

	For the year ended September 30, 2025			
	Balance at beginning of the year (restated)	Charge / (income) recognized in statement of profit or loss	Charge / (income) recognized in other comprehensive income	Balance at end of the year
	----- (Rupees) -----			
Deferred tax liability in respect of:				
- Surplus on revaluation of property, plant and equipment	1,042,704,489	(54,155,284)	-	988,549,205
- Accelerated tax depreciation	354,666,049	14,399,700	-	369,065,749
- SBP's islamic financing facility for renewable energy	93,700	235,816	-	329,516
	<u>1,397,464,238</u>	<u>(39,519,768)</u>	<u>-</u>	<u>1,357,944,470</u>
Deferred tax asset in respect of:				
- Excess of minimum tax over normal tax liability	(54,862,496)	(11,886,008)	-	(66,748,504)
- Unabsorbed tax depreciation	-	-	-	-
- Excess of alternative corporate tax over corporate tax	(16,169,033)	-	-	(16,169,033)
- Deferred income - Government grant	(811,004)	-	-	(811,004)
- Provision for gratuity	(4,941,980)	(1,339,349)	241,595	(6,039,734)
- Provision for slow moving items	(8,661,266)	(1,592,613)	-	(10,253,879)
- Provision for doubtful debtors	(522,656)	-	-	(522,656)
- Provision for WWF and WPPF	(19,920,727)	(5,265,546)	-	(25,186,273)
	<u>(105,889,162)</u>	<u>(20,083,516)</u>	<u>241,595</u>	<u>(125,731,083)</u>
Net deferred tax liability	<u>1,291,575,076</u>	<u>(59,603,284)</u>	<u>241,595</u>	<u>1,232,213,387</u>

	Note	(Un-audited) March 31, 2026	(Audited) September 30, 2025
		----- Rupees -----	
11. SHORT TERM BORROWINGS			
<i>Unsecured - interest free</i>			
- from Chief Executive	11.1	32,164,394	32,164,394
- from Adam Lubricants Limited (a related party)	11.2	612,861,759	744,841,005
		<u>645,026,153</u>	<u>777,005,399</u>
<i>Secured</i>			
- from conventional banking companies			
- Habib Bank Limited	11.3	639,947,068	93,093,905
- from Islamic banking companies			
- Askari Bank Limited	11.4	600,000,000	-
- Dubai Islamic Bank Limited	11.5	400,000,000	-
- Al Baraka Bank (Pakistan) Limited	11.6	400,000,000	-
- Meezan Bank Limited	11.7	973,330,584	-
- Bank Al Falah Limited	11.8	500,000,000	-
- Bank Of Punjab	11.9	400,000,000	-
- UBL Ameen	11.10	400,000,000	-
		<u>3,673,330,584</u>	<u>-</u>
		<u>4,958,303,805</u>	<u>870,099,304</u>

11.1 Loan obtained from Chief Executive

This represents loan granted by Mr. Ghulam Ahmed Adam, the Chief Executive of the Company, in previous years, to meet working capital requirements of the Company. The loan is interest free and is repayable on demand.

11.2 Loan obtained from M/s. Adam Lubricants Limited

This represents loan granted by M/S. Adam Lubricants Limited to meet working capital requirements of the Company. The loan is interest free and is repayable on demand.

11.3 Cash finance from Habib Bank Limited

This represents the amount availed under the cash finance facility obtained from M/s. Habib Bank Limited in order to meet the working capital requirements of the Company. As of March 31, 2026, the limit of the facility amounted to Rs. 1,200 million (2025: Rs.1200 million). The facility carries markup at the rate of 1-Month KIBOR + 1.25%. (2025: 1-Month KIBOR + 1.25%) and is secured against pledge over stock of sugar bags with 25% margin, ranking charge over fixed assets amounting to Rs. 1,200 million and personal guarantee of Director amounting to Rs. 1,200 million. Further, the said facility is due to expire in February 2027.

