115)	3,115
	Provision for obsolete stores, spare parts and loose tools		93	(142)
	Fair value reserve of investment		598	952
	Deferred liabilities		18,236	20,428
			263,735	477,935
	As at 30 September		3,034,388	2,770,653
27.1.1	Charged to the consolidated statement of profit or loss:			
	Net movement of temporary differences	27.1	263,735	477,935
	- on surplus on revaluation of property, plant and equipment		(495,944)	(477,240)
	- on unrealized loss on investment at FVTOCI		(598)	(1,562)
	- on remeasurement of employees' benefits		(53,523)	(89,814)
			(550,065)	(568,616)
			(286,330)	(90,681)

27.1.2 The Holding Company has not recognized deferred income tax asset on Rs. 5,443.896 million (2024: Rs. 5,052.799 million) in respect of tax losses including unabsorbed depreciation, as sufficient tax profits may not be available to set off these in the foreseeable future. Total minimum tax available to carry forward under section 113 of the Income Tax Ordinance, 2001 as at 30 September 2025 is of Rs. 228.434 million (2024: Rs. 201.854 million), while deferred tax asset is also not recognized on minimum tax.

27.1.3 The unused tax losses excluding unabsorbed depreciation would expire as follows:

Accounting year to which the unused tax losses relates	Amount of unused tax losses	Accounting year in which unused tax losses will expire
	Rupees in thousand	
2020	526,953	2026
2021	1,427,031	2027
2022	-	2028
2023	-	2029
2024	1,845,973	2030
2025	1,317,816	2031
	5,117,773	

27.1.4 The minimum tax credits would expire as follows:

Accounting year to which the minimum tax relates	Amount of minimum tax	Accounting year in which minimum tax will expire
	Rupees in thousand	
2023	98,636	2026
2024	103,218	2027
2025	26,580	2028
	201,854	

		NOTE	2025	2024
			Rupees in thousand	
28.	MUSHARAKAH FINANCING			
	Balance as at 01 October		125,874	149,452
	Add: Unwinding of discount	41	21,830	20,222
	Less: Conversion		-	(43,800)
	Balance as at 30 September		147,704	125,874
	Current portion		(147,704)	-
	Non Current		-	125,874

28.1 On 01 April 2019, Subsidiary Company obtained interest free Musharakah financing facility amounting to Rs. 280 million from BankIslami Pakistan Limited - BIPL (a related party) out of which, on 30 September 2022, Rs. 120 million was converted into a Running Musharakah carrying a mark-up of 3 month KIBOR plus 1% charged monthly. During the previous year, the pricing terms were updated in a revised facility letter dated 27 March 2023, to 3-month KIBOR plus 2%, effective from 01 July 2023. On 29 March 2024, tenure of this Musharakah financing facility amounting to Rs. 160 million is extended till 31 March 2026.

		NOTE	2025	2024
			Rupees in thousand	
29.	TRADE AND OTHER PAYABLES			
	Creditors		5,201,502	4,961,030
	Accrued liabilities		737,392	789,808
	Payable to Government authorities:			
	- Taxes and duties		1,043,376	1,171,263
	- Income tax deducted at source		479,695	409,063
	- Others		10,021	10,021
	Workers' profit participation fund	29.1	299,274	320,087
	Workers' welfare fund		1,886	22,515
	Payable to Employees' Provident Fund Trust		-	508
	Payable to Pension Fund and Gratuity Fund		1,285,250	825,519
	Other payables		765,061	728,247
			9,823,457	9,238,061
29.1	Workers' profit participation fund			
	Balance as on 01 October		320,088	271,854
	Interest for the year	41	24,433	41,802
	Provision for the year	39	-	6,432
			344,521	320,087
	Less: Payments during the year		(45,247)	-
	Balance as on 30 September		299,274	320,087

29.1.1 The Group retains workers' profit participation fund for its business operations till the date of allocation to workers. Interest is accrued at prescribed rate under the Companies Profit (Workers' Participation) Act, 1968 on funds utilized till the date of allocation to workers.

		NOTE	2025	2024
			Rupees in thousand	
30.	CONTRACT LIABILITIES			
	Advance from customers		2,409,915	1,871,457
	Advances for sale of property, plant and equipment		67,577	55,778
			2,477,492	1,927,235
31.	SHORT TERM BORROWINGS			
	Shakarganj Limited - Holding Company			
	From banking companies - secured			
	- Export refinance / Istisna	31.1	322,753	550,253
	From others (unsecured)			
	- Short term finance	31.2	420	-
	Shakarganj Food Products Limited - Subsidiary Company			
	From banking companies - secured			
	- Running finances / Istisna / running musharakah	31.3	320,000	320,000
			643,173	870,253

31.1 Export refinance / Istisna

The Holding Company has arranged facilities for short term finances to meet working capital requirements from banks under mark-up/profit arrangements. These finances were available at mark-up/profit ranging from 14.15% to 22.75% (2024: 19.00% to 25.66%) per annum on the outstanding balance or part thereof. This includes FAPC on source of Rs.322.75 million (2024:Rs.360.25 million) payable to National Bank of Pakistan. Expiry date of this export refinance is 31 March 2026. The Company had an Istisna facility of Rs. Nil (2024: Rs. 190 million) payable to BankIslami Pakistan Limited, a related party, this facility was fully adjusted during this year through the sale of the share owned by the one director and his family members.

The FAPC is secured against exclusive charge of PKR 2,600 million over all present and future fixed assets of the Company and personal guarantees from a director and his family member. The Istisna was backed by a ranking charge over fixed assets of Rs. 567 million, ranking charge over current assets of Rs. 567 million, molasses/ethanol were pledged at customer premises and in storage tanks in Karachi/Mill premises under BIPL's approved Macadam with a maximum limit of Rs.100 million (charge was registered for Rs.112 million) and shares in CDC were pledged, along with personal guarantees from a director and his family member.

31.2 This represents unsecured interest free loan created as a result of adjustment of BankIslami Pakistan Limited (BIPL) loan, received through sale of shares of one director and his family members held by BIPL as third party security. Out of total loan amount Rs. 476.22 million, amount of Rs. 475.80 million has been repaid during the year.

31.3 Running finances / Istisna / running musharakah

The Subsidiary Company has an Istisna Islamic running finance facility with BankIslami Pakistan Limited of Rs. 200 million (2024: Rs. 200 million). This facility was obtained under mark up arrangement to meet working capital requirements, with a mark up rate of 6 month KIBOR plus 2% (2024: 6 month KIBOR plus 2%) per annum. The effective markup rate during the period ranges from 21.92 % to 22.10 % (2024: 21.92 % to 24.17 %) per annum. This facility is secured against first pari passu charge over fixed assets (Land, Building, Plant and Machinery) amounting to Rs. 986 million, registered with SECP. Additionally, there is a first charge on fixed assets (Land and Building) of Rs. 33 million and a ranking charge over fixed assets (Plant and Machinery) of Rs 374 million. The total charge held by BankIslami (first pari passu and ranking) over the Company's fixed assets is Rs. 1,393 million.

BankIslami Pakistan Limited converted a long term Musharakah facility into a Running Musharakah to the extent of Rs. 120 million, as per the facility letter dated 14 April 2022, with a markup rate of 3 month KIBOR plus 1%, charged monthly. During the previous year, the pricing terms were updated in a revised facility letter dated 27 March 2023, to 3-month KIBOR plus 2%, effective from 01 July 2023. The effective markup rate during the period ranged from 13.15% to 18.13% per annum (2024: 22.24 % to 24.66%). This facility is secured against a first pari passu charge over fixed assets (Land, Building, Plant and Machinery) amounting to Rs. 986 million, registered with SECP. Additionally, there is a first charge on fixed assets (Land & Building) of Rs. 33 million and a ranking charge over fixed assets (Plant and Machinery) of Rs. 374 million. The total charge held by BankIslami (first pari passu and ranking) over the Company's fixed assets is Rs. 1,393 million. The facility amount has been fully utilized.

		NOTE	2025	2024
			Rupees in thousand	
32.	ACCRUED MARK-UP			
	Long term financing	32.1	4,461	46,550
	Lease liabilities		770	3,861
	Short term borrowings	32.2	64,918	162,677
			70,149	213,088

32.1 This includes mark-up of Rs. Nil (2024: Rs. 31.423 million) payable to BankIslami Pakistan Limited, a related party.

32.2 This includes mark-up of Rs. 47.18 million (2024: Rs. 86.611 million) payable to BankIslami Pakistan Limited, a related party.

		NOTE	2025	2024
			Rupees in thousand	
33.	CURRENT PORTION OF NON-CURRENT LIABILITIES			
	Current portion of long term financing	23	151,250	394,412
	Long term diminishing musharakah	24	1,883	2,728
	Current portion of lease liabilities	25	60,473	195,613
	Current portion of musharakah financing - debt portion	28	147,704	-
			361,310	592,753

34. CONTINGENCIES AND COMMITMENTS

a) Contingencies

i) The Government of Punjab under the powers conferred through the Punjab Excise Act, 1914 through notification No. SO. Tax (E&T) 3-4/2012 dated 03 July 2012, levied a duty of Rs. 2 per liter on manufacturing of spirit (biofuel) with effect from 01 July 2012. In view of legal lacunas, discrimination as to other provinces, no legislative competence and lawful authority of Government of Punjab to impose such duty on industrial ethanol which is not alcohol liquor and the fact that the Holding Company is exporter of the spirit which is exempted under Order 6 of the Punjab Liquor Import, Export, Transportation and Possessions Orders, the management through its legal counsel has challenged the imposition of said levy and is currently contesting it at Lahore High Court, Lahore. Keeping in view all the court proceedings and grounds discussed in various higher courts, Punjab Government, after due deliberations of the Provincial Cabinet of the Punjab Government, on 20 August 2019, through its notification no. SO(E&M)2-5/2018/ED withdrew the imposed duty of Rs. 2 per liter upon the manufacture of spirit in any distillery. As per Holding Company's legal counsel, the Holding Company has clear-cut case and the decision of the case shall be in favor of the Holding Company. In view of the aforesaid, the duty on manufacturing of spirit (biofuel) of Rs. 229.918 million (2024: Rs. 229.918 million) previously deposited with court under protest on this account has been recognized as receivable (note 15.2) being refundable. This case has been fixed for hearing couple of times bur not heard so far due to change in benches.

ii) The Holding Company has paid an advance amounting to Rs. 12.999 million (2024: Rs. 12.999 million) to Messrs Industrial Enterprises for designing the boiler project to use only biogas as fuel with no option of burning bagasse. However, the boiler could not generate steam as per specification. It is unlikely that this project will be completed. Therefore the Holding Company has gone into litigation with Industrial Enterprises in Civil Court, Jhang on 03 July 2018 for the recovery of the advance paid along with damages. Based on the advice of legal counsel, there are favorable grounds that the case will be decided in favor of the Company and the advance amount paid will be refunded back.

iii) An appellate order was made by Commissioner Inland Revenue (Appeals) Lahore on 30 November 2020 under section 33 of Federal Excise Act, 2005, confirming payment of federal excise duty of Rs. 12.757 million (2024: Rs. 12.757 million) including penalty regarding export of sugar to Afghanistan through land route in 2014, in violation of Federal Government notification SRO 77(I) / 2013 dated 07 February 2013 issued under section 3(4) of Federal Excise Act, 2005 (the Act). The Holding Company has filed appeal before Appellate Tribunal Inland Revenue, Lahore against this order on 23 December 2020. The case is pending adjudication at the reporting date. No provision has been recognized in the books of account as the Holding Company is confident on positive outcome of the appeal, on the advice of legal counsel.

iv) The Competition Commission of Pakistan imposed penalties of Rs. 312.595 million (2024: Rs. 312.595 million) on sharing commercially sensitive information and Rs. 437.633 million (2024: Rs. 437.633 million) against collective decision on export quantities. Against these penalties, the Holding Company has lodged appeal before Competition Appellate Tribunal on 14 October 2021.

After due proceedings, the Competition Appellate Tribunal has set aside the order of Competition Commission of Pakistan and remanded the case back to Competition Commission of Pakistan to hear the appellants case afresh and decide accordingly. On the advice of legal counsel, management is confident that the matter will ultimately be decided in the favor of the Holding Company.

v) Commissioner Inland Revenue filed a reference in Lahore High Court, Lahore against the Company on 17 June 2021 against the order of Appellate Tribunal Inland Revenue who has deleted the entire tax demand on 10 November 2020 amounting to Rs. 78.867 million (2024: Rs. 78.867 million) which was created by the department on the alleged concealment of production and tax fraud by the company and passed order under section 11(3) of The Sales Tax Act, 1990. The reference is pending adjudication at the reporting date. According to legal counsel of the Holding Company, the reference filed by Commissioner Inland Revenue is on weak grounds therefore no provision is recognized in these financial statements.

vi) The Holding Company has filed appeals before Appellate Tribunal Inland Revenue on 05 April 2022 against the appellate order passed by the Commissioner Inland Revenue (Appeals) who has confirmed the demand created by the Deputy Commissioner Inland Revenue on 5 April 2021 amounting to Rs. 8.272 million (2024: Rs. 8.272 million) for the tax periods October 2016 and March 2018 on account of claim Input sales tax for the alleged violation of section 8 of the Sales Tax Act, 1990. No provision has been recognized in the books of account as the Holding Company is confident on positive outcome of the appeal, on the advice of legal counsel.

vii) Deputy Commissioner Inland Revenue issued show cause notices to the Company on 19 May 2022 and on 16 February 2022 against the input tax adjustments of exempt / inadmissible supplies from July 2020 to June 2021 and from July 2021 to November 2021 amounting to Rs. 1.428 million (2024: Rs. 1.428 million) and Rs. 9.282 million (2024: Rs. 9.282 million) respectively in violation of section 8(2) of the Sales Tax Act, 1990. The collective amount was later reduced by Commissioner Inland Revenue (Appeals) to Rs. 3.210 million (2024: Rs. 3.210 million). The appeals before Appellate Tribunal Inland Revenue dated 18 August 2022 and 18 October 2022 are being pursued by the Holding Company, which is pending adjudication at the reporting date. On the advice of legal counsel, management is confident that the matters will be decided in the favor of the Holding Company.

viii) Deputy Commissioner Inland Revenue on 29 June 2021 passed an order under section 122(4) of Income Tax Ordinance, 2001 and made an addition amounting to Rs. 2.127 billion (2024: Rs. 2.127 billion) being unexplained income under section 111(1)(b) of the Ordinance for the tax year 2015 and reduced the loss claimed by the company from Rs. 8.437 billion (2024: Rs. 8.437 billion) to Rs. 6.310 billion (2024: Rs. 6.310 billion). The Company on 19 March 2022 filed an appeal before Commissioner Inland Revenue (Appeals) against the impugned order, which was not allowed. The company being aggrieved filed a second appeal before the Appellate Tribunal Inland Revenue, Lahore. Moreover, due to addition as mentioned above, Additional Commissioner Inland Revenue also invoked 122(5A) and converted refund of Rs. 115.516 million (2024: Rs. 115.516 million) claimed by the Company into a tax demand of Rs. 31.425 million (2024: Rs. 31.425 million), which was also confirmed by Commissioner Inland Revenue (Appeals). The Holding Company, being aggrieved has filed an appeal before Appellate Tribunal Inland Revenue on 25 October 2022. Both the appeals are pending adjudication at the reporting date. On the advice of legal counsel, management is confident that the case will be decided in the favor of the Holding Company.

ix) Commissioner Inland Revenue filed sales tax reference no. 50364/2020 under section 47 of Sales Tax Act, 1990 and section 34(A) of the Federal Excise Act, 2005 against the Holding Company in Lahore High Court, Lahore on 13 October 2020 challenging the judgment of Appellate Tribunal Inland Revenue of setting aside various sales tax / federal excise duty demands of Rs. 28.817 million (2024: Rs. 28.817 million). As per Company's legal counsel, no provision is required as the reference filed by Commissioner Inland Revenue is on weak grounds and will be dismissed by the Court.

x) Commissioner Inland Revenue filed Income Tax reference impugning order dated 12th April, 2022 passed by Appellate Tribunal Inland Revenue vide ITA NO, 1564/LB/2015 in favor of the company pertaining to incorrect application of minimum tax at the rate of 0.5% instead of 1% in the tax year 2011. The matter is still pending for adjucation in Lahore High Court. On the advice of legal counsel, management is confident that the matter will be decided in favor of the Holding Company.

xi) In addition to above-mentioned matters there are certain cases which have been filed against the Holding Company, primarily by the Holding Company's employees, customers and vendors. However, the management is of the view that in the overall context of these consolidated financial statements, there would be no significant liability of the Holding Company against such cases.

xii) Bank guarantee amounting to Rs. 53.085 million (2024: Rs. 53.085 million) has been given by the Bank of the Subsidiary Company in favor of Sui Northern Gas Pipelines Limited for the performance of contract.

xiii) The Subsidiary Company has preferred an appeal before the Commissioner Appeals against order passed by the Additional Commissioner Inland Revenue for the tax year 2011 whereby demand of Rs.6.25 million was created under section 122(5A) of the Ordinance along with additions in the income at Rs.91 million. However, in request for rectification, the demand was curtailed to Rs. 1.29 million. The learned Commissioner Appeals has deleted the tax demand of Rs. 1.29 million while additions to the tune of Rs. 1.28 million remain in field by deleting impugned addition of Rs. 89 million. Both the Company and department are in further appeals before the honorable Appellate Tribunal Inland Revenue, which are pending for adjudication. The Company anticipates a favorable outcome in this ongoing matter.

xiv) Proceedings under Section 122 (5A) were initiated and order passed for the tax year 2013 wherein arbitrary additions to the tune of Rs. 177.44 million and tax demand of Rs. 85.45 million were made. The Subsidiary Company filed an appeal before the learned Commissioner Inland Revenue Appeals who vide order dated 14 June 2018 annulled the amended assessment order for de-novo proceedings. In reassessment proceedings, additions were curtailed to Rs. 32.63 million. On filing an appeal before the learned Commissioner Appeals, additions to the tune of Rs. 25.15 million were annulled through order number 01 dated 06 January 2020. The Subsidiary Company has preferred an appeal against the said order before the honorable Appellate Tribunal Inland Revenue which is pending for hearing. The Subsidiary Company anticipates a favorable outcome in this ongoing matter.

xv) Proceedings under sections 161/205 of the Ordinance for the tax years 2014 and 2015 were initiated and concluded by Deputy Commissioner Inland Revenue (DCIR) on 14 February 2017 and 03 March 2017 respectively. Under these proceedings, demand of Rs. 1.35 million and Rs. 1.40 million respectively was created. The Subsidiary Company had filed appeals before the concerned Commissioner Inland Revenue Appeals (CIRA) against orders of aforementioned years. With respect to tax year 2014, the appeal of the Subsidiary Company was heard by the learned CIRA who deleted impugned recovery amounting to Rs. 0.25 million vide order dated 21 May 2020. The default surcharge was also deleted subject to verification of refunds. Both the taxpayer Company and department had preferred further appeals before the Honorable Appellate Tribunal Inland Revenue which are pending for adjudication. The appeal for tax year 2015 has been concluded by the learned CIRA by deleting impugned demand of Rs. 0.90 million vide order dated 23 September 2020 subject to verification by the assessing officer which is pending till date. The subsidiary company anticipates a favorable outcome in this ongoing matter.

xvi) The case of the Subsidiary Company was selected for audit of its income tax affairs for the tax year 2014 in the random computerized balloting held on 14 September 2015. The proceedings under Section 177 read with Section 122 of the Ordinance were completed creating tax demand of Rs. 3.07 million and impugned additions of Rs. 71.31 million.

