



AL-NOOR SUGAR MILLS LIMITED

1st Quarterly Results for the period
1st October 2025 to 31st December, 2025

Company Information

BOARD OF DIRECTORS

MR. ZIA ZAKARIA
MR. NOOR MOHAMMAD ZAKARIA
MR. MUHAMMAD SALIM AYOOB
MR. ASAD AHMAD MOHIUDDIN
MS. MUNIFA AYOOB
MR. FARRUKH YASEEN (Independent Director)
MR. KHURRAM AFTAB (Independent Director)

BOARD AUDIT COMMITTEE

MR. KHURRAM AFTAB
MR. ZIA ZAKARIA
MS. MUNIFA AYOOB

HUMAN RESOURCE AND REMUNERATION COMMITTEE

MR. KHURRAM AFTAB
MR. ZIA ZAKARIA
MR. NOOR MOHAMMAD ZAKARIA

CHIEF FINANCIAL OFFICER

MR. MUHAMMAD HANIF CHAMDIA

COMPANY SECRETARY

MR. MOHAMMAD YASIN MUGHAL
FCMA

AUDITORS

M/S KRESTON HYDER BHIMJI & CO.
Chartered Accountants

LEGAL ADVISOR

MR. IRFAN
Advocate

REGISTERED OFFICE

96-A, Sindhi Muslim Society, Karachi-74400 Tel: 34550161-63 Fax: 34556675
Website: www.alnoorsugar.co

REGISTRAR & SHARES REGISTRATION OFFICE

C & K Management Associates (Pvt) Ltd.
M-13, Progressive Plaza, Civil Lines Quarter
Near P.I.D.C, Beaumont Road,
Karachi - 75530

FACTORY

Shahpur Jahania, P.O. Noor Jahania,
Taluka Moro,
District Shaheed Benazir Bhutto Abad
(Nawabshah)

DIRECTORS' REPORT

Dear members Asslamu-o-Alaikum

I take the opportunity to place before you on behalf of the Board the un-audited financial statements of your company for the first quarter ended December 31st 2025.

Segment position is briefed as under:

SUGAR DIVISION

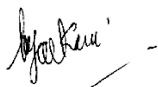
The Mill commenced Crushing of sugarcane on December 4th 2025 and up to December 31st 2025 the Mill crushed 154,292 metric tons of cane as against 202,650 metric tons crushed during the same period last year. The production of sugar was 12,690 metric tons as against 16,660 metric tons produced last year. The volume of crushing and production of sugar indicates that at this stage it is not clear whether the cane crop is better or otherwise as the crushing was commenced late when compared with the previous year. The growers are reluctant to sell their produce and the company has no option but to pay higher price in order to run the mill economically. The raw material cost has increased considerably and production cost of sugar would also increase due to under capacity operation of the mills. In addition to the higher cost of raw material, transportation cost has to be paid as the material is being procured from distant areas in order to run the mill without interruption. The recovery rate achieved is 9.64 percent as against 9.22 percent achieved last year. The current rate of recovery cannot be considered representative or conclusive but expected to increase when considerable volume of crushing is achieved.

MDF BOARD DIVISION

During the period under review the production of products of MDF Board division in various sizes was 17,870 cubic meters as against 13,918 cubic meters produced in the same period of last year. Production is higher by 3,952 cubic meters or 28.40 percent and it is expected the production would increase during the remaining period of the year.

The Board of Directors also wish to place on record their appreciation to the dedicated work and commitment of all officers, employees and workers who contributed their services to sustain all operations of the company.