11.4 Salam facility from Askari Bank Limited

This represents the amount availed under the Salam facility obtained from M/s. Askari Bank Limited in order to meet working capital requirements of the Company. As of March 31, 2026, the limit of the facility amounted to Rs. 600 million (2024: Rs. 600 million). The facility carries markup at the rate Matching KIBOR + 1.50%. (2025: Matching KIBOR + 1.50%) and is secured against pledge of white refined sugar in bags for 2025-2026 season with 25% margin, ranking charge over current assets of the company with 25% margin and personal guarantee of directors of the company namely Mr. Ghulam Ahmed Adam and Mr. Omar Adam.

11.5 Istisna cum Wakala from Dubai Islamic Bank Limited

This represents the amount availed under the Istisna cum Wakala facility obtained from M/s. Dubai Islamic Bank Limited in order to meet working capital requirements of the Company. The limit of the facility amounted to Rs. 400 million. The facility carried markup at the rate of 6 month KIBOR + 1.5% and is secured against pledge of sugar stock of Rs. 500 million with 20% margin, subordination of director's loan amounting to Rs. 18.602 million and personal guarantee of Director Mr. Ghulam Ahmed Adam.. Further, the said facility is due to expire in June 2026.

11.6 Salam facility from Al Baraka Bank (Pakistan) Limited

This represents the amount availed under the salam facility obtained from M/s. Al Baraka Bank (Pakistan) Limited in order to meet working capital requirements of the Company. As of March 31, 2026, the limit of the facility amounted to Rs. 400 million (2025: 400 million). The facility carries markup at the rate of 9 month KIBOR + 1.75% (2024: 9 month KIBOR + 2.25%) and is secured against pledge of sugar stock of Rs. 533.334 million with 25% margin, ranking charge over all present and fixed assets of the company for Rs. 150 million, and personal guarantee of directors of the company namely Mr. Ghulam Ahmed Adam , Mr. Junaid Ahmed Adam & Mr.Omar Adam. Further, the said facility is due to expire in November 2026.

11.7 Tijarah facility from Meezan Bank Limited

This represents the amount availed under the Tijarah facility obtained from M/s. Meezan Bank Limited in order to meet working capital requirements of the Company. As of March 31, 2026, the limit of the facility amounted to Rs. 1200 million. The facility carries markup at the rate of 6 month KIBOR + 1.50% and is secured against:

- 1) Ranking over present and Future current assets of the company with 25% margin (without Takaful Insurance).
- 2) Pledge of white crystalline refined sugar in marketable bags in the factory under effective control of MBL approved muqaddam & pledge charge be registered with approved margins.
 - (i) 20% margin in case of stock placed in Godowns (within factory premises).
 - (ii) 25% margin in case of stock placed open area (duly covered with tarpal) of factory premises.
- 3) PG of CEO and Executive Director of the Company.(Mr. Ghulam Ahmed Adam, CEO/Executive Director) and Mr. Omar G. Adam (Executive Director).

Further, the said facility is due to expire in September 2026.

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11.8 Bank Al Falah Limited

This represents the amount availed under the Local istisna obtained from M/s. Alfalah Bank Limited in order to meet working capital requirements of the Company. As of March 31, 2026, the limit of the facility amounted to Rs. 500 million. The facility carries markup at the rate of Matching KIBOR + 2.0% and is secured against:

- 1) Ranking charge over present and future current assets of the company with 25% margin of Rs.666.67 Million.
- 2) Pledge of white refined sugar in bags for 2025-2026 season with 25% margin calculated over Akbari Mandi Rate (Excluding of applicable sales tax) as advertised in the daily Business Recorder or as per SBP Instructions, Sugar Bags to be Kept in Shared Pucca Godowns within the Factory.
- 3) Personal guarantee of Mr. Ghulam Ahmed Adam (CEO) and Mr. Omar Adam (Executive Director).
- 4) Pledge charge with 25% margin to be registered with SECP.

11.9 Bank Of Punjab

This represents the amount availed under the Local istisna obtained from M/s. Bank Of Punjab Limited in order to meet working capital requirements of the Company. As of March 31, 2026, the limit of the facility amounted to Rs. 400 million. The facility carries markup at the rate of Matching KIBOR + 1.75% and is secured against:

- 1) Ranking charge over present and future current assets of the company with 25% margin.
- 2) Pledge of white refined sugar in bags for 2025-2026 season with 25% margin
- 3) Personal guarantee of Mr. Ghulam Ahmed Adam (CEO) and Mr. Omar Adam (Executive Director).

