



**UN-AUDITED
CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
DECEMBER 31, 2025**

SAKRAND SUGAR MILLS LIMITED



COMPANY PROFILE

| | | |
|--------------------------------|--|---|
| BOARD OF DIRECTORS | Mr. Saleem Zamindar Mr. Dinshaw H. Anklesaria Mr. Mansoor Afzal Subzwari Mrs. Sadia Moin Mr. Muhammad Saleem Mangrio Mr. Abdul Qayyum Khan Abbasi Mr. Muhammad Omar Arshid | Chairman / Director Director Director Director Director Director Director |
| AUDIT COMMITTEE | Miss. Sadia Moin Mr. Saleem Zamindar Mr. Muhammad Omar Arshid | Chairperson Member Member |
| HR COMMITTEE | Mr. Abdul Qayyum Khan Abbasi Mr. Muhammad Omar Arshid Mr. Mansoor Afzal Subzwari | Chairman Member Member |
| CHIEF EXECUTIVE OFFICER | Mr. Mansoor Afzal Subzwari | |
| CHIEF FINANCIAL OFFICER | Mr. Syed Zameer Haider Jaffri | |
| COMPANY SECRETARY | Mr. Muhammad Imran Akber | |
| BANKERS | Bank Al Habib Limited Bank Alfalah Limited Habib Bank Limited Meezan Bank Limited MCB Bank Limited National Bank Of Pakistan Soneri Bank Limited Sindh Bank Limited Summit Bank Limited United Bank Limited | |
| AUDITORS | Parker Russell-A.J.S. Chartered Accountants | |
| LEGAL ADVISOR | Mr. Muhammad Jameel Chaudhary | |
| REGISTRAR | M/s JWAFS Registrar Services (Pvt.) Ltd. Office No. 20, 5th Floor, Arky Square Extension New Chali Road, Saddar, Karachi-74400 | |
| REGISTERED OFFICE | 41-K, Block-6, P.E.C.H.S., Karachi Phone. 0092-21-35303291-2 www.sakrandsugar.com | |
| FACTORY ADDRESS | Deh Tharo Unar, Taluka Sakrand District Shaheed Benazir Abad, Sindh. | |



Directors' Report to Members

On behalf of the Board, we are pleased to present the un-audited Condensed Interim Financial statements of the Company for the period ended December 31, 2025.

Operational Result

The operational performance for the period under review as compared with that of last year is tabulated hereunder.

| | | Season | |
|-------------------|---------|--------------|--------------|
| | | 2025-26 | 2024-25 |
| Start of Season | | Dec 01, 2025 | Nov 21, 2024 |
| Operational Days | | 22 | 41 |
| Sugarcane crushed | M. Tons | 62,503 | 132,463 |
| Average Per / day | M. Tons | 2,841 | 3,230 |
| Production | | | |
| Sugar | M. Tons | 5,969 | 12,415 |
| Molasses | M. Tons | 3,008 | 6,240 |
| Recovery | | | |
| Sugar | % | 9.551 | 9.372 |
| Molasses | % | 4.814 | 4.711 |

During the current crushing period, the Company crushed 62,503 metric tons of sugarcane, compared to 132,463 metric tons crushed in the previous period. Sugar production for the period stood at 5,969 metric tons with a recovery rate of 9.551%, whereas the corresponding period last year yielded 12,415 metric tons of sugar at a recovery rate of 9.372%. The average daily crushing rate was 2,841 metric tons, lower than the 3,230 metric tons per day achieved in the comparable period. However, despite fewer crushing days and a reduction in average daily throughput, the Company recorded an improvement in recovery of 0.179% over the corresponding period.

Financial Result

The Financial Result for the period under review is tabulated hereunder.

| | Rupees in Millions | |
|------------------------|--------------------|-----------|
| | Oct – Dec | Oct – Dec |
| | 2025 | 2024 |
| Sales – net | 323.00 | 1,392.46 |
| Gross profit | 13.87 | 157.30 |
| Profit before taxation | 6.77 | 98.70 |
| Profit after taxation | 2.72 | 82.98 |
| Earnings per Share | Rs. 0.06 | 1.86 |

The sugar season commenced later than the anticipated ideal timeline, which posed initial operational challenges for the industry. At the start of the season, sugar prices showed a downward trend, while cane procurement prices increased, despite a marginal improvement in the Company's sugar recovery rate. During the period under review, the Company recorded a profit of Rs. 2.72 million, compared to a profit of Rs. 82.98 million in the corresponding period last year. Although local sugar sales price declined during the period, the Company was able to achieve net profit during the period primarily due to management's concerted efforts to procure sugarcane at competitive and optimal rates, while maintaining strict control over production costs. In these circumstances, the Company made every effort to perform effectively, and remains confident that it will deliver improved results by the end of the crushing season.



