



Habib Sugar Mills Limited

**Report and Condensed Interim
Financial Statements
for the Half Year ended
March 31, 2026
(Unaudited)**



Contents

Company Information	2
Directors' Report	3
Independent Auditors' Review Report	5
Condensed Interim Statement of Financial Position	6
Condensed Interim Statement of Profit or Loss	7
Condensed Interim Statement of Comprehensive Income	8
Condensed Interim Statement of Changes in Equity	9
Condensed Interim Statement of Cash Flows	10
Notes to the Condensed Interim Financial Statements	11
ڈائریکٹرز کی رپورٹ	21



Directors' Report

Dear Members – Assalam-o-Alaikum

On behalf of the Board of Directors, we are pleased to present the unaudited condensed interim financial statements, duly reviewed by the auditors of the Company, for the half year ended March 31, 2026. The Company has earned pre-tax profit of Rs. 1,588 million (2025: Rs. 1,277 million). The financial results of the Company for the half year are summarized below:

Financial Results

	Half year ended March 31, 2026	Half year ended March 31, 2025 (Rupees in Million)	Variance
Profit before taxation	1,588	1,277	311
Less: Taxation	(665)	(610)	(55)
Profit after taxation	923	667	256
Add: Realized gain on sale of investment			
- shares of companies	164	115	49
- units of mutual funds	-	487	(487)
Total realized gain on sale of investments	164	602	(438)
	1,087	1,269	(182)
Unappropriated profit brought forward	183	248	(65)
Unappropriated profit carried forward	1,270	1,517	(247)

The overall performance of the Company for the period under review remained satisfactory and the key highlights are as under:

Sugar Division

The crushing season 2025-26 commenced on November 30, 2025 and the plant operated until March 18, 2026 for 109 days compared to 106 days in the preceding season. Sugarcane crushed during the current season was 981,838 M. Tons with average sucrose recovery of 10.860 % and sugar production of 106,631 M. Tons as compared with sugarcane crushing of 839,005 M. Tons with average sucrose recovery of 9.916% and sugar production of 83,198 M. Tons during the preceding season.

The sugar division earned operating profit of Rs. 928 million (2025: Rs. 780 million).

The Federal Government has recently constituted a committee for complete de-regulation of the sugar industry and has finalized a National policy allowing the sector to operate on market principles in line with structural reforms recommended by the International Monetary Fund (IMF) and we are hopeful for a favorable decision in this regard.



As a first step towards de-regulation, the Provincial Governments did not notify minimum support prices of sugarcane for the crushing seasons 2024-25 and 2025-26 leaving sugarcane prices to be determined by market forces. If the sugar sector is completely de-regulated, not only the sugar sector would reap the benefits through open exports and better local prices of sugar but the growers will also get better prices for their cane crop.

Export of Sugar

Sugar Industry is the second largest agro-based industry in Pakistan after textiles and ranked among top ten sugar producing countries in the world. This year, the Country produced approximately one million M. Tons of surplus sugar which is in addition to the Country's sugar requirements for the current year. Considering the surplus stock, the Pakistan Sugar Mills Association (PSMA) has requested the Government to allow export of appropriate quantity of sugar.

Distillery Division

The ethanol production during the half year ended March 31, 2026 was 13,015 M. Tons (2025: 12,328 M. Tons). The division earned operating profit of Rs. 156 million (2025: 168 million).

The Liquefied Carbon Dioxide (CO₂) unit produced 4,243 M. Tons (2025: 4,313 M. Tons). The contribution of the unit is included in the profit of the division

Textile Division

The division suffered a loss of Rs. 17 million during the half year under review (2025: profit of Rs. 4 million). The loss was resulted due to lower production and sales quantum and higher cost of production.

Impact of Gulf War

A major military conflict began in Gulf region on February 28, 2026 resulting in soaring oil prices and blockade of major sea routes, severely impacting the world trade and economy. In Pakistan also, petroleum prices have increased drastically which have resulted in higher inflation rates and cost of doing business. As the conflict still unresolved, serious risks and uncertainties surround the world's peace and economic prosperity and if this scenario further persists, it would also adversely impact the businesses in Pakistan.