For & on behalf of the Board of Directors



NOOR MOHAMMAD ZAKARIA
MANAGING DIRECTOR / CEO




ZIA ZAKARIA
CHAIRMAN / DIRECTOR

Date: January 27, 2026

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2025

	Note	Un-Audited December 2025	Audited September 2025
(Rupees in thousand)			
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	4	9,049,916	9,133,995
Right-of-use assets		1,888	3,830
Intangible asset		2,156	2,559
Long term investments	5	1,953,326	1,929,502
Long term loans		6,410	5,771
Long term deposits		17,624	5,485
		11,031,320	11,081,142
CURRENT ASSETS			
Stores, spare parts and loose tools		698,719	678,084
Stock in trade		2,858,358	3,164,002
Trade debts		546,942	201,717
Loans and advances		240,824	208,544
Trade deposits and short term prepayments		21,667	6,773
Other receivables		32,973	47,927
Short Term Investment		1,553,290	3,243
Taxation-Net		383,606	461,526
Cash and bank balances		610,973	452,121
		6,947,352	5,223,937
		17,978,672	16,305,079
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised Capital			
50,000,000 ordinary shares of Rs.10 each		500,000	500,000
Issued, subscribed and paid-up capital		204,737	204,737
Revenue Reserve			
General reserve		1,000,000	1,000,000
Unappropriated profit		1,806,315	1,652,437
Share of associate's unrealised loss on remeasurement of associate's investments		(1,550)	(1,550)
Surplus on revaluation of Property, plant and equipment		4,242,410	4,294,319
		7,251,912	7,149,943
NON-CURRENT LIABILITIES			
Long term financing		3,470,999	1,795,440
Lease liability against right-of-use asset		-	-
Deferred liabilities		2,123,545	2,048,478
		5,594,544	3,843,918
CURRENT LIABILITIES			
Trade and other payables		2,318,742	1,606,471
Accrued finance cost		46,193	113,341
Short term borrowings		2,084,857	2,936,417
Unclaimed dividend		10,910	11,340
Current portion of long term financing		669,982	642,205
Current portion of lease liability against right-of-use asset		1,532	1,444
		5,132,216	5,311,218
CONTINGENCIES AND COMMITMENTS			
	6	-	-
		17,978,672	16,305,079

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.


NOOR MOHAMMAD ZAKARIA
Chief Executive Officer

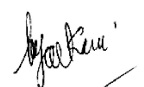

ZIA ZAKARIA
Chairman


MUHAMMAD HANIF CHAMDIA
Chief Finance Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2025**

	Note	For the three months October to December 2025 2024	
		(Rupees in thousand)	
Sales		4,510,070	5,605,006
Cost of sales	7	(3,767,708)	(5,228,552)
Gross profit		742,362	376,454
Distribution Cost		(64,518)	(53,888)
Administration expenses		(247,340)	(275,980)
Other operating expenses		(22,908)	(5)
		(334,766)	(329,873)
		407,596	46,581
Other income		14,189	13,399
		421,785	59,980
Finance cost		(113,090)	(193,567)
		308,695	(133,587)
Share of profit from associates		23,824	22,297
Profit/(loss) before levies and income tax		332,519	(111,290)
Levies		(57,903)	-
		274,616	(111,290)
Income tax		(172,647)	68,189
Profit/(loss) after levies and income tax		101,969	(43,101)
Earning/(loss) per share - Basic and diluted - (Rupees)		4.98	(2.11)

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.


NOOR MOHAMMAD ZAKARIA
Chief Executive Officer


ZIA ZAKARIA
Chairman


MUHAMMAD HANIF CHAUDHARY
Chief Finance Officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2025**

	For the three months October to December 2025 2024	
	(Rupees in thousand)	
Profit/(loss) for the period	101,969	(43,101)
Other comprehensive income	-	-
Total Comprehensive income/(loss)	101,969	(43,101)

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



NOOR MOHAMMAD ZAKARIA
Chief Executive Officer



ZIA ZAKARIA
Chairman

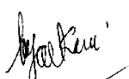


MUHAMMAD HANIF CHAUDHARY
Chief Finance Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2025

