



# Al-Noor Sugar Mills Ltd.

December 31, 2025

ANS/SHRS/04

The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
KARACHI

The Securities & Exchange Commission of Pakistan,  
Enforcement Department,  
NIC Building, 63, Jinnah Avenue, Blue Area,  
ISLAMABAD

RE: FINANCIAL RESULTS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2025

Dear Sir:

We have to inform you that Board of Directors of our Company in their meeting held at 11.00 a.m. on 31<sup>st</sup> December 2025 recommended the following:

i) CASH DIVIDEND:

A Final Cash Dividend for the year ended 30<sup>th</sup> September 2025 @ Rs.4.00 per share i.e. 40 %. This is in addition to Interim Dividend(s) already paid at Rs. NIL per share i.e. NIL%.

ii) BONUS ISSUE:

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of NIL share(s) for every NIL shares held i.e. NIL %. This is in addition to the Interim Bonus Shares already issued @ NIL%.

(iii) RIGHT SHARES:

The Board has also recommended to issue NIL % Right Shares at par/at a discount/ premium of Rs.NIL per share in proportion of NIL share(s) for every NIL shares. The entitlement of Right Shares being declared simultaneously will be/will not be applicable on Bonus Shares as declared above.

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION

N I L

(V) ANY OTHER PRICE SENSITIVE INFORMATION

N I L

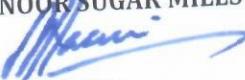
The financial results of Company containing Statement of Profit & Loss, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows for the year ended September 30, 2025 are annexed herewith.

The Annual General Meeting of the Company will be held at Register Office Karachi on 28<sup>th</sup> January 2026 at 11:30 a.m.

The Shares Transfer Book of the Company will be closed from 21<sup>st</sup> January 2026 to 28<sup>th</sup> January, 2026 (both days inclusive). Transfers received in order at the Registrar's Office of the company i.e. M/s. C&K Management Associates (Private) Limited, M-13, Progressive Plaza, Civil Line Quarter, Near P.I.D.C. Beaumont Road, Karachi by the close of business on 20<sup>th</sup> January 2026 will be treated in time for the purpose of transfer/ entitlement.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

For AL-NOOR SUGAR MILLS LIMITED,

  
M. YASIN MUGHAL  
COMPANY SECRETARY

**AL-NOOR SUGAR MILLS LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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

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

*Noor*

**Noor Muhammad Zakaria**  
 Chief Executive Officer

**Zia Zakaria**  
 Director



**Muhammad Hanif Chamdia**  
 Chief Finance Officer

*Hamid*

**AL-NOOR SUGAR MILLS LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2025**

	2025	2024
	Note	Rupees in thousand
<b>ASSETS</b>		
<b>NON - CURRENT ASSETS</b>		
Property, plant and equipment	4	9,133,995
Right-of-use assets	5	3,830
Intangible asset	6	2,559
Long-term investments	7	1,929,502
Long-term loans	8	5,771
Long-term deposits	9	5,485
		<u>11,081,142</u>
<b>CURRENT ASSETS</b>		
Stores, spare parts and loose tools	10	678,084
Stock in trade	11	3,164,002
Trade debts	12	201,717
Loans and advances	13	208,544
Trade deposits and short-term prepayments	14	6,773
Other receivables	15	47,927
Short-term investment	16	3,243
Taxation - net	17	461,526
Cash and bank balances		<u>452,121</u>
		<u>5,223,937</u>
		<u>16,305,079</u>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorised Capital		<u>500,000</u>
50,000,000 ordinary shares of Rs.10 each		<u>500,000</u>
Issued, subscribed and paid-up capital	18	204,737
Revenue Reserve		<u>1,000,000</u>
General reserve		<u>1,652,437</u>
Unappropriated profit		<u>1,323,112</u>
Share of associate's unrealised loss on remeasurement of its investment at fair value through other comprehensive income		<u>(1,550)</u>
Surplus on revaluation of property, plant and equipment	19	4,294,319
		<u>7,149,943</u>
<b>NON-CURRENT LIABILITIES</b>		
Long-term financing	20	1,795,440
Lease liability against right-of-use-assets	21	-
Deferred taxation	22	2,048,478
		<u>3,843,918</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	23	1,606,471
Accrued finance cost	24	113,341
Short-term borrowings	25	2,936,417
Unclaimed dividend		<u>11,340</u>
Current portion of long-term financing	20	642,205
Current portion of lease liability against right-of-use-assets	21	1,444
		<u>5,311,218</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
The annexed notes from 1 to 47 form an integral part of these financial statements.	26	-
		<u>16,305,079</u>
		<u>18,203,300</u>

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

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Noor Muhammad Zakaria  
Chief Executive Officer

Zia Zakaria  
Chairman



Muhammad Hanif Chamdia  
Chief Finance Officer

AL-NOOR SUGAR MILLS LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED SEPTEMBER 30, 2025

