CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) OF ADAM SUGAR MILLS LIMITED FOR THE HALF YEARLY PERIOD ENDED MARCH 31, 2026

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants
KARACHI, LAHORE & ISLAMABAD

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Adam Sugar Mills Ltd.

HEAD OFFICE :
HAJI ADAM CHAMBERS,
P.O. BOX 4274,
ALTAF HUSSAIN ROAD,
NEW CHALLI,
KARACHI-PAKISTAN
NTN: 0709384-5

DIRECTORS' REVIEW

On behalf of the Board of Directors, we are pleased to present the unaudited financial statements of the Company for the six months ended March 31, 2026.

Operational Highlights	March 2026	March 2025
Cane Crushed - M.Ton	812,139	651,341
Sugar Recovery Rate	9.66%	8.82%
Sugar Produced - M.Ton	78,488	57,442
Cane Crushing Commencement Date	15/11/2025	21/11/2024
Cane Crushing Ending Date	21/03/2026	15/03/2025
Cane Crushing Days	127	115

Overview

The crushing season remained operational for 127 days compared to 115 days in the corresponding period last year. As highlighted in our Review Report for the quarter ended December 2025, sucrose recovery has shown significant improvement, supported by higher crop yields across all sugarcane-growing regions.

During the period under review, sugar prices declined to lower levels due to a bumper crop, with total production exceeding 7.50 million metric tons against an estimated domestic consumption requirement of approximately 6.50 million metric tons. This has resulted in a surplus of around 1.00 million metric tons in the market.

Future Outlook

The Company remains optimistic about improved financial performance driven by higher crop availability and better sucrose recovery. However, the sugar industry continues to rely on consistent Government support until the implementation of a complete deregulation policy.

We expect that the Government will allow timely export of surplus sugar stocks, enabling the industry to benefit from favorable international prices, particularly in light of reduced sugar production in India during the current period.

Additionally, the ongoing closure of the Strait of Hormuz—a key maritime route for imports and exports—due to regional conflict has adversely impacted global trade, resulting in significantly higher fuel and logistics costs, contributing to inflationary pressures worldwide. We remain hopeful that the situation will stabilize; allowing international trade flows to normalize and associated costs to ease.

Mills : Chak No. 4, Ford Wah, Chistian (Distt Bahawalnagar) Phones : (063) 2501541-48 (063) 2503637
Liaison Office : 345-A/1, Gulberg - III, Opp. Nisar Art Press Lahore. Tel: (042) 35757216

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Credit Rating

VIS Credit Rating Company Limited has completed 4th Annual Review in May 2026 after Credit Rating was first done in May 2022 and reaffirmed our rating at a favorable Long Term and Short Term Credit Rating of A– and A2 respectively.

Acknowledgement

The Directors place on record their appreciation for the dedication and hard work of the Company's officers, staff, and workers. We also extend our gratitude to our bankers for their continued support and to our valued shareholders for their confidence in the Management.

On behalf of the Board of Directors

Ghulam Ahmed Adam	**Omar G. Adam**
Chief Executive	**Director**
Karachi: May 25, 2026	

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Russell Bedford
taking you further

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REVIEW REPORT

To The Members of Adam Sugar Mills Limited

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Adam Sugar Mills Limited** ("the Company") as at **March 31, 2026** and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows and notes to the financial statements for the six months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.' A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As per the terms of our engagement, we were only required to review the cumulative figures for the six-month period ended March 31, 2026. Accordingly, we have not reviewed the figures in the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the three-month period ended March 31, 2026.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditors' review report is **Mr. Muhammad Rafiq Dosani.**

