



1st QUARTER
ENDED December
31, 2025

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CORPORATE INFORMATION**DATE OF INCORPORATION**

August 23, 1989

DATE OF COMMENCEMENT OF BUSINESS

September 13, 1989

BOARD OF DIRECTORS

Mr. Faraz Mubeen Jumani (Chief Executive Officer)
Mr. Muhammad Mubeen Jumani
Mr. Fahad Mubeen Jumani
Mrs. Qamar Mubeen Jumani (Chairperson)
Miss. Arisha Mubeen Jumani
Mr. Asif Khan Brohi
Mr. Ghulam Nabi Memon Morai

CHIEF FINANCIAL OFFICER

Mr. Mirza Muhammad Bilal Kamil

COMPANY SECRETARY

Mr. Mirza Muhammad Bilal Kamil

BANKERS

Allied Bank Limited
Bank Al Falah Limited
Bank AL Habib Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
JS Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Pair Investment Company Limited
Pak-Brunel Investment Company Limited
Parwaz Financial Services Limited
Sindh Bank Limited
Sindh Modarba
United Bank Limited

SHARES REGISTERAR

C & K Management Associates (Private) Limited
M-13, Mezzanine Floor, Progressive Plaza,
Plot No. 5 CL - 10, Civil Lines Quarter,
Beaumont Road, Near P.I.D.C., Karachi.

E-MAIL & WEBSITE

headoffice@jumanigroup.com
<http://khaipurpursugar.com.pk>

COST AUDITORS

M/s A. D. Akhawal & Co.
(Chartered Accountant)
321-UNI Centre, I. I. Chundrigar Road, Karachi.

AUDIT COMMITTEE

Mr. Asif Khan Brohi (Chairman)
Mr. Ghulam Nabi Memon Morai (Member)
Mrs. Qamar Mubeen Jumani (Member)

HR AND REMUNERATION COMMITTEE

Mr. Asif Khan Brohi (Chairman)
Mr. Ghulam Nabi Memon Morai (Member)
Mr. Fahad Mubeen Jumani (Member)

NOMINATION COMMITTEE

Mr. Asif Khan Brohi (Chairman)
Mrs. Qamar Mubeen Jumani (Member)
Mr. Fahad Mubeen Jumani (Member)

RISK MANAGEMENT COMMITTEE

Mr. Asif Khan Brohi (Chairman)
Mr. Muhammad Mubeen Jumani (Member)
Miss. Arisha Mubeen Jumani (Member)

SUSTAINABLE (ESG) COMMITTEE

Mr. Asif Khan Brohi (Chairman)
Mr. Muhammad Mubeen Jumani (Member)
Miss. Arisha Mubeen Jumani (Member)

LEGAL ADVISOR

Asad Ali Riar (Advocate)
Suite No 17-18, Farid Chambers, 2nd Floor,
Abdullah Haroon Road, Karachi.

STATUTORY AUDITORS

M/S. Reanda Haroon Zakaria Aamir Salman Rizwan
& Co. (Chartered Accountants)
M-1-M4, Mezzanine Floor, Progressive Plaza,
Plot No. 5 CL - 10, Civil Lines Quarter,
Beaumont Road, Near Dawood Centre,
Karachi - 75530.

REGISTERED OFFICE

51/II/IV, Khayaban-e-Janbaz,
Phase-V (Ext.), D.H.A., Karachi.
Ph: 021-35250131-35 | Fax: 021-35250136

MILLS

Naroo Dhoro, Taluka Kot Diji, Khairpur.

STOCK EXCHANGE SYMBOL

KPUS

VISION STATEMENT

We aim to be a leading manufacturer of quality sugar, and other allied products and its supplier in local and international markets. We aspire to be known for the quality of our products and intend to play a pivotal role in the economic and social development of Pakistan.

MISSION STATEMENT

As a prominent producer of sugar, and other allied products, we shall continue to strive to achieve excellence in performance and aim to exceed the expectations of all stakeholders. We target to achieve technological advancements to inculcate the most efficient, ethical and time-tested business practices in our management.