On appeal before the learned CIRA, additions to the tune of Rs. 5.99 million were deleted and demand of tax was confirmed through order number 03 dated 05 June 2020. Both the Subsidiary Company and the department have further assailed the order before the honorable Appellate Tribunal which is pending for adjudication. The Subsidiary Company anticipates a favorable outcome in this ongoing matter.

xvii) The Collector of Customs issued a revised classification ruling through a public notice on 4 April 2023, categorizing 'Tea Whitener' produced by the dairy companies under Chapter 21 of the Customs Act, 1969. This ruling diverges from previous classifications in 2011 and 2019, which placed the product under Chapter 19. Notably, the classification under Chapter 21 is subject to the standard rate of sales tax, unlike the zero rating applicable under Chapter 19. Accordingly, if this ruling had been effective from April 4, 2023, the resultant sales tax due to the Federal Board of Revenue on the sale of tea whitener would amount to Rs. 513.76 million. Expressing dissatisfaction, the dairy companies filed appeals before the Honorable Lahore High Court (LHC) against the Collector of Customs' order. The LHC transformed the petition into a representation before the FBR, instructing the provision of a proper hearing opportunity. Following the LHC's directives, the Member (Customs Policy) conducted the hearing and issued an order on 19 September 2023, upholding the Collector's ruling. This order has been challenged before the LHC. The LHC, in response, issued a stay order on 25 September 2023, stipulating that the contested classification ruling should not be implemented, and the treatment of tea whitener should follow prior practices. Based on advice from legal counsel, the Subsidiary Company's management is confident that the decision will be in favor of the Company. Additionally, in the event of an unfavorable decision, the management asserts that the Collector's order will be applicable prospectively from the date of the LHC's order to be issued in response to the aforementioned pending petition. The Subsidiary Company anticipates a favorable outcome in this ongoing matter.

xviii) The DCIR passed an order u/s 11(2) of the Sales Tax Act,1990 dated 26 October2023 for tax periods January 2018 to June 2019. Sales tax demand of Rs. 11.86 million has been raised on grounds that 100% input tax has been adjusted instead of restricting it to 90% of the output tax in violation of Section 8(B)(1) of the Sales Tax Act,1990. On appeal before the CIR(A), the demand of Rs.11.86 million has been deleted vide order dated 22 December 2023 whereas penalty and default surcharge amounting Rs.0.59 million has been maintained. The Subsidiary Company has preferred an appeal before the ATIR and expects a favorable decision on the matter.

xix) Utility providers i.e. Sui Northern Gas Pipeline Limited and Faisalabad Electric Supply Company levied additional taxes totaling Rs. 4.67 million on March-April 2022 gas and electricity bills due to a brief two-day inactive sales tax status. Being aggrieved with the additional taxes, the Subsidiary Company contested this with the Commissioner Inland Revenue (CIR), who upheld the taxes. The Subsidiary Company being dissatisfied with CIR's order filed a petition before Lahore High Court (LHC), LHC instructed the CIR to reconsider the order, taking into account evidence of active status. However, the CIR upheld the original order. The Subsidiary Company being aggrieved filed an appeal before Appellate Tribunal Inland Revenue (ATIR) which nullified the CIR's order. The CIR being aggrieved has filed a sales tax reference before LHC against ATIR's order which is pending adjudication. The Subsidiary Company anticipates a favorable outcome in this ongoing matter.

xx) An order dated 16 July 2025 was issued under section 122(5A) of the Income Tax Ordinance, 2001 for Tax Year 2022, creating a tax demand of Rs. 70.280 million. The Subsidiary Company filed an appeal before the Commissioner Inland Revenue (Appeals) against the said assessment. The appellate authority has modified the assessment by remanding the matter that gave rise to the tax demand back to the assessing officer for reconsideration. Consequently, the tax demand raised through the original order is no longer in the field.

b) Commitments

i) The Group have not any outstanding commitments during the year (2024:Nil).

		Note	2025	2024
			Rupees in thousand	
35.	REVENUE FROM CONTRACTS WITH CUSTOMERS			
	Local sales	35.1	12,039,071	20,531,123
	Export sales		1,958,709	1,273,535
			13,997,780	21,804,658
35.1	Local sales			
	Sugar		4,314,270	8,418,513
	By-products		293,261	750,261
	Biofuel		19,814	449,922
	Dairy		10,768,868	13,999,733
	Yarn, polyester and cotton		10,540	-
	Juice		186,162	144,426
	Farm		-	744
			15,592,915	23,763,599
	Less: Sales tax and federal excise duty		2,365,934	2,019,981
	Less: Trade discounts / replacements		1,187,910	1,212,495
			3,553,844	3,232,476
			12,039,071	20,531,123

35.2 Revenue recognized during the year from the contract liabilities at the beginning of the year is Rs. 1,093.610 million (2024: Rs. 1,489.721million).

35.3 Revenue is recognized at point in time as per the terms and conditions of underlying contracts with customers.

		NOTE	2025	Restated 2024
			Rupees in thousand	
36.	COST OF REVENUE			
	Raw materials consumed		10,000,394	14,695,298
	Less: By product		(49,632)	(89,794)
			9,950,762	14,605,504
	Toll charges		65,267	4,062
	Salaries, wages and other benefits	36.1	743,584	851,596
	Consumption of stores, spare parts and loose tools / repair and maintenance		427,858	659,721
	Dyes and chemicals consumed / processing charges		34,883	54,127
	Loading and unloading charges		2,795	6,085
	Packing materials consumed		2,077,932	3,256,123
	Fuel and power		669,222	649,595
	Insurance		21,211	19,365
	Vehicle running and maintenance		49,502	59,248
	Travelling and conveyance		18,951	20,688
	Printing and stationery		2,542	3,823
	Rent, rates and taxes	36.2	58,137	58,519
	Land preparation and irrigation expenses		-	49
	Sugarcane research and development		2,110	2,365
	Fair value adjustment of agricultural assets	9.2	-	612
	Depreciation - owned assets	6.1.5	1,036,307	1,098,279
	Depreciation - right-of-use assets	7.1	17,507	27,292
	Miscellaneous		81,129	70,991
			15,259,699	21,448,044
	Work-in-process			
	Opening stock		22,325	13,126
	Closing stock		(48,199)	(22,325)
			(25,874)	(9,199)
	Cost of goods manufactured		15,233,825	21,438,845
	Finished goods			
	Opening stock		254,635	814,853
	Sugar purchased for resale		221,517	202,544
	Closing stock		(370,630)	(254,635)
			105,522	762,762
			15,339,348	22,201,607

36.1 Salaries, wages and other benefits include following in respect of employees' retirement / other benefits:

	NOTE	2025	Restated 2024
		Rupees in thousand	
Pension Fund	26.2.1.4	54,239	87,166
Gratuity Fund	13.1.4	2,868	7,379
Employees' Provident Fund Trust		3,859	5,335
Staff retirement gratuity	26.2.2.3	33,754	44,580
Accumulating compensated absences	26.2.3.3	99	1,893
		94,819	146,353

36.2 These include ijarah rentals amounting to Rs. Nill (2024: Rs. Nil).

37. SELLING AND DISTRIBUTION COST

	NOTE	2025	2024
Storage tank charges		4,860	8,610
Freight, forwarding and fuel		381,143	460,836
Handling and distribution		352	952
Commission to selling agents		2,423	5,515
Travelling and conveyance		44,035	39,103
Rent, rates and taxes	37.1	12,706	12,687
Postage and telephone		5,451	4,786
Vehicles' running and maintenance		55,527	58,507
Entertainment		4,960	3,947
Printing and stationery		852	939
Repair and maintenance		7,097	4,900
Salaries and other benefits	37.2	233,705	301,551
Insurance		5,597	6,546
Sales promotion and advertisement	37.3	145,837	183,340
Utilities		4,155	4,843
Fee and subscription		250	498
Depreciation - owned assets	6.1.6	4,777	5,681
Depreciation - right-of-use assets	7.1	6,930	6,901
Others		1,074	2,745
		921,731	1,112,887

37.1 This includes a low value rental arrangements amounting to Rs. 6.259 million (2024: Rs. 6.088 million)

37.2 Salaries and other benefits include following in respect of employees' retirement / other benefits:

	NOTE	2025	2024
		Rupees in thousand	
Pension Fund	26.2.1.4	618	1,186
Gratuity Fund	13.1.4	33	160
Employees' Provident Fund Trust		242	255
Staff retirement gratuity	26.2.2.3	48,989	43,621
Accumulating compensated absences	26.2.3.3	1,023	1,938
		50,905	47,160

37.3 Sales promotion and advertisement expenditure is net of marketing support credits allowed by Tetra Pak Pakistan Limited aggregating to Rs. 76.575 million (2024: Rs. 91.907 million).

			2025	Restated 2024
			Rupees in thousand	
38.	ADMINISTRATIVE AND GENERAL EXPENSES			
	Salaries, wages and other benefits	38.1	345,886	391,480
	Repairs and maintenance		9,254	10,890
	Insurance		5,223	5,986
	Vehicles' running and maintenance		28,726	32,064
	Travelling and conveyance		9,329	15,225
	Printing and stationery		1,606	2,766
	Electricity and gas		8,702	9,069
	Telephone and postage		5,140	5,085
	Legal and professional		29,276	43,027
	Auditors' remuneration	38.2	6,524	5,929
	Rent, rates and taxes	38.3	1,794	1,422
	Staff training and development		284	270
	Entertainment		5,577	6,471
	Fee and subscription		14,827	20,238
	Advertisement		293	78
	Amortization	7	-	1,146
	Depreciation - owned assets	6.1.5	20,542	20,822
	Depreciation - right-of-use assets	7.1	6,397	6,510
	Others		10,973	2,703
			510,353	581,181

			2025	Restated 2024
38.1	Salaries, wages and other benefits include following in respect of employees' retirement / other benefits:			
	Pension Fund	26.2.1.4	34,553	51,197
	Gratuity Fund	13.1.4	1,826	4,305
	Employees' Provident Fund Trust		4,989	5,370
	Staff retirement gratuity	26.2.2.3	11,492	7,794
	Accumulating compensated absences	26.2.3.3	33	850
			52,893	69,516

		2025	2024
		Rupees in thousand	
38.2 Auditors' remuneration			
Kreston Hyder Bhimji and Company			
Audit fee - stand alone		1,879	1,708
Fees for half yearly review		800	696
Cosolidation		253	230
Other certifications		385	150
Reimbursable expenses		281	246
Government levies		166	139
		3,764	3,169
BDO Ehrahim and Company			
Audit fee		1,765	1,765
Review of interim financial statements		325	325
Group reporting		220	220
Certifications		150	150
Reimbursable expenses		300	300
		2,760	2,760
		6,524	5,929

38.3 This includes a low value rental arrangements amounting to Rs. 0.126 million (2024: Rs. 0.159 million)

	Note	2025	Restated 2024
		Rupees in thousand	
39. OTHER OPERATING EXPENSES			
Workers' profit participation fund	26.1	-	6,432
Workers' welfare fund		-	1,576
Social action programme expenses including salaries	39.1	9,404	19,335
Waste water drainage		111	1,608
Allowance for expected credit loss	16.1	24,028	-
Provision for slow moving store items		-	5,803
Net exchange loss		6,733	-
Donations	36.2	35	500
Impairment on asset held for sale		35,818	-
Agriculture expense - net		13,181	27,412
Provision against doubtful advances against capital expenditure		-	12,999
Provision against doubtful export rebate receiveable		-	41,737
Others		3,606	65,589
		92,916	182,991

39.1 Social action programme salaries expenses include following in respect of retirement benefits:

Pension Fund	26.2.1.4	994	2,455
Gratuity Fund	13.1.4	53	62
Employees' Provident Fund Trust		81	146
		1,128	2,663

39.2 The directors or their spouses have no interest in the donees.

		NOTE	2025	Restated 2024
			Rupees in thousand	
40.	OTHER INCOME			
	Income from financial assets			
	Dividend income		1,530	360
	Return on bank deposits		6,369	10,351
	Net exchange gain		-	3,755
	Reversal of allowance for expected credit losses	16.1	-	5,127
			7,899	19,593
	Income from non-financial assets			
	Scrap sales		4,664	14,912
	Gain on sale of property, plant and equipment	6.1.2	84,109	37,828
	Gain on sale of non-current assets held for sale		2,252	78,192
	Sale of biofertilizer		39,744	30,598
	Agriculture income		-	-
	Cold store rent - fruit pulp dairy		-	788
	Liabilities no longer payable written back		1,684	1,761
	Rental income		49,532	48,371
	Realisation of musharakah		-	2,964
	Advertisement income		8,000	
	Unwinding of long term loan		1,430	
	Amortization of deferred income - Others	26.1.1	895	944
	Others		322	62
			192,632	216,420
			200,531	236,013
41.	FINANCE COST			
	Mark up / interest on:			
	Long term financing		39,241	138,258
	Lease liabilities	25.3	9,151	24,470
	Short term borrowings		118,509	221,337
	Diminishing musharakah		865	1,450
	Due to Gratuity Fund and Pension Fund - related parties		71,559	77,501
	Workers' profit participation fund	29.1	24,433	41,802
	Unwinding of discount	28	21,830	20,222
	Bank and other charges		176,983	112,195
	Delayed payment surcharge to Tetra Pak Pakistan Limited		80,673	128,716
			543,244	765,951
42.	LEVY			
	Minimum tax	42.1	187,377	278,249
	Final tax		230	6,475
	Prior Year		2,680	(23,366)
			190,287	261,358

		NOTE	2025	Restated 2024
			Rupees in thousand	
42.1	This represents final taxes and minimum taxes paid under section 113 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21 and IAS 37.			
43.	TAXATION			
	Charge for the year:			
	Current		-	-
	Supar tax		-	-
	Prior year		-	-
			-	-
	Deferred		(286,330)	(90,681)
			(286,330)	(90,681)
43.1	Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognized in the statement of profit or loss, is as follows:			
	Current tax liability for the year as per applicable tax laws		190,287	261,358
	Portion of current tax liability as per tax laws, representing income tax under IAS 12		-	-
	Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37		(190,287)	(261,358)
			-	-

		2025	Restated 2024
44.	LOSS PER SHARE - BASIC AND DILUTED		
	There is no dilutive effect on basic loss per share which is based on:		
	Loss for the year attributable to ordinary shareholders of the Holding Company (Rupees in thousand)	(2,646,333)	(2,939,921)
	Weighted average number of ordinary shares of Holding Company (Numbers)	125,000,000	125,000,000
	Loss per share (Rupees)	(21.17)	(23.52)

45. Reconciliation of movement of liabilities to cash flows arising from financing activities:

Rupees in thousand

	2025						
	Long term diminishing musharakah	Unclaimed dividend	Long term financing	Lease liabilities	Musharakah financing - debt portion	Short term borrowings	Total
Balance as at 01 October	5,210	1,851	533,015	211,169	125,874	870,253	1,747,372
Unpaid lease liability	-	-	-	3,090	-	-	3,090
Additions during the year	-	-	-	58,420	-	-	58,420
Accretion of interest	865	-	-	9,151	-	-	10,016
Unwinding of discount - non-cash movement	-	-	-	-	21,830	-	21,830
Conversion during the year	-	-	-	-	-	-	-
Payments during the year	(3,592)	-	-	(176,497)	-	-	(180,089)
Dividend paid	-	(9)	-	-	-	-	(9)
Short term borrowings availed	-	-	-	-	-	-	-
Repayment of loans	-	-	- 381,765	-	-	-	(381,765)
Repayment of lease liabilities	-	-	-	-	-	(227,080)	(227,080)
Balance as at 30 September	2,453	1,842	151,250	105,333	147,704	643,173	1,051,785

Rupees in thousand

	2024						
	Long term diminishing musharakah	Unclaimed dividend	Long term financing	Lease liabilities	Musharakah financing - debt portion	Short term borrowings	Total
Balance as at 01 October	-	1,916	607,500	397,004	149,452	1,024,700	2,180,572
Unpaid lease liability	-	-	-	3,657	-	-	3,657
Additions during the year	7,989	-	-	271	-	-	8,260
Accretion of interest	1,450	-	-	24,470	-	-	25,920
Unwinding of discount - non-cash movement	-	-	-	-	20222	-	20,222
Conversion during the year	-	-	-	-	(43,800)	-	(43,800)
Payments during the year	(4,272)	-	-	(214,233)	-	-	(218,505)
Dividend paid	43	(65)	-	-	-	-	(22)
Short term borrowings availed	-	-	-	-	-	190,000	190,000
Repayment of loans	-	-	(74,485)	-	-	(344,447)	(418,932)
Balance as at 30 September	5,210	1,851	533,015	211,169	125,874	870,253	1,747,372

46. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amount charged in these consolidated financial statements for remuneration including all benefits to Chief Executive Officer, directors and executives of the Holding Company is as follows:

Rupees in thousand

	Chief Executive Officer		Executive Director		Non-Executive Directors		Executives	
	2025	2024	2025	2024	2025	2024	2025	2024
Managerial remuneration	5,079	5,079	10,443	10,443	-	-	74,828	78,559
Allowances								
House rent	2,032	2,032	4,177	4,177	-	-	21,359	24,039
Utilities	508	508	1,044	1,044	-	-	5,340	5,857
Medical	406	406	835	835	-	-	5,907	6,369
Others	600	600	-	-	-	-	1,015	1,220
Contribution to retirement benefits	1,794	1,794	3,690	3,690	-	-	14,944	16,188
Meeting fee	-	-	-	-	2,450	1,380	-	-
	10,419	10,419	20,189	20,189	2,450	1,380	123,393	132,232
Number of persons	1	1	2	2	5	5	25	25

46.1 The Chief Executive Officer, some directors and some executives of the Holding Company are provided with company maintained car, travel facilities and club membership.

47. PROVIDENT FUND RELATED DISCLOSURE

As at the reporting date, Shakarganj Mills Limited - Employees' Provident Fund Trust is in the process of regularizing its investments in accordance with section 218 of the Companies Act, 2017 and the regulations formulated for this purpose by Securities and Exchange Commission of Pakistan.

	2025	2024
48. NUMBER OF EMPLOYEES		
Number of employees as on 30 September	1 246	1 242
Average number of employees during the year	1 355	1 356

49. TRANSACTIONS WITH RELATED PARTIES

49.1 Related parties of the company are as follow:

Name of related parties	Relationship	2025	2024
		Basis of relationship (common directorship or shareholding)	
Shakarganj Food Products Limited (SFPL)	Subsidiary company	52.39%	52.39%
Crescent Steel and Allied Products Limited (CSAPL)	Associate	21.93%	21.93%
CS Capital (Private) Limited	CSAPL's subsidiary	6.08%	6.08%
Bank Islami Pakistan Limited	Subsidiary's associate	-	-
Shakarganj Foundation	Associate	-	-
Mr. Muhammad Iqbal	Director	0.0000%	0.0000%
Mrs. Sana Atif	Director	0.0000%	0.0000%
Mr. Bashir Ahmad	Director	0.0000%	0.0000%
Mr. Ali Altaf Saleem	Director	0.0022%	0.2382%
Mr. Mustapha Altaf Saleem	Director	0.2564%	0.2564%
Mrs. Fizza Ali Saleem	Director Spouse	0.0027%	0.0027%
Mr. Manzoor Hussain	Director	0.0008%	0.0008%
Mr. Muhammad Adil Qureshi	Director	0.0007%	-
Shakarganj Mills Limited Gratuity Fund	Post employment benefit plans	0.0863%	0.0863%
Shakarganj Mills Limited Pension Fund	Post employment benefit plans	0.7333%	0.7333%
Shakarganj Mills Limited Employees' Provident Fund Trust	Post employment	1.1003%	1.1003%

49.2 The Group in the normal course of business carries out transactions with various related parties. The balances with related parties have been disclosed in respective notes to these consolidated financial statements, however, detail of transactions with these related parties along with basis of relationship, other than those which have been specifically disclosed elsewhere in these consolidated financial statements are as follows:

Name of related party	Basis of relationship	Nature of transactions	2025	2024
			Rupees in thousand	
Subsidiary company		Sale of sugar	-	4,640
Shakarganj Food Products Limited (SFPL)	52.39% (2024: 52.39%) of shareholding in SFPL	Sale of milk - gross	13,690	25,181
		Common expenses shared	6,108	4,593
		Receipts	6,800	38,344
Associated companies				
Crescent Steel and Allied Products Limited (CSAPL)	Associate due to shareholding by CSAPL in the Holding Company of 21.93% (2024: 21.93%)	Dividend income	1,530	360
		Common expenses shared	4,068	4,249
		Sale of goods	3,293	2,576
		Godown rent	776	1,243
		Guest house, godown rent and utilities expenses	4,455	5,687
		Share of common costs	3,651	33,867
		Payments	5,000	6,724
		Payables	14,127	13,897
		Advance	14,110	10,459
BankIslami Pakistan Limited	Subsidiary's associate	Mark-up expense on borrowing	6,620	92,098
		Mark-up on borrowing	65,838	74,768
		Extension of Musharakah	160,000	160,000
		Mark-up payments	63,583	82,935
		Short term borrowing	320,000	320,000
Other related parties				
Post employment benefit plans	Employees' Provident Fund Trust, Gratuity Fund and Pension Fund	Expense charged in respect of:		
		Employees' Provident Fund Trust	9,171	11,106
		Pension Fund	90,404	179,619
		Gratuity Fund	4,780	28,358
		Other transactions with Gratuity Fund and Pension Fund		
		- Funds received (net of repayments)	490,061	334,469
		- Mark-up expense	71,559	77,501

49.3 Detail of compensation to key management personnel comprising of Chief Executive Officer, directors and executives is disclosed in Note 44.