11.10 UBL Ameen

This represents the amount availed under the Local istisna obtained from M/s. UBL Ameen in order to meet working capital requirements of the Company. As of March 31, 2026, the limit of the facility amounted to Rs. 400 million. The facility carries markup at the rate of Matching KIBOR + 2% and is secured against:

		(Un-audited) March 31, 2026	(Audited) September 30, 2025
12.	TRADE AND OTHER PAYABLES	Rupees	
	Note		
Trade creditors	12.1 & 25.1	906,608,357	44,583,875
Accrued liabilities		73,460,896	49,565,435
Advance from customers	12.2	555,563,625	69,907,055
Sales tax payable		191,222,997	315,605,114
Provision for Workers' Profit Participation Fund	12.3	9,413,740	29,485,614
Provision for Workers' Welfare Fund	12.4	49,060,030	46,836,425
Withholding tax payable		61,564,640	59,234,213
Others	25.1	995,810	479,544
		<u>1,847,890,095</u>	<u>615,697,275</u>
12.1	Trade creditors		
Cane growers		701,078,791	-
Others	25.1	205,529,566	44,583,875
		<u>906,608,357</u>	<u>44,583,875</u>

12.2 Advance from customers

During the period, the performance obligations underlying the opening contract liability of Rs. 69.907 million were satisfied in full. Accordingly, the said liability was recorded as revenue during the period.

Additionally, the performance obligations underlying the closing contract liability of Rs. 555.534 million is expected to be satisfied within one year.

	(Un-audited) March 31, 2026	(Audited) September 30, 2025
12.3 Provision for Workers' Profit Participation Fund	————— Rupees —————	
Opening balance	29,485,614	19,793,368
Add:		
Charge for the period / year	4,990,898	7,465,492
Interest accrued	4,422,842	2,226,754
	9,413,740	9,692,246
Payment made during the period / year	(29,485,614)	-
	<u>9,413,740</u>	<u>29,485,614</u>
12.4 Provision for Workers' Welfare Fund		
Opening balance	46,836,425	40,572,471
Charge for the period / year	2,223,605	6,263,954
	<u>49,060,030</u>	<u>46,836,425</u>

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

- 13.1.1 With reference to Note 23.1.4 of the annual financial statements, the matter relates to withholding tax proceedings initiated by the Inland Revenue authorities for Tax Year 2015. In June 2021, the Deputy Commissioner Inland Revenue passed an order alleging short deduction and non-collection of withholding taxes under various provisions of the Income Tax Ordinance 2001 and raised an aggregate demand of Rs. 279.46 million, including tax, default surcharge and penalty.

Vide interim order dated 2 October 2025, the Honourable High Court directed the Company to deposit 50% of the disputed liability after adjustment of the amount already deposited. Consequently, the Company deposited a further amount of Rs. 98.31 million with the Nazir of the Honourable High Court of Sindh on 4 December 2025.

During the current period, a significant development took place in the matter. The Honourable High Court of Sindh, vide its order dated 11 February 2026, observed that the Company's contentions appeared to be supported by the record. The counsel appearing on behalf of the tax authorities also conceded before the Court that, in the interest of justice and revenue, the matter should be sent back to the Appellate Tribunal Inland Revenue for fresh adjudication.

Accordingly, the Honourable High Court set aside the order of the Appellate Tribunal Inland Revenue dated 8 July 2025 and remanded the matter back to the Tribunal for fresh decision in accordance with law. Consequent to the aforesaid order, the amount of Rs. 98.31 million deposited with the Nazir of the Honourable High Court of Sindh was returned to the Company on 28 March 2026. However, the earlier deposits amounting to Rs. 39.78 million continue to be reflected as deposits in Note 6 to the financial statements.

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13.1.2 In August 2021, the Company, along with several other mills, received a demand notice from the Competition Commission of Pakistan (CCP) whereby it was alleged that the Company involve in anti-competitive activities in the sugar industries and accordingly the said demand notice impose a penalty of Rs. 277,754,779/- on the Company. Being aggrieved with the aforesaid order the Company filed a Suit (bearing no. 64290 of 2021) before the Honorable High Court of Lahore ('the Court') for suspension of demand notice dated August 13, 2021 issued by CCP. Subsequently, the Honorable Lahore High Court vide its order dated October 18, 2021, has restrained CCP from recovering the impugned demand, till the next date of hearing against legality, correctness, propriety and legitimacy of the Casting Vote of Chairperson of The Competition Commission of Pakistan.