At the start of the war, the PSX-100 Index witnessed a drastic decline and the Company also suffered an unrealized loss of Rs. 1,285 million (2025: gain of Rs. 1,596 million) on its long term strategic investments in large listed companies.

Acknowledgement

The Board of directors expresses its gratitude to all staff members, shareholders, financial institutions and other stakeholders of the Company for their continued support and cooperation.

On behalf of the Board of Directors

Khursheed A. Jamal
Chief Executive

Murtaza Habib
Director

Karachi: May 20, 2026



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**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE MEMBERS OF HABIB SUGAR MILLS LIMITED
REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL
STATEMENTS**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Habib Sugar Mills Limited as at 31 March 2026 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows for the half year then ended, and notes to the condensed interim financial statements (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended 31 March 2026 and 31 March 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.



Chartered Accountants
Place: Karachi
Date: 21 May 2026
UDIN: RR202610093Vn0ZtFIXW

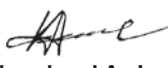


Condensed Interim Statement of Financial Position as at March 31, 2026 (Unaudited)

	Note	Unaudited Mar 31, 2026	Audited Sept. 30, 2025
Assets			
Non-Current Assets			
(Rupees in thousands)			
Property, plant and equipment	4	2,059,871	2,125,198
Right-of-use assets		5,528	11,056
Long-term investments	5	5,187,571	6,832,921
Long-term loans		12,945	8,213
Long-term deposits		3,972	3,972
		7,269,887	8,981,360
Current Assets			
Stores and spare parts		436,205	424,519
Stock-in-trade	6	12,601,513	2,057,067
Trade debts		599,705	753,387
Loans and advances		252,085	1,274,506
Trade deposits and short-term prepayments		64,335	35,591
Profit accrued		1,130	678
Other receivables		183,539	44,133
Short-term investments	7	2,410,475	7,374,109
Cash and bank balances	8	1,279,101	2,557,066
		17,828,088	14,521,056
Total Assets		25,097,975	23,502,416
Equity and Liabilities			
Share Capital and Reserves			
Authorised Share Capital 150,000,000 (September 30, 2025: 150,000,000) Ordinary shares of Rs. 5 each		750,000	750,000
Issued, subscribed and paid-up capital 135,000,000 (September 30, 2025: 135,000,000) Ordinary shares of Rs. 5 each		675,000	675,000
Reserves		15,596,937	16,768,423
Total Equity		16,271,937	17,443,423
Non-Current Liabilities			
Deferred taxation	9	471,000	593,800
Current Liabilities			
Trade and other payables	10	2,941,249	2,885,963
Contract liability		2,652,926	1,013,026
Short-term borrowings	11	1,500,685	615,497
Unclaimed dividends		584,547	427,920
Accrued Mark-up		5,024	-
Taxation - net		662,224	506,852
Current portion of lease liability		8,383	15,935
		8,355,038	5,465,193
Total Equity and Liabilities		25,097,975	23,502,416
Contingencies and Commitments	12		

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.