	Issued, subscribed & paid up capital	General Reserve	Unappropriated Profit	Capital Reserve Surplus on revaluation of Property, Plant & Equipment	Shares of associate's unrealized (loss)/gain on remeasurement	Total
----- (Rupees in thousand) -----						
Balance as at October 1, 2024	204,737	1,000,000	1,323,112	4,496,858	(2,225)	7,022,482
During the three months ended Dec 31, 2024						
Total Comprehensive (loss) for the three months ended Dec 31, 2024	-	-	(43,101)	-	-	(43,101)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:						
Company's Revaluation Surplus	-	-	52,387	(52,387)	-	-
Shares of associates incremental depreciation of revaluation surplus	-	-	7,388	(7,388)	-	-
	-	-	59,775	(59,775)	-	-
Balance as at December 31, 2024	204,737	1,000,000	1,339,786	4,437,083	(2,225)	6,979,381
Balance as at October 01, 2025	204,737	1,000,000	1,652,437	4,294,319	(1,550)	7,149,943
During the three months ended Dec 31, 2025						
Total Comprehensive Income for the three months ended Dec 31, 2025	-	-	101,969	-	-	101,969
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:						
Company's Revaluation Surplus	-	-	46,237	(46,237)	-	-
Shares of associates incremental depreciation of revaluation surplus	-	-	5,672	(5,672)	-	-
	-	-	51,909	(51,909)	-	-
Balance as at December 31, 2025	204,737	1,000,000	1,806,315	4,242,410	(1,550)	7,251,912

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.


NOOR MOHAMMAD ZAKARIA
Chief Executive Officer



ZIA ZAKARIA
Chairman


MUHAMMAD HANIF CHAUDHARY
Chief Finance Officer

**CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2025**

	Note	December 31, 2025	December 31, 2024
		(Rupees in thousand)	
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before taxation		332,519	(111,290)
Adjustments for:			
Depreciation of property, plant and equipment	4.1	148,030	147,198
Depreciation on right-of-use assets		1,942	1,942
Amortization of intangible assets		403	270
Gain on disposal of property, plant and equipment		(3,432)	(1,546)
Finance cost		193,567	193,567
Share of profit from associates		(23,824)	(22,297)
		316,686	319,134
Cash generated before working capital changes		649,205	207,844
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(20,635)	(37,305)
Stock in trade		305,644	1,504,326
Trade debts		(345,225)	(73,384)
Loans and advances		(32,280)	(102,421)
Trade deposits and short term prepayments		(14,894)	(15,176)
Other receivables		14,954	22,725
		(92,436)	1,298,765
Increase in current liabilities			
Trade and other payables		712,271	1,807,770
Short term bank borrowings		(851,560)	(2,211,783)
		(139,289)	(404,013)
(Payments to)/Receipts from			
Income tax paid -net		(77,746)	(57,083)
Finance cost paid		(260,715)	(459,970)
Long term loans-net		(639)	(2,280)
Long term deposits -net		(12,139)	-
		(351,239)	(519,333)
Net cash inflows from operating activities		66,241	583,263
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Addition in Property, Plant & Equipment		(64,484)	(96,866)
Sale proceeds from disposal of property, plant and equipment		3,965	2,070
Net cash used in investing activities		(60,519)	(94,796)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		1,850,000	200,000
Repayment of long term financing		(146,661)	(70,412)
Payments for lease liability against right of use asset		-	615
Net cash used in financing activities		1,702,909	130,203
Net increase in cash and cash equivalents		1,708,631	618,670
Cash and cash equivalents at the beginning of the period		452,121	503,455
Cash and cash equivalents at the end of the period		2,160,752	1,122,125
Cash and cash equivalent			
Short term investment		1,549,779	210,916
Cash and bank balances		610,973	911,209
		2,160,752	1,122,125

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.


NOOR MOHAMMAD ZAKARIA
Chief Executive Officer


ZIA ZAKARIA
Chairman


MUHAMMAD HANIF CHAMDIA
Chief Finance Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

1 The Company and its Operations

Al-Noor Sugar Mills Limited (the Company) was incorporated in Pakistan as a public limited company on August 08, 1969 and its shares are quoted at the Pakistan Stock Exchange Limited. The Company owns and operates sugar, medium density fiber (MDF) board and generation of power units. The registered office of the Company is located at 96-A, Sindhi Muslim Cooperative Housing Society, Karachi, Sindh. The immovable property of the Company is located at Shahpur Jahania District Shaheed Benazirabad and District Noushero Feroze in the province of Sindh having total area of 226.34 Acres. Sugar Division located at Shahpur Jahania District Shaheed Benazirabad occupies an over area of 150.34 Acres whereas MDF board division located at Shahpur Jahania District Noushero Feroze occupies an over area 76.00 Acres.

2 Basis of Preparation

2.1 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 for interim financial reporting 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. The condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the company's annual financial statements for the year ended September 30, 2025.