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

Karachi

Date: May 25, 2026
UDIN: RR202610210OoalZFiqM

Adam Sugar Mills Limited

Condensed Interim Statement of Financial Position

As at March 31, 2026

	Note	(Unaudited) March 31 2026	(Audited) September 30, 2025
ASSETS		------------- Rupees	-----------------
Non-current assets			
Property, plant and equipment	3	6,680,651,842	6,651,978,276
Intangible assets		2,008,500	2,008,500
Long term advances		13,895,180	3,691,600
Long term deposits		4,191,581	4,191,581
		6,700,747,103	6,661,869,957
Current assets			
Stores and spares	4	88,745,837	124,247,835
Stock in trade	5	5,658,354,855	801,926,516
Short term investments		25,020,460	25,020,460
Trade debts - unsecured	6	514,299,932	743,312,197
Loans, advances, prepayments and deposits	7	135,387,920	137,680,227
Others receivables - considered good		11,970,410	10,822,087
Taxation		52,610,027	-
Cash and bank balances	8	655,729,582	26,807,240
		7,142,119,023	1,869,816,562
Total assets		13,842,866,126	8,531,686,519
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized Capital		250,000,000	250,000,000
Issued, subscribed and paid-up capital (17,290,962 ordinary shares of Rs. 10/- each)		172,909,620	172,909,620
Capital reserves:			
Surplus on revaluation of property, plant and equipment- net		3,362,232,758	3,418,092,417
Share premium		172,909,620	172,909,620
Capital contribution from director		18,601,691	18,601,691
		3,553,744,069	3,609,603,728
Revenue reserves		1,372,235,399	1,315,003,447
		5,098,889,088	5,097,516,795
Non-current liabilities			
Long term financing	9	398,518,173	454,813,156
Deferred liabilities	10	1,211,154,408	1,250,659,803
Provident fund payable		5,604,597	5,050,558
		1,615,277,178	1,710,523,517
Current liabilities			
Short term borrowings	11	4,958,303,805	870,099,304
Subordinated loan from Chief Executive		24,959,714	24,959,714
Trade and other payables	12	1,847,890,095	615,697,275
Accrued markup		96,571,638	26,843,124
Current maturity of long term financing	9	191,355,673	150,780,809
Current maturity of deferred income - Government grant		811,255	1,010,766
Unclaimed dividend		8,807,680	7,613,657
Taxation-net		-	26,641,558
		7,128,699,860	1,723,646,207
Contingencies and commitments	13		
Total equity and liabilities		13,842,866,126	8,531,686,519

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

Chief Executive | Director | Chief Financial Officer

Adam Sugar Mills Limited

Condensed Interim Statement of Profit or Loss (Un-audited)

For the Half Year and Quarter Ended March 31, 2026

		Six-month period ended		Quarter ended	
		March 31, 2026	(Restated) March 31, 2025	**March 31, 2026**	(Restated) March 31, 2025
	Note	Rupees			
Sales revenue - net	*14*	**5,083,839,215**	5,489,984,543	**3,392,229,754**	1,609,527,688
Cost of sales	*15*	**(4,695,761,748)**	(5,229,830,973)	**(3,168,917,513)**	(1,520,935,363)
Gross profit		**388,077,467**	260,153,570	**223,312,241**	88,592,325
Administrative expenses		**(130,683,194)**	(108,650,542)	**(67,306,342)**	(55,013,861)
Selling and distribution costs		**(13,098,761)**	(38,134,101)	**(10,961,640)**	2,854,263
		(143,781,955)	(146,784,643)	**(78,267,982)**	(52,159,598)
Operating profit		**244,295,512**	113,368,927	**145,044,259**	36,432,727
Finance costs	*16*	**(149,339,084)**	(129,906,795)	**(122,367,799)**	(90,209,967)
Other income		**18,806,471**	13,156,184	**13,792,072**	10,599,706
Other operating expenses	*17*	**(13,944,948)**	(20,369,155)	**(12,619,428)**	(18,435,575)
		(144,477,561)	(137,119,766)	**(121,195,155)**	(98,045,836)
Profit / (loss) before levies and taxation		**99,817,951**	(23,750,839)	**23,849,104**	(61,613,109)
Levies	*18*	**(53,461,619)**	(43,255,333)	**(48,219,769)**	(40,642,836)
Profit / (loss) before taxation		**46,356,332**	(67,006,172)	**(24,370,665)**	(102,255,945)
Taxation - net	*19*	**24,179,809**	31,941,956	**45,636,173**	78,228,790
Profit / (loss) after taxation		**70,536,141**	(35,064,216)	**21,265,508**	(24,027,155)
Earnings / (loss) per share- basic and diluted		**4.08**	(2.03)	**1.23**	(1.39)

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer

Adam Sugar Mills Limited

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Half Year and Quarter Ended March 31, 2026