		2025	2024
50. PLANT CAPACITY AND ACTUAL PRODUCTION			
a) Holding Company			
Sugar			
Jhang			
Rated crushing capacity	(MT / day)	10 000	10 000
On the basis of 86 days (2024: 91 days)	(MT)	860 000	910 000
Actual sugarcane crushed	(MT)	296 640	471 215
Bhone			
Rated crushing capacity	(MT / day)	6 000	6 000
On the basis of 67 days (2024: 80 days)	(MT)	402 000	480 000
Actual sugarcane crushed	(MT)	201 373	307 239
The low crushing was due to low quality sugarcane.			
Biofuel			
Jhang			
Rated production capacity	(Litres / day)	150 000	150 000
On the basis of average number of Nil days (2024: Nil days) working	(Litres)	-	-
Actual production	(Litres)	-	-
Bhone			
Rated production capacity	(Litres / day)	200 000	200 000
On the basis of average number of 56 days (2024: 47 days) working	(Litres)	5 600 000	2 350 000
Actual production	(Litres)	4 822 548	2 226 441
Major reason for low production was due to non-availability of raw material at feasible prices.			
Textile			
Capacity (converted in 20s counts)	(Kgs)	6 961 349	9 198 418
Actual production (converted in 20s counts)	(Kgs)	-	
The textile unit remained closed due to non-availability of raw materials at feasible price.			
b) Subsidiary Company			
Dairy division			
Ultra Heat Treated Packed Milk, Juice and Cream			
Rated processing capacity on the basis of 353 days (2024: 353 days)	(Litres)	315 667 000	315667000
Actual milk, juice and cream processed	(Litres)	44 691 000	65 689 000
Desi Ghee			
Rated production capacity on the basis of 353 days (2024: 353 days)	(Kgs)	635 400	635 400
Actual desi ghee produced - Kgs	(Kgs)	3 000	15 000
Juice division			
Fruit Pulps and Concentrate Juices			
Rated production capacity on the basis of 84 days (2024: 17 days)	(Kgs)	27 000 000	16 800 000
Actual fruit processed	(Kgs)	850 000	12 789 000
Under utilization of production / processing capacities was due to limited sales orders.			

51. SEGMENT INFORMATION

Rupees in thousand

	Sugar		Biofuel		Dairy		Juice		Textile		Farms		Elimination of Inter-segment transactions		Total - Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from contracts with customers																
External	4,744,805	7,707,988	761,957	1,119,115	8,296,078	12,583,081	186,162	393,730	8,778	-	-	744	-	-	13,997,780	21,804,658
Inter segment	336,552	381,835	819	4,578	-	-	1,987	10,403	-	-	-	-	(339,358)	(396,816)	-	-
	5,081,357	8,089,823	762,776	1,123,693	8,296,078	12,583,081	188,149	404,133	8,778	-	-	744	(339,358)	(396,816)	13,997,780	21,804,658
Cost of revenue	(6,543,224)	(9,463,309)	(1,002,734)	(1,657,363)	(7,916,663)	(11,097,324)	(165,423)	(317,210)	(50,264)	(61,834)	(397)	(1,383)	339,358	396,816	(15,339,347)	(22,201,607)
Gross (loss) / profit	(1,461,867)	(1,406,310)	(239,958)	(533,670)	379,415	1,485,757	22,726	86,923	(41,486)	(61,834)	(397)	(639)	-	-	(1,341,567)	(396,949)
Distribution cost	(69,405)	(14,835)	(10,418)	(51,789)	(829,697)	(1,013,509)	(11,053)	(31,515)	(1,158)	(1,239)	-	-	-	-	(921,731)	(1,112,887)
Administrative expenses	(299,470)	(347,320)	(49,852)	(50,992)	(144,352)	(163,753)	-	-	(16,657)	(19,097)	(22)	(19)	-	-	(510,353)	(581,181)
(Loss) / profit before taxation and unallocated expenses / income	(1,830,742)	(1,788,035)	(300,228)	(636,451)	(594,634)	308,495	11,673	55,408	(59,301)	(82,170)	(419)	(658)	-	-	(2,773,651)	(2,091,017)
Unallocated expenses / income:																
Other expenses															(92,916)	(182,991)
Other income															200,531	236,013
Finance cost															(543,244)	(765,951)
Levy															(190,287)	(261,358)
Income Tax															286,330	90,681
Loss after taxation															(3,113,237)	(2,974,623)

51.1 Reconciliation of reportable segment assets and liabilities:

Rupees in thousand

	Sugar		Biofuel		Dairy		Juice		Textile		Farms		Total - Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total assets for reportable segments	10,999,316	9,201,145	5,099,328	4,805,550	6,685,627	6,896,603	480,105	511,846	574,617	505,705	1,171,699	633,732	25,010,692	22,554,581
Unallocated assets													1,394,889	2,285,410
Total assets as per consolidated statement of financial position													2,640,558	26,082,025
Total liabilities for reportable segments	7,597,975	7,254,993	1,813,189	1,428,244	5,034,436	6,116,255	348,665	316,551	134,522	139,992	16,383	28,123	14,945,170	15,284,158
Unallocated liabilities													2,499,217	1,646,457
Total liabilities as per consolidated statement of financial position													17,444,387	16,930,615

51.2 Geographical information

Rupees in thousand

	Sugar		Biofuel		Dairy		Juice		Textile		Farms		Total - Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
The Group's segment wise revenue from external customers as per geographical locations is detailed below:														
United Kingdom	-	-	-	-	27,113	19,554	67,127	48,412	-	-	-	-	94,240	67,966
Italy	-	-	400,865	247,591	-	-	-	-	-	-	-	-	400,865	247,591
Spain	-	-	110,177	-	-	-	-	-	-	-	-	-	110,177	-
Taiwan	-	-	-	21,502	-	-	-	-	-	-	-	-	-	21,502
Thailand	-	-	-	92,421	-	-	-	-	-	-	-	-	-	92,421
Afghanistan	927,720	199,450	-	-	-	-	-	-	-	-	-	-	927,720	199,450
Australia	-	-	-	-	6,931	6,890	-	-	-	-	-	-	6,931	6,890
Somalia	-	-	-	-	17,631	7,335	-	-	-	-	-	-	17,631	7,335
Rotterdam	-	-	-	-	-	-	-	42,275	-	-	-	-	-	42,275
Sri Lanka	-	-	-	-	-	9,911	-	-	-	-	-	-	-	9,911
Vietnam	-	-	-	-	43,796	14,401	-	-	-	-	-	-	43,796	14,401
Qatar	-	-	-	-	-	2,548	-	-	-	-	-	-	-	2,548
Turkey	-	-	-	-	-	221,875	-	-	-	-	-	-	-	221,875
United Arab Emirates	-	-	51,421	76,817	-	2,339	-	-	-	-	-	-	51,421	79,156
Liberia	-	-	39,470	-	-	-	-	-	-	-	-	-	39,470	-
Tanzania	-	-	60,613	-	-	-	-	-	-	-	-	-	60,613	-
France	-	-	-	-	-	3,109	-	-	-	-	-	-	-	3,109
Damam	-	-	-	4,304	-	-	-	-	-	-	-	-	-	4,304
United States Of America	-	-	-	-	17,422	21,887	-	-	-	-	-	-	17,422	21,887
Reunion Island	-	-	-	-	21,066	5,802	-	-	-	-	-	-	21,066	5,802
Comoros	-	-	-	-	6,212	3,385	-	-	-	-	-	-	6,212	3,385
Mauritius	-	-	-	-	3,083	31,719	-	-	-	-	-	-	3,083	31,719
Warsame-Somalia	-	-	-	-	-	26,170	-	-	-	-	-	-	-	26,170
Portugal	-	-	-	-	-	2,176	-	-	-	-	-	-	-	2,176
Maldives	-	-	-	-	7,285	13,416	-	-	-	-	-	-	7,285	13,416
Ningbo-China	-	-	-	-	73,075	101,013	-	-	-	-	-	-	73,075	101,013
Sweden	-	-	-	-	2,747	3,567	-	-	-	-	-	-	2,747	3,567
Greece	-	-	-	-	8,446	-	-	-	-	-	-	-	8,446	-
Bahamas	-	-	-	-	3,163	6,195	-	-	-	-	-	-	3,163	6,195
New Zealand	-	-	-	-	5,261	3,074	-	-	-	-	-	-	5,261	3,074
Oman	-	-	-	-	-	2,117	-	-	-	-	-	-	-	2,117
Mayotte	-	-	-	-	13,992	3,247	-	-	-	-	-	-	13,992	3,247
Bahrain	-	-	-	-	2,552	2,762	-	-	-	-	-	-	2,552	2,762
South Africa	-	-	-	-	10,103	18,859	-	-	-	-	-	-	10,103	18,859
Guyana	-	-	-	-	-	7,411	-	-	-	-	-	-	-	7,411
Canada	-	-	-	-	2,823	-	-	-	-	-	-	-	2,823	-
Mozambique	-	-	-	-	8,644	-	-	-	-	-	-	-	8,644	-
Suriname	-	-	-	-	19,971	-	-	-	-	-	-	-	19,971	-
Pakistan	3,817,085	7,508,538	99,411	676,480	7,994,762	12,042,319	119,035	303,043	8,778	-	-	744	12,039,071	20,531,124
	7,707,988	7,674,809	1,119,115	1,853,328	12,583,081	14,924,278	393,730	144,426	744	2,035	744	2,035	13,997,780	21,804,658
51.3 The Group's revenue from external customers in respect of products is detailed below:														
Sugar	4,583,137	7,282,139	-	-	-	-	-	-	-	-	-	-	4,583,137	7,282,139
By-products	161,668	425,849	82,528	324,412	-	-	-	-	-	-	-	-	244,196	750,261
Biofuel	-	-	679,429	794,703	-	-	-	-	-	-	-	-	679,429	794,703
Dairy	-	-	-	-	8,296,078	12,583,081	-	-	-	-	-	-	8,296,078	12,583,081
Yarn and polyester	-	-	-	-	-	-	-	-	8,778	-	-	-	8,778	-
Juice	-	-	-	-	-	-	186,162	393,730	-	-	-	-	186,162	393,730
Farm	-	-	-	-	-	-	-	-	-	-	-	744	-	744
	4,744,805	7,707,988	761,957	1,119,115	8,296,078	12,583,081	186,162	393,730	8,778	-	-	744	13,997,780	21,804,658

51.4 All non-current assets of the Group as at reporting dates are located and operating in Pakistan.

51.5 The Group's revenue is earned from a large mix of customers.

52. INTERESTS IN OTHER ENTITY

Non-Controlling Interest (NCI)

Set out below is summarized financial information for Shakarganj Food Products Limited - Subsidiary Company that has non-controlling interest to the Group. The amounts disclosed for Subsidiary Company are before inter-company eliminations.

	2025	Restated 2024
	Rupees in thousand	
Summarized statement of financial position		
Current assets	3,017,667	4,808,937
Current liabilities	(4,872,993)	(5,845,038)
Net current liabilities	(1,855,326)	(1,036,101)
Non-current assets	5,965,428	5,615,117
Non-current liabilities	(536,778)	(632,788)
Net non-current assets	5,428,650	4,982,329
Net assets	3,573,324	3,946,228
Accumulated non-controlling interest	1,701,258	1,878,798
Summarized statement of comprehensive income		
Revenue	8,482,240	12,976,811
Loss for the year	(980,687)	(72,888)
Other comprehensive income / (loss)	620,120	(16,472)
Total comprehensive loss	(360,567)	(89,360)
Profit / (loss) allocated to non-controlling interest	(466,905)	(34,702)
Total comprehensive income (loss) / attributable to non-controlling interest	(171,666)	(42,544)
Summarized cash flows		
Cash flows generated from operating activities	162,884	137,374
Cash flows generated from investing activities	9,254	273,797
Cash flows used in financing activities	(350,089)	(251,357)
Net (decrease) / increase in cash and cash equivalents	(177,951)	159,814

53. FINANCIAL RISK MANAGEMENT

53.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Board of Directors of the Holding Company and Subsidiary Company have overall responsibility for the establishment and oversight of each Company's risk management framework. The Board of each Company is also responsible for developing and monitoring each Company's risk management policies.

(a) Market risk

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group's exposure to currency risk was as follows:

	2025	2024
Trade receivables - USD	4,922	134,336
Trade payables - USD	(222,593)	(223,980)
Cash and bank balances - USD	519	5,812
	(217,152)	(83,832)

Following significant exchange rates were applied during the year:

Rupees per US Dollar		
Average rate	279.52	283.16
Reporting date rate	281.32	277.71

Sensitivity analysis

If the functional currency, at reporting date, had weakened / strengthened by 5% against the USD with all other variables held constant, the impact on loss after taxation for the year would have been Rupees 3054 million (2024: Rupees 1164 million) lower / higher mainly as a result of exchange gains / losses on translation of foreign exchange denominated financial instruments. Currency risk sensitivity to foreign exchange movements has been calculated on a symmetric basis.

(ii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. The Group is not exposed to commodity price risk.

Sensitivity analysis

The table below summarizes the impact of increase / decrease in the Pakistan Stock Exchange Limited (PSX) Index on the Group's equity (fair value reserve of FVTOCI investments). The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables of FVTOCI instruments held constant and all the Group's equity instruments moved according to the historical correlation with the index:

Index	Impact on statement of other comprehensive income (fair value reserve)	
	2025	2024
	Rupees in thousand	
PSX 100 (5% increase)	949	750
PSX 100 (5% decrease)	(949)	(750)

Equity (fair value reserve) would increase / decrease as a result of gains / losses on equity investments classified as FVTOCI.

(iii) Interest rate risk

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

The Group's interest rate risk arises from long term financing, lease liabilities, short term borrowings, term deposit receipt and deposits in saving accounts. Financial instruments at variable rates expose the Group to cash flow interest rate risk. Financial instruments at fixed rate expose the Group to fair value interest rate risk.

At the reporting date, the interest rate profile of the Group's interest bearing financial instruments was:

	2025	2024
	Rupees in thousand	
Fixed rate instruments		
Financial liabilities		
Musharakah financing - debt portion	-	125,874
Lease liabilities	105,333	211,169
Floating rate instruments		
Financial assets		
Bank balances - saving accounts	3,075	1,541
Financial liabilities		
Long term financing	151,250	533,015
Short term borrowings	642,753	870,253
Musharakah financing	147,704	125,874

Fair value sensitivity for fixed rate instruments

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

Cash flow sensitivity analysis for variable rate instruments

If interest rates at the year end date, fluctuates by 1% higher / lower with all other variables held constant, loss after taxation for the year would have been Rs. 18.797 million (2024: Rs. 15.276 million) higher / lower mainly as a result of higher / lower interest expense / income on floating rate financial instruments. This analysis is prepared assuming the amounts of financial instruments outstanding at reporting dates were outstanding for the whole year.

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2025	2024
	Rupees in thousand	
Investments	18,981	14,992
Trade debts	62,605	198,457
Loans and advances	61,835	58,280
Deposits	123,955	123,905
Other receivables	30,014	23,642
Bank balances	23,457	262,480
	320,847	681,756

To manage exposure to credit risk in respect of trade debts, management performs credit reviews taking into account the customer's financial position, past experience and other factors. Sales contracts and credit terms are approved by the senior management and where considered necessary, advance payments are obtained from certain parties. The management has set a maximum credit period limit for each type of customers in order to reduce the credit risk.

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade debts. Management uses actual historical credit loss experience, credit risk characteristics and past days due, adjusted for forward-looking factors specific to the debtors and the economic environment to determine expected credit loss allowance.

The Group's exposure to credit risk and allowance for expected credit losses related to trade debts is disclosed in Note 24.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate.

The credit quality of Group's bank balances can be assessed with reference to external credit ratings as follows:

	Rating			2025	2024
	Short term	Long term	Agency	Rupees in thousand	
Bank accounts / term deposit receipt					
Allied Bank Limited	A1+	AAA	PACRA	1	3
Bank Alfalah Limited	A1+	AA+	PACRA	635	257
Habib Bank Limited	A-1+	AAA	VIS	3,693	20,012
MCB Bank Limited	A1+	AAA	PACRA	12,242	49,901
National Bank of Pakistan	A-1+	AAA	VIS	13	63,508
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	PACRA	29	29
Askari Bank Limited	A1+	AA+	PACRA	2	3
United Bank Limited	A-1+	AAA	VIS	2,065	2,168
Banks					
Shariah compliant bank accounts					
BankIslami Pakistan Limited	A1	AA-	PACRA	1,243	124,060
Askari Bank Limited	A-1+	AA+	PACRA	10	10
Bank Alfalah Limited	A-1+	AA	PACRA	18	17
Dubai Islamic Bank Pakistan Limited	A-1+	AA	VIS	28	21
Meezan Bank Limited	A-1+	AAA	VIS	1,286	1,453
Silkbank Limited	A-2	A-	VIS	29	927
The Bank of Khyber	A1	A+	PACRA	16	10
MCB Islamic Bank Limited	A1	A	PACRA	2,147	101
				23,457	262,480

Due to the Group's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Group. Accordingly, the credit risk is minimal.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. As at 30 September 2025, the Group had Rs. 643.173 million (2024: Rs. 870.253) available borrowing limits from financial institutions and Rs. 24.453 million (2024: Rs. 263.669 million) cash and bank balances. Management believes the liquidity risk to be low. Followings are the contractual maturities of financial liabilities, including interest payments. The amounts disclosed in the tables are undiscounted cash flows.