The Company also filed an appeal (STA/17/2022) before the Competition Appellate Tribunal (CAT), Islamabad, which, vide its order dated 2 June 2022, directed that no coercive measures be taken by the CCP for recovery of the penalties until the final adjudication of the appeal.

The CAT disposed of the above-mentioned Appeal vide its order dated May 21, 2025, whereby the impugned CCP Order dated August 13, 2021 was set aside and the matter was remanded back to the Commission with the direction that the Chairman or any other member not previously involved should hear the case afresh and decide the matter within 90 days of the Order. Being aggrieved with the CAT's direction to remand the matter back to the Commission, the Company filed a Civil Appeal No. 497/2025 before the Honourable Supreme Court of Pakistan (the Apex Court) who vide its Order dated September 18, 2025, upheld the CAT order to the extent of casting vote and remanding the case back to the CAT, to hear the case afresh and decide the matter within 90 days of this Order.

The appeal before the CAT was subsequently withdrawn on October 28, 2025, due to a split decision between the two Members of the Tribunal; consequently, no operative order remains in force. The Competition Commission of Pakistan (CCP) filed a review petition before the Supreme Court of Pakistan challenging the order dated September 18, 2025, whereby the Supreme Court had set aside the CAT's direction to remand the case to CCP and instead remanded it back to the CAT. The Supreme Court dismissed the said review petition vide order dated January 15, 2026, holding that the review petitions were neither factually nor legally maintainable. Consequently, the order dated September 18, 2025 passed by the Supreme Court attains finality and shall prevail over lower court proceedings, remains pending before the Lahore High Court.

13.1.3 The status of all other contingent liabilities as reported in note 23 to the Company's annual financial statements for the year ended September 30, 2025 remains the same.

13.2 Commitments

As of the reporting date, no material financial commitments were known to exist (September 30, 2025: None).

		Six month period ended (Un-audited)	
		March 31, 2026	March 31, 2025
		----- Rupees -----	
14.	SALES REVENUE - net		
	<i>Local sales</i>		
	Sugar	4,822,378,574	4,838,887,112
	Molasses	1,223,439,670	601,604,017
	Mud & Baggasse	54,127,826	16,877,051
		<u>6,099,946,070</u>	<u>5,457,368,180</u>
	Less: Sales tax	(948,635,589)	(832,603,178)
	Less: Advance income tax - 236 G	(67,471,266)	(22,331,037)
		<u>(1,016,106,855)</u>	<u>(854,934,215)</u>
		5,083,839,215	4,602,433,965
	<i>Export sales</i>		
	Sugar	-	887,550,578
		<u>5,083,839,215</u>	<u>5,489,984,543</u>