Amir Bashir Ahmed
 Chief Financial Officer


Khursheed A. Jamal
 Chief Executive


Murtaza Habib
 Director




**Condensed Interim Statement of Profit or Loss
for the half year ended March 31, 2026 (Unaudited)**

	Note	Half year ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Rupees in thousands)					
Segment operating result	13				
Net sales and services		7,203,364	9,572,728	4,020,591	4,699,245
Cost of sales		(5,653,058)	(8,181,030)	(3,106,712)	(3,942,985)
Gross profit		1,550,306	1,391,698	913,879	756,260
Selling and distribution expenses		(248,721)	(235,710)	(148,580)	(130,867)
Administrative expenses		(234,140)	(203,393)	(111,372)	(97,879)
Other operating expenses		(116,243)	(124,918)	(68,240)	(73,133)
Other income	14	572,506	464,678	373,109	279,360
		(26,598)	(99,343)	44,917	(22,519)
Operating profit		1,523,708	1,292,355	958,796	733,741
Finance income / (cost) - net		64,458	(15,211)	12,733	(36,313)
Profit before levies and income tax		1,588,166	1,277,144	971,529	697,428
Levies - final tax		(145,019)	(120,346)	(118,091)	(79,123)
Profit before income tax		1,443,147	1,156,798	853,438	618,305
Taxation		(519,981)	(489,654)	(317,909)	(295,878)
Net profit for the period		923,166	667,144	535,529	322,427
Earnings per share - Basic and diluted (Rupees)		6.84	4.94	3.97	2.39

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.


Amir Bashir Ahmed
Chief Financial Officer


Khursheed A. Jamal
Chief Executive


Murtaza Habib
Director




Condensed Interim Statement of Comprehensive Income for the half year ended March 31, 2026 (Unaudited)

	Half year ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees in thousands)			
Net profit for the period	923,166	667,144	535,529	322,427
Other comprehensive income :				
Items that will not be reclassified to the statement of profit or loss:				
Unrealised (loss) / gain on re-measurement of investments at FVOCI - net of tax	(1,284,652)	1,595,796	(994,437)	369,012
Total comprehensive (loss) / income for the period	(361,486)	2,262,940	(458,908)	691,439

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.


Amir Bashir Ahmed
Chief Financial Officer


Khursheed A. Jamal
Chief Executive


Murtaza Habib
Director




Condensed Interim Statement of Changes in Equity for the quarter ended (Unaudited)

	Reserves				Unrealised gain/ (loss) on re-measurement of investments at FVOCI	Total reserves	Total equity
	Issued, subscribed and paid-up capital	Capital reserve	General reserve	Accumulated profit			
(Rupees in thousands)							
Balance as on October 1, 2024 (Audited)	675,000	34,000	7,581,045	2,057,586	2,825,463	12,498,094	13,173,094
Realised gain on sale of investments - net	-	-	-	602,037	(602,037)	-	-
Transfer to general reserve	-	-	1,000,000	(1,000,000)	-	-	-
Net profit for the period	-	-	-	667,144	-	667,144	667,144
Other comprehensive income for the period	-	-	-	-	1,595,796	1,595,796	1,595,796
Total comprehensive income for the period	-	-	-	667,144	1,595,796	2,262,940	2,262,940
Final cash dividend for the year ended 30 September 2024 @ 120%	-	-	-	(810,000)	-	(810,000)	(810,000)
Balance as on March 31, 2025	<u>675,000</u>	<u>34,000</u>	<u>8,581,045</u>	<u>1,516,767</u>	<u>3,819,222</u>	<u>13,951,034</u>	<u>14,626,034</u>
Balance as on October 1, 2025 (Audited)	675,000	34,000	8,581,045	2,492,932	5,660,446	16,768,423	17,443,423
Realised gain on sale of investments - net	-	-	-	164,066	(164,066)	-	-
Transfer to general reserve	-	-	1,500,000	(1,500,000)	-	-	-
Net profit for the period	-	-	-	923,166	-	923,166	923,166
Other comprehensive income for the period	-	-	-	-	(1,284,652)	(1,284,652)	(1,284,652)
Total comprehensive income for the period	-	-	-	923,166	(1,284,652)	(361,486)	(361,486)
Final cash dividend for the year ended 30 September 2025 @ 120%	-	-	-	(810,000)	-	(810,000)	(810,000)
Balance as on March 31, 2026	<u>675,000</u>	<u>34,000</u>	<u>10,081,045</u>	<u>1,270,164</u>	<u>4,211,728</u>	<u>15,596,937</u>	<u>16,271,937</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.


