



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 30TH 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 31st December 2025 recommended the following:

i) CASH DIVIDEND:

A Final Cash Dividend for the year ended 30th 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

NIL

(V) ANY OTHER PRICE SENSITIVE INFORMATION

NIL

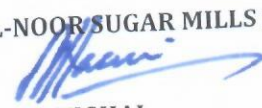
The financial results of Company containing Statement of Profit & Loss, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows for the year ended September 30, 2025 are annexed herewith.

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

The Shares Transfer Book of the Company will be closed from 21st January 2026 to 28th 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 20th 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

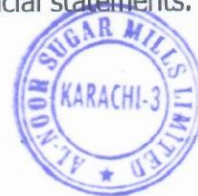
96-A, SINDHI MUSLIM HOUSING, SOCIETY, KARACHI-74400, PAKISTAN
TEL: 34550161-63, 34550030-31, FAX: (92-21) 34556675 E-mail: alnoor@dslplus.net.pk

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

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

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
Director

Muhammad Hanif Chamdia
Chief Finance Officer

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

		2025	2024
	Note	Rupees in thousand	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	4	9,133,995	9,353,096
Right-of-use assets	5	3,830	11,597
Intangible asset	6	2,559	1,510
Long-term investments	7	1,929,502	1,832,533
Long-term loans	8	5,771	6,464
Long-term deposits	9	5,485	5,510
		<u>11,081,142</u>	<u>11,210,710</u>
CURRENT ASSETS			
Stores, spare parts and loose tools	10	678,084	589,278
Stock in trade	11	3,164,002	4,533,252
Trade debts	12	201,717	600,558
Loans and advances	13	208,544	163,148
Trade deposits and short-term prepayments	14	6,773	11,895
Other receivables	15	47,927	232,621
Short-term investment	16	3,243	3,229
Taxation - net		461,526	355,154
Cash and bank balances	17	452,121	503,455
		<u>5,223,937</u>	<u>6,992,590</u>
		<u>16,305,079</u>	<u>18,203,300</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised Capital		500,000	500,000
50,000,000 ordinary shares of Rs.10 each			
Issued, subscribed and paid-up capital	18	204,737	204,737
Revenue Reserve			
General reserve		1,000,000	1,000,000
Unappropriated profit		1,652,437	1,323,112
Share of associate's unrealised loss on remeasurement of its investment at fair value through other comprehensive income		(1,550)	(2,225)
Surplus on Revaluation of property, plant and equipment	19	4,294,319	4,496,858
		<u>7,149,943</u>	<u>7,022,482</u>
NON-CURRENT LIABILITIES			
Long-term financing	20	1,795,440	1,737,645
Lease liability against right-of-use-assets	21	-	1,444
Deferred taxation	22	2,048,478	2,115,302
		<u>3,843,918</u>	<u>3,854,391</u>
CURRENT LIABILITIES			
Trade and other payables	23	1,606,471	1,428,344
Accrued finance cost	24	113,341	328,544
Short-term borrowings	25	2,936,417	5,098,036
Unclaimed dividend		11,340	11,578
Current portion of long-term financing	20	642,205	450,399
Current portion of lease liability against right-of-use-assets	21	1,444	9,526
		<u>5,311,218</u>	<u>7,326,427</u>
CONTINGENCIES AND COMMITMENTS			
	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

Issued, subscribed & paid up capital	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
	General Reserve	Unappropriated Profit			

Rupees in thousand

Balance as at October 01, 2023

204,737	1,000,000	1,314,719	5,166,992	(2,484)	7,683,964
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During the year ended September 30, 2024

Transaction with owners

Final dividend for the year ended
September 30, 2023 @ Rs 9.00 per share

-	-	(184,267)	-	-	(184,267)
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Total Comprehensive Income for the year
(loss) for the year

Other Comprehensive (Loss) / income

-	-	(45,083)	(432,391)	259	(45,083)
-	-	(45,083)	(432,391)	259	(432,132)