Contractual maturities of financial liabilities as at 30 September 2025:

Rupees in thousand

	Carrying Amount	Contractual cash flows	6 months or less	6-12 months	More than one year
Non-derivative financial liabilities:					
Long term financing	151,250	155,711	76,961	78,750	-
Lease liabilities	105,333	119,544	32,844	34,852	51,848
Trade and other payables	8,021,260	8,021,260	8,021,260	-	-
Unclaimed dividend	1,842	1,842	1,842	-	-
Musharakah financing	147,704	160,000	160,000		-
Diminishing musharika	2,440	2,848	-	2,198	650
Accrued mark-up	70,149	70,149	70,149	-	-
Short term borrowings	643,173	870,253	870,253	-	-
	9,143,151	9,401,607	9,233,309	115,800	52,498

Contractual maturities of financial liabilities as at 30 September 2024:

	Carrying Amount	Contractual cash flows	6 months or less	6-12 months	More than one year
					Rupees in thousand
Non-derivative financial liabilities:					
Long term financing	533,015	602,166	320,117	108,352	173,697
Lease liabilities	211,169	224,346	108,542	100,082	15,722
Trade and other payables	7,300,532	7,300,532	7,300,532	-	-
Unclaimed dividend	1,851	1,851	1,851	-	-
Musharakah financing	125,874	160,000	-	-	160,000
Diminishing musharika	5,167	5,167	-	2,728	2,439
Accrued mark-up	213,088	213,088	213,088	-	-
Short term borrowings	870,253	870,253	870,253	-	-
	9,260,949	9,377,403	8,814,383	211,162	351,858

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark-up rates effective as at 30 September. The rates of interest / mark-up have been disclosed in Note 5, Note 6 and Note 11 to these consolidated financial statements.

Carrying amount of long term financing as at 30 September 2025 includes overdue installments of principal amounting to Rs. Nil (2024: Rs. 26.471 million).

53.2 Financial instruments by categories

	2025			2024		
	------------------Rupees in thousand------------------					
	At amortized cost	At FVTOCI	Total	At amortized cost	At FVTOCI	Total
Assets as per consolidated statement of financial position						
Investments	-	18,981	18,981	-	14,992	14,992
Loans and advances	61,835	-	61,835	58,280	-	58,280
Deposits	123,955	-	123,955	123,905	-	123,905
Prepayments and other receivables	30,014	-	30,014	23,642	-	23,642
Trade debts	62,605	-	62,605	198,457	-	198,457
Cash and bank balances	24,453	-	24,453	263,669	-	263,669
	302,862	18,981	321,843	667,953	14,992	682,945

	2025	2024
	Rupees in thousand	
	At amortized cost	
Liabilities as per consolidated statement of financial position		
Long term financing	151,250	533,015
Lease liabilities	105,333	211,169
Musharakah financing	147,704	125,874
Short term borrowings	643,173	870,253
Diminishing musharika	2,440	5,167
Trade and other payables	8,021,260	7,300,532
Accrued mark-up	70,149	213,088
Unclaimed dividend	1,842	1,851
	9,143,151	9,260,949

53.3 Reconciliation of financial assets and financial liabilities to the line items presented in the consolidated statement of financial position is as follows:

	2025			2024		
	------------------Rupees in thousand------------------					
	Financial assets	Other than financial assets	Total	Financial assets	Other than financial assets	Total
Assets as per consolidated statement of financial position						
Investments	18,981	-	18,981	14,992	-	14,992
Loans and advances	61,835	373,755	435,590	58,280	377,524	435,804
Deposits	123,955	-	123,955	123,905	-	123,905
Prepayments and other receivables	30,014	1,726,782	1,756,796	23,642	2,510,571	2,534,213
Trade debts	62,605	-	62,605	198,457	-	198,457
Cash and bank balances	24,453	-	24,453	263,669	-	263,669
	321,843	2,100,537	2,422,380	682,945	2,888,095	3,571,040

	2025			2024		
	------------------Rupees in thousand------------------					
	Financial liabilities	Other than financial liabilities	Total	Financial liabilities	Other than financial liabilities	Total
Liabilities as per consolidated statement of financial position						
Long term financing	151,250	-	151,250	533,015	-	533,015
Lease liabilities	105,333	-	105,333	211,169	-	211,169
Musharakah financing	147,704	-	147,704	125,874	-	125,874
Short term borrowings	643,173	-	643,173	870,253	-	870,253
Trade and other payables	8,021,260	1,802,197	9,823,457	7,300,532	1,932,949	9,233,481
Accrued mark-up	70,149	-	70,149	213,088	-	213,088
Unclaimed dividend	1,842	-	1,842	1,851	-	1,851
	9,140,711	1,802,197	10,942,908	9,255,782	1,932,949	11,188,731

53.4 Capital risk management

The Group's objectives when managing capital are to safeguard the Group'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 to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends to be paid to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry and the requirements of the lenders, the Group monitors the capital structure on the basis of gearing ratio. This ratio is calculated as borrowings divided by total capital employed. Borrowings represent long term financing and short term borrowings obtained by the Group. Total capital employed includes 'total equity' as shown in the consolidated statement of financial position plus 'borrowings'.

	2025	2024
Borrowings (Rupees in thousand)	1,004,483	1,727,483
Total equity (Rupees in thousand)	8,961,194	9,151,410
Total capital employed (Rupees in thousand)	9,965,677	10,878,893
Gearing ratio (Percentage)	10.08	15.88%

54. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into following three levels. An explanation of each level follows underneath the table:

Rupees in thousand

Recurring fair value measurements	Level 1	Level 2	Level 3	Total
Financial assets				
At 30 September 2025				
At fair value through other comprehensive income	18,981	-	-	18,981
At 30 September 2024				
At fair value through other comprehensive income	14,992	-	-	14,992

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to the short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further there was no transfer out of level 3 measurements.

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(ii) Valuation technique used to determine fair values

Specific valuation technique used to value financial instruments include the use of quoted market prices for listed securities.

55. RECOGNIZED FAIR VALUE MEASUREMENTS - NON-FINANCIAL ASSETS

(i) Fair value hierarchy

The judgements and estimates are made for the non-financial assets that are recognized and measured at fair value in these consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets into the following

Rupees in thousand

	Level 1	Level 2	Level 3	Total
At 30 September 2025				
Recurring fair value measurements				
Property, plant and equipment				
Freehold land	-	4,073,964	-	4,073,964
Building	-	1,339,038	609,421	1,948,459
Plant and machinery	-	10,140,272	4,699,824	14,840,096
Right-of-use assets - Plant and machinery	-	-	190,645	190,645
Biological assets	-	-	-	-
Total non-financial assets	-	15,553,274	5,499,890	21,053,164
At 30 September 2024				
Recurring fair value measurements				
Property, plant and equipment				
Freehold land	-	3,092,816	-	3,092,816
Building	-	1,128,921	527,169	1,656,090
Plant and machinery	-	9,494,740	4,161,211	13,655,951
Right-of-use assets - Plant and machinery	-	-	518,548	518,548
Biological assets	-	34,404	585	34,989
Total non-financial assets	-	13,750,881	5,207,513	18,958,394

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further, there was no transfer in and out of level 3 measurements.

(ii) Valuation techniques used to determine level 2 fair values

The Group obtains independent valuation for its freehold land, building, plant and machinery at least after every three years. The management updates the assessment of the fair value of property, plant and equipment taking into account the most recent independent valuation. The management determines the value of these assets within a range of reasonable fair value estimates. The best evidence of fair value of land is current prices in an active market for similar lands. The best evidence of fair value of building is to calculate fair depreciated market value by applying an appropriate annual rate of depreciation on the new construction / replacement value of the same building. The best evidence of fair value of plant and machinery is to calculate fair depreciated market value by applying an appropriate annual rate of depreciation on the value of new plant and machinery of the same specifications. The fair value of standing crops is based on the support price fixed by the Government and other factors such as estimated crop yield and area under cultivation. The fair value of livestock is estimated on the basis of market prices of livestock of similar age, breed and genetic merit.

Valuation processes

The Group engages external, independent and qualified valuers to determine the fair value of the Group's freehold land, building, plant and machinery after three years. The fair value of these assets have been determined by independent valuers Messrs "Appraisals" and Messrs Surval on 30 September 2025. The fair value of biological assets are determined by the related experts keeping in view the current market conditions and other salient factors.

	Description	NOTE	2025	2024
			Rupees in thousand	
56.	DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX			
	Gain / (loss) or dividend earned from shariah complaint investments			
	Unrealized gain / (loss) on remeasurement of investments at FVTOCI		3,989	10,413
	Dividend income	40	1,530	360
	Net exchange gain	40	-	3,173
	Net exchange loss	39	6,733	-
	Other receivables	17	30,668	22,748
	Shariah compliant bank deposits and bank balances			
	Bank balances	53	4,777	126,599
	Profit accrued on Islamic mode of financing	32	69,379	209,227
	Profit paid on islamic mode of financing			
	Mark-up on long term financing	41	40,106	139,708
	Mark-up on short term borrowings	41	118,509	221,337
	Loans / advances obtained as per Islamic mode			
	Long term borrowings	23	145,000	501,765
	Short term borrowings	31	320,000	510,000
	Long term diminishing musharakah	24	2,440	-

57. CORRESPONDING FIGURES

Corresponding figures have been re-arranged and reclassified wherever necessary. However, no major reclassification has been made in these financial statements except as mentioned below:

Line	From Heading	To Heading	2025	2024
			Rupees in thousand	
Cost of revenue	Closing stock finished goods	Raw material consumed	49,632	89,794

58. DATE OF AUTHORIZATION

These consolidated financial statements were authorized for issue on 13 January 2026 by the Board of Directors.

59. GENERAL

Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

Chief Executive Officer | Director | Chief Financial Officer

PATTERN OF SHAREHOLDING

Form -20

[Pursuant to Section 227(2)(f) of the Companies Act, 2017
read with Regulation 30 of the Companies Regulations, 2024]

Part - I

1.1 Name of the Company Shakarganj Limited

Part - II

2.1 Pattern of Holding of the Shares held by the Shareholders as at : 30 September 2025

2.2

No. of Shareholders	Shareholding From	Shareholding To	Total Shares held
499	1	100	12,923
288	101	500	83,507
154	501	1,000	114,928
216	1,001	5,000	466,056
49	5,001	10,000	348,125
12	10,001	15,000	139,380
1	15,001	20,000	19,214
5	20,001	25,000	114,915
6	25,001	30,000	160,562
7	30,001	35,000	231,162
5	35,001	40,000	191,613
4	45,001	50,000	186,362
1	50,001	55,000	54,545
3	55,001	60,000	176,420
1	60,001	65,000	61,779
4	65,001	70,000	268,523
8	70,001	75,000	587,105
1	75,001	80,000	76,252
1	80,001	85,000	80,397
2	85,001	90,000	176,363
1	100,001	105,000	103,569
3	105,001	110,000	326,279
1	115,001	120,000	115,967
1	120,001	125,000	120,861
1	130,001	135,000	133,178
1	140,001	145,000	142,017
1	160,001	165,000	164,772
1	185,001	190,000	189,501
1	250,001	255,000	252,552
1	260,001	265,000	263,700
1	320,001	325,000	320,454
1	395,001	400,000	397,956
1	655,001	660,000	657,754
1	740,001	745,000	743,980
1	770,001	775,000	772,727
1	915,001	920,000	916,582

No. of Shareholders	Shareholding From	Shareholding To	Total Shares held
1	1,010,001	1,015,000	1,011,551
1	1,050,001	1,055,000	1,054,500
1	1,315,001	1,320,000	1,320,000
1	1,375,001	1,380,000	1,375,427
1	1,500,001	1,505,000	1,504,500
1	1,655,001	1,660,000	1,657,872
1	3,295,001	3,300,000	3,298,966
1	3,715,001	3,720,000	3,719,600
1	5,495,001	5,500,000	5,500,000
1	6,800,001	6,805,000	6,801,000
1	6,990,001	6,995,000	6,990,818
1	7,565,001	7,570,000	7,570,000
1	7,600,001	7,605,000	7,602,272
1	9,015,001	9,020,000	9,019,690
1	27,405,001	27,410,000	27,409,075
1	29,990,001	29,995,000	29,992,549
1,301			125,000,000

2.3 Categories of Shareholder

	Description	Share held	Percentage
2.3.1	Directors, CEO, Their Spouse and Minor Children	328,597	0.26
2.3.2	Associated Companies, Undertakings & Related Parties	37,411,232	29.93
2.3.4	Banks, DFIs, NBFCs	106,854	0.09
2.3.5	Insurance Companies	8	0.00
2.3.6	Modarabas and Mutual Funds	453	0.00
2.3.8	A. General Public (Local)	41,454,447	33.16
2.3.8	A. General Public (Foreigner)	750	0.00
2.3.9	B. Other Companies ((Local)	45,697,443	36.56
2.3.9	B. Other Companies (Foreigner)	216	0.00
		125,000,000	100.00

Shareholders More Than 10.00%

M/S. DW PAKISTAN (PRIVATE) LIMITED	29,992,549	23.99
M/S. CRESCENT STEEL AND ALLIED PRODUCTS LTD.	27,409,075	21.93

NOTICE OF 58TH ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("AGM") of the shareholders of Shakarganj Limited (the "Company") will be held on Monday 09 February 2026 at 10:00 AM, at Shakarganj Limited, Management House, Toba Road, Jhang and through video link to transact the following ordinary business:

1. To receive, consider and adopt the Chairman's Review Report, the Reports of Directors and Auditors together with Audited Annual Separate and Consolidated Financial Statements of Shakarganj Limited for the year ended 30 September 2025.

2. To reaappoint Company's auditors and to fix their remuneration. The members are hereby notified that the Audit Committee and the Board of Directors have recommended the name of M/s. Kreston Hyder Bhimji & Co. Chartered Accountants for appointment as auditors of the Company.

BY ORDER OF THE BOARD

Asif Ali
Company Secretary

Lahore: 13 January 2026

Notes:

1. Venue and participation by video Link:

In view of the requirements of the Securities and Exchange Commission of Pakistan, the following arrangement have been made by the Company for participation of shareholders in the AGM:

(a) The venue of the meeting for shareholders who wish to attend the AGM physically will be Shakarganj Limited, Management House, Toba Road, Jhang;

(b) To attend the meeting through video link, members and their proxies are requested to register themselves by providing the following information along with valid copy of Computerized National Identity Card (both sides)/passport, attested copy of board resolution / power of attorney (in case of corporate shareholders) through email at asif.malik@shakarganj.pk by 07 February 2026.

Name of member	CNIC No.	CDC Account No/Folio No.	Cell Number	Email address

The members who are registered after the necessary verification shall be provided a video link by the Company on the same email address that they email with the Company with.

2. Book Closure and Proxies:

The Share Transfer Books of the Company will remain closed from 02 February 2026 to 09 February 2026 (both days inclusive). Physical transfers received in order at the office of our Share Registrar, M/s CorpTec Associates (Pvt) Limited, 503-E, Johar Town, Lahore by the close of business on 31 January 2026, will be treated in time for the entitlement to attend, speak and vote at the AGM.

(a) A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote instead of him/her and a proxy so appointed shall have the same rights, as respects attending, speaking and voting at the AGM as are available to the members. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.

(b) The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarial attested copy of the power of attorney must be deposited at the Registered Office of the Company at least 48 hours before the time of the meeting. Proxy Forms, in English and Urdu languages, have been dispatched to the members along with the notice of AGM.

3. e-Payment of Dividend:

The provisions of Section 242 of the Companies Act, 2017 require the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account of designated by the entitled shareholders. Accordingly, the shareholders holding physical shares are requested to provide the Company's Share Registrar at the address given herein above, electronic dividend mandate on E-Dividend Form provided in the annual report and also available on website of the Company. In the case of shares held in CDC, the same information should be provided to the CDS participants for updating and forwarding to the Company. In case of non-submission, all future dividend payments may be withheld.

4. Zakat Declarations:

The members of the Company are required to submit Declaration for Zakat exemption in terms of Zakat and Ushr Ordinance, 1980.

5. Circulation of Financial Statements:

The shareholders who wish to receive hard copy of the Annual Report may send to the Company Secretary / Share Registrar, the Standard Request Form provided in the annual report and also available on the website of the Company and the Company will supply hard copies of the aforesaid document to the shareholders on demand, free of cost, within one week of such demand. The shareholders who intend to receive the annual report including the notice of meeting through e-mail are requested to provide their written consent on the Standard Request Form provided in the annual report and also available on the Company's website: www.shakarganj.pk.

6. Unclaimed Dividend / Shares:

Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares, if any, are advised to contact our Share Registrar M/s. Corptec Associates (Private) Limited, 503-E, Johar Town, Lahore, to collect/enquire about their unclaimed dividend / shares, if any.

7. Placement of Financial Statements:

The Company has placed a copy of the Notice of AGM, Annual Separate and Consolidated Financial Statements for the year ended 30 September 2025 along with Auditors and Directors Reports thereon and Chairman's Review on the website of the Company: www.shakarganj.pk

8. Deposit of Physical Shares in to CDC Accounts:

As per Section 72 of the Companies Act, 2017, every existing company shall replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Securities and Exchange Commission of Pakistan, within a period not exceeding four years from the commencement of the Companies Act, 2017 i.e. 31 May 2017. The shareholder holding shares in physical form are requested to please convert their shares in the book entry form. For this purpose, the shareholders may open CDC sub-account with any of the brokers or investor's account directly with the CDC to place their physical shares into scrip-less form. This will facilitate them in many ways including safe custody and sale of shares, anytime they want as the trading of physical shares is not permitted as per existing Regulations of the Pakistan Stock Exchange Limited. It also reduces the risks and costs associated with storing share certificate(s) and replacing lost or stolen certificate(s) as well as fraudulent transfer of shares. For the procedure of conversion of physical shares into book-entry form, you may approach our Share Registrar at the contact information given above.

b) پراکسی اور پاور آف اٹارنی یا دیگر اتھارٹی کا تقرر کرنے والا آلہ جس کے تحت اس پر دستخط کیے گئے ہیں یا پاور آف اٹارنی کی نوٹیریل تصدیق شدہ کاپی کمپنی کے رجسٹرڈ آفس میں کم از کم 48 گھنٹے پہلے جمع کرائی جانی چاہیے۔ پراکسی فارم انگلش اور اردو زبانوں میں ممبران کو AGM کے نوٹس کے ساتھ بھیجے گئے ہیں۔

3۔ ڈیویڈینڈ کی ای پیمنٹ

کمپنیز ایکٹ 2017ء کی دفعہ 242 کی پرویژنز کے مطابق فہرستی کمپنیوں کیلئے ضروری ہے کہ کوئی منافع منقسمہ قابل ادا نقد صورت میں فقط الیکٹرونک موڈ کے ذریعے براہِ راست مستحق حصص داران کی طرف سے منسوب بینک اکاؤنٹ میں کیا جائیگا۔ اس کے مطابق مادی حصص کے مالک حصص داران سے درخواست ہے درج بالا پتہ پر کمپنی کے شیئر رجسٹرار کو سالانہ رپورٹ میں مہیا شدہ اور کمپنی کی ویب سائٹ پر بھی دستیاب ای ڈیویڈینڈ فارم پر الیکٹرونک ڈیویڈینڈ مینڈیٹ فراہم کریں۔ سی ڈی سی میں حصص رکھنے کی صورت میں، یہ معلومات اپ ڈیٹنگ اور کمپنی کو ارسال کرنے کیلئے سی ڈی ایس پارٹیسپنٹس کو مہیا کی جانی چاہئیں۔ جمع نہ کروانے کی صورت میں، آئندہ کے تمام منافع کی ادائیگی روکی جاسکتی ہے۔

4۔ زکوٰۃ ڈیکلیریشن

کمپنی کے ارکان کو زکوٰۃ اینڈ عشر آرڈیننس 1980 کی شرائط میں زکوٰۃ ایگزیمپشن کے لئے کمپنی کے ہاں ڈیکلیریشن جمع کرانا ضروری ہے۔

5۔ مالی حسابات کی ترسیل

حصص داران جو مذکورہ بالا دستاویزات کی ہارڈ کاپیاں وصول کرنا چاہتے ہوں کمپنی سیکرٹری/شیئر رجسٹرار کو سالانہ رپورٹ میں مہیا شدہ اور کمپنی کی ویب سائٹ پر بھی دستیاب معیاری درخواست فارم ارسال کریں اور کمپنی حصص داران کو اس مطالبہ پر مذکورہ بالا دستاویزات ایک ہفتہ کے اندر مفت مہیا کرے گی۔ حصص داران جو سالانہ رپورٹ بشمول اجلاس کے نوٹسز بذریعہ ای میل بھی وصول کرنا چاہتے ہوں سے درخواست ہے کہ سالانہ رپورٹ میں مہیا شدہ اور کمپنی کی ویب سائٹ www.shakarganj.pk پر بھی دستیاب سٹینڈرڈ درخواست فارم پر اپنی تحریری رضامندی فراہم کریں۔