	Six-month period ended		Quarter ended	
	March 31, 2026	(Restated) March 31, 2025	**March 31, 2026**	(Restated) March 31, 2025
	Rupees			
Profit / (loss) after taxation	**70,536,141**	(35,064,216)	**21,265,508**	(24,027,155)
Other comprehensive income for the year	**-**	-	**-**	-
Total comprehensive income / (loss) for the period	**70,536,141**	(35,064,216)	**21,265,508**	(24,027,155)

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

Chief Executive | Director | Chief Financial Officer

Adam Sugar Mills Limited

Condensed Interim Statement of Changes in Equity

For the Half Year Ended March 31, 2026

		Capital reserves			Revenue reserves		
	Issued, subscribed and paid up capital	Surplus on revaluation of property, plant and equipment	Share premium	Capital contribution from Director	General reserve	Unappropriated profits	Total
	Rupees						
Balance as at September 30, 2024 (restated)	172,909,620	3,528,044,055	172,909,620	18,601,691	200,000,000	984,363,904	5,076,828,890
Total comprehensive income for the half year ended March 31, 2025							
- Loss after taxation	-	-	-	-	-	(35,064,216)	(35,064,216)
- Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	-	-	(35,064,216)	(35,064,216)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - net of deferred tax (restated)	-	(59,850,068)	-	-	-	59,850,068	-
Transaction with owners							
Final cash dividend @ 15% for the year ended September 30, 2024	-	-	-	-	-	(25,936,443)	(25,936,443)
Balance as at March 31, 2025 (restated)	172,909,620	3,468,193,987	172,909,620	18,601,691	200,000,000	983,213,313	5,015,828,231
Balance as at September 30, 2025 (audited)	172,909,620	3,418,092,417	172,909,620	18,601,691	200,000,000	1,115,003,447	5,097,516,795
Total comprehensive income for the half year ended March 31, 2026							
- Profit after taxation	-	-	-	-	-	70,536,141	70,536,141
- Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	-	-	70,536,141	70,536,141
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - net of deferred tax	-	(55,859,659)	-	-	-	55,859,659	-
Transaction with owners						-	-
Final cash dividend @ 40% for the year ended September 30, 2025	-	-	-	-	-	(69,163,848)	(69,163,848)
Balance as at March 31, 2026 (un-audited)	172,909,620	3,362,232,758	172,909,620	18,601,691	200,000,000	1,172,235,399	5,098,889,088

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

Chief Executive | Director | Chief Financial Officer

Adam Sugar Mills Limited

Condensed Interim Statement of Cash Flows (Un-audited)

For the Half Year Ended March 31, 2026

	Note	March 31, 2026	March 31, 2025
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (Loss) before levies and taxation		99,817,951	(23,750,839)
Adjustments:			
Depreciation on property, plant and equipment	3.1	138,030,167	139,807,807
Gain on disposal of property, plant and equipment		(699,704)	-
Provision for gratuity		2,109,223	1,828,475
Finance costs		144,125,660	125,570,446
Amortization of deferred grant		(570,322)	(819,198)
Unwinding of subordinated loan from director		-	1,194,192
Interest on saving accounts		(846,731)	(2,351,235)
Interest on term deposit receipts		(5,826,685)	(1,940,092)
Provision for Provident Fund		836,350	1,398,596
		277,157,958	264,688,991
Operating profit before working capital changes		376,975,909	240,938,152
Working capital changes:			
Decrease / (increase) in current assets			
Long term advances		(10,203,580)	30,861,464
Long term deposit		-	-
Stores and spares		30,468,484	30,170,100
Stock in trade		(4,856,428,339)	(2,146,616,540)
Trade debts		229,012,265	293,904,459
Loans, advances and prepayments		2,292,307	(22,986,514)
Increase / (decrease) in current liabilities			
Sales tax payable		(124,382,117)	85,399,588
Trade and other payables		1,374,423,206	334,825,086
		(3,354,817,774)	(1,394,442,357)
Cash used in operations		(2,977,841,865)	(1,153,504,205)
Financial costs paid		(69,737,428)	(269,854,556)
Payment to Provident fund		(282,311)	(1,364,626)
Payment of Worker Profit Participation Fund		(29,485,614)	-
Gratuity paid		-	-
Taxes paid		(142,799,575)	(81,927,266)
		(242,304,928)	(353,146,448)
Net cash used in operating activities		(3,220,146,793)	(1,506,650,653)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(161,670,515)	(65,049,497)
Sale Proceed from disposal of operating fixed assets		700,000	-
Purchase of term deposit receipts		-	-
Redemption of term deposit receipts		-	-
Interest received on term deposits		4,678,362	187,552
Interest received on saving accounts		846,731	2,351,235
Net cash used in investing activities		(155,445,422)	(62,510,710)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowing-net		3,541,351,338	1,798,645,579
Dividend paid		(67,969,825)	(25,479,484)
Long term loan obtained		40,938,601	-
Long term loan repaid		(56,658,720)	(58,796,131)
Net cash generated from financing activities		3,457,661,394	1,714,369,964
Net increase / (decrease) in cash and cash equivalents		82,069,179	145,208,601
Cash and cash equivalents at the beginning of the period		(66,286,665)	(977,166,466)
Cash and cash equivalents at the end of the period	20	15,782,514	(831,957,865)