**DIRECTORS' REPORT FOR THE INTERIM PERIOD ENDED
DECEMBER 31, 2025**

Assalam-o-alaikoom

On behalf of the Board of Directors, it is our privilege to present before you the un-audited financial statements of the Company for the First Quarter ended December 31, 2025.

FINANCIAL RESULTS

During the period under review, the operation of your Company resulted in a pre-tax profit of Rs. 161,402 Million. The summarized financial results are as under:

Particulars	Rupees in thousand
Profit before taxation	161,402
Taxation	(68,591)
Profit after taxation	<u>92,811</u>
Earnings Per Share (Basic & Diluted)	<u>5.80</u>

PERFORMANCE REVIEW

The crushing season 2025-26 commenced on December 2, 2025, and by the end of this quarter (December 31, 2025), the Company has crushed 125,284.501 M.T of sugarcane, producing 10,250 M.T of sugar with an average recovery rate of 9.2% over 30 days of actual crushing.

In comparison, during the corresponding period of the previous season (2024-25), the Company crushed 205,117.820 M.T of sugarcane, producing 18,621 M.T of sugar with an average recovery of 8.954% over 41 days of crushing.

The lower crushing volume and slight increase in recovery rate during the current period are attributed to a later start of the season and variations in cane quality. The management is actively optimizing operational efficiency to improve recovery in the remaining season. The Government of Sindh (Agriculture Supply & Prices Department) has not notified any official sugarcane procurement prices. Further, due to the untimely import of sugar by the Federal Government the crushing season delayed by approximately a month. Moreover, after the start of crushing season the growers were not ready for harvesting due to these issues due to which the season up to December 31st, 2025 does not remains as effective as it was previously. But the management is hopeful that the condition will improve in the 1st Quarter of Financial Year 2026 and the season will be mutually beneficial for all stakeholders.

DIVIDEND

In light of the interim nature of these financial results and the need to preserve capital for ongoing operations, the Board has decided not to declare any interim dividend for the period ended December 31, 2025.

ENVIRONMENT

Khairpur Sugar Mills Limited remains committed to environmental sustainability. In compliance with the Sindh Environmental Protection Act, 2013, the Company has implemented measures to reduce water usage and improve drainage systems. With approval from the Sindh Environmental Protection Agency (SEPA) and guidance from foreign consultants, a wastewater treatment plant with a capacity of 3,000 cubic meters per day has been installed. The treated water is being repurposed for agricultural use, addressing water scarcity and reducing pollution.

CORPORATE GOVERNANCE

The Company has complied with corporate governance regulations in the following manner:

- The total number of Directors are seven as per the following:

Sr. No.	Category	Numbers
a)	Male:	Five (5)
b)	Female:	Two (2)

- The composition of board is as follows:

Sr. No.	Designation Category	Names
(i)	Independent Directors	Mr. Asif Khan Brohi, Mr. Ghulam Nabi Memon Morai
(ii)	Non-Executive Directors	Mr. Fahad Mubeen Jumani Mrs. Qamar Mubeen Jumani Miss. Arisha Mubeen Jumani
(iii)	Executive Directors	Mr. Muhammad Mubeen Jumani Mr. Faraz Mubeen Jumani
(iv)	Female Directors	Mrs. Qamar Mubeen Jumani Miss. Arisha Mubeen Jumani

3. The Board had formed committees comprising of members given below:

Sr. No.	Name of Committee	Composition	
		Name	Designation
(i)	Audit Committee	Mr. Asif Khan Brohi	Chairman/Member
		Mr. Ghulam Nabi Memon Morai	Member
		Mrs. Qamar Mubeen Jumani	
(ii)	Human Resource and Remuneration Committee	Mr. Asif Khan Brohi	Chairman/Member
		Mr. Ghulam Nabi Memon Morai	Member
		Mrs. Qamar Mubeen Jumani	
(iii)	Nomination Committee	Mr. Asif Khan Brohi	Chairman/Member
		Mr. Fahad Mubeen Jumani	Member
		Mrs. Qamar Mubeen Jumani	
(iv)	Risk Management Committee	Mr. Asif Khan Brohi	Chairman/Member
		Mr. Muhammad Mubeen Jumani	Member
		Miss. Arisha Mubeen Jumani	
(iv)	Sustainability (ESG) Committee	Mr. Asif Khan Brohi	Chairman/Member
		Mr. Muhammad Mubeen Jumani	Member
		Miss. Arisha Mubeen Jumani	

FUTURE OUTLOOK

- Sugar prices have shown downward trend in the early part of the season.
- A downward trend in finance costs (linked to KIBOR) is expected to support profitability.
- Management remains optimistic about the remainder of the financial year and is focused on cost efficiency and operational excellence.