6۔ ان کلیم ڈیویڈنڈ / شیئرز

حصص داران کے ان کلیم ڈیویڈنڈز، جو کسی وجہ سے اپنے ڈیویڈنڈ یا بونس شیئرز کلیم نہیں کرسکے یا اپنے مادی حصص حاصل نہیں کرسکے تھے، اگر کوئی ہوں، سے التماس ہے کہ ہمارے شیئر رجسٹرار میسرز کارپٹیک ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، E-503، جوہر ٹاؤن لاہور سے اپنے ان کلیم ڈیویڈنڈ، اگر کوئی ہوں، کے بارے دریافت/حاصل کرنے کے لئے رابطہ کریں۔

7۔ مالی حسابات کی پلیسمنٹ

کمپنی 30 ستمبر 2025ء کو ختم ہوئے سال کیلئے نظر ثانی شدہ جداگانہ اور مربوط سالانہ مالی حسابات معہ ان پر آڈیٹران اور ڈائریکٹران کی رپورٹس اور چیئرمین کی جائزہ رپورٹ اپنی ویب سائٹ www.shakarganj.pk پر رکھ چکی ہے۔

8۔ سی ڈی سی اکاؤنٹس میں فزیکل شیئرز جمع کروانا

کمپنیز ایکٹ، 2017 کے سیکشن 72 کے مطابق، ہر موجودہ کمپنی اپنے فزیکل شیئرز کو بک انٹری فارم کے ساتھ تبدیل کرے گی جیسا کہ بیان کیا گیا ہے اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی طرف سے مطلع کردہ تاریخ سے، ایک مدت کے اندر کمپنیز ایکٹ، 2017 کے آغاز سے چار سال یعنی 31 مئی 2017۔ فزیکل شکل میں حصص رکھنے والے شیئر ہولڈر سے درخواست کی جاتی ہے کہ براہ کرم اپنے حصص کو بک انٹری فارم میں تبدیل کریں۔ اس مقصد کے لیے، شیئر ہولڈرز کسی بھی بروکر کے ساتھ اپنا ذیلی اکاؤنٹ کھول سکتے ہیں یا سی ڈی سی کے ساتھ سرمایہ کارانہ اکاؤنٹ براہ راست کھول سکتے ہیں تاکہ اپنے فزیکل شیئرز کو اسکرپ لیس فارم میں رکھ سکیں۔ یہ انہیں کئی طریقوں سے سہولت فراہم کرے گا جس میں حصص کی محفوظ تحویل اور فروخت بھی شامل ہے، جب وہ چاہیں، کیونکہ پاکستان اسٹاک ایکسچینج لمیٹڈ کے موجودہ ضوابط کے مطابق فزیکل شیئرز کی تجارت کی اجازت نہیں ہے۔ یہ شیئر سرٹیفکیٹ (سرٹیفکیٹس) کو ذخیرہ کرنے اور گمشدہ یا چوری شدہ سرٹیفکیٹ کو تبدیل کرنے کے ساتھ ساتھ حصص کی دھوکہ دہی سے منتقلی سے وابستہ خطرات اور اخراجات کو بھی کم کرتا ہے۔ فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرنے کے طریقہ کار کے لیے، آپ اوپر دی گئی رابطہ معلومات پر ہمارے شیئر رجسٹرار سے رجوع کر سکتے ہیں۔

اطلاع برائے 58واں سالانہ اجلاس عام

بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ شکر گنج لمیٹڈ (کمپنی) کا 58واں سالانہ اجلاس شکر گنج لمیٹڈ، مینجمینٹ ہاؤس، ٹوبہ روڈ، جھنگ پر اور ویڈیو لنک کے ذریعے 09 فروری 2026ء بروز سوموار صبح 10:00 بجے درج ذیل عمومی امور کی انجام دہی کیلئے منعقد ہوگا۔

1۔ 30 ستمبر 2025ء کو ختم ہوئے سال کیلئے کمپنی کے نظرثانی شدہ جداگانہ اور مربوط سالانہ مالی حسابات معان پر ڈائریکٹرز اور آڈیٹرز کی رپورٹس، چیئرمین کی جائزہ رپورٹ کی وصولی، غور وخوض اور منظور کرنا۔

2۔ کمپنی کے آڈیٹرز کا تقرر اور ان کے صلہ خدمت کا تعین کرنا۔ ارکان کو بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے میسرز کریسٹن حیدر بھیم جی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو کمپنی کے آڈیٹرز کی حیثیت سے دوبارہ مقرر کرنے کی سفارش کی ہے۔

	بحکم بورڈ
لاہور	آصف علی
مورخہ: 13 جنوری 2026ء	کمپنی سیکرٹری

نوٹس

1۔ ویڈیو لنک کے ذریعے مقام اور شمولیت

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ضروریات کے پیش نظر، کمپنی کی جانب سے AGM میں شیئر ہولڈرز کی شرکت کے لیے درج ذیل انتظامات کیے گئے ہیں:

a) جو حصص داران جسمانی طور پر AGM میں شرکت کرنے کی خواہش رکھتے ہوں ان کے لیے میٹنگ کا مقام شکر گنج لمیٹڈ، مینجمینٹ ہاؤس، ٹوبہ روڈ، جھنگ ہوگا۔

b) ویڈیو لنک کے ذریعے اجلاس میں شرکت کے لئے، ممبران اور ان کے پراکسیز سے درخواست ہے کہ وہ 07 فروری 2026 تک asif.malik@shakarganj.pk پر ای میل کے ذریعے اپنے کمپیوٹرائزڈ قومی شناختی کارڈ (دونوں اطراف) / پاسپورٹ، بورڈ ریزولوشن/ پاور آف اٹارنی کی تصدیق شدہ کاپی (کارپوریٹ شیئر ہولڈرز کی صورت میں) کے ساتھ مندرجہ ذیل معلومات فراہم کر کے اپنا اندراج کریں۔

ممبر کا نام	شناختی کارڈ نمبر	CDC اکاؤنٹ نمبر / فولیو نمبر	موبائل نمبر	ای میل ایڈریس

ضروری تصدیق کے بعد رجسٹرڈ ہوئے ممبروں کو کمپنی کے ذریعہ اسی ای میل ایڈریس پر ایک ویڈیو لنک فراہم کیا جائے گا جس کے ساتھ وہ کمپنی کو ای میل کرتے ہیں۔

2۔ کتابوں کی بندش اور پراکسیز

کمپنی کی حصص منتقلی کتابیں 02 فروری 2026ء تا 09 فروری 2026ء (بشمول ہر دو ایام) بند رہیں گی۔ کمپنی کے شیئر رجسٹرار دفتر میسرز کارپ ٹیک ایسوسی ایٹس (پرائیویٹ) لمیٹڈ E-503 جوہر ٹاؤن لاہور پر 31 جنوری 2026ء کو کاروبار کے اختتام تک موصولہ فزیکل منتقلیاں اجلاس عام (AGM) میں شرکت کے استحقاق بولنے اور ووٹ دینے کے حق کیلئے بروقت تصور ہونگی۔

a) اس میٹنگ میں شرکت کرنے اور ووٹ دینے کا حقدار ممبر اپنی جگہ کسی دوسرے ممبر کو شرکت کرنے اور ووٹ دینے کے لیے اپنا پراکسی مقرر کر سکتا ہے اور اس طرح AGM میں مقرر کردہ پراکسی کو بھی وہی حقوق حاصل ہوں گے، جو شرکت کرنے، بولنے اور ووٹ دینے کے حوالے سے ہیں۔ پراکسی فارم پر دو افراد گواہی دیں گے، جن کے نام، پتے اور CNIC نمبر فارم پر درج ہوں گے۔

ڈائریکٹرز کی مجتمع رپورٹ

شکر گنج لمیٹڈ کے ڈائریکٹرز 30 ستمبر 2025 کو ختم ہونے والے سال کے لئے گروپ کے آڈٹ شدہ مجتمع مالی حسابات کے ساتھ اپنی رپورٹ پیش کرنے میں خوشی محسوس کرتے ہیں۔اس گروپ میں شکر گنج لمیٹڈ اوراس کی جزوی طور پر ملکیتی ماتحت ادارہ ہے جس کا نام شکر گنج فوڈ پروڈکٹس لمیٹڈ ہے۔

30 ستمبر 2025 کو ختم ہونے والے سال کے لئے شکر گنج لمیٹڈ کی کارکردگی سے متعلق تبصروں کو ڈائریکٹرز کی رپورٹ میں الگ سے پیش کیا گیا ہے۔

گروپ کے مالیاتی نتائج:

گروپ کے مالیاتی نتائج کا خلاصہ حسبِ ذیل ہے:

	2025	ریسٹیٹڈ 2024
	روپے ہزاروں میں	
آمدن -خالص	13,997,780	21,804,658
مجموعی نقصان	(1,341,568)	(396,949)
آپریٹنگ نقصان	(2,866,568)	(2,274,008)
قبل از ٹیکس نقصان	(3,209,281)	(2,803,946)
لیوی	(190,287)	(261,358)
انکم ٹیکس	286,330	(90,681)
بعد از انکم ٹیکس نقصان	(3,113,328)	(2,974,623)
ہولڈنگ کمپنی کے شیئر ہولڈرز کو منسوب نقصان کا حصہ	(2,646,333)	(2,939,921)
نقصان فی شیئر - بنیادی اور معتدل (روپے)	(21.17)	(23.52)

گروپ کی بنیاد پہ مجتمع مجموعی نقصان پچھلے سال کے 396.949 ملین روپے کے مقابلے میں 1,341.568 ملین روپے نقصان رہا۔مجتمع بیلنس شیٹ 30 ستمبر 2024 کے 26,082.025 ملین روپے کے مقابلے میں 30 ستمبر 2025 کو 26,405.581 ملین روپے پر رہی۔مجموعی ایکویٹی 30 ستمبر 2024 پہ 9,151,410 ملین روپے سے 30 ستمبر 2025 پہ 8,961.194 ملین روپے تک کم ہوگئی۔

ترتیب حصص داری اور حصص کی تجارت

ترتیب حصص داری اور اضافی معلومات اس رپورٹ سے منسلک ہیں۔ڈائریکٹرز، ایگزیکٹو اوران کے زوج اور چھوٹے بچوں کی طرف سے کمپنی کے حصص میں کوئی تجارت نہیں کی گئی ہے سوائے اس کے کہ جناب علی الطاف سلیم نے 295000 شیئرز گفٹ کیے ہیں۔مزید براں سال کے اختتام کے بعد جناب محمد عادل قریشی نے 878 شیئرز فروخت کیے ہیں اور 100 شیئرز خرید کیے ہیں۔

بعد کے واقعات اور وعدے

مالی سال جس سے یہ بیلنس شیٹ متعلقہ ہے کے اختتام اور ڈائریکٹرز رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حالت پر اثر انداز ہونے والی کوئی مادی تبدیلیاں وقوع پذیر اور وعدے نہیں کیے گئے ہیں۔

اظہار تشکر

ڈائریکٹرز کمپنی کے عملے اور کارکنوں کی کمپنی کے لئے لگن اور جان نثاری کو سراہتے ہیں۔ڈائریکٹر حصص داران، بینکوں اور شریک تمام جماعتوں کی مسلسل دلچسپی اور حمایت کی تعریف کا اظہار کرنے میں خوشی محسوس کرتے ہیں اور امید رکھتے ہیں کہ مستقبل میں بھی یہی جذبہ غالب رہے گا۔

منجانب بورڈ

محمد سیف اللہ
چیف ایگزیکٹو آفیسر

محمد اقبال
ڈائریکٹر

13 جنوری 2026ء

تاہم، چینی کے کاروبار میں ہمیشہ کچھ غیر یقینی عوامل شامل ہوتے ہیں جیسا کہ پچھلے سال ہوا تھا اور کاروباری ماحول ایسے تھے کہ کمپنی کو اپنی عام کرشنگ سیزن سے پہلے بند کرنا پڑا جس نے ترقی کو سنگین حد تک متاثر کیا اور بھاری نقصانات کے ساتھ ختم ہوا۔ کمپنی کی انتظامیہ اب بھی مستقبل میں مواقع دستیاب ہونے پر خطرہ مول لینے کے لیے پرعزم ہے۔ اس سلسلے میں، بورڈ آف ڈائریکٹرز کے تمام ارکان اور اہم شیئر ہولڈرز پرعزم ہیں کہ وہ ہر قسم کی سہولیات فراہم کریں تا کہ یہ یقینی بنایا جا سکے کہ کمپنی مستقبل میں اپنا معمول کا کاروبار جاری رکھے۔ اس طرح کمپنی ایک جاری کاروبار کے طور پر برقرار رہے گی۔

مزید برآں، آڈیٹر نے یہ بھی پوائنٹ آؤٹ کیا کہ 520 میٹرک ٹن وزن کا شوگر اسٹاک ٹرانزٹ میں تھا اور 30 ستمبر 2025 کی کٹ آف تاریخ تک فزیکلی طور پر تصدیق نہیں کی جا سکی۔ دراصل یہ شوگر افغانستان برآمد کے لیے بھیجی گئی تھی، لیکن بعض سرکاری پابندیوں کی وجہ سے افغان سرحد پر کسٹم سے کلیئر نہیں ہو سکی، اور اس لیے اسے 30 ستمبر 2025 کو پشاور میں ذخیرہ شدہ بتایا گیا ہے، جبکہ اس شپمنٹ کے بدلے میں پہلے ہی 88.937 ملین روپے کی پیشگی ادائیگی موصول ہو چکی تھی۔ یہ پیشگی ادائیگی ہماری کتبِ حساب اور مالی بیانات میں پیشگی ادائیگیوں کے تحت ظاہر ہو رہی ہے۔ اس طرح کمپنی ممکنہ نقصان کے خلاف مکمل طور پر محفوظ ہے۔

مستقبل کا نقطہ نظر

سروے سے ظاہر ہوتا ہے کہ اگلے کرشنگ سیزن کے لیے بھاری بارشوں اور بہتر موسمی حالات کی وجہ سے فی ایکڑ گنے کی پیداوار میں بہتری آئے گی۔ نیز، آئی ایم ایف کے ساتھ عہد کے مطابق، حکومت چینی کی صنعت کی ڈی ریگولیشن کی طرف اقدامات کر رہی ہے کیونکہ اب تک گنے کی سپورٹ پرائس کے لیے کوئی نوٹیفکیشن نہیں آیا اور اس کے علاوہ اقدامات کیے جا رہے ہیں جس سے مارکیٹ کی قوتیں قیمتوں کا تعین کرنے میں کردار ادا کر سکیں بجائے اس کے کہ قیمتوں کی پالیسیوں کو حکومتی سطح پر مقرر کیا جائے۔ ایف بی آر کے ٹریک اینڈ ٹریس سسٹم کو مزید ہموار بنانے کے ساتھ ہی کیمروں کی تنصیب بھی بہتر کنٹرول اور مقابلہ جاتی طریقوں کی طرف ایک اور قدم ہے۔ یہ تمام واقعات اور تبدیلیاں چینی کے شعبے کی پیداواریت اور مقابلہ جاتی طریقوں کو بہتر بنانے میں مددگار ثابت ہوں گی اور کمپنی کے نقطہ نظر سے بھی مفید ہوں گی۔ شکر گنج لیکویڈیٹی بہاؤ پیدا کرنے کے اقدامات کر رہی ہے، اس سلسلے میں کمپنی غیر فعال اور ڈورمینٹ اثاثوں کو فروخت کرنے کی پالیسی بھی نافذ کر رہی ہے تا کہ ورکنگ کیپیٹل کی ضروریات کو پورا کیا جا سکے۔ مکمل صلاحیت کے استعمال کو حاصل کرنے کے لیے بعض مقامی سرمایہ کاری شراکت داری کے انتظامات پر بھی غور کیا جا رہا ہے، خاص طور پر شوگر بزنس میں۔ مذکورہ بالا تمام اقدامات کو مدنظر رکھتے ہوئے، بہتر سیزن کی توقع ہے۔ پچھلے سیزن میں بائیوفیول کی پیداوار میں بہتری آئی اور انتظامیہ بہترین ممکنہ قیمتوں پر مولاسز حاصل کر کے اسے مزید بہتر بنانے کی کوشش کرے گی۔ انتظامیہ مسلسل لیکویڈیٹی کے مسائل پر قابو پانے کے اقدامات کر رہی ہے اور مذکورہ بالا اقدامات اور متوقع بہتری کے ساتھ، ہمیں امید ہے کہ کمپنی اپنی کارروائیوں کو جاری رکھے گی اور بہتر صلاحیت کے استعمال کے درجوں کو حاصل کرے گی۔

اظہار تشکر

ڈائریکٹرز کمپنی کے عملے اور کارکنوں کی کمپنی کے لئے لگن اور جاں نثاری کو سراہتے ہیں۔ ڈائریکٹر حصص داران، بینکوں اور شریک تمام جماعتوں کی مسلسل دلچسپی اور حمایت کی تعریف کا اظہار کرنے میں خوشی محسوس کرتے ہیں اور امید رکھتے ہیں کہ مستقبل میں بھی یہی جذبہ غالب رہے گا۔

منجانب بورڈ

محمد سیف اللہ	محمد اقبال	
چیف ایگزیکٹو آفیسر	ڈائریکٹر	13 جنوری 2026ء

ترتیب حصص داری اور حصص کی تجارت

ترتیب حصص داری اور اضافی معلومات اس رپورٹ سے منسلک ہیں۔ ڈائریکٹرز، ایگزیکٹو اور ان کے زوج اور چھوٹے بچوں کی طرف سے کمپنی کے حصص میں کوئی تجارت نہیں کی گئی ہے سوائے اس کے کہ جناب علی الطاف سلیم نے 295000 شیئر ز گفٹ کیے ہیں۔ مزید براں سال کے اختتام کے بعد جناب محمد عادل قریشی نے 878 شیئر ز فروخت کیے ہیں اور 100 شیئر ز خرید کیے ہیں۔

مالیاتی بیانات

پاکستان میں لاگو ہونے والے اکاؤنٹنگ اور رپورٹنگ کے معیارات کے تحت اور کمپنیز ایکٹ، 2017 (XIX of 2017) کی ضروریات کے مطابق، انتظامیہ کو مالی بیانات کی تیاری اور مناسب پیشکش کی ذمہ داری کا علم ہے، اور اس طرح کے انٹرنل کنٹرول کے لیے جو انتظامیہ ضروری سمجھتی ہے تاکہ مالی بیانات کی تیاری ممکن ہو جو کسی بھی اہم غلط بیانی سے پاک ہوں، خواہ وہ دھوکہ دہی کی وجہ سے ہو یا غلطی کی وجہ سے۔ چیف ایگزیکٹو آفیسر اور چیف فنانشل آفیسر نے بورڈ آف ڈائریکٹرز کے غور و خوض اور منظوری کے لیے مالی بیانات پیش کیے، جو ان کے متعلقہ دستخطوں سے درست طور پر توثیق شدہ تھے، اور بورڈ نے غور و منظوری کے بعد مالی بیانات کے دستخط اور اجرا اور تقسیم کی اجازت دی۔ کمپنی کے مالی بیانات کا باقاعدہ آڈٹ کیا گیا ہے اور کمپنی کے آڈیٹرز، کریسٹن حیدر بھیم جی اینڈ کو (چارٹرڈ اکاؤنٹنٹس) کی طرف سے منظور شدہ ہیں اور ان کی رپورٹ مالی بیانات کے ساتھ منسلک ہے۔ ڈائریکٹرز اس سالانہ رپورٹ کے مواد کی توثیق کرتے ہیں اور یہ ڈائریکٹرز رپورٹ کا ایک لازمی حصہ بنیں گے جیسا کہ کمپنیز ایکٹ، 2017 کے سیکشن 227 اور فہرست شدہ کمپنیوں کے (کارپوریٹ گورننس کے کوڈ) ریگولیشنز 2017 کی ضروریات میں بیان کیا گیا ہے۔