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

Chief Executive | Director | Chief Financial Officer

Adam Sugar Mills Limited

Notes to the Condensed Interim Financial Statements (Un-audited)
For the Half Year Ended March 31, 2026

1. STATUS AND NATURE OF BUSINESS

Adam Sugar Mills Limited ('the Company') was incorporated in Pakistan on October 19, 1965 in the name of Bahawalnagar Sugar Mills Limited as a public limited company under the provisions of the Companies Act, 1913 (repealed with the enactment of the Companies Ordinance, 1984, and subsequently, the Companies Act, 2017, promulgated in May 2017). In 1985, the name of the Company was changed to Adam Sugar Mills Limited. The shares of the Company are quoted on Pakistan Stock Exchange ("the Exchange"). The Company is principally engaged in the manufacturing and sale of white sugar.

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

Head office: The Company's registered office is situated at First Floor, Haji Adam Chambers, Altaf Hussain Road, New Challi, Karachi.

Liaison office: The liaison office is situated at office No. 345-A/1, Gulberg-III, opposite Nisar Art Press, Lahore.

Mill: The Company's plant is located at Chak #4, Fordwah, Chishtian, District Bahawalnagar, Punjab.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34 *'Interim Financial Reporting'* issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of, and directives issued under, the Companies Act, 2017.

Where the provisions of, and directives issued under, the Companies Act, 2017 differ with the requirements of IAS 34,the provisions of, and directives issued under, the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information and disclosures required in the audited financial statements, and should be read in conjunction with Company's annual audited financial statements as at September 30, 2025.

2.2 Basis of measurement of items in these condensed interim financial statements

Items included in these condensed interim financial statements have been measured at their historical cost except for freehold land, factory building, non-factory building and plant and machinery which are carried at revalued amounts less accumulated depreciation charged thereon.

2.3 Functional and presentation currency

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

2.4 **Judgements and sources of estimation uncertainty**

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied in the annual financial statements of the Company as at and for the year ended September 30, 2025.

2.5 **Material accounting policies**

The material accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements of the Company for the year ended September 30, 2025.

	Note	(Un-audited) March 31, 2026	(Audited) September 30, 2025
3. PROPERTY, PLANT AND EQUIPMENT		Rupees	
Operating fixed assets	*3.1*	**6,623,603,378**	6,225,458,341
Capital work in progress		**14,045,000**	388,549,985
Capital spares		**43,003,464**	37,969,950
		6,680,651,842	6,651,978,276
3.1 Operating fixed assets			
Cost / revalued amount			
Opening balance		**7,103,179,032**	6,970,245,742
Add: Transfer from cwip during the period / year		**454,655,297**	3,587,000
Add: Other additions during the period / year		**81,520,203**	129,346,290
	3.1.1	**536,175,500**	132,933,290
Less: Disposals during the period / year		**(600,000)**	-
Closing balance		**7,638,754,532**	7,103,179,032
Accumulated depreciation			
Opening balance		**877,720,691**	598,845,984
Add: Charge for the period / year		**138,030,167**	278,874,707
Less: Disposal during the period / year		**(599,704)**	-
Closing balance		**1,015,151,154**	877,720,691
Written down value at the end of period / year		**6,623,603,378**	6,225,458,341