ACKNOWLEDGEMENT

The Board extends its sincere gratitude to the shareholders, employees, and stakeholders for their continuous support and dedication. The tireless efforts of our workforce have been instrumental in the Company's progress and success.



(Faraz Mubeen Jumani)
Chief Executive Officer



(Muhammad Mubeen Jumani)
Director

Place: Karachi
Dated: January 30, 2026

KHAIRPUR SUGAR MILLS LIMITED
STATEMENT OF CONDENSED INTERIM FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2025

	December 31 2025 (Unaudited)	September 30 2025 (Audited)
Note	----Rupees in 000's----	
ASSETS		
<u>Non-Current Assets</u>		
Property, Plant and Equipment	5 6,312,115	6,390,892
Intangible Assets	7,015	7,104
Long Term deposits	62,602	69,565
	<u>6,381,732</u>	<u>6,467,562</u>
<u>CURRENT ASSETS</u>		
Stock in Trade	1,674,480	1,608,514
Stores & spare and loose tools	249,823	218,215
Trade Debts	378,562	585,954
Advances	1,370,287	1,429,534
Deposits, prepayments and other receivables	140,603	141,809
Tax refund due from Government	6,963	7,811
Cash and bank balances	239,597	218,769
	<u>4,060,315</u>	<u>4,210,606</u>
TOTAL ASSETS	<u><u>10,442,047</u></u>	<u><u>10,678,167</u></u>
<u>EQUITY AND LIABILITIES</u>		
Authorised share capital		
20,000,000 ordinary shares of Rs. 10/- each	200,000	200,000
Issued, subscribed and paidup capital	160,175	160,175
Accumulated Profit	683,824	557,541
Surplus on revaluation of fixed assets-net	3,110,817	3,144,289
Subordinated Loan	1,140,657	1,140,657
SHAREHOLDER'S EQUITY	<u>5,095,473</u>	<u>5,002,662</u>
<u>NON-CURRENT LIABILITIES</u>		
Long Term Financing	45,766	224,065
Deferred Liability	1,291,097	1,246,664
Liabilities against asset subject to finance lease	247,287	247,356
	<u>1,584,150</u>	<u>1,718,085</u>
<u>CURRENT LIABILITIES</u>		
Current portion of lease liabilities	49,844	53,187
Trade & other payables	510,990	761,615
Short term borrowing	6 3,019,052	2,944,832
Accrued Markup	182,538	197,786
	<u>3,762,424</u>	<u>3,957,420</u>
<u>CONTINGENCIES</u>		
Total Equity and Liabilities	7 <u><u>10,442,047</u></u>	<u><u>10,678,167</u></u>

The annexed notes from 1 to 9 form an integral part of these interim financial statements.



Faraz Mubeen Jumani
 Chief Executive Officer



Mirza Muhammad Bilal Kamil
 Chief Financial Officer



Muhammad Mubeen Jumani
 Director

Place: Karachi, Dated: January 30, 2026

KHAIRPUR SUGAR MILLS LIMITED
STATEMENT OF CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2025

	December 31 2025	December 31 2024
	-----Rupees in 000's-----	
Sales - net	1,932,665	2,213,711
Cost of Sales	<u>(1,603,277)</u>	<u>(1,942,163)</u>
Gross Profit	329,388	271,548
Administrative Expenses	<u>(102,917)</u>	<u>(104,080)</u>
Distribution Expense	<u>(3,656)</u>	<u>(11,568)</u>
	<u>(106,573)</u>	<u>(115,648)</u>
Operating Profit	222,815	155,900
Other Income	<u>3,518</u>	<u>6,124</u>
	226,333	162,024
Financial charges	<u>(64,931)</u>	<u>(115,387)</u>
Profit before Taxation	161,402	46,637
Taxation	<u>(68,591)</u>	<u>(23,687)</u>
Profit after Taxation	92,811	22,950
Other comprehensive income	-	-
Total comprehensive profit for the period	<u>92,811</u>	<u>22,950</u>
Earnings per share-basic and diluted (Rupees)	<u>5.80</u>	<u>1.43</u>