Amir Bashir Ahmed
Chief Financial Officer


Khursheed A. Jamal
Chief Executive


Murtaza Habib
Director




Condensed Interim Statement of Cash Flows for the half year ended 31 March 2026 (Unaudited)

	Note	March 31, 2026	March 31, 2025
(Rupees in thousands)			
Cash flows from operating activities			
Cash used in operations	15	(6,783,893)	(4,474,800)
Finance (cost paid) / income received - net		70,082	20,929
Income tax paid		(509,628)	(414,161)
Long-term loans		(4,732)	(1,181)
Net cash generated from operating activities		(7,228,171)	(4,869,213)
Cash flows from investing activities			
Fixed capital expenditure		(27,224)	(27,246)
Sale proceeds / redemption of investments		9,043,272	11,599,939
Dividend received		245,156	300,609
Purchase of investments		(3,537,259)	(8,547,787)
Sale proceeds of fixed assets		1,998	2,835
Net cash generated from investing activities		5,725,943	3,328,350
Cash flows from financing activities			
Lease rental paid		(7,552)	(3,916)
Dividend paid		(653,373)	(652,538)
Net cash used in financing activities		(660,925)	(656,454)
Net decrease in cash and cash equivalents		(2,163,153)	(2,197,317)
Cash and cash equivalents at the beginning of the period		1,941,569	194,587
Cash and cash equivalents at the end of the period	16	(221,584)	(2,002,730)

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.


Amir Bashir Ahmed
 Chief Financial Officer


Khursheed A. Jamal
 Chief Executive


Murtaza Habib
 Director



Notes to the Condensed Interim Financial Statements for the half year ended March 31, 2026 (Unaudited)

1 THE COMPANY AND ITS OPERATIONS

Habib Sugar Mills Limited is a public limited Company incorporated in Pakistan, with its shares quoted on the Pakistan Stock Exchange Limited. The Company is engaged in the manufacturing and marketing of refined sugar, molasses, ethanol, liquidified carbon dioxide (CO₂), household textiles, providing bulk storage facilities and trading of commodities. The registered office of the Company is situated at Imperial Court, 3rd Floor, Dr. Ziauddin Ahmed Road, Karachi.

2 STATEMENT OF COMPLIANCE

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 as notified under the Companies Act, 2017 (the Act); and
- Provisions of, directives and notifications issued under the Act.

Where the provisions of, directives and notifications issued under the Act differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Act have been followed.

2.2 These condensed interim financial statements do 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 30 September 2025.

3 ACCOUNTING POLICIES, ESTIMATES, JUDGEMENTS AND FINANCIAL RISK POLICIES

The accounting policies, estimates, judgements and financial risk policies used in these condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 30 September 2025.

	Note	(Unaudited) March 31, 2026	(Audited) Sept. 30, 2025
(Rupees in thousands)			
4. Property, plant and equipment			
Operating fixed assets	4.1	2,059,871	1,962,107
Capital work-in-progress		-	163,091
		2,059,871	2,125,198



	(Unaudited) March 31, 2026	(Audited) Sept. 30, 2025
	(Rupees in thousands)	
4.1 Operating fixed assets		
Balance at the beginning of the period / year	1,962,107	2,092,699
Addition during the period / year	190,315	59,805
	<u>2,152,422</u>	<u>2,152,504</u>
Disposals during the period / year	466	3,458
Depreciation charged during the period / year	92,085	186,939
	92,551	190,397
	<u>2,059,871</u>	<u>1,962,107</u>
5. Long-term investments - at FVOCI		
Investments in related parties – Quoted	3,761,463	4,989,511
Investments in related parties – Un-Quoted	6,137	6,137
Investments in other companies – Quoted	1,419,971	1,837,273
	<u>5,187,571</u>	<u>6,832,921</u>
5.1 The aggregate cost of these investments, net of impairment is Rs.801.51 (September 30, 2025: Rs. 884.78) million.		
	(Unaudited) March 31, 2026	(Audited) Sept. 30, 2025
	(Rupees in thousands)	
6. Stock-in-trade		
Raw materials	2,482,366	442,694
Work-in-process	112,850	94,910
Finished goods	9,707,568	1,461,946
Bagasse	298,729	57,517
	<u>12,601,513</u>	<u>2,057,067</u>
7. Short-term investments		
units of mutual funds		
At - FVOCI	455,739	2,051,745
At - FVPL	1,954,736	5,322,364
	<u>2,410,475</u>	<u>7,374,109</u>
7.1 The aggregate cost of the units of mutual funds is Rs.2,357.68 (September 30, 2025: Rs.7,227.95) million.		