3 Significant accounting policies and disclosures

3.1 The accounting policies and methods of computation followed for the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the company's annual financial statements for the year ended September 30, 2025.

3.2 Due to the seasonal availability of sugarcane, the manufacture of sugar is carried out during the period of availability of sugarcane and costs incurred/accrued upto the reporting date have been accounted for. Accordingly, the costs incurred/accrued after the reporting date will be reported in the subsequent interim and annual financial statements.

3.3 Certain new IFRSs and amendments to existing IFRSs, effective for periods beginning on or after January 1, 2019, do not have any impact on the condensed interim financial information, and are therefore not disclosed.

3.4 The preparation of these condensed interim financial statements requires management to make estimates, assumptions and use of judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to financial statements as at and for the year ended September 30, 2025.

Unaudited Audited
December 31, September 30,
2025 2025
----- (Rupees in thousand) -----

4. PROPERTY PLANT AND EQUIPMENT

Operating fixed Assets	4.1	8,838,895	8,969,290
Capital Work in Progress	4.2	211,021	164,705
		9,049,916	9,133,995

4.1 Operating Fixed Assets:

Opening Net Book Value (NBV)		8,969,290	9,270,303
Direct Additions during the period/year			
Plant and Machinery		14,817	84,218
Power Plant		793	-
Office Equipment		1,530	8,517
Vehicles		1,028	51,674
		18,168	144,409
Right-of-use asset against immovable property			
Transfer from CWIP during the period/year			
Factory Building		-	17,588
Non-Factory Building		-	-
Plant and Machinery		-	141,946
		-	159,534
Net Book Value of Asset disposed off during the period/year			
Vehicles		(533)	(1,895)
Plant & Machinery		-	(1,281)
		(533)	(3,176)
Depreciation Charged for the period/year		(148,030)	(601,780)
Closing Net Book Value		8,838,895	8,969,290

Unaudited **Audited**
December 31, **September 30,**
2025 **2025**
----- (Rupees in thousand) -----

4.2 Capital Work in Progress

Opening Balance		164,705	82,793
Revenue Expenditure Charged off		-	(1,649)
Addition during the period/year			
Civil Work		3,283	33,450
Plant & Machinery	4.2.1	43,033	209,645
		46,316	243,095
Capitalization during the period/year			
Civil Work		-	(17,588)
Plant & Machinery		-	(141,946)
		-	(159,534)
Closing Balance		211,021	164,705

4.2.1 Additions to plant and machinery under installation includes borrowing cost of Rs.nil (2024:Nil).

5. Long Term Investment

Investment in associated undertakings:-

	Shahmurad Sugar Mills Limited	Al Noor Management Modaraba (Pvt) Limited	Total December 31, 2025	Total September 30, 2025
Opening balance	1,927,638	1,864	1,929,502	1,832,533
Share of profit of associate for the period / year	23,824	-	23,824	142,334
Shares of associate's unrealized (loss) on remeasurement of associate's available for sale of investment	-	-	-	832
Share of associate's surplus on revaluation of property, plant and equipment during the year	-	-	-	-
Share of associate's tax rate impact related to its surplus on revaluation of property, plant and equipment	-	-	-	-
Dividend received during the period / year	-	-	-	(46,197)
	23,824	-	23,824	96,969
	1,951,462	1,864	1,953,326	1,929,502

The company holds 14.285% (September 2022:14.285%) interest in Al-Noor Modaraba Management (Pvt) Ltd, and holds 15.625% (September 2024:15.625%) interest in Shahmurad Sugar Mills Limited. Since the financial statements of Al Noor Modaraba Management (Pvt) Limited are not prepared except on year end June 30; and are not material hence no effect of results of Al-Noor Modaraba Management (Pvt) Ltd has been taken in this condensed interim financial information, however in the case of Shahmurad Sugar Mills Ltd, the share of profit and other comprehensive income has been taken on the basis of its reviewed condensed interim financial information for the three months ended December 31, 2025.

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There is no material change in status of contingencies as disclosed in note No. 26 (a) of the annual financial statement for the year ended September 30, 2025.