ڈیویڈینڈ اور کیریڈ فارورڈ

ڈائریکٹرز نے 30 ستمبر 2025 کو ختم ہونے والے سال کے لئے ڈیویڈینڈ کی ادائیگی کی سفارش نہیں کی ہے۔ اس کے علاوہ کوئی رقم عام ریزرو یا کسی بھی دیگر ریزرو فنڈز اکاؤنٹ میں آگے نہیں بھیجی جارہی ہے۔

بعد کے واقعات

مالی سال جس سے یہ بیلنس شیٹ متعلقہ ہے کے اختتام اور ڈائریکٹرز رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حالت پر اثر انداز ہونے والی کوئی مادی تبدیلیاں وقوع پذیر اور وعدے نہیں کئے گئے ہیں۔

ادائیگیوں، ڈیبٹ یا قرض میں نادہندگی

کمپنی واجب رقم کی بروقت واپسی کی اپنی ذمہ داری کو تسلیم کرتی ہے اور صنعت میں کامیابی حاصل کرنے والے بہترین طریقوں کی تعمیل کی جاتی ہے یہ بیان کیا گیا ہے کہ زیرِ جائزہ سال کے دوران کسی بھی قرض یا ڈیبٹ کی ادائیگی میں کوئی نادہندگی نہیں ہوئی سوائے اس کے جیسا کہ مالی بیانات میں ظاہر کیا گیا ہے۔

کاروبار کی نوعیت میں تبدیلی

کمپنی کے کاروبار کی نوعیت سے متعلق مالی سال کے دوران کوئی تبدیلی نہیں ہوئی ہے۔

ریلیٹڈ پارٹی کے معاملات

آڈٹ کمیٹی کے جائزہ اور سفارش کے بعد تمام ریلیٹڈ پارٹی لین دین کو بورڈ کی طرف سے منظور کیا گیا ہے۔ کمپنی نے اس سالانہ رپورٹ سے منسلکہ اپنے مالی حسابات میں ریلیٹڈ پارٹی معاملات کے بارے میں تفصیلی وضاحت کی ہے۔ اس طرح کی وضاحت کمپنیز ایکٹ، 2017 کے چوتھے شیڈول اور قابل اطلاق بین الاقوامی مالیاتی رپورٹنگ معیارات کی ضروریات کے مطابق ہے۔

مالی جائزہ اور گوئنگ کنسرن مفروضہ

کمپنی کی پیداواری صلاحیت اور منافع کو بڑھانے کے لیے تمام کوششیں کی جارہی ہیں، جس میں استعداد، مؤثریت اور پیداواری لاگت کو کم کرنا شامل ہے۔ پاکستان اسٹاک ایکسچینج نے کمپنی کو ڈیفالٹرز لسٹ میں شامل کیا ہے، کیونکہ اس کے موجودہ واجبات اس کے موجودہ اثاثوں سے 7,005 ملین روپے زیادہ ہیں اور پچھلے چند سالوں سے بھاری نقصان اور نقدی بحران موجود ہے۔ کمپنی اور اس کے انتظامیہ کے سامنے کئی چیلنجز ہیں۔ تاہم، ہم بھاری نقصان اور نقدی بحران سے پیدا ہونے والے چیلنجز کو تسلیم کرتے ہیں۔ تاہم، انتظامیہ نے کمپنی کی بطور جاری کاروبار جاری رہنے کی صلاحیت کا جائزہ لیا ہے اور ان مسائل کو حل کرنے کے لیے اقدامات کر رہی ہے اور صورتحال کی قریبی نگرانی جاری رکھے گی اور ضروری اقدامات کرے گی۔ لیکویڈیٹی کے بحران پر قابو پانے کے لیے مختلف اقدامات کی منصوبہ بندی کی گئی ہے جیسا کہ مالی بیانات کی نوٹ 1.3 میں تفصیل سے بیان کیا گیا ہے۔ انتظامیہ سمجھتی ہے کہ جو اقدامات بیان کیے گئے ہیں وہ کمپنی کے پاس مناسب مالی وسائل کی دستیابی کو یقینی بنائیں گے تاکہ کمپنی اپنی کاروباری سرگرمیوں کو قابلِ پیشگوئی مستقبل کے لیے جاری رکھ سکے اور اسی لیے اپنی جاری کاروبار کی حیثیت برقرار رکھ سکے۔

ہیومن ریسورس اینڈ ریمنریشن کمیٹی	محترمہ ثنا عاطف (چیئر پرسن)	1
	جناب منظور حسین	1
	جناب بشیر احمد	1
	آؤٹ گوئنگ ڈائریکٹر جناب شعیب احمد خان (21 جولائی 2025 کو ریٹائر ہوئے)	-

بورڈ آف ڈائریکٹرز کی طرف سے حد کے مطابق جائزہ لیا گیا، کمپنی کے تمام محکموں کے سربراہ "ایگزیکٹوز" تصور کئے جائیں گے۔

نان ایگزیکٹو اور آزاد ڈائریکٹرز کا معاوضہ

بورڈ آف ڈائریکٹرز نے ایک "ڈائریکٹرز ریمنریشن پالیسی" کی منظوری دی ہے، منظور شدہ پالیسی کی اہم خصوصیات حسبِ ذیل ہیں:

- ✓ کوئی ڈائریکٹر اپنی خود کی ریمنریشن متعین نہیں کرے گا/ گی۔
- ✓ باقاعدہ پیڈ چیف ایگزیکٹو، سپانسرز اور یا فیملی ڈائریکٹرز اور کل وقتی کام کرنے والے ڈائریکٹرز کے علاوہ بورڈ اور اسکی کمیٹی کے اجلاسوں میں شرکت کے لئے ڈائریکٹر میٹنگ فیس کی رقم 50,000 روپے (پچاس ہزار روپے صرف) یا بورڈ کی طرف سے وقتاً فوقتاً متعین کردہ کے مطابق ہوگی۔
- ✓ ڈائریکٹرز اجلاسوں میں شرکت کے لئے سفری، قیام اور دیگر اخراجات کے بشمول تمام مناسب اخراجات لینے کے بھی اہل ہوں گے۔

بورڈ آف ڈائریکٹرز اور اسکی کمیٹیوں کی کارکردگی کی تشخیص

ہیومن ریسورس اینڈ ریمنریشن کمیٹی نے انفرادی بورڈ یا کمیٹی ارکان کی طرف سے جو بھی صورت ہو خود تشخیصی کے قائم شدہ میکانزم پر مبنی بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں کی کارکردگی کا جائزہ لیا ہے۔مندرجہ بالا میکانیزم بورڈ کی طرف سے ہیومن ریسورس اینڈ ریمنریشن کمیٹی کی سفارش پر منظور کیا گیا۔

سی ای او کی کارکردگی کی تشخیص

سال کے دوران بورڈ کی ہیومن ریسورس اینڈ ریمنریشن کمیٹی نے تشخیصی نظام پر مبنی قائم شدہ کارکردگی کے مطابق سی ای او کی کارکردگی کا تعین کیا۔مندرجہ ذیل معیار پر تشخیصی جائزہ لیا گیا:

- ✓ **قیادت**
- ✓ **پالیسی اور حکمت عملی**
- ✓ **لوگوں کی مینجمنٹ**
- ✓ **بزنس پراسیس/مہارت**
- ✓ **گورننس اور تعمیل**
- ✓ **مالیاتی کارکردگی**
- ✓ **معاشرہ پر اثرات**

اس کے بعد، کمیٹی کی سفارش پر جائزہ کے بعد بورڈ کی طرف سے تشخص کی منظوری دی گئی۔

نتیجتاً، ہم نے بغیر کسی وقت کے ضائع ہونے والے حادثے کے 2.15 ملین محفوظ ورکنگ گھنٹے حاصل کیے ہیں۔ کمپنی کی حدود میں محفوظ اور صحت مند کام کے ماحول کو یقینی بنانے کے لیے سخت چیکنگ کی جاتی ہے اور اقدامات میں اس عملے کی درجہ بندی بھی شامل ہے جس کے دفتر میں موجود ہونا ضروری ہے تا کہ کام بلاتعطل جاری رہ سکے۔

شکر گنج اس بات کے لیے پرعزم ہے کہ وہ اپنی جانب سے خدمات انجام دینے والے تمام عملے کے لیے ایک صحت مند اور محفوظ کام کی جگہ فراہم کرے، اس طرح کہ یہ ماحول کی حفاظت کرے، آلودگی کی روک تھام کرے، اور قابل اطلاق قانونی اور دیگر شرائط کی تعمیل کو یقینی بنائے۔ ہم اپنے ملازمین کی جسمانی اور ذہنی صحت کے تحفظ کے لیے پرعزم رہتے ہیں، پیشہ ورانہ صحت کی خدمات کے دائرہ کار اور احاطہ کو بڑھاتے ہیں، اور اپنے پیشہ ورانہ صحت کے انتظامی نظام کو مستقل بہتر بناتے ہیں۔ شکر گنج میں، ملازمین کے لیے باقاعدگی سے صحت کی جانچ منظم کی جاتی ہے۔ اس کے علاوہ، ہم بہتر صحت کے انتظام اور بیماریوں کی روک تھام کے لیے ملازمین کے صحت کے ریکارڈز بھی رکھتے ہیں۔ ہم ایک مخصوص صحت کی معاونتی نظام پر بھی خاص توجہ دیتے ہیں اور ملازمین کی صحت اور حفاظت کو یقینی بنانے کے لیے خصوصی بیماریوں کی جانچ فراہم کرتے ہیں۔ ہم نے شکر گنج میں واقعات اور حادثات کے لیے جامع ایمرجنسی پلان بھی جاری کیا ہے اور کمپنی کے لیے ایک حفاظتی انتظام اور خطرات کی روک تھام کا نظام قائم کیا ہے۔ ہم منصوبے کو بہتر بنانے، ملازمین میں احتیاط اور خود امدادی کے شعور کو بڑھانے اور ٹیم کی ہنگامی حالات سے نمٹنے کی صلاحیت کو بہتر بنانے کے لیے باقاعدہ ہنگامی مشقیں منعقد کرتے ہیں۔

بورڈ آف ڈائریکٹرز اور اسکی کمیٹیاں

بورڈ آف ڈائریکٹرز آٹھ ارکان پر مشتمل ہے جس میں سات مرد ارکان اور ایک خاتون رکن شامل ہے۔ سال کے دوران بورڈ آف ڈائریکٹرز کے چھ (6) اجلاس، آڈٹ کمیٹی کے چار (4) اجلاس اور ہیومن ریسورس اینڈ ریمنریشن کمیٹی کا ایک (1) اجلاس منعقد ہوا۔ ذیل میں ہر ایک ڈائریکٹر کی حاضری دی گئی ہے۔

کیٹگری	نام ڈائریکٹر	تعداد حاضری
آزاد ڈائریکٹرز	جناب محمد عادل قریشی	2
	محترمہ ثنا عاطف	6
	آؤٹ گوئنگ ڈائریکٹر	
	جناب شعیب احمد خان (21 جولائی 2025 کو ریٹائر ہوئے)	4
نان ایگزیکٹو ڈائریکٹرز	جناب منظور حسین (چیئر مین)	6
	جناب بشیر احمد	6
	جناب محمد اقبال	6
ایگزیکٹو ڈائریکٹرز	جناب محمد سیف اللہ (چیف ایگزیکٹو آفیسر)	6
	جناب علی الطاف سلیم (ڈپٹی چیف ایگزیکٹو آفیسر)	6
	جناب مصطفیٰ الطاف سلیم	6

بورڈ نے حسبِ ذیل ارکان پر مشتمل کمیٹیاں تشکیل دی ہیں:

نام کمیٹی	نام ارکان اور چیئر مین	تعداد حاضری
آڈٹ کمیٹی	محترمہ ثنا عاطف (چیئر پرسن)	4
	جناب بشیر احمد	4
	جناب محمد عادل قریشی	1
	جناب محمد اقبال	4
	آؤٹ گوئنگ ڈائریکٹر	
	جناب شعیب احمد خان (21 جولائی 2025 کو ریٹائر ہوئے)	3

ہمارا اسکول اپنانے کا منصوبہ 35 مقامی لڑکیوں اور لڑکوں کے اسکولوں کو معاونت فراہم کرتا ہے جس میں صاف پینے کے پانی کی فراہمی، غذائی سپلیمنٹس، یونیفارمز، انفراسٹرکچر کی دیکھ بھال، اور جہاں ضرورت ہو اضافی سہولیات کی تعمیر شامل ہے۔ 'اولالا' ذائقہ دار دودھ کی فراہمی ہماری باقاعدہ خصوصیت ہے اور دو اسکولوں میں 225 طلباء کو باقاعدگی سے 'اولالا' ذائقہ دار دودھ فراہم کیا گیا ہے۔ شکرگنج سیٹیزن فاؤنڈیشن کے تعلیمی پروگرام کی معاونت بھی فراہم کرتا ہے۔ تعلیمی منصوبے کو مضبوط بیک بون سپورٹ فراہم کرنے کے لیے شکرگنج کے احاطے میں عوامی خدمت کے طور پر ایک مقصدی استاد تربیتی ادارہ قائم کیا گیا۔

شکرگنج نے اسکول کے بچوں کے لیے خصوصی مراعات فراہم کیں جن میں اسکول کے امتحانات میں اعلیٰ کارکردگی دکھانے والے بچوں کو اسکالرشپ اور ایوارڈز کے ساتھ تسلیم کرنا، اسکول کے بچوں کے لیے کھیلوں میں مقابلے، اور اسکولوں کے درمیان ہینڈ رائٹنگ کے مقابلے شامل ہیں جو بچوں اور اساتذہ کے لیے ہیں۔ ہمارا ہیلتھ کیئر اقدام ہماری وسیع کمیونٹی کے دروازے تک ابتدائی طبی سہولیات پہنچاتا ہے۔ تین ٹیموں پر مشتمل ماہر ڈاکٹروں، پیرامیڈیکل اسٹاف اور موبائل ڈسپنسریوں نے سال کے دوران 12,000 سے زائد مریضوں کی خدمت کی۔

ہم مقامی باصلاحیت نوجوانوں کو ان کی فنکارانہ مہارتوں کو بہتر بنانے میں معاونت فراہم کرتے ہیں، جو اسکول آف آرٹ اینڈ کیلی گرافی میں ایک منظم تربیتی پروگرام کے تحت کی جاتی ہے۔ شکرگنج اسکول میں ان فنکاروں کے کاموں کی نمائش کے لیے ایک ڈسپلے سینٹر اور ثقافتی ورثے کے فروغ کا اہتمام بھی کرتا ہے۔ سال 2024-2025 میں، مجموعی طور پر 300 طلباء نے فیشن ڈیزائننگ اور فائن آرٹ کے بیچز میں تعلیم مکمل کی۔

2024 کے سرکلر 10 کے تحت جینڈر پے گیپ کی سٹیٹمنٹ

ذیل میں سال 30 ستمبر 2025 کے لیے حساب کیا گیا جینڈر پے گیپ دیا گیا ہے:

i) . مین جینڈر پے گیپ:	(12.24%)
ii) . موڈ جینڈر پے گیپ :	45.09%
iii) . کوئی اور ڈیٹا/تفصیلات جو متعلقہ سمجھی جائیں:	-

صحت، حفاظت اور ماحول

جیسا کہ ہم ہمیشہ ایک مثالی کارپوریٹ شہری بننے کے لیے کوشاں رہتے ہیں، صحت، حفاظت، اور ماحولیاتی مسائل ہمیشہ ہمارے کلیدی ترجیحی نکات میں شامل رہتے ہیں۔ ہم اپنے ملازمین، ٹھیکیداروں اور زائرین کے لیے صحت مند، محفوظ اور صاف ستھری حالات فراہم کرنے کے لیے پرعزم ہیں۔ ایک اچھے کام کے ماحول فراہم کرنے میں حفاظت سے بڑا کوئی ترجیحی عمل نہیں ہے اور ہم ریکارڈ ہونے والے چوٹ اور حادثات کے اوقات کو صفر تک کم کرنے کے لیے مستقل بہتری کا ہدف رکھتے ہیں۔ تقریباً آٹھ سو ساٹھ ممبران ٹیم شکرگنج نے پاکستان ریڈ کریسنٹ سوسائٹی— پنجاب اور ریسکیو 1122 کے تعاون سے فرسٹ ایڈ میں پیشہ ورانہ تربیت اور سند حاصل کرنے کے لیے ایک منظم پروگرام میں حصہ لیا ہے۔ مزید برآں، تقریباً 50 ممبران ٹیم شکرگنج نے WWF کے زیر اہتمام ورک پلیس سیفٹی اور ڈیسنٹ ورک میں حصہ لیا ہے۔ ممکنہ حادثات سے نمٹنے کے لیے احتیاطی اقدامات، تربیت اور بروقت ردعمل کے عمل نے ریکارڈ ہونے والے چوٹ اور حادثات کو کم کرنے میں مدد دی ہے۔

ماحولیاتی تحفظ کے مسائل کو ہمیشہ منافع کے معاملات سے زیادہ ترجیح دی جاتی ہے۔ شکرگنج اپنے تمام مصنوعات قابلِ تجدید فصلوں اور خام مال سے تیار کرتا ہے اور ہمارے ماحول کو نقصان پہنچانے کی قیمت پر منافع کمانے پر یقین نہیں رکھتا۔ ہم خاص طور پر اپنی کمیونٹیوں میں اور عام طور پر قومی سطح پر ماحولیاتی تحفظ کی سرگرمیوں کی فعال مالی معاونت اور حمایت کرتے ہیں۔ توانائی کی بچت اور 'زیرو' فضلہ حاصل کرنے کا ہدف ہمارے اہم ماحول دوست پالیسیاں ہیں۔ ہماری پیداواری لائنوں میں شوگر بائی پراڈکٹس کے استعمال سے فوسل فیولز کے استعمال اور فضلہ کے نکاسی کے مسائل میں نمایاں کمی آتی ہے۔ ڈسٹلری سپینٹ واش ہماری پیداواری عمل میں سب سے اہم فضلہ پیداوار ہے۔ اب اسے حیاتیاتی طور پر علاج کر کے بائیوگیس کے طور پر ایندھن پیدا کیا جاتا ہے، اور پانی صاف کرتے ہیں جو آبپاشی کے لیے محفوظ ہے۔ اس کے علاوہ ہم حیاتیاتی کیڑوں سے بچاؤ، نامیاتی زرعی طریقے، اور زمین میں تمام قدرتی غذائی اجزاء کو واپس کرنے کی حوصلہ افزائی اور فروغ دیتے ہیں جو گنے کی سپلائی کے ساتھ ملوں تک پہنچتے ہیں۔ ہم دنیا کے لیے فطرت کے عالمی فنڈ- پاکستان کی سرگرمیوں کی بھرپور حمایت کرتے ہیں، پانی کے انتظام کے لیے باقاعدہ تربیتی اور تعلیمی پروگرام چلاتے ہیں اور سال میں دو بار درخت لگانے کی مہمات میں حصہ لیتے ہیں۔ ہم نے بہار اور خزاں کی فصل لگانے کی مہمات کے دوران 10,000 پودے لگائے۔ HSE کے لیے ہمارا نقطہ نظر ہمارے مشن زیرو ایجنڈا میں ظاہر ہوتا ہے جو صفر حادثات اور کام سے متعلق بیماریوں کا ہدف رکھتا ہے۔ مشن زیرو ایجنڈا کو موثر طریقے سے نافذ کرنے کے لیے ہم اپنے لوگوں کو بااختیار بناتے اور حوصلہ افزائی کرتے ہیں کہ وہ اپنا کردار ادا کریں۔ ہمارے سب کے پاس اپنے کام کی جگہ کو محفوظ رکھنے میں کردار ادا کرنے کا حصہ ہے۔ اسے کرنے کے سب سے مؤثر طریقوں میں سے ایک یہ ہے کہ ہم اپنے گرد موجود خطرات سے آگاہ ہوں اور ان کے حل کے لیے اقدامات کریں۔ اسی وجہ سے ہم اپنے تمام عملے کی حوصلہ افزائی کرتے ہیں کہ وہ باقاعدگی سے اپنے کام کے ماحول کا جائزہ لیں اور کسی بھی شناخت شدہ خطرے کی اطلاع دیں- جیسے ہی یہ سامنے آئیں۔