3.1.1 **Additions to operating fixed assets**

	(Un-audited) March 31, 2026	(Audited) September 30, 2025
Factory building on freehold land	**35,277,819**	15,305,855
Plant and Machinery	**485,326,283**	54,500,118
Vehicles	**2,341,373**	48,582,764
Computer and other equipment	**4,162,650**	3,922,334
Furniture and fixtures	-	2,920,974
Water connections and electrical installations	**6,168,891**	6,635,595
Air conditioners and refrigerators	**353,000**	-
Tools and other equipment	**2,545,484**	1,065,650
	536,175,500	132,933,290

4. **STORES AND SPARES**

	(Un-audited) March 31, 2026	(Audited) September 30, 2025
Stores inventory in hand	**121,318,249**	155,320,196
Provision for slow-moving and obsolete stores and spares	**(32,572,412)**	(31,072,361)
	88,745,837	124,247,835

4.1 Operating fixed assets

As at 31 March 2026

	Gross carrying amount						Accumulated depreciation					
	As at October 01, 2025	Additions	Transfer from CWIP	Effect of revaluation	Disposals	As at March 31, 2026	As at October 01, 2025	Charge for the year	Reversal on disposal	As at March 31, 2026	Written down value as at March 31, 2026	Depreciation rates
Free hold land	1,429,893,000	-	-	-	-	1,429,893,000	-	-	-	-	1,429,893,000	-
Factory buildings on freehold land	264,927,857	35,277,819	-	-	-	300,205,676	62,702,334	9,107,402	-	71,809,736	228,395,940	10%
Non-factory buildings on freehold land	81,139,800	-	-	-	-	81,139,800	10,649,682	1,762,253	-	12,411,935	68,727,865	5%
Plant and machinery	4,968,246,263	30,670,986	454,655,297	-	-	5,453,572,546	641,902,853	113,132,159	-	755,035,012	4,698,537,534	5%-9%
Building construction machinery	12,553,248	-	-	-	-	12,553,248	6,177,650	286,902	-	6,464,552	6,088,696	9%
Railway slidings	2,191,346	-	-	-	-	2,191,346	2,184,035	366	-	2,184,401	6,945	10%
Vehicles	134,233,363	2,341,373	-	-	(600,000)	135,974,736	64,992,800	6,947,675	(599,704)	71,340,771	64,633,965	20%
Office equipments	3,201,535	-	-	-	-	3,201,535	2,614,685	29,343	-	2,644,028	557,507	10%
Computer and other equipments	17,152,427	4,162,650	-	-	-	21,315,077	7,529,877	563,250	-	8,093,127	13,221,950	10%
Furniture and fixtures	13,169,690	-	-	-	-	13,169,690	6,221,462	359,207	-	6,580,669	6,589,021	10%
Electrical equipments	15,785,394	-	-	-	-	15,785,394	10,265,191	248,409	-	10,513,600	5,271,794	9%
Water connections and electrical installations	88,698,572	6,168,891	-	-	-	94,867,463	20,742,507	3,191,703	-	23,934,210	70,933,253	9%
Tools and other equipments	67,986,365	2,545,484	-	-	-	70,531,849	39,021,754	2,312,219	-	41,333,973	29,197,876	15%
Arms and ammunitions	401,000	-	-	-	-	401,000	244,443	4,697	-	249,140	151,860	6%
Air conditioners and refrigerators	3,599,172	353,000	-	-	-	3,952,172	2,471,418	84,582	-	2,556,000	1,396,172	15%
	7,103,179,032	81,520,203	454,655,297	-	(600,000)	7,638,754,532	877,720,691	138,030,167	(599,704)	1,015,151,154	6,623,603,378	