		Six month period ended (Un-audited)	
		March 31, 2026	March 31, 2025
15.	COST OF SALES	----- Rupees -----	
	Opening stock of finished goods		
	- Sugar	592,093,056	3,234,728,318
	- Molasses	204,314,561	9,189,983
		<u>796,407,617</u>	<u>3,243,918,301</u>
	Cost of finished goods manufactured	15.1 9,551,117,890	7,376,082,823
	Closing stock of finished goods		
	- Sugar	(5,512,374,496)	(5,000,981,675)
	- Molasses	(123,186,720)	(377,840,916)
	- Baggasse	(16,202,543)	(11,347,560)
		<u>(5,651,763,759)</u>	<u>(5,390,170,151)</u>
		<u>4,695,761,748</u>	<u>5,229,830,973</u>
15.1	Cost of finished goods manufactured		
	Raw materials consumed	8,883,347,718	6,856,321,834
	Conversion costs incurred	15.1.1 668,842,369	520,125,679
		<u>9,552,190,087</u>	<u>7,376,447,513</u>
	-Opening stock of work in process	5,518,899	5,226,045
	-Closing stock of work in process	(6,591,096)	(5,590,735)
		<u>(1,072,197)</u>	<u>(364,690)</u>
		<u>9,551,117,890</u>	<u>7,376,082,823</u>
15.1.1	Conversion costs incurred		
	Depreciation	130,130,692	132,373,565
	Salaries, wages and allowances	255,726,105	200,055,656
	Repairs and maintenance	86,616,938	45,167,779
	Stores and spares consumed	174,538,989	121,728,239
	Fuel and power	8,828,511	9,338,215
	Insurance	6,257,384	5,758,471
	Flying ash expenses	3,569,849	3,024,730
	Market committee fees	3,173,901	2,679,024
		<u>668,842,369</u>	<u>520,125,679</u>
16.	FINANCE COSTS		
	Markup charge on long term borrowings:		
	- Conventional financing	35,105,317	21,556,509
	- Islamic financing facility for renewable energy	284,300	627,088
	- Subordinated loan from Chief Executive	-	1,194,192
		<u>35,389,617</u>	<u>23,377,789</u>
	Markup charge on short term borrowings:		
	- on conventional financing	18,044,663	35,087,535
	- on Islamic financing	86,268,538	67,185,937
		<u>104,313,201</u>	<u>102,273,472</u>
	Finance cost on Workers' profit participation fund	4,422,842	1,113,377
	Bank charges	25.1 5,213,424	3,142,157
		<u>149,339,084</u>	<u>129,906,795</u>

		Six month period ended (Un-audited)	
		March 31, 2026	March 31, 2025
17.	OTHER OPERATING EXPENSES	----- Rupees -----	
	Provision for slow moving stock	1,500,051	498,637
	Provision for sales tax payable on demand	-	12,333,000
	Provision for expected credit losses on trade debts	6 4,250,260	-
	Advacne to supplier - write off	2,077,985	-
	Charity and donation	17.1 6,116,652	7,537,518
		<u>13,944,948</u>	<u>20,369,155</u>

17.1 None of the directors or their spouse had any interest in the donees. Further, the particulars of the parties to whom donation paid exceeds Rs. 1 million or 10% of the total donation, whichever is higher, are as follows:

		(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
		----- Rupees -----	
18.	LEVIES		
	Income tax under final tax regime (including super tax)	-	11,094,382
	Excess of minimum tax over normal tax	46,247,116	29,681,603
		<u>46,247,116</u>	<u>40,775,985</u>
	Provision for Worker's Profit Participation Fund	12.3 4,990,898	-
	Provision for Worker's Welfare Fund	12.4 2,223,605	2,479,348
		<u>7,214,503</u>	<u>2,479,348</u>
		<u>53,461,619</u>	<u>43,255,333</u>

		Six-month period ended (Un-audited)	
		March 31, 2026	(Restated) March 31, 2025
		----- Rupees -----	
19.	TAXATION-net		
	Current	17,300,874	28,127,960
	Deferred	24 (41,480,683)	(60,069,916)
		<u>(24,179,809)</u>	<u>(31,941,956)</u>

		(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
		----- Rupees -----	
20.	CASH AND CASH EQUIVALENTS		
	Cash and bank balances	655,729,582	79,337,633
	Short term borrowings - running finance	(639,947,068)	(911,295,498)
		<u>15,782,514</u>	<u>(831,957,865)</u>

21. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties of the Company comprise of Adam Pakistan Limited, Adam Lubricants Limited, key management personnel, directors and their close family members. Transactions entered into, and balances held with, related parties, are as follows:

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Transactions during the period

Name of the related party	Basis of relationship	Particulars	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
			----- Rupees -----	
Adam Lubricants Limited	Company under common control	Purchases made during the period	13,042,941	7,647,770
		Payment made during the period	10,265,770	8,167,642
		Loan received during the period	4,100,011,519	742,532,000
		Loan Repaid during the period	4,231,990,765	520,600,000
Key management personnel		Remuneration to Chief Executive and Directors	32,221,048	32,190,458

Balances at the end of the period / year

Name of the related party	Basis of relationship with the party	Particulars	(Un-audited) March 31, 2026	(Audited) September 30, 2025
			----- Rupees -----	
Adam Lubricants Limited	Company under common control	Balance payable (trade creditors) as at the period / year end	3,787,942	1,010,771
		Short term Loan payable as at the period / year end	612,861,759	744,841,005
Chief Executive (Mr. Ghulam Ahmed Adam)	Key management personnel	Short term Loan payable as at the period / year end	32,164,394	32,164,394
		Subordinated loan payable as at the period / year end	24,959,714	24,959,714
Chief Executive (Mr. Ghulam Ahmed Adam), Director (Mr. Junaid Ghulam Adam and Mr. Omar Ghulam Adam)	Key management personnel	Guarantee provided to banks against financing on behalf of the company	4,251,360,000	4,251,360,000

22. OPERATING SEGMENTS

These condensed interim financial statements have been prepared on the basis of single reportable segment.