Acknowledgement

The Directors would like to thank all the government functionaries, banking and financial institutions, suppliers and shareholders for their continued support and cooperation for the betterment and prosperity of the Company.

On behalf of the Board of Directors

Chairman / Director
Karachi
January 30, 2026

Chief Executive Officer



ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے، کمپنی کے غیر آڈٹ شدہ مالیاتی حسابات برائے سہ ماہی 31 دسمبر 2025 پیش خدمت ہیں۔

آپریٹنگ نتائج

زیر جائزہ مدت کی آپریشنل کارکردگی کا گزشتہ سال کی مدت سے مختصر موازنہ مندرجہ ذیل ہے۔

| | | Season | |
|-------------------|---------|--------------|--------------|
| | | 2025-26 | 2024-25 |
| Start of Season | | Dec 01, 2025 | Nov 21, 2024 |
| Operational Days | | 22 | 41 |
| Sugarcane crushed | M. Tons | 62,503 | 132,463 |
| Average Per/Day | M. Tons | 2,841 | 3,230 |
| Sugar | M. Tons | 5,969 | 12,415 |
| Molasses | | 3,008 | 6,240 |
| Recovery | | | |
| Sugar | % | 9.372 | 9.372 |
| Molasses | % | 4.814 | 4.711 |

موجودہ کرشنگ مدت کے دوران کمپنی نے 62,503 میٹرک ٹن گنا کرش کیا، جبکہ گزشتہ مدت میں 132,463 میٹرک ٹن گنا کرش کیا گیا تھا۔ اس عرصے کے دوران چینی کی پیداوار 5,969 میٹرک ٹن رہی، جس کی ریکوری شرح 9.551% رہی، جبکہ گزشتہ سال کے اسی عرصے میں 12,415 میٹرک ٹن چینی پیدا ہوئی تھی اور ریکوری شرح 9.372% تھی۔ اوسط یومیہ کرشنگ کی رفتار 2,841 میٹرک ٹن رہی، جو کہ گزشتہ سال کے اسی عرصے میں حاصل کردہ 3,230 میٹرک ٹن یومیہ سے کم تھی۔ تاہم، کرشنگ کے دنوں میں کمی اور اوسط یومیہ کرشنگ میں کمی کے باوجود، کمپنی نے گزشتہ سال کے اسی عرصے کے مقابلے میں ریکوری میں 0.179% کی بہتری ریکارڈ کی۔

مالیاتی نتائج

زیر جائزہ مدت کے مالیاتی نتائج کا گزشتہ سال کی مدت سے مختصر موازنہ مندرجہ ذیل ہے۔

| | Rupees in Millions | |
|------------------------|--------------------|-----------|
| | Oct – Dec | Oct – Dec |
| | 2025 | 2024 |
| Sales – net | 323.00 | 1,392.46 |
| Gross profit | 13.87 | 157.30 |
| Profit before taxation | 6.77 | 98.70 |
| Profit after taxation | 2.72 | 82.98 |
| Earnings per Share | Rs. 0.06 | 1.86 |

شوگر سیزن کا آغاز متوقع مثالی شیڈول سے تاخیر سے ہوا، جس کے باعث صنعت کو ابتدائی طور پر عملی نوعیت کے چیلنجز کا سامنا کرنا پڑا۔ سیزن کے آغاز پر چینی کی قیمتوں میں کمی کا رجحان دیکھا گیا، جبکہ گنے کی خریداری کی قیمتوں میں اضافہ ہوا، حالانکہ کمپنی کی شوگر ریکوری کی شرح میں معمولی بہتری آئی۔ زیر جائزہ مدت کے دوران کمپنی نے 2.73 ملین روپے کا منافع حاصل کیا، جبکہ گزشتہ سال کے اسی عرصے میں منافع 82.98 ملین روپے تھا۔ اگرچہ اس مدت کے دوران مقامی چینی کی قیمت فروخت میں کمی واقع ہوئی، تاہم انتظامیہ کی مربوط اور موثر کوششوں کے باعث کمپنی اس مدت میں خالص منافع حاصل کرنے میں کامیاب رہی، جس کی بنیادی وجہ مسابقتی اور موزوں نرخوں پر گنے کی خریداری اور پیداواری اخراجات پر سخت کنٹرول رہا۔ ان حالات کے باوجود، کمپنی نے اپنی کارکردگی کو موثر بنانے کے لیے بھرپور کوششیں کیں اور اسے یقین ہے کہ کرشنگ سیزن کے اختتام تک بہتر نتائج حاصل کیے جائیں گے۔