As at 30 September 2025

	Gross carrying amount						Accumulated depreciation					
	As at October 01, 2024	Additions	Transfer from CWIP	Effect of revaluation	Disposals	As at September 30, 2025	As at October 01, 2024	Charge for the year	Reversal on disposal	As at September 30, 2025	Written down value as at September 30,2025	Depreciation rates
Free hold land	1,429,893,000	-	-		-	1,429,893,000	-	-	-	-	1,429,893,000	-
Factory buildings on freehold land	249,622,002	15,305,855	-		-	264,927,857	40,769,887	21,932,447	-	62,702,334	202,225,523	10%
Non-factory buildings on freehold land	81,139,800	-	-		-	81,139,800	6,939,676	3,710,006	-	10,649,682	70,490,118	5%
Plant and machinery	4,913,746,145	54,500,118	-		-	4,968,246,263	416,637,704	225,265,149	-	641,902,853	4,326,343,410	5%-9%
Building construction machinery	12,553,248	-	-		-	12,553,248	5,547,097	630,553	-	6,177,650	6,375,598	9%
Railway slidings	2,191,346	-	-		-	2,191,346	2,183,223	812	-	2,184,035	7,311	10%
Vehicles	85,650,599	48,582,764	-		-	134,233,363	51,632,716	13,360,084	-	64,992,800	69,240,563	20%
Office equipments	3,201,535	-	-		-	3,201,535	2,540,153	74,532	-	2,614,685	586,850	10%
Computer and other equipments	13,230,093	335,334	3,587,000		-	17,152,427	6,592,780	937,097	-	7,529,877	9,622,550	10%
Furniture and fixtures	10,248,716	2,920,974	-		-	13,169,690	5,522,169	699,293	-	6,221,462	6,948,228	10%
Electrical equipments	15,785,394	-	-		-	15,785,394	9,719,237	545,954	-	10,265,191	5,520,203	9%
Water connections and electrical installations	82,062,977	6,635,595	-		-	88,698,572	14,318,079	6,424,428	-	20,742,507	67,956,065	9%
Tools and other equipments	66,920,715	1,065,650	-		-	67,986,365	33,938,574	5,083,180	-	39,021,754	28,964,611	15%
Arms and ammunitions	401,000	-	-		-	401,000	234,450	9,993	-	244,443	156,557	6%
Air conditioners and refrigerators	3,599,172	-	-		-	3,599,172	2,270,239	201,179	-	2,471,418	1,127,754	15%
	6,970,245,742	129,346,290	3,587,000		-	7,103,179,032	598,845,984	278,874,707	-	877,720,691	6,225,458,341	

	As at 30 September 2024											
	Gross carrying amount						Accumulated depreciation					
	As at October 01, 2023	Additions	Transfer from CWIP		Disposals	As at September 30, 2024	As at October 01, 2023	Charge for the year	Reversal on disposal	As at September 30, 2024	Written down value as at September 30,2024	Depreciation rates
Free hold land	1,429,893,000	-	-		-	1,429,893,000	-	-	-	-	1,429,893,000	-
Factory buildings on freehold land	244,591,535	5,030,467	-		-	249,622,002	17,962,724	22,807,163	-	40,769,887	208,852,115	10%
Non-factory buildings on freehold land	81,139,800	-	-		-	81,139,800	3,034,406	3,905,270	-	6,939,676	74,200,124	5%
Plant and machinery	4,847,198,015	66,548,130	-		-	4,913,746,145	181,972,675	234,665,029	-	416,637,704	4,497,108,441	5%-9%
Building construction machinery	12,553,248	-	-		-	12,553,248	4,854,181	692,916	-	5,547,097	7,006,151	9%
Railway slidings	2,191,346	-	-		-	2,191,346	2,182,321	902	-	2,183,223	8,123	10%
Vehicles	85,810,995	4,111,254	-		(4,271,650)	85,650,599	47,362,119	8,152,364	(3,881,767)	51,632,716	34,017,883	20%
Office equipments	3,179,535	22,000	-		-	3,201,535	2,468,930	71,223	-	2,540,153	661,382	10%
Computer and other equipments	11,562,043	1,668,050	-		-	13,230,093	5,910,325	682,455	-	6,592,780	6,637,313	10%
Furniture and fixtures	10,013,216	235,500	-		-	10,248,716	5,001,233	520,936	-	5,522,169	4,726,547	10%
Electrical equipments	15,785,394	-	-		-	15,785,394	9,119,287	599,950	-	9,719,237	6,066,157	9%
Water connections and electrical installations	47,497,096	34,565,881	-		-	82,062,977	10,020,749	4,297,330	-	14,318,079	67,744,898	9%
Tools and other equipments	58,165,039	8,755,676	-		-	66,920,715	28,561,457	5,377,117	-	33,938,574	32,982,141	15%
Arms and ammunitions	401,000	-	-		-	401,000	223,819	10,631	-	234,450	166,550	6%
Air conditioners and refrigerators	3,456,762	142,410	-		-	3,599,172	2,051,626	218,613	-	2,270,239	1,328,933	15%
	6,853,438,024	121,079,368	-		(4,271,650)	6,970,245,742	320,725,852	282,001,899	(3,881,767)	598,845,984	6,371,399,758	