Unaudited December 31, 2025	Audited September 30, 2025
----- (Rupees in thousand) -----	

6.2 Commitments as on the balance sheet date

Letters of credit		
Stores	5,186	134,447
Raw Material	415,230	190,013
Machinery	39,024	31,050
	<u>459,440</u>	<u>355,510</u>

**For the three months
October to December
2025 2024**

----- (Rupees in thousand) -----

7. COST OF SALES

Opening stock of finished goods	2,331,152	3,792,383
Cost of goods manufactured	3,146,109	3,491,197
	<u>5,477,261</u>	<u>7,283,580</u>
Closing stock of finished goods	(1709553)	(2,055,028)
	<u>3,767,708</u>	<u>5,228,552</u>

7.1 Stock of refined sugar amounting of Rs1,749.836 Million (2024:Rs.1,400 million) has been pledged against cash finance facilities and Murabaha/Istisna arrangements.

7.2 Stock in trade includes stocks costing Nil (Dec 2024: Nil) written down to their net realizable value of Rs.Nil (Dec 2024: Nil). This includes stock of molasses and bagasse valued at net realizable value of Rs.100.780 million. (Dec 2024: Rs.100.980 million)

8. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated entities, staff retirement funds, directors and key management personnel. The transaction and balances of related parties during the period/as at period end are given below:

		December 31, 2025	December 31, 2024
		(Rupees in thousand)	
Transactions: Relationship with the company	Nature of Transactions		
Associates			
Shahmurad Sugar Mills Ltd	Sale of goods	133,699	133,624
	Dividend received	-	-
	Share of profit in associates	23,824	22,297
Reliance Insurance Company Ltd	Insurance premium paid	14,350	35,155
	Insurance claim received	12,016	28,832
	Insurance claim receivable	22	253
Other Related Parties			
Directors' and key management personnel	Director's remuneration	8,439	25,588
	Executives remuneration	56,101	45,116
	Directors meeting fee	-	-
Staff provident fund	Contribution made during period excluding directors	9,154	9,672
		December 31, 2025	September 30, 2025
		(Rupees in thousand)	
Balances: Relationship with the Company	Nature of Transactions		
Shahmurad Sugar Mills Ltd	Trade & other payables	126,843	5,042
Reliance Insurance Company Ltd	Trade & other payables	24,451	24,690
Staff provident fund	Trade & other payables	6,236	6,924

9. RELATIONSHIP WITH THE ISLAMIC AND CONVENTIONAL FINANCIAL INSTITUTION

The Company in the normal course of business deals with sole Islamic financial institutions as well as the financial institution who operate both the conventional side and Islamic window. The details of segregation between Shariah complaints and conventional assets/liabilities and income/expenditure are given below:

	December 2025 Rupees in thousand			September 2025 Rupees in thousand		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Long term financing-Musharka and others finance	2,966,667	504,332	3,470,999	1,589,583	205,857	1,795,440
Current portion of long term finance	555,000	114,982	669,982	527,223	114,982	642,205
	3,521,667	619,314	4,140,981	2,116,806	320,839	2,437,645
Accrued finance cost	34,413	11,780	46,193	60,939	52,402	113,341
Short term borrowings	2,046,623	38,234	2,084,857	1,999,999	936,418	2,936,417
Cash at bank accounts	(422,209)	(159,858)	(582,067)	(257,630)	(174,852)	(432,482)
	5,180,495	509,469	5,689,964	3,920,114	1,134,807	5,054,921

	December 2025 Rupees in thousand			December 2024 Rupees in thousand		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Finance cost	72,721	40,369	113,090	113,942	79,625	193,567
Borrowing cost capitalized	-	-	-	-	-	-
Income on saving account	(10,630)	-	(10,630)	(11,830)	-	(11,830)
	<u>62,091</u>	<u>40,369</u>	<u>102,460</u>	<u>102,112</u>	<u>79,625</u>	<u>181,737</u>

10. SEGMENT INFORMATION

The Company's operations are organized and managed separately according to the nature of products produced with each segment representing a strategic business unit that offers different products and serves different markets. The sugar segment is the manufacturer of sugar and board segment is a manufacturer of Medium Density Fiber (MDF) board. The following tables represent revenue and profit information regarding business segment for the period ended December 31, 2025 and December 31, 2024 and assets and liabilities information regarding business segments as at December 31, 2025 and September 30, 2025:

	Sugar		MDF Board		Total	
	For the three months October-December 2025	2024	For the three months October-December 2025	2024	For the three months October-December 2025	2024
	(Rupees in thousand)					
Revenue						
External Sales	2,727,260	3,847,716	1,782,810	1,757,290	4,510,070	5,605,006
External Sales of by-product	122,691	135,405	1,431	963	124,122	136,368
Inter-segment transfer- Electricity	-	20,983	-	-	-	20,983
Inter-segment transfer- Bagasse	28,002	19,951	-	-	28,002	19,951
	<u>2,877,953</u>	<u>4,024,055</u>	<u>1,784,241</u>	<u>1,758,253</u>	<u>4,662,194</u>	<u>5,782,303</u>
RESULTS						
Profit from operation	378,149	24,091	52,355	22,495	430,504	46,586
Profit from trading activities	-	-	-	-	-	-
Other Income	3,631	2,441	10,558	10,958	14,189	13,399
	<u>381,780</u>	<u>26,532</u>	<u>62,913</u>	<u>33,453</u>	<u>444,693</u>	<u>59,985</u>
Other operating expenses	-	-	-	-	(22,908)	(5)
Finance cost	-	-	-	-	(113,090)	(193,567)
Share of profit from associates	-	-	-	-	23,824	22,297
(Loss)/profit before levies and income tax	-	-	-	-	<u>332,519</u>	<u>(111,290)</u>
Levies	-	-	-	-	(57,903)	-
Income tax	-	-	-	-	274,616	(111,290)
(Loss)/profit after levies and income tax	-	-	-	-	<u>(172,647)</u>	<u>68,189</u>
OTHER INFORMATION						
Capital expenditures	45,830	36,718	18,654	60,148	64,484	96,866
Depreciation	69,204	74,165	78,826	73,033	148,030	147,198
Depreciation on right-of-use assets	-	-	1,942	1,942	1,942	1,942
Amortization	235	270	168	-	403	270

	Sugar		MDF Board		Total	
	December 31, 2025	September 30, 2025	December 31, 2025	September 30, 2025	December 31, 2025	September 30, 2025
(Rupees in thousand)						
Statement of financial position						
Assets						
Segment assets	10,032,811	8,455,338	5,608,929	5,458,713	15,641,740	13,914,051
Investment in associates	1,953,326	1,929,502	-	-	1,953,326	1,929,502
Unallocated assets	-	-	-	-	383,606	461,526
Total assets					17,978,672	16,305,079
Liabilities						
Segment liabilities	9,531,818	8,087,850	1,117,851	1,003,714	10,649,669	9,091,564
Unallocated liabilities					77,091	63,572
					10,726,760	9,155,136

Geographical Information

All non-current assets of the Company are located in Pakistan. Company's local sales represent sales to various external customers in Pakistan whereas export sales of Rs.14.690 million (2024: 757.231 million) represent sales to customers in various countries of Asia as follows:

	December 31, 2025	December 31, 2024
(Rupees in thousand)		
Pakistan	4,495,380	4,847,775
Afghanistan	14,690	757,231
Bahrain	-	-
	4,510,070	5,605,006

11. WORKER'S PROFIT PARTICIPATION FUND, WORKERS WELFARE FUND AND TAXATION

Allocation to the Worker's Profit participation Fund, Worker's Welfare Fund and provision for taxation are provisional, final liability would be determined on the basis of annual results.

12. FAIR VALUES

Fair value 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 while assessing fair values uses calculation techniques that are appropriate in the circumstances using relevant observable data as far as possible and minimizing the use of unobservable inputs. Fair values are categorized into following three levels based on the input used in the valuation techniques:

Level 1: Quoted prices in active markets for identical assets or liabilities that can be assessed at measurement.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3: Inputs are unobservable inputs for the asset or liability. Inputs for the asset or liability that are not based on observation market data (that is, unobservable inputs).

Financial assets and liabilities of the Company are either short term in nature or are repriced periodically therefore; their carrying amounts approximate their fair values.