Faraz Mubeen Jumani
 Chief Executive Officer


Mirza Muhammad Bilal Kamil
 Chief Financial Officer


Muhammad Mubeen Jumani
 Director

Place: Karachi, Dated: January 30, 2026

KHAIRPUR SUGAR MILLS LIMITED
STATEMENT OF CONDENSED INTERIM CHANGES IN EQUITY (UNAUDITED)
AS AT DECEMBER 31, 2025

	Issued, subscribed & paid-up capital	Capital Reserve Surplus on revaluation of fixed assts	Accumulated Profit	Subordinated Loan	Total
-----Rupees in 000's-----					
Balance as at September 30, 2024	160,175	2,368,193	395,911	1,140,657	4,064,936
Revaluation during the period					
- net off deferred tax	-	876,205	-	-	876,205
Total comprehensive income for the period ended September 30 2025					
- Profit for the period	-	-	61,521	-	61,521
- Other comprehensive income for the period	-	-	-	-	-
	-	-	61,521	-	61,521
Transfer on account of incremental depreciation-net of deferred tax	-	(100,109)	100,109	-	-
Balance as at September 30, 2025	160,175	3,144,289	557,541	1,140,657	5,002,662
Balance as at September 30, 2025	160,175	3,144,289	557,541	1,140,657	5,002,662
Total comprehensive income for the year ended December 31 2025					
- Profit for the period	-	-	92,811	-	92,811
- Other comprehensive income for the period	-	-	-	-	-
	-	-	92,811	-	92,811
Transfer on account of incremental depreciation-net of deferred tax	-	(33,472)	33,472	-	-
Balance as at December 31, 2025	160,175	3,110,817	683,824	1,140,657	5,095,473



Faraz Mubeen Jumani
Chief Executive Officer



Mirza Muhammad Bilal Kamil
Chief Financial Officer



Muhammad Mubeen Jumani
Director

Place: Karachi, Dated: January 30, 2026

KHAIRPUR SUGAR MILLS LIMITED
STATEMENT OF CONDENSED INTERIM CASH FLOWS (UN-AUDITED)
AS AT DECEMBER 31, 2025

	Dec 31 2025 (Unaudited)	Dec 31 2024 (Unaudited)
	----Rupees in 000's----	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation	161,402	46,637
<i>Adjustments for:</i>		
- Financial cost	64,114	115,125
- Depreciation	79,512	59,650
- Amortization	89	93
	143,715	174,867
Working capital changes:		
Trade Debts	207,392	-
Stores, spares and loose tools	(31,608)	(38,491)
Stock in trade	(65,966)	(742,920)
Loans and advances - Considered good	59,247	(14,234)
Deposits, prepayments and other receivables	1,206	12,680
Trade and other payables	(250,625)	502,484
	(80,354)	(280,481)
	224,763	(58,977)
Taxes paid - net	(23,262)	(56,760)
Financial charges paid	(79,363)	(141,012)
	(102,625)	(197,772)
Net cash generated from/(used in) operating activities	122,138	(256,748)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(360)	(55,045)
Long term deposits	6,963	10,839
Short term investment	-	22,300
Capital work-in-progress	(422)	(11,334)
Net cash generated from/(used in) investing activities	6,181	(33,240)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short term borrowing	74,220	218,412
Proceeds from Long term borrowing	(178,299)	53,062
Repayment of lease rentals	(3,412)	(2,726)
Net cash (used in)/generated from financing activities	(107,491)	268,748
Net decrease in cash and cash equivalents	20,828	(21,239)
Cash and cash equivalent at beginning of the period	218,769	82,246
Cash and cash equivalent at end of the period	239,597	61,007