5. STOCK IN TRADE	Note	(Un-audited) March 31, 2026	(Audited) September 30, 2025
		Rupees	
Work in process		6,591,096	5,518,899
Finished goods			
- Sugar	5.1	5,512,374,496	592,093,056
- Molasses		123,186,720	204,314,561
- Baggasse		16,202,543	-
		5,651,763,759	796,407,617
		5,658,354,855	801,926,516

5.1 As of the reporting date, the value of stock pledged against bank borrowings amounted to Rs. 5,369.25 million (September 30, 2025: Rs. 134.6 million).

6. TRADE DEBTS - UNSECURED	(Un-audited) March 31, 2026	(Audited) September 30, 2025
	Rupees	
Receivable against sales of sugar	520,133,999	744,896,004
Less: provision against expected credit losses	(5,834,067)	(1,583,807)
	514,299,932	743,312,197

7. LOANS, ADVANCES, PREPAYMENTS AND DEPOSITS - CONSIDERED GOOD		
Loan to staff	5,113,938	2,058,421
Advances:		
- to suppliers	7,226,738	21,553,523
- to growers	37,904,549	28,606,327
- to contractors	461,000	2,266,820
- against expenses	43,575	177,549
- others	-	-
	45,635,862	52,604,219
Deposit:		
- Withholding tax deposits with federal board of revenue	39,742,281	39,742,281
- Security Deposit-Commissioner Workmen's Compensation Bahawalnagar	42,841,568	42,841,568
	82,583,849	82,583,849
Prepayments	2,054,271	433,738
	135,387,920	137,680,227

8. CASH AND BANK BALANCES		
Cash in hand	2,170,060	-
Cash at bank:		
- Current accounts	614,034,986	26,447,638
- Deposit accounts	39,524,536	359,602
	653,559,522	26,807,240
	655,729,582	26,807,240

		Note	(Un-audited) March 31, 2026	(Audited) September 30, 2025
			Rupees	
9.	**LONG TERM FINANCING**			
	Secured			
	- From conventional banking companies			
	Habib Bank Limited		**580,938,299**	591,952,698
	- From Islamic banking companies			
	Dubai Islamic Bank Pakistan Limited		**8,935,547**	13,641,267
			589,873,846	605,593,965
	Current maturity shown under current liabilities		**(191,355,673)**	(150,780,809)
			398,518,173	454,813,156
10.	**DEFERRED LIABILITIES**			
	Deferred taxation - net	*10.1*	**1,190,732,704**	1,232,213,387
	Staff retirement benefits - gratuity		**20,411,447**	18,302,224
	Deferred grant		**10,257**	144,192
			1,211,154,408	1,250,659,803

10.1 Deferred taxation-net

	For the period ended March 31, 2026			
	Balance at beginning of the period	Charge / (income) recognized in statement of profit or loss	Charge / (income) recognized in other comprehensive income	Balance at end of the period
	(Rupees)			
Deferred tax liability in respect of:				
- Surplus on revaluation of property, plant and equipment	988,549,205	(25,962,940)	-	962,586,265
- Accelerated tax depreciation	369,065,749	27,323,054	-	396,388,803
- SBP's Islamic financing facility for renewable energy	329,516	-	-	329,516
	1,357,944,470	1,360,114	-	1,359,304,584
Deferred tax asset in respect of:				
- Excess of minimum tax over normal tax liability	(66,748,504)	(46,247,116)	-	(112,995,620)
- Excess of alternative corporate tax over corporate tax	(16,169,033)	-	-	(16,169,033)
- Deferred income - Government grant	(811,004)	110,037	-	(700,967)
- Provision for gratuity	(6,039,734)	(696,044)	-	(6,735,778)
- Provision for slow moving items	(10,253,879)	(495,017)	-	(10,748,896)
- Provision for doubtful debtors	(522,656)	(1,402,586)	-	(1,925,242)
- Provision for WWF and WPPF	(25,186,273)	5,889,929	-	(19,296,344)
	(125,731,083)	(42,840,797)	-	(168,571,880)
Net deferred tax liability	1,232,213,387	(41,480,683)	-	1,190,732,704

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