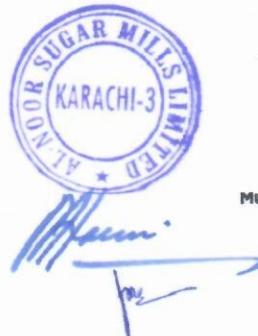
	Revenue Reserve		Revaluation surplus on property, plant and equipment	Share of associate's unrealized (loss) on remeasurement of investment at fair value through other comprehensive income	Total
	Issued, subscribed & paid up capital	General Reserve			
Rupees in thousand.....					
<b>Balance as at October 01, 2023</b>	204,737	1,000,000	1,314,719	5,166,992	(2,484) 7,683,964
<b><u>During the year ended September 30, 2024</u></b>					
Transaction with owners					
Final dividend for the year ended September 30, 2023 @ Rs 9.00 per share			(184,267)		(184,267)
<b>Total Comprehensive Income for the year (loss) for the year</b>					
Other Comprehensive (Loss) / income			(45,083)	(432,391)	259 (45,083) (432,391) 259 (477,215)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax			211,214	(211,214)	
Share of associate's incremental depreciation of revaluation surplus					
Deferred tax adjustment due to change in tax rate directly credited to revaluation surplus net of tax (Note 19.2)			211,214	(211,214)	
Shares of associate's deferred tax adjustment due to change in tax rate directly credited to revaluation surplus (Note no.19.3)			26,529	(26,529)	
<b>Balance as at September 30, 2024</b>	<b>204,737</b>	<b>1,000,000</b>	<b>1,323,112</b>	<b>4,496,858</b>	<b>(2,225) 7,022,482</b>
<b>Balance as at October 01, 2024</b>	<b>204,737</b>	<b>1,000,000</b>	<b>1,323,112</b>	<b>4,496,858</b>	<b>(2,225) 7,022,482</b>
<b><u>During the year ended September 30, 2025</u></b>					
<b>Total Comprehensive Income for the year</b>					
Profit for the year			107,451	19,335	675 107,451 19,335 675 20,010 127,461
Other Comprehensive Income			107,451	19,335	675 107,451 19,335 675 20,010 127,461
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax (Note 19.2)			197,918	(197,918)	
Share of associate's incremental depreciation of revaluation surplus (Note no. 19.3)			23,956	(23,956)	
<b>Balance as at September 30, 2025</b>	<b>204,737</b>	<b>1,000,000</b>	<b>1,652,437</b>	<b>4,294,319</b>	<b>(1,550) 7,149,943</b>

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

Noor Muhammad Zakaria  
Chief Executive Officer

Zia Zakaria  
Director

Muhammad Honif Chaudhia  
Chief Finance Officer



AL-NOOR SUGAR MILLS LIMITED  
KARACHI-3

**AL-NOOR SUGAR MILLS LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Restated  
2024  
Rupees in thousand

**A. CASH FLOWS FROM OPERATING ACTIVITIES**

Profit before taxation

**Adjustments for:**

Depreciation on property, plant and equipment  
Depreciation on right-of-use assets  
Amortization of intangible asset  
Gain on disposal of property, plant and equipment  
(Reversal of impairment allowance) / impairment allowance for export price differential  
Finance cost  
Interest on lease liability against right-of-use assets  
Share of profit from associates - net

Note	2025	371,277
4.1.1	321,431	
5	601,780	605,271
6	7,767	7,767
32	966	645
15	(7,937)	(10,718)
33	-	(20,662)
21	990,442	1,839,575
7	1,721	3,398
	(142,334)	(8,146)
	<u>1,452,405</u>	<u>2,417,130</u>
	<u>1,773,836</u>	<u>2,788,407</u>

**Cash generated before working capital changes**

**(Increase) / decrease in current assets**

Stores, spare parts and loose tools  
Stock in trade  
Trade debts  
Loans and advances  
Trade deposits and short term prepayments  
Other receivables

(88,806)	60,467
1,369,250	(278,729)
398,841	(195,272)
(45,396)	(24,669)
5,122	(1,294)
184,694	(21,820)
<u>1,823,705</u>	<u>(461,317)</u>

**Increase / (decrease) in current liabilities**

Trade and other payables

178,127	(2,236,422)
<u>3,775,668</u>	<u>90,668</u>

**(Payments to) / Receipts from**

Levies and Income tax paid  
Finance cost paid  
Decrease in long-term loans  
Decrease in long-term deposits

(367,999)	(383,727)
(1,205,645)	(1,719,544)
693	1,583
25	53
<u>(1,572,926)</u>	<u>(2,101,635)</u>
<u>2,202,742</u>	<u>(2,010,967)</u>

**Net cash inflows / (outflow) from operating activities ( A )**

**B. CASH FLOWS FROM INVESTING ACTIVITIES**

Additions to property, plant and equipment  
Additions in intangible asset  
Sale proceeds from disposal of property, plant and equipment  
Short-term investment - net  
Dividend received from associate

6	(385,855)	(301,608)
	(2,015)	(1,320)
	11,113	12,777
	(14)	99,667
	46,197	65,996
	<u>(330,574)</u>	<u>(124,488)</u>

**C. CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from long-term financing  
Repayment of long-term financing  
Short-term borrowings  
Repayment of lease liability against right-of-use assets  
Dividend paid

20.1	700,000	650,000
	(450,399)	(1,190,816)
	(16,988)	916,990
	(11,247)	(9,863)
	(238)	(182,790)
	<u>221,128</u>	<u>183,521</u>
	<u>2,093,296</u>	<u>(1,951,934)</u>

**Net increase / (decrease) in cash and cash equivalents ( A+B+C )**

Cash and cash equivalents at the beginning of the year

(2,577,593)	(625,659)
<u>(484,297)</u>	<u>(2,577,593)</u>

**Cash and cash equivalents at the end of the year**

**Cash and cash equivalents**

Cash and bank balances  
Short-term borrowings - running finance

17	452,121	503,455
25	(936,418)	(3,081,048)
	<u>(484,297)</u>	<u>(2,577,593)</u>

**Noor Muhammad Zakaria**  
Chief Executive Officer

**Zia Zakaria**  
Director

**Muhammad Hanif Chamdia**  
Chief Finance Officer



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