Faraz Mubeen Jumani
 Chief Executive Officer



Mirza Muhammad Bilal Kamil
 Chief Financial Officer



Muhammad Mubeen Jumani
 Director

Place: Karachi, Dated: January 30, 2026

KHAIRPUR SUGAR MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2025

1. NATURE AND STATUS OF BUSINESS

The Company was incorporated in Pakistan on August 23, 1989 as a public limited company under the Companies Ordinance, 1984 (The Ordinance). The company is listed on Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange). The registered office of the Company is situated at 51/II/IV 26th Street Khayaban e Janbaz, D.H.A Karachi.

The principal activity of the Company is the manufacture and sale of sugar and by products.

2. BASIS OF PREPARATION

This condensed interim financial statements is unaudited and has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting which comprise of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan and provisions of, and directives issued under the Companies Act 2017; in case, where the requirements of the International Accounting Standard differ, the provisions of, and directives issued under the Companies Act 2017 (the act). In cases where the requirements of the International Accounting Standard differ, the provisions of, and directives issued under the Act shall prevail.

This condensed interim financial statements does not include all the information required for full annual financial statements and should be read in conjunction with the audited financial statements of the company as at and for the year ended September 30, 2025.

These condensed interim financial statements are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Karachi Stock Exchange.

The comparative balance sheet presented in these interim financial statements has been extracted from the audited financial statements of the Company for the year ended September 30, 2025, whereas the comparative profit and loss account, statement of changes in equity, statement of comprehensive income and cash flow statement are extracted from the unaudited interim financial statements for the first quarter ended December 31, 2025.

2.1 Functional and Presentation Currency

These condensed interim financial statements are prepared in Pakistani Rupees which is also the Company's functional currency and all the numbers presented have been rounded off to the nearest thousand.

3. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the company as at and for the year ended September 30, 2025. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the company's operations and did not have any impact on the accounting policies of the company.

4 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts. Actual results may differ from these estimates, assumptions and judgements. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended September 30, 2025.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended September 30, 2025.

		Un-audited December 31, 2025	Audited September 30, 2025
	Note	-----Rupees in 000's-----	
5. PROPERTY, PLANT & EQUIPMENT			
Written down value at 1 October		6,307,557	4,860,874
Additions	5.1	360	497,385
Disposals - net		-	(2,657)
Revaluation		-	1,221,838
Depreciation		(79,512)	(269,835)
		<u>6,228,405</u>	<u>6,307,605</u>
Capital work in progress		83,709	83,287
		<u>6,312,115</u>	<u>6,390,892</u>

6. SHORT TERM BORROWINGS

From Related parties - Unsecured

- From directors	654,414	716,197
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From banking company - Secured

- Cash finance	2,364,638	2,228,635
	<u>3,019,052</u>	<u>2,944,832</u>

7 CONTINGENCIES AND COMMITMENTS

As at December 31, 2025, there is no material change in the status of matters reported as contingencies and commitments in the notes to financial statements of the company for the year ending 30 September 2025.

8 SEASONALITY OF OPERATIONS

The Sugar Industry are operating on seasonal basis normally from November to March. Therefore all major production cost other than fixed cost, for example cost of goods manufactured, stock and short term finances being reflected to be high in this period.

9 DATE OF AUTHORIZATION

This condensed interim financial information has been authorized for issue on January 30, 2026 by the Board of Directors of the Company.

10 GENERAL

Figures have been rounded off to the nearest thousand rupees.



Faraz Mubeen Jumani
Chief Executive Officer



Mirza Muhammad Bilal Kamil
Chief Financial Officer



Muhammad Mubeen Jumani
Director

Place: Karachi, Dated: January 30, 2026



51/II/IV, Khayaban-e-Janbaz,
Phase-V Ext., D.H.A., Karachi.
Tel : 021-35250131-35 Fax : 021-35250136
E-mail : headoffice@jumanigroup.com
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