اظہار تشکر

کمپنی کے ڈائریکٹرز تمام گورنمنٹ کے اداروں، بینک اور مالیاتی اداروں، بزنس پارٹنرز اور کھاتے داروں کا تہہ دل سے شکریہ ادا کرتے ہیں کہ جنہوں نے کمپنی کے بہترین مفاد کے لیے کمپنی کا ساتھ دیا۔

منجانب

بورڈ ممبران

سکرٹنڈ شوگر ملز لمیٹڈ


چیف ایگزیکٹو

Paleem Zamindar

چیرمین / ڈائریکٹر

کراچی: 30 جنوری 2026



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

| | Un-audited December 31, 2025Rupees in '000'..... | Audited September 30, 2025 |
|---|---|----------------------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, plant and equipment | 3,869,491 | 3,886,561 |
| Intangible asset | 623 | 680 |
| Long-term loans | 670 | 775 |
| Long-term deposits | 2,860 | 2,860 |
| | 3,873,643 | 3,890,876 |
| Current Assets | | |
| Stores, spares and loose tools | 114,209 | 110,079 |
| Stock-in-trade | 503,500 | 41,764 |
| Trade debts | 15,669 | 19,285 |
| Loans and advances | 26,185 | 27,179 |
| Deposit, prepayments and other receivables | 15,642 | 10,234 |
| Short term investment | - | 6,198 |
| Cash and bank balances | 96,861 | 18,214 |
| | 772,065 | 232,953 |
| Total Assets | 4,645,708 | 4,123,829 |
| EQUITY AND LIABILITIES | | |
| Share Capital and Reserves | | |
| Authorized share capital | | |
| 60,000,000 ordinary shares of Rs. 10 each | 600,000 | 600,000 |
| Share capital | | |
| Issued, subscribed and paid-up capital | 446,160 | 446,160 |
| Revenue reserves | | |
| Accumulated loss | (1,852,274) | (1,863,786) |
| Capital reserves | | |
| Surplus on revaluation of property, plant and equipment-net of deferred tax | 2,050,693 | 2,059,481 |
| Directors'/Sponsors' subordinated loan | 92,767 | 92,767 |
| | 737,346 | 734,622 |
| Non-Current Liabilities | | |
| Long term financing - secured | 552,673 | 573,673 |
| Deferred liabilities | 72,100 | 70,692 |
| | 624,773 | 644,365 |
| Current Liabilities | | |
| Trade and other payables | 2,459,495 | 1,931,258 |
| Unclaimed dividend | 6,206 | 6,206 |
| Accrued mark-up | 504,970 | 504,901 |
| Current maturity of long-term financing | 253,218 | 249,018 |
| Taxation - net | 59,700 | 53,459 |
| | 3,283,589 | 2,744,842 |
| Total Equity and Liabilities | 4,645,708 | 4,123,829 |

The annexed notes form an integral part of these financial statements.

Chief Executive Officer

Chief Financial C

Director



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE 1ST QUARTER ENDED DECEMBER 31, 2025**

| | Un-audited December 31, 2025Rupees in '000' | Un-audited December 31, 2024 |
|--|--|------------------------------------|
| Sales - net | 323,001 | 1,392,461 |
| Cost of sales | <u>(309,127)</u> | <u>(1,235,162)</u> |
| Gross profit | 13,874 | 157,299 |
| Operating expenses | | |
| Administrative expenses | <u>(35,450)</u> | <u>(44,497)</u> |
| Selling and distribution cost | <u>(423)</u> | <u>(1,277)</u> |
| | <u>(35,873)</u> | <u>(45,774)</u> |
| Operating (loss) / profit | <u>(21,999)</u> | 111,526 |
| Finance cost | <u>(81)</u> | <u>(13,018)</u> |
| Other income | <u>28,848</u> | <u>192</u> |
| | <u>28,767</u> | <u>(12,826)</u> |
| Profit before taxation | <u>6,768</u> | 98,699 |
| Taxation-net | <u>(4,044)</u> | <u>(15,720)</u> |
| Profit after taxation | <u><u>2,724</u></u> | <u><u>82,980</u></u> |
| Earning per share - Basic and diluted | <u><u>0.06</u></u> | <u><u>1.86</u></u> |