- Revenue from sale of sugar represents 94.51% (September 30, 2025: 93.96%) of the total revenue whereas remaining represent revenue from sale of molasses, bagasse and mud.
- 100% (September 30, 2025: 91.28%) gross sales of the Company were made to customers based in Pakistan.
- All non-current assets of the Company at March 31, 2026 and September 30, 2025 were located in Pakistan.

23. FAIR VALUE OF ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the management recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. However, during the period, there were no transfers between the levels of the fair value hierarchy.

Following is the fair value hierarchy of the assets carried at fair value:

	Level 1	Level 2	Level 3	Total
March 31, 2026	Rupees			
- Freehold land	-	1,429,893,000	-	1,429,893,000
- Factory building	-	228,395,940	-	228,395,940
- Non - factory building	-	68,727,865	-	68,727,865
- Plant and machinery	-	4,698,537,534	-	4,698,537,534
September 30, 2025				
- Freehold land	-	1,429,893,000	-	1,429,893,000
- Factory building	-	202,225,523	-	202,225,523
- Non - factory building	-	70,490,118	-	70,490,118
- Plant and machinery	-	4,326,343,410	-	4,326,343,410

23.1 Valuation techniques and inputs used to determine fair value

The Company obtains independent valuations for its certain classes of property, plant and equipment. The following table summarizes the inputs used in the fair value measurement:

Description	31-Mar-26 Rupees	30-Sep-25 Rupees	Inputs used in fair value measurement
	--- Written down value (WDV) ---		
Freehold land	1,429,893,000	1,429,893,000	The market value of land has been derived using a sales comparison approach. Sale prices of comparable land in close proximity are adjusted for differences in key attributes such as location and size of the property. The most significant input into this valuation approach is price per square foot.
Factory buildings on freehold land	228,395,940	202,225,523	To determine the fair value of the buildings, following significant inputs were used: 1) Covered area of each building physically inspected by the valuer; 2) Complete specification of civil work on each building; 3) Physical condition of each building; 4) Cost of construction of new similar building;
Non-factory buildings on freehold land	68,727,865	70,490,118	
	297,123,805	272,715,641	
Plant and machinery	4,698,537,534	4,326,343,410	To determine the fair value of the plant and machinery, following significant inputs are used: 1) Cost of acquisition of similar plant and machinery with similar level of technology keeping in view the make, model, capacity, country of origin and other specification. 2) Physical condition of the plant and machinery - To arrive at commensurable value, the new installed values have been depreciated accordingly, keeping in view the present condition of the plant and machinery.

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23.2 Fair value of financial instruments

Financial instruments comprise financial assets and financial liabilities. Fair value of the financial assets and liabilities is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The Company's financial assets consist of long term deposits, short term investments, trade debts, short term loan to staff, other receivables and cash and bank balances. Its financial liabilities consist of long term finances (including accrued markup), subordinated loan from the Chief Executive, short term borrowings, accrued markup on short term borrowings and trade and other payables. The fair value of above financial assets and liabilities (except non-current portion of long term loans) approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of non-current portion of long term loans is not significantly different from its carrying value as these financial instruments bear interest at floating rates which gets re-priced at regular intervals.

24. RESTATEMENT OF CORRESPONDING FIGURES

Rate of deferred tax

The Company had previously calculated deferred tax using the standard rate of 29%. However, under Section 4C of the Income Tax Ordinance, an additional tax is applicable based on the level of taxable income, which is also required to be considered in determining deferred tax. The Company had inadvertently not applied the correct composite tax rate in prior period (March 31, 2025). As on the latest annual reporting date (i.e. September 30, 2025), the Company had corrected this matter retrospectively considering the materiality of the said error.