بنیادی خطرات اور غیر یقینی صورتحال کا مقابلہ

کمپنی کو درپیش بنیادی خطرات اور غیر یقینی صورتحال حسبِ ذیل ہیں۔

- ✓ چینی کی قیمت فروخت کے مقابلے گنے کی زیادہ قیمت خرید۔
- ✓ تیار پراڈکٹس پر بھاری ٹیکسز، سیلز ٹیکس ریٹس۔
- ✓ آبپاشی کے لیے پانی کی کمی، فصل کی فی ایکڑ پیداوار میں کمی اور کم صلاحیتی استعمالات۔
- ✓ نقصان دہ سیاسی دلچسپیاں
- ✓ زراعت پر مبنی صنعت، قدرتی آفات کے حالات کے اصل خطرات۔
- ✓ پیداوار اور لیبر کی لاگت میں اضافہ۔
- ✓ آپریشنل اخراجات میں مجموعی افراطِ زر میں اضافہ۔
- ✓ ماحولیاتی تعلقات اور شوگر فری مصنوعات۔
- ✓ روپے کی قدر میں مزید کمی لاگت میں اضافہ پر منتج ہوگی۔

جامع انٹرنل کنٹرول

کمپنی کا انٹرنل کنٹرول کا نظام ڈیزائن کے لحاظ سے مضبوط ہے اور اسے مؤثر طریقے سے نافذ اور مانیٹر کیا گیا ہے۔ بورڈ آف ڈائریکٹرز انٹرنل کنٹرول کے ماحول کے حوالے سے اپنی ذمہ داری سے آگاہ ہے اور اسی کے مطابق اس نے ایک مؤثر انٹرنل مالیاتی کنٹرول کا نظام قائم کیا ہے تاکہ آپریشنز کی مؤثر اور کارگر انجام دہی، کمپنی کے اثاثوں کا تحفظ، قابل اطلاق قوانین وضوابط کی پاسداری، اور ایک قابل اعتماد مالیاتی رپورٹنگ سسٹم کو یقینی بنایا جاسکے۔ آؤٹ سورس شدہ آزاد انٹرنل آڈٹ فنکشن فعال ہے اور یہ فنکشن باقاعدگی سے مالیاتی کنٹرولز کی عمل درآمد کا جائزہ اور مانیٹرنگ کرتا ہے۔ بورڈ کی آڈٹ کمیٹی انٹرنل کنٹرول کے فریم ورک اور مالی بیانات کی مؤثریت کا باقاعدگی سے سہ ماہی بنیادوں پر جائزہ لیتی ہے۔

آڈیٹرز

آڈیٹرز کریسٹن حیدر بھیم جی اینڈ کو (چارٹرڈ اکاؤنٹنٹس) ریٹائر ہو جائیں گے اور دوبارہ تقرری کے لیے خود کو پیش کر چکے ہیں۔ ہم ان کی خدمات کے لیے دل کی گہرائیوں سے شکریہ اور قدردانی پیش کرتے ہیں۔ بورڈ نے، آڈٹ کمیٹی کی سفارش پر کریسٹن حیدر بھیم جی اینڈ کو (چارٹرڈ اکاؤنٹنٹس)، کو اگلی سالانہ جنرل میٹنگ میں ممبران کے غور وخوض کے لیے آڈیٹرز کے طور پر دوبارہ تقرر کی سفارش دی ہے۔

کارپوریٹ سماجی ذمہ داری

ہم کمیونٹیز، جس میں کاروبار کرتے ہیں، میں فعال طور پر حصہ لینے اور ماحول کو بہتر بنانے کے مواقع تلاش کرتے ہیں۔ ہماری اہم ترجیحی شعبے تعلیم، صحت اور حفاظت، توانائی کی بچت، کچرے میں کمی، اور کمیونٹی کی تعمیر ہیں۔ سال کے دوران شکر گنج نے ان سرگرمیوں کے لیے تقریباً 9.5 ملین روپے کا تعاون فراہم کیا۔ ایک ذمہ دار کارپوریٹ ممبر کے طور پر، شکر گنج ہمیشہ قومی معیشت میں ٹیکس اور دیگر حکومتی محصول کی صورت میں خاطر خواہ حصہ ڈالتا ہے۔ جائزہ کے سال کے دوران کمپنی کا وفاقی، صوبائی اور مقامی ٹیکس کے لیے تعاون 713 ملین روپے تھا۔

شکر گنج میں، کارپوریٹ سوشل ریسپانسبلٹی (CSR) ایک اسٹریٹجک مینجمنٹ پر مبنی اقدام ہے جو ہمارے تجارتی، ماحولیاتی اور شہری سرگرمیوں کو اس طرح شامل کرتا ہے کہ یہ ہمارے وژن کی حمایت کرے اور ہمارے اقدار کو برقرار رکھے۔ ہمارا مقصد ان کمیونٹیز میں مثبت کردار ادا کرنا ہے جہاں ہم کام کرتے ہیں۔ ہماری کمیونٹی میں شمولیت کی پالیسی ہمارے اخلاقی رویے کی بنیاد میں سے ایک اہم جز ہے۔ ہمارے پروگرام مقامی کمیونٹیز کے ساتھ طویل مدتی تعلقات قائم کرنے پر مرکوز ہیں تاکہ ہمارا مشترکہ مقصد حاصل کیا جاسکے: وقت اور وسائل کو ایسے منصوبوں میں لگانا جو مقامی ضروریات کو براہ راست حل کرتے ہوئے مضبوط، محفوظ، صحت مند اور تعلیم یافتہ کمیونٹیز قائم کریں۔ ہمارا سوشل ایکشن پروگرام (شکر گنج فاؤنڈیشن کے تحت) ہماری وسیع کمیونٹی میں مختلف سماجی خدمات فراہم کرتا ہے جسے 'سکھ چار پروگرام' کے نام سے پیش کیا جاتا ہے۔ ان خدمات میں تعلیم، صحت کی دیکھ بھال، فنون کی پروموشن، اور ہمارے ثقافتی ورثے کا تحفظ شامل ہیں۔

ڈائریکٹرز کی رپورٹ

محترم شکر گنج حصص داران:

شکر گنج لمیٹڈ (" کمپنی") کے ڈائریکٹرز 30 ستمبر 2025ء کو ختم ہونے والے مالی سال کے لئے اپنی رپورٹ معہ کمپنی کے آڈٹ شدہ مالیاتی حسابات بخوشی پیش کررہے ہیں۔

کمپنی کے معاملات کی حالت اور اس کے کاروبار کا جائزہ

کمپنی پاکستان میں قائم ہوئی اور پاکستان سٹاک ایکسچینج پر مندرج ہے۔ یہ بنیادی طور پر چینی، بائیو فیول، یارن (ٹیکسٹائل) کی تیاری، خریداری اور فروخت کے کاروبار میں مشغول ہے۔ کمپنی کی بنیادی مینوفیکچرنگ سہولیات جھنگ اور سیٹلائٹ مینوفیکچرنگ سہولیات بھون میں واقع ہیں۔

مالیاتی نتائج:

کمپنی کے مالیاتی نتائج کا خلاصہ درج ذیل ہے:

	2025	ریسٹیٹڈ 2024
	روپے '000' میں	
آمدن	5,515,540	8,831,779
مجموعی نقصان	(1,743,709)	(1,990,170)
آپریشنز سے نقصان	(2,248,121)	(2,623,600)
ایکوئٹی سے نقصان / نفع کا حصہ بلحاظ سرمایہ کاری	(513,782)	(38,186)
قبل از لیوی اور ٹیکس نقصان	(2,884,835)	(2,920,964)
لیوی	(70,456)	(109,639)
انکم ٹیکس	362,487	92,828
بعد از انکم ٹیکس نقصان	(2,592,804)	(2,937,775)
نقصان فی شیئر-بنیادی اور معتدل (روپے)	(20.74)	(23.50)

کمپنی کے کاروبار کا جائزہ

متعدد منفی موسمی حالات اور جاری مالی دباؤ کے ساتھ ایک اور مشکل کرشنگ سیزن، کمپنی اپنی کرشنگ کی صلاحیتوں کو بہتر بنانے کے لیے کافی گنا حاصل نہیں کر سکی۔ چینی کا شعبہ کپڑوں کے بعد دوسرا سب سے بڑا زرعی شعبہ ہونے کی وجہ سے موسمی حالات پر بہت زیادہ منحصر ہے۔ اس سال موسمی حالات نے پورے ملک کو متاثر کیا جس کے نتیجے میں کئی شوگر ملوں کی پیداوار میں شدید کمی واقع ہوئی۔ شکر گنج کو بھی پیداوار میں بڑا نقصان اٹھانا پڑا اور یہ گذشتہ سال کے 9.29% کے مقابلے میں 7.97% کی ریکوری کے ساتھ ختم ہوا۔ زیر جائزہ کرشنگ سیزن کی مدت صرف 86 دن رہی اور یہ شکر گنج کی تاریخ میں سب سے مختصر کرشنگ سیزن میں سے رہا کیونکہ فی ایکڑ گنے کی پیداوار بھی کم ہوئی۔ سیزن کے دوران، گنے کی اوسط قیمتیں 400 روپے فی 40 کلو سے زیادہ رہیں جس سے پیداوار کے اخراجات مزید بڑھ گئے اور منافع کے مارجن کم ہو گئے۔

کمپنی نے پچھلے سال 778,454 میٹرک ٹن گنے کے مقابلے میں اس سال صرف 498,014 میٹرک ٹن گنا کرش کیا۔ موجودہ سیزن میں کچھ مولاسز کی خریداری کے ساتھ، بائیو فیول کی پیداوار میں بہتری آئی اور یہ 4.82 ملین لیٹر ہو گئی، جبکہ پچھلے سال کی پیداوار 2.23 ملین لیٹر تھی، جو 117% کے اضافے کو ظاہر کرتی ہے۔

سال جس کا اختتام 30 ستمبر 2025 کو ہوا، کمپنی کی مجموعی فروخت کا ریونیو 5,515.5 ملین روپے (مالی سال 24: 8,831.8 ملین روپے) اور مجموعی نقصان 1,744 ملین روپے رہا جبکہ اس کے مقابلے میں گزشتہ سال میں مجموعی نقصان 1,990 ملین روپے تھا۔ کمپنی کا محصول اور انکم ٹیکس سے پہلے نقصان 2,884.8 ملین روپے رہا جبکہ اس کے مقابلے میں گزشتہ سال میں محصول اور انکم ٹیکس سے پہلے نقصان 2,921 ملین روپے تھا۔ سال کے لیے انکم ٹیکس کے بعد نقصان 2,592.8 ملین روپے رہا جبکہ گزشتہ سال میں یہ رقم 2,937.8 ملین روپے تھی۔

8۔ **بورڈ اور عملہ کے درمیان تعلقات:** بورڈ اور انتظامی عملے کے کردار اور ذمہ داریوں کی واضح طور پر وضاحت، فہم، باہمی اعتماد کا ماحول اور بورڈ اور انتظامیہ کے درمیان احترام موجود ہے۔

9۔ **تنظیم کے بارے عوامی تصور:** بورڈ کے ارکان کمیونٹی میں تنظیم کے مثبت تصور کو فروغ دیتے ہیں۔

10۔ **سی ای او کی کارکردگی کا جائزہ:** بورڈ منصفانہ اور منظم طریقے سے سی ای او کی کارکردگی کی تشخیص کرتا ہے اور اس بات کو یقینی بناتا ہے کہ سی ای او کی تنخواہ کمپنی کی کارکردگی، حصص داران کے مفادات اور کمپنی کی طویل مدتی کامیابی سے موزوں طور منسلک ہے۔

11۔ **بورڈ کی ساخت اور متحرکات:** بورڈ کا سائز اور ساخت بورڈ کے طریقہ کار کو کنٹرول کرنے کے لئے کافی ہے اور اراکین بورڈ کے کام میں فعال طور پر مصروف ہیں۔ بورڈ اپنی ذمہ داریوں کی ادائیگی کے لئے کافی ضروریات کو پورا کرتا ہے۔

میں مجموعی طور پر یقین رکھتا ہوں کہ اگلے تین سالوں کے لیے کمپنی کی اسٹریٹجک سمت واضح اور مناسب ہے، باوجود اس کے کہ معاشی حالات مشکل ہیں۔ مزید برآں، مجموعی کارپوریٹ حکمت عملی تیار کرنے اور اس کا جائزہ لینے اور کمپنی کے مقاصد کے حصول کے لیے اپنائے گئے عمل جامع ہیں۔ یہاں، میں انتظامیہ اور ہمارے لوگوں کی حوصلہ مندی، استقامت اور ان تھک حمایت کو بھی سراہنا چاہوں گا؛ ان مشکل وقتوں میں انہوں نے ہمارے ساتھ ثابت قدمی دکھائی اور پچھلے چند سالوں کی مشکلات کے باوجود کام جاری رکھا۔

آخر میں، بورڈ کی جانب سے، میں اپنے تمام اسٹیک ہولڈرز کی خدمات کو تسلیم کرنا چاہتا ہوں، جن میں شیئر ہولڈرز، ملازمین، صارفین، کاشتکار، سپلائرز، قرض دہندگان اور دیگر شامل ہیں۔ مجھے کمپنی کی اسٹریٹجک سمت پر یقین ہے، اور مجھے اعتماد ہے کہ ہماری مینجمنٹ سال کے دوران درپیش بڑے چیلنجز کے باوجود ہمارے کاروبار کو کامیابی سے آگے بڑھانے میں کامیاب ہوگی۔ میں تمام اسٹیک ہولڈرز کا مستقل تعاون کے لیے بھی شکریہ ادا کرنا چاہوں گا، اور امید کرتا ہوں کہ آپ کا تعاون آنے والے سالوں میں بھی جاری رہے گا۔

منظور حسین

چیئرمین **13 جنوری 2026ء**

چیئرمین کی جائزہ رپورٹ

میں شکر گنج لمیٹڈ کے شیئر ہولڈرز کے سامنے یہ رپورٹ پیش کرتے ہوئے خوش ہوں جو بورڈ کی مجموعی کارکردگی اور کمپنی کے مقاصد کے حصول میں بورڈ کی مؤثریت پر روشنی ڈالتی ہے۔شکر گنج کی سالانہ رپورٹ میں اس سال کے دوران ہماری مالی کارکردگی اور غیر مالی میٹرکس کے بارے میں بھی معلومات فراہم کی گئی ہیں۔کمپنی نے ایک مضبوط گورننس فریم ورک نافذ کیا جو کاروباری امور کے مؤثر اور محتاط انتظام کی حمایت کرتا ہے، جسے کمپنی کی طویل مدتی کامیابی کے حصول میں انتہائی اہم سمجھا جاتا ہے۔

سال کے دوران، بورڈ کمیٹیاں بڑی مہارت کے ساتھ کام کرتی رہیں۔آڈٹ کمیٹی نے بالخصوص کاروبار سے وابستہ خطرات کے انتظام اور کنٹرول پر توجہ مرکوز کی۔اسی دوران، ہیومین ریسورس اور ریمنریشن کمیٹی نے اس بات کو یقینی بنایا کہ کارکردگی کے انتظام، ایچ آر عملے، معاوضہ اور فوائد سے متعلق ایچ آر کی پالیسیاں مارکیٹ کے مقابلہ کی ہوں، اور یہ نہ صرف کمپنی کی کارکردگی اور شیئر ہولڈرز کے مفادات کے ساتھ بلکہ کمپنی کی طویل مدتی کامیابی کے ساتھ بھی مناسب ہم آہنگ ہوں۔

بورڈ نے مجموعی طور پر سالانہ رپورٹ اور مالی بیانات کا جائزہ لیا ہے، اور اس بات کی تصدیق کرتے ہوئے خوشی محسوس کر رہا ہے کہ اس کی رائے میں یہ رپورٹ اور مالی بیانات مجموعی طور پر منصفانہ، متوازن، اور قابل فہم ہیں۔

بورڈ خود تشخیصی کی بنیاد پر، مالی سال کے اختتام کے بعد ہر سال اپنی مؤثر گی اور کارکردگی کا جائزہ لیتا ہے۔اس طرح کا گذشتہ جائزہ مالی سال 2025 کے لئے اکتوبر 2025 میں کیا گیا تھا۔بورڈ کی مجموعی طور پر مؤثر گی اطمینان بخش تھی۔شعبے جن میں بہتری کی ضرورت ہے ان پر مناسب طریقے سے غور و خوض کیا گیا ہے اور موزوں کارروائی کے منصوبے تیار کئے گئے ہیں۔

مجموعی تشخیص مندرجہ ذیل لازمی اجزاء کی تشخیص پر مبنی تھی:

1۔ **نقطہ نظر، مشن اور اقدار:** بورڈ کے اراکین موجودہ نقطہ نظر، مشن اور اقدار سے واقف ہیں اور تنظیم کے لئے انہیں موزوں پاتے ہیں۔

2۔ **اسٹریٹجک منصوبہ بندی میں مصروفیت:** بورڈ حصص داروں کو بخوبی سمجھتا ہے جن کو تنظیم خدمات فراہم کرتی ہے یعنی اپنے حصص داران، زمیندار، صارفین، ملازمین، وینڈرز، معاشرہ وغیرہ۔بورڈ کا اسٹریٹجک نقطہ نظر ہے کہ اگلے تین سے پانچ سالوں میں تنظیم کو کس طرح تیار رہنا چاہئے اور اس کی ترقی کو ٹریک کرنے کے لئے اہم اشاروں کی نشاندہی کی ہے۔

3۔ **پالیسیوں کی تشکیل:** بورڈ نے ایسی پالیسیاں تشکیل دی ہیں جو بورڈ کی ذمہ داری اور کمپنی کے آپریشنز کے تمام ضروری شعبوں کا احاطہ کرتی ہیں۔

4۔ **تنظیم کی کاروباری سرگرمیوں کی نگرانی:** بورڈ تنظیم کی موجودہ کاروباری سرگرمیوں بشمول ہر ایک اہم سرگرمی کی مضبوطی اور کمزوری کے بارے بخوبی واقف ہے اور سرگرمی/ شعبہ وار کارکردگی کی نگرانی کے لئے ایک مؤثر طریقہ کار رکھتا ہے۔

5۔ **مالی وسائل کے انتظام کی مہارت:** بورڈ کمپنی کے مالی وسائل کے انتظامات سے متعلق اہم پہلوؤں کے بارے میں جانتا ہے اور بروقت بنیاد پر مناسب سمت اور نگرانی فراہم کرتا ہے۔

6۔ **مؤثر مالی نگرانی کی فراہمی:** بورڈ یقینی بناتا ہے کہ بجٹ سالانہ اسٹریٹجک منصوبہ میں قائم ترجیحات کی عکاسی کرتا ہے اور یہ اکاؤنٹس کے آڈٹ یا آزاد آزمائشی پر قابو پانے والے قواعد وضوابط پر عمل کرتا ہے اور آزاد آڈیٹر کی رپورٹ میں تمام سفارشات پر غور کرتا ہے۔

7۔ **ایک ذمہ دار آجر کا کردار ادا کرنا:** بورڈ نے ضروری پالیسیاں تشکیل دی ہیں جو اس بات کو یقینی بناتی ہیں کہ تنظیم عملے، ٹھیکیداروں، وینڈرز اور اس کی جانب سے کام کرنے والے کسی دوسرے فرد کی طرف مناسب اور قانونی طریقے کا سلوک روا رکھتی ہے۔

FORM OF PROXY

I/We ____________________________ s/o ____________________________ r/o ____________________________, being member(s) of Shakarganj Limited and holder of ______________ Shares as per Folio #___________/CDC Participation ID #_____________ and Sub Account #___________ /CDC Investor Account ID #___________do hereby appoint _________________________ s/o _________________________ r/o ____________________________ having Folio #__________CDC Participation ID #__________ and Sub Account # _________/CDC Investor Account ID #__________as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the Annual General Meeting of Shakarganj Limited scheduled to be held on Monday, 09 February 2026 at 10:00 a.m at Shakarganj Limited, Management House, Toba Road, Jhang and through video-link and any adjournment thereof:

As witness my / our hand this ___________________ day of ___________________ 2026.