Transfer from surplus on revaluation of property, plant and
equipment on account of incremental depreciation - net of
deferred tax

-	-	211,214	(211,214)	-	-
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Share of associate's incremental depreciation of revaluation
surplus

-	-	-	-	-	-
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Deferred tax adjustment due to change in tax rate directly
credited to revaluation surplus net of tax (Note 19.2)

-	-	211,214	(211,214)	-	-
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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)	-	-
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Balance as at September 30, 2024

204,737	1,000,000	1,323,112	4,496,858	(2,225)	7,022,482
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Balance as at October 01, 2024

204,737	1,000,000	1,323,112	4,496,858	(2,225)	7,022,482
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During the year ended September 30, 2025

Total Comprehensive Income for the year

Profit for the year
Other Comprehensive Income

-	-	107,451	-	-	107,451
-	-	-	19,335	675	20,010
-	-	107,451	19,335	675	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)	-	-
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Share of associate's incremental depreciation of revaluation
surplus (Note no. 19.3)

-	-	23,956	(23,956)	-	-
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Balance as at September 30, 2025

204,737	1,000,000	1,652,437	4,294,319	(1,550)	7,149,943
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The annexed notes from 1 to 47 form an integral part of these financial statements.

[Signature]

Noor Muhammad Zakaria
Chief Executive Officer

Zia Zakaria
Director



[Signature]

Muhammad Hanif Chaudhry
Chief Finance Officer

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

	Note	2025	Restated 2024
		Rupees in thousand	
A. CASH FLOWS FROM OPERATING ACTIVITIES		321,431	371,277
Profit before taxation			
Adjustments for:			
Depreciation on property, plant and equipment	4.1.1	601,780	605,271
Depreciation on right-of-use assets	5	7,767	7,767
Amortization of intangible asset	6	966	645
Gain on disposal of property, plant and equipment	32	(7,937)	(10,718)
(Reversal of impairment allowance) / impairment allowance for export price differential	15	-	(20,662)
Finance cost	33	990,442	1,839,575
Interest on lease liability against right-of-use assets	21	1,721	3,398
Share of profit from associates - net	7	(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		(88,806)	60,467
Stock in trade		1,369,250	(278,729)
Trade debts		398,841	(195,272)
Loans and advances		(45,396)	(24,669)
Trade deposits and short term prepayments		5,122	(1,294)
Other receivables		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		(367,999)	(383,727)
Finance cost paid		(1,205,645)	(1,719,544)
Decrease in long-term loans		693	1,583
Decrease in long-term deposits		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	6	(385,855)	(301,608)
Additions in intangible asset	4.1.2	(2,015)	(1,320)
Sale proceeds from disposal of property, plant and equipment		11,113	12,777
Short-term investment - net		(14)	99,667
Dividend received from associate		46,197	65,996
Net cash flow used from investing activities (B)		<u>(330,574)</u>	<u>(124,488)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term financing	20.1	700,000	650,000
Repayment of long-term financing	20.1	(450,399)	(1,190,816)
Short-term borrowings		(16,988)	916,990
Repayment of lease liability against right-of-use assets	21	(11,247)	(9,863)
Dividend paid		(238)	(182,790)
Net cash flow generated from financing activities (C)		<u>221,128</u>	<u>183,521</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)		<u>2,093,296</u>	<u>(1,951,934)</u>
Cash and cash equivalents at the beginning of the year		(2,577,593)	(625,659)
Cash and cash equivalents at the end of the year		<u>(484,297)</u>	<u>(2,577,593)</u>
Cash and cash equivalents			
Cash and bank balances	17	452,121	503,455
Short-term borrowings - running finance	25	(936,418)	(3,081,048)
		<u>(484,297)</u>	<u>(2,577,593)</u>

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 Hanif Chamdia
Chief Finance Officer