The retrospective effects on the corresponding figures presented in these condensed interim financial statements

Effects on the statement of profit or loss

	For the period ended March 31, 2025		
	As previously reported	As restated	Change
	(Rupees)		
Sales revenue - net	5,489,984,543	5,489,984,543	-
Cost of sales	(5,229,830,973)	(5,229,830,973)	-
Gross profit	260,153,570	260,153,570	-
Administrative expenses	(108,650,542)	(108,650,542)	-
Selling and distribution costs	(38,134,101)	(38,134,101)	-
	(146,784,643)	(146,784,643)	-
Operating profit	113,368,927	113,368,927	-
Finance costs	(129,906,795)	(129,906,795)	-
Other income	13,156,184	13,156,184	-
Other operating expenses	(20,369,155)	(20,369,155)	-
	(137,119,766)	(137,119,766)	-
Profit / (loss) before levies and taxation	(23,750,839)	(23,750,839)	-
Levies	(43,255,333)	(43,255,333)	-
Profit / (loss) before taxation	(67,006,172)	(67,006,172)	-
Taxation			
Taxation - net	23,104,857	31,941,956	(8,837,099)
Profit / (loss) after taxation	(43,901,315)	(35,064,216)	(8,837,099)
Earnings / (loss) per share - basic and diluted	(2.54)	(2.03)	0.51

N

25. GENERAL

25.1 Reclassification of corresponding figures

Corresponding figures have been rearranged and reclassified in these financial statements, wherever necessary, for the purpose of comparison. Major reclassifications are detailed hereunder:

Reclassification from	Reclassification to	Note	Rupees
Others (Trade and other payable)	Trade creditors (Trade and other payable)	12	<u>3,391,200</u>
Bank charges (Administrative expense)	Bank charges (Finance cost)	16	<u>3,142,157</u>

25.2 Shariah Disclosures under clause VII of Part I of Schedule IV of the Companies Act, 2017

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278 (I)/ 2024 dated 15 August 2024.

	(Unaudited) March 31 2026	(Audited) September 30, 2025
	Rupees	
<i>Condensed interim statement of financial position- Liability side:</i>		
- Financing (long-term, short-term, or lease financing) obtained as per Islamic mode	4,352,251,998	815,606,380
- Interest or mark-up accrued on any conventional loan or advance	24,620,808	15,215,121
<i>Condensed interim statement of financial position- Asset side:</i>		
- Long-term and short-term Shariah compliant Investments	-	-
- Shariah-compliant bank deposits, bank balances, and TDRs	653,462,384	26,721,189
	(Unaudited) March 31, 2026	(Unaudited) March 31, 2025
	Rupees	
<i>Condensed interim statement of comprehensive income</i>		
- Revenue earned from Shariah compliant business segment	5,083,839,215	5,489,984,543
- Break-up of late payments or liquidated damages	-	-
- Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates	-	-
- Profit earned from Shariah-compliant bank deposits, bank balances	5,206,605	10,233
- Exchange gain earned from actual currency	-	1,278,450
- Exchange gains earned using conventional derivative financial ins	-	-
- Profit paid on Islamic mode of financing	86,552,838	67,813,025
- Total Interest earned on any conventional loan or advance	1,367,781	1,940,092
<i>Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non compliant income</i>		
<i>Earned from Shariah compliant transactions</i>		
Gain on disposal of operating fixed assets	699,704	-
Miscellaneous	10,863,029	8,045,659
<i>Earned from Non- Shariah compliant transactions</i>		
Profit on saving accounts	99,030	1,062,552

Relationship with Shariah Compliant Institutions

Name

Relationship

Al Baraka Bank (Pakistan) Limited
Meezan Bank Limited
Dubai Islamic Bank Pakistan Limited

Short term financing and bank balance
Short term financing and bank balance
Long term financing, short term financing and bank balance

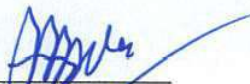
25.3 Date of authorization for issue

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on May 25, 2026.

25.4 Level of rounding

Unless otherwise indicated, all figures in these condensed interim financial statements have been rounded off to the nearest rupee.




Chief Executive


Director


Chief Financial Officer