The annexed notes form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE 1ST QUARTER ENDED DECEMBER 31, 2025**

| | Un-audited December 31, 2025Rupees in '000'..... | Un-audited December 31, 2024 |
|--|--|------------------------------------|
| Profit after taxation | 2,724 | 82,980 |
| Other comprehensive income for the period - net of tax | - | - |
| Total comprehensive income for the period | <u>2,724</u> | <u>82,980</u> |

The annexed notes form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director



**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE 1ST QUARTER ENDED DECEMBER 31, 2025**

| | Un-audited December 31, 2025Rupees in '000'..... | Un-audited December 31, 2024 |
|--|---|------------------------------------|
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 6,768 | 98,699 |
| Adjustments for non cash charges and other items : | | |
| Depreciation | 20,843 | 20,332 |
| Amortisation | 56 | 84 |
| Finance cost | 69 | 9,876 |
| Provision for gratuity | - | 308 |
| (Gain) / loss on sale of fixed assets | 866 | 8 |
| Cash generated from operation before working capital changes | 21,833 | 30,608 |
| Working capital changes | | |
| (Increase) / decrease in current assets | | |
| Stores, spares and loose tools | (4,130) | (23,354) |
| Stock-in-trade | (461,737) | (298,920) |
| Trade debts | 3,617 | (35,780) |
| Loans and advances | 994 | 17,176 |
| Prepayments and other receivables | 156 | 17,105 |
| | (461,100) | (323,773) |
| Increase / (decrease) in current liabilities | | |
| Trade and other payables | 532,092 | 262,995 |
| Cash generated from operations | 99,594 | 68,529 |
| Taxes paid | (247) | (14,106) |
| Finance cost paid | - | - |
| Net cash generated from operating activities | 99,347 | 54,423 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Property, plant and equipment | (10,224) | (26,071) |
| Proceed from disposal of property, plant and equipment | 21 | 15 |
| Short term investment | 6,198 | - |
| Net cash used in investing activities | (4,006) | (26,056) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Long term financing - secured | (16,800) | (27,000) |
| Long term loans to employees | 106 | 91 |
| Net cash used in financing activities | (16,694) | (26,909) |
| Net increase in cash and cash equivalents | 78,646 | 1,458 |
| Cash and cash equivalents at the beginning of the period | 18,214 | 55,647 |
| Cash and cash equivalents at the end of the period | 96,861 | 57,105 |

The annexed notes form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE 1ST QUARTER ENDED DECEMBER 31, 2025
(UN-AUDITED)**

| | Issued, subscribed & paid-up capital | Un-appropriated profit / Accumulated loss | Surplus on revaluation of property, plant and equipment | Directors' / sponsors' / subordinated loan | Total |
|---|---|---|--|---|----------------|
|Rupees in '000'..... | | | | | |
| Balance as at October 01, 2024 | 446,160 | (1,883,598) | 2,095,281 | 92,767 | 750,610 |
| Profit after taxation | - | 82,980 | - | - | 82,980 |
| Other comprehensive income for the period | - | - | - | - | - |
| Total comprehensive income for the period | - | 82,980 | - | - | 82,980 |
| Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation- net of tax | - | 8,783 | (8,783) | - | - |
| Balance as at December 31, 2024 | 446,160 | (1,791,835) | 2,086,498 | 92,767 | 833,589 |
| Balance as at October 01, 2025 | 446,160 | (1,863,787) | 2,059,482 | 92,767 | 734,622 |
| Profit after taxation | - | 2,724 | - | - | 2,724 |
| Other comprehensive income for the period | - | - | - | - | - |
| Total comprehensive income for the period | - | 2,724 | - | - | 2,724 |
| Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation- net of tax | - | 8,789 | (8,789) | - | - |
| Balance as at December 31, 2025 | 446,160 | (1,852,274) | 2,050,693 | 92,767 | 737,346 |

The annexed notes form an integral part of these financial statements.

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2025**

1. These financial statements are unaudited and are being submitted to the shareholders as required by the Securities and Exchange Commission of Pakistan.
2. These financial statements have been prepared in compliance with the requirements of International Accounting Standards-34 "Interim financial reporting" as adopted by the Institute of Chartered Accountants of Pakistan which are applicable to the Company.
3. The accounting policies and method of computation allowed for the preparation of these accounts are same as those applied in the preparation of the preceding annual accounts of the Company for the year ended September 30, 2025.
4. These condensed interim financial information have been authorized for issue on January 30, 2026 by the Board of Directors of the Company.
5. Figures have been rounded off to the nearest thousand rupees.

Chief Executive Officer

Chief Financial Officer

Director