1. Name ________________________________
C.N.I.C ________________________________
Address ________________________________
____

2. Name ________________________________
C.N.I.C ________________________________
Address ________________________________
____

Please affix here Revenue Stamp of Rs. 50/-

____
Specimen Signature

Note:

1. A member entitled to attend and vote at a General Meeting is entitled to appoint a proxy

2. The instrument appointing a Proxy together with the Power of Attorney, if any, under which it is signed or a notarially certified copy thereof, should be deposited at the Share Registrar Office of the Company, CorpTec Associates (Private) Limited, 503-E, Johar Town, Lahore, not less than 48 hours before the time of holding the Meeting.

3. CDC account holders will further have to follow the under mentioned guidelines as laid down in circular# 1 dated January 26, 2000 of the Securities and Exchange Commission of Pakistan for appointing Proxies:

   i). In case of individuals, the account holder or sub-account holder whose securities and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.

   ii). The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

   iii). Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

   iv). The proxy shall produce his original CNIC or original passport at the time of the meeting.

   v). In case of a corporate entity, the Board of Directors' resolution/Power of attorney with specimen signatures of the proxy holder shall be submitted (unless it has been provided earlier) alongwith proxy form to the Company.

پراکسی فارم

میں/ہم ______________ بن/بنت ______________ ساکن/ساکنہ ______________ بحیثیت رکن شکر گنج لمیٹڈ

اور حامل ______________ حصص، بمطابق فولیو نمبر ______________ /سی ڈی سی انویسٹر آئی ڈی نمبر ______________ اور سب اکاؤنٹ نمبر ______________ /سی

ڈی سی انویسٹر اکاؤنٹ نمبر ______________ محترم / محترمہ ______________ بن/بنت ______________ ساکن/ساکنہ

______________ حامل فولیو نمبر ______________ /سی ڈی سی انویسٹر آئی ڈی نمبر ______________ اور سب

اکاؤنٹ نمبر ______________ سی ڈی سی انویسٹر اکاؤنٹ نمبر ______________ کو اپنے / ہمارے ایماء پر مورخہ 09 فروری 2026

بروز سوموار صبح 10:00 بجے شکر گنج لمیٹڈ، مینجمنٹ ہاؤس، ٹوبہ روڈ، جھنگ پر اور ویڈیو لنک کے ذریعے منعقد ہونے والے کمپنی کے سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے یا کسی بھی التواء کی صورت اپنا/ہمارا پراکسی مقرر کرتا ہوں/ کرتے ہیں۔

مورخہ ______________ 2026ء کو میرے/ہمارے دستخط سے جاری ہوا۔

1۔ دستخط : ______________________

کمپیوٹرائزڈ شناختی کارڈ نمبر: ______________________

پتہ: ______________________

____

برائے مہربانی یہاں 50 روپے والی ریونیو سٹیمپ چسپاں کریں

2۔ دستخط : ______________________

کمپیوٹرائزڈ شناختی کارڈ نمبر: ______________________

پتہ: ______________________

____

....

نمونہ دستخط

نوٹ:

1۔ ایک ممبر (رکن) جو اجلاس میں شرکت اور ووٹ دینے کا مجاز ہوا، اپنی جگہ کسی کو بطور نائب شرکت کرنے اور ووٹ دینے کا حق تفویض کر سکتا ہے۔

2۔ پاور آف اٹارنی کے ساتھ ایک پراکسی کا تقرر کرنے والا آلہ، اگر کوئی ہو، جس کے تحت اس پر دستخط کیے گئے ہیں۔ یا اس کی نوٹیریل تصدیق شدہ کاپی، کمپنی کے شیئر رجسٹرار آفس کارپٹیک ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، 503-E، جوہر ٹاؤن، لاہور میں اجلاس کے انعقاد کے وقت سے کم از کم 48 گھنٹے پہلے جمع کرائی جائے،

3۔ سی ڈی سی اکاؤنٹ ہولڈرز کو پراکسیز کی تقرری کے لیے سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے سرکلر نمبر 1 مورخہ 26 جنوری 2000 میں مزید بیان کردہ مندرجہ ذیل گائیڈ لائنز پر عمل کرنا ہوگا۔

i) فرد یا اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر ہونے کی صورت میں جس کی سیکیورٹیز اور ان کی رجسٹریشن کی تفصیلات قواعد وضوابط کے مطابق اپلوڈ ہوں، اپنا پراکسی فارم اوپر دی گئی ہدایات کے مطابق جمع کروائیں گے۔

ii) پراکسی فارم پر بطور گواہان دو افراد کے دستخط ہونے چاہئیں اور ان کے نام، پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبرز فارم پر درج ہوں۔

iii) بینیفیشل اونرز کی کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی منسلک کرنی ہوگی جسے نائب پراکسی فارم کے ہمراہ پیش کرے گا۔

iv) اجلاس کے وقت نائب کو اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔

v) کارپوریٹ ادارہ ہونے کی صورت میں بحیثیت ممبر (رکن)، بورڈ آف ڈائریکٹرز کی قرارداد/ مع نامزد کردہ شخص/اٹارنی کے نمونہ دستخط پاور آف اٹارنی (اگر پہلے فراہم نہ کیے گئے ہوں) پراکسی فارم کے ہمراہ کمپنی کو جمع کرانا ہوگا۔

CONSENT FORM FOR ELECTRONIC TRANSMISSION OF ANNUAL REPORT AND NOTICE OF AGM

M/s Corptec Associates (Private) Limited
503-E Johar Town, Lahore
Email: info@corptec.com.pk

SUBJECT: CONSENT FORM FOR ELECTRONIC TRANSMISSION OF ANNUAL REPORT AND NOTICE OF AGM

Dear Sirs,

I/we, being the shareholder(s) of Shakarganj Limited ("Company"), do hereby consent and authorize the Company for electronic transmission of the Audited Annual Financial Statements of the Company along with Notice of Annual General Meeting via the Email provided herein below and further undertake to promptly notify the Company of any change in my Email address.

I understand that the transmission of Annual Audited Financial Statements of the Company along with Notice of Annual General Meeting via the Email shall meet the requirements as mentioned under the provisions of Companies Act, 2017.

1. Name of Shareholder(s) ____________________
   ____
2. Fathers / Husband Name:____________________
   ____
3. CNIC: ____________________
   ____
4. NTN: ____________________
   ____
5. Participant ID / Folio No: ____________________
   ____
6. E-mail address: ____________________
   ____
7. Telephone: ____________________
   ____
8. Mailing address:____________________
   ____

Date: ____________
Signature:
(In case of corporate shareholders,
the authorized signatory must sign)

سالانہ رپورٹ اور اے جی ایم نوٹس کی الیکٹرانک ٹرانسمیشن کی اجازت کا فارم

میسرز کارپ ٹیک ایسوسی ایٹس (پرائیویٹ) لمیٹڈ

503-E.جوہر ٹاؤن.لاہور

ای میل: info@corptec.com.pk

عنوان: سالانہ رسالانہ رپورٹ اور اے جی ایم نوٹس کی الیکٹرانک ٹرانسمیشن کی اجازت کا فارم

جناب عالی

میں/ ہم، شکر گنج لمیٹڈ (" کمپنی ") کے شیئر ہولڈر ہونے کے ناطے، کمپنی کو یہاں اس بات کی منظوری اور اجازت دیتے ہیں کہ کمپنی اپنے آڈٹ شدہ سالانہ مالی بیانات کے ساتھ سالانہ عام اجلاس کے نوٹس کو نیچے فراہم کردہ ای میل کے ذریعے الیکٹرانک طور پر منتقل کرے اور اس کے علاوہ یہ عہد کرتے ہیں کہ اپنا ای میل ایڈریس تبدیل ہونے کی صورت میں کمپنی کو فوری طور پر مطلع کریں گے۔

میں سمجھتا ہوں کہ کمپنی کے سالانہ آڈٹ شدہ مالی بیانات کے ساتھ سالانہ جنرل میٹنگ کے نوٹس کو ای میل کے ذریعے بھیجنا کمپنیز ایکٹ، 2017 کے تحت مذکورہ شرائط کو پورا کرے گا۔

1۔شئیر ہولڈر (ہولڈرز) کا نام ______________________________

2۔والد/شوہر کا نام ______________________________

3۔سی این آئی سی ______________________________

4۔این ٹی این ______________________________

5۔پارٹیسپنٹ آئی ڈی/فولیو نمبر ______________________________

6۔ای میل ایڈریس ______________________________

7۔فون نمبر ______________________________

8۔میلنگ ایڈریس ______________________________

....

دستخط

(کارپوریٹ شئیر ہولڈرز کی صورت میں.

مجاز دستخط کنندہ لازمی دستخط کرے)

تاریخ: ____________________

STANDARD REQUEST FORM FOR HARD COPIES OF ANNUAL AUDITED ACCOUNTS

1. Name of member: ____

   ____

2. CNIC No/Passport No:____

   ____

3. Folio/CDC Participant ID/ Sub a/c/Investor a/c: _____________________________________

   ____

4. Registered Address: ____

   ____

I/We hereby request you to provide me/us a hard copy of the Annual Report of Shakarganj Limited for the year ended 30 September _______ at my above mentioned registered address instead of CD/DVD/USB. I undertake to intimate any change in the above information through revised Standard Request Form.

Date: Member's Signature:

Note:
This Standard Request Form may be sent at either of the following addresses of the Company Secretary or Independent Share Registrar of the Company:

Company Secretary
Shakarganj Limited
E-Floor, IT Tower, 73/E-1, Hali Road, Lahore
Email: asif.malik@shakarganj.pk

Chief Executive
M/s Corptec Associates (Private) Limited
Independent Share Registrar of Shakarganj Limited
503-E, Johar Town, Lahore
Email: info@corptec.com.pk

In case a member prefers to receive hard copies for all the future annual audited accounts, then such preference shall be communicated to the company in writing.

معیاری درخواست فارم برائے سالانہ اڈٹ شدہ حسابات کی ھارڈ کاپیز

ممبر کا نام: ____________________

سی این آئی سی نمبر/ پاسپورٹ نمبر: ____________________

فولیو/سی ڈی سی پارٹیسپنٹ آئی ڈی/سب اکاؤنٹ/انویسٹر اکاؤنٹ: ____________________

رجسٹرڈ ایڈریس: ____________________

میں/ہم آپ سے درخواست کرتا/کرتے ہیں کہ آپ مجھے/ہمیں شکر گنج لمیٹڈ کی سالانہ رپورٹ برائے سال ختم شدہ 30 ستمبر__________ کی ہارڈ کاپی، سی ڈی/ ڈی وی ڈی/ یو ایس بی کے بجائے، میرے/ ہماری اوپر مذکورہ رجسٹرڈ پتے پر فراہم کریں۔ میں اس بات کا عہد کرتا ہوں کہ میں مذکورہ بالا معلومات میں کسی بھی تبدیلی کی اطلاع نظر ثانی شدہ سٹینڈرڈ ریکویسٹ فارم کے ذریعے دوں گا۔

....

تاریخ: ____________________ ممبر کے دستخط

نوٹ:

یہ معیاری درخواست فارم کمپنی سیکرٹری یا کمپنی کے آزاد شیئر رجسٹرار کے مندرجہ ذیل کسی بھی پتے پر بھیجا جا سکتا ہے:

کمپنی سیکرٹری
شکر گنج لمیٹڈ
ای-فلور، آئی ٹی ٹاور، 73-E/1، حالی روڈ، لاہور
ای میل: asif.malik@shakarganj.pk

چیف ایگزیکٹو
ایم/ایس کارپٹیک ایسوسی ایٹس (پرائیویٹ) لمیٹڈ
شکر گنج لمیٹڈ کے آزاد شیئر رجسٹرار
503-E، جوہر ٹاؤن، لاہور
ای میل: info@corptec.com.pk

اگر کوئی رکن آئندہ تمام سالانہ آڈیٹ شدہ اکاؤنٹس کی ہارڈ کاپیاں موصول کرنا ترجیح دیتا ہے، تو اس ترجیح کو کمپنی کو تحریری طور پر آگاہ کیا جانا چاہیے۔

E-DIVIDEND FORM (DIVIDEND PAYMENT THROUGH ELECTRONIC MODE)

The Company Secretary/Share Registrar,

I/We, ____________________________, holding CNIC # ____________________________, being the registered shareholder of the company under Folio # ____________________, state that pursuant the relevant provisions of Section 242 of the Companies Act, 2019 pertaining to dividend payments by listed companies, the below mentioned information relating to my Bank Account for receipt of current and future cash dividends through electronic mode directly into my bank account are true and correct and I will intimate the changes, if any in the above-mentioned information to the company and the concerned Share Registrar as soon as these occur through revised E-Dividend Form.

Title of Bank Account	
Bank Account Number	
IBAN Number	
Bank's Name	
Branch Name and Address	
Cell Number of Shareholder	
Landline number of Shareholder	
Email of Shareholder	

In case of CDC shareholding, I hereby also undertake that I shall update the above information of my bank account in the Central Depository System through respective participant.

Date: Member's Signature:

Note:

This Standard Request Form may be sent at either of the following addresses of the Company Secretary or Independent Share Registrar of the Company:

Company Secretary
Shakarganj Limited
E-Floor, IT Tower, 73/E-1, Hali Road, Lahore
Email: asif.malik@shakarganj.pk

Chief Executive
M/s Corptec Associates (Private) Limited
Independent Share Registrar of Shakarganj Limited
503-E, Johar Town, Lahore
Email: info@corptec.com.pk

ای-ڈیویڈنڈ فارم (الیکٹرانک طریقے سے ڈیویڈنڈ کی ادائیگی)

کمپنی سیکرٹری/شیئر رجسٹرار،

میں/ہم، ______________، حامل CNIC نمبر ______________، فولیو نمبر ______________ کے تحت کمپنی کے رجسٹرڈ شیئر ہولڈر ہونے کی حیثیت سے یہ بیان کرتے ہیں کہ کمپنیز ایکٹ 2019 کے سیکشن 242 کے متعلقہ دفعات کے مطابق جو لسٹڈ کمپنیوں کی جانب سے ڈیویڈنڈ کے ادائیگیوں سے متعلق ہیں، میرے بینک اکاؤنٹ میں موجودہ اور مستقبل کے نقد ڈیویڈنڈز بذریعہ الیکٹرانک طریقہ براہ راست موصول کرنے کے لیے نیچے دی گئی بینک اکاؤنٹ کی معلومات درست اور صحیح ہیں اور میں کسی بھی تبدیلی کی صورت میں مذکورہ معلومات میں تبدیلی کمپنی اور متعلقہ شیئر رجسٹرار کو جیسے ہی ممکن ہو، نظر ثانی شدہ ای-ڈیویڈنڈ فارم کے ذریعے مطلع کروں گا۔

ٹائیٹل آف بینک اکاؤنٹ	
بینک اکاؤنٹ نمبر	
آئی بی اے این نمبر	
بینک کا نام	
برانچ کا نام اور ایڈریس	
شیئر ہولڈر کا سیل نمبر	
شیئر ہولڈر کا لینڈ لائن نمبر	
شیئر ہولڈر کا ای میل	

سی ڈی سی میں شیئر ہولڈنگ کے معاملے میں، میں یہاں یہ بھی عہد کرتا ہوں کہ میں اپنے بینک اکاؤنٹ کی مذکورہ معلومات کو متعلقہ شریک کے ذریعے سینٹرل ڈیپازٹری سسٹم میں اپ ڈیٹ کروں گا۔

تاریخ ______________

....

ممبر کے دستخط

نوٹ:

یہ معیاری درخواست فارم کمپنی سیکرٹری یا کمپنی کے آزاد شیئر رجسٹرار کے مندرجہ ذیل کسی بھی پتے پر بھیجا جا سکتا ہے:

کمپنی سیکرٹری
شکر گنج لمیٹڈ
ای-فلور، آئی ٹی ٹاور، 73-E/1، حالی روڈ، لاہور
ای میل: asif.malik@shakarganj.pk

چیف ایگزیکٹو
ایم/ایس کارپٹیک ایسوسی ایٹس (پرائیویٹ) لمیٹڈ
شکر گنج لمیٹڈ کے آزاد شیئر رجسٹرار
503-E، جوہر ٹاؤن، لاہور
ای میل: info@corptec.com.pk

FORM FOR VIDEO CONFERENCE FACILITY

The Company Secretary/Share Registrar,

I/we, ___________________________, of ___________________________, being the registered shareholder(s) of the company under Folio No(s). ___________________/ CDC Participant ID No.______ and Sub Account No. _________ CDC Investor Account ID No. _______________ and holder of _____________ Ordinary Shares, hereby request for video conference facility at ____________________ for the Annual General Meeting of the Company to be held on _______________.

Date: Member's Signature:

Note:
This Standard Request Form may be sent at either of the following addresses of the Company Secretary or Independent Share Registrar of the Company:

Company Secretary
Shakarganj Limited
E-Floor, IT Tower, 73/E-1, Hali Road, Lahore
Email: asif.malik@shakarganj.pk

Chief Executive
M/s Corptec Associates (Private) Limited
Independent Share Registrar of Shakarganj Limited
503-E, Johar Town, Lahore
Email: info@corptec.com.pk

فارم برائے ویڈیو کال سہولت

کمپنی سیکرٹری/شیئر رجسٹرار،

میں/ہم، ____________________، جو ____________________ کے رہائشی ہیں، جن کا فولیو نمبر ____________________ /سی ڈی سی پارٹیسپنٹ آئی ڈی نمبر __________ اور سب اکاؤنٹ نمبر __________ سی ڈی سی انویسٹر اکاؤنٹ آئی ڈی نمبر ____________________ ہے، اور ____________________ عام شیئرز کے مالک ہیں، کمپنی کی سالانہ جنرل میٹنگ کے لئے ____________________ میں ویڈیو کانفرنس کی سہولت کی درخواست کرتے ہیں جو ____________________ کو منعقد ہوگی۔

....

ممبر کے دستخط

تاریخ: ____________________

نوٹ:

یہ معیاری درخواست فارم کمپنی سیکرٹری یا کمپنی کے آزاد شیئر رجسٹرار کے مندرجہ ذیل کسی بھی پتے پر بھیجا جا سکتا ہے:

کمپنی سیکرٹری

شکر گنج لمیٹڈ

ای-فلور، آئی ٹی ٹاور، 73-E/1، حالی روڈ، لاہور

ای میل: asif.malik@shakarganj.pk

چیف ایگزیکٹو

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