13. AUTHORIZATION

These condensed interim financial statements was authorized for issue by the Board of Directors of the Company in their meeting held on January 27, 2026.

14. GENERAL

Amounts have been rounded off to the nearest thousand rupee unless otherwise stated.


NOOR MOHAMMAD ZAKARIA
Chief Executive Officer
ZIA ZAKARIA
Chairman
MUHAMMAD HANIF CHAMDIA
Chief Finance Officer

ڈائریکٹرز رپورٹ

محترم ممبران السلام علیکم!

میں بورڈ کی جانب سے 31 دسمبر 2025 کو ختم ہونے والی پہلی سہ ماہی کے لیے آپ کی کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں کو آپ کے سامنے رکھنے کا موقع حاصل کرتا ہوں۔
شعبہ دارپوزیشن کو ذیل میں بتایا گیا ہے:

شوگر ڈویژن

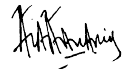
مل نے 4 دسمبر 2025 کو گنے کی کرشنگ کا آغاز کیا اور 31 دسمبر 2025 تک مل نے 154,292 میٹرک ٹن گنے کی پہائی کی جو کہ گزشتہ سال اسی عرصے کے دوران 202,650 میٹرک ٹن تھی۔ چینی کی پیداوار گزشتہ سال 16,660 میٹرک ٹن کے مقابلے 12,690 میٹرک ٹن رہی۔ چینی کی کرشنگ اور پیداوار کا حجم بتاتا ہے کہ اس مرحلے پر یہ واضح نہیں ہے کہ گنے کی فصل بہتر ہے یا دوسری صورت میں کیونکہ پچھلے سال کے مقابلے میں کرشنگ دیر سے شروع ہوئی تھی۔ کاشتکار اپنی پیداوار فروخت کرنے سے گریزاں ہیں اور کمپنی کے پاس مل کو معاشی طور پر چلانے کے لیے زیادہ قیمت ادا کرنے کے علاوہ کوئی چارہ نہیں ہے۔ خام مال کی قیمت میں کافی اضافہ ہوا ہے اور ملوں کی صلاحیت کم ہونے کی وجہ سے چینی کی پیداواری لاگت بھی بڑھے گی۔ خام مال کی زیادہ قیمت کے علاوہ نقل و حمل کی لاگت بھی ادا کرنی پڑتی ہے کیونکہ مل کو بغیر کسی رکاوٹ کے چلانے کے لیے دور دراز کے علاقوں سے مال منگوا یا جا رہا ہے۔ ریکوری کی شرح 9.64 فیصد ہے جو گزشتہ سال حاصل کی گئی 9.22 فیصد تھی۔ ریکوری کی موجودہ شرح کو نمائندہ یا حتمی تصور نہیں کیا جاسکتا لیکن جب کرشنگ کا کافی حجم حاصل ہو جائے گا تو اس میں اضافہ متوقع ہے۔

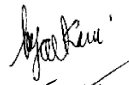
MDF بورڈ ڈویژن

زیر جائزہ مدت کے دوران مختلف سائز میں ایم ڈی ایف بورڈ ڈویژن کی مصنوعات کی پیداوار 17,870 کیوبک میٹر رہی جو کہ گزشتہ سال کی اسی مدت میں 13,918 کیوبک میٹر کی پیداوار تھی۔ پیداوار 3,952 کیوبک میٹر یا 28.40 فیصد زیادہ ہے اور توقع ہے کہ سال کے بقیہ عرصے کے دوران پیداوار میں اضافہ ہوگا۔

بورڈ آف ڈائریکٹرز ان تمام افسران، ملازمین اور کارکنوں کے وقف کام اور عزم کے لیے اپنی تعریف بھی ریکارڈ پر رکھنا چاہتے ہیں جنہوں نے کمپنی کے تمام آپریشنز کو برقرار رکھنے کے لیے اپنی خدمات کا حصہ ڈالا۔

منجانب بورڈ آف ڈائریکٹرز


ضیاء زکریا
چیئر مین / ڈائریکٹر


نور محمد زکریا
ڈائریکٹر / چیف ایگزیکٹو آفیسر (CEO)

تاریخ: 27 جنوری، 2026

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