	Note	(Unaudited) March 31, 2026 (Rupees in thousands)	(Audited) Sept. 30, 2025
8. Cash and bank balances			
Cash in hand		857	353
Balances with banks in:			
Current accounts		146,335	148,694
Treasury call accounts	8.1	1,083,909	2,360,019
Term Deposit Receipts		48,000	48,000
	8.2	<u>1,278,244</u>	<u>2,556,713</u>
		<u>1,279,101</u>	<u>2,557,066</u>
8.1 Profit rates on Treasury call accounts ranged between 14.00% to 8.75% (September 2025: 9.25 % to 20.60%) per annum.			
8.2 Includes Rs. 1,140.93 (30 September 2025: Rs. 2,397.29) million kept with Bank AL Habib Limited - a related party.			
9. Deferred taxation			
Deferred tax liability on taxable temporary differences:			
Accelerated tax depreciation		324,000	316,000
Re-measurement of investments		<u>229,500</u>	<u>352,800</u>
		553,500	668,800
Deferred tax asset on deductible temporary differences:			
Provisions		(79,000)	(69,000)
Others		<u>(3,500)</u>	<u>(6,000)</u>
		(82,500)	(75,000)
		<u>471,000</u>	<u>593,800</u>
10. Trade and other payables			
Creditors		2,101,902	2,057,656
Accrued liabilities		517,979	446,419
Gas Infrastructure Development Cess		138,680	138,680
Workers' Profit Participation Fund (WPPF)		92,297	181,465
Workers' Welfare Fund		84,248	60,248
Income-tax deducted at source		6,143	1,495
		<u>2,941,249</u>	<u>2,885,963</u>



11. Short-Term Borrowings - secured

The aggregate financing facility available from commercial banks amounted to Rs. 19,346 (September 2025: Rs.17,346) million. These financing facilities are secured by way of registered charge against hypothecation of stock-in-trade, stores and spares, assignment of trade debts and other receivables. The rate of mark-up charged during the period was 2.00% to 4.50% (September 2025: 2.00% to 12.50%) per annum.

12. Contingencies and commitments

12.1 There has been no significant change in the status of contingencies as reported in Note 20 of the audited annual financial statements of the Company for the year ended September 30, 2025.

12.2 The Company has provided counter guarantees to Bank AL Habib Limited, a related party, amounting to Rs.500 (September 30, 2025: Rs.1,100) million against agriculture finance facilities to the growers supplying sugarcane to the mills and counter guarantees to other banks amounting to Rs.4,793.53 (September 30, 2025: Rs.3,137.61) million against guarantees issued by banks in favour of third parties on behalf of the Company. These guarantees are secured by way of registered charge against hypothecation of stores and spares, stock-in-trade, assignment of trade debts and other receivables.

	(Unaudited) March 31, 2026	(Audited) Sept. 30, 2025
	(Rupees in thousands)	
12.3 Rentals payable over next four years under Ijarah agreements with First Habib Modaraba in respect of vehicles	<u>184,158</u>	<u>194,432</u>



13. Segment operating results

	(Rupees in thousands)									
	Sugar Division		Distillery Division		Textile Division		Trading Division		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net sales and services										
Sales – Local	4,478,962	6,121,241	390,047	291,431	25	2,662	779	–	4,869,813	6,415,334
– Export	–	769,122	2,142,421	2,081,491	191,130	305,934	–	–	2,333,551	3,156,547
	4,478,962	6,890,363	2,532,468	2,372,922	191,155	308,596	779	–	7,203,364	9,571,881
Services - Storage income-net	–	–	–	847	–	–	–	–	–	847
	4,478,962	6,890,363	2,532,468	2,373,769	191,155	308,596	779	–	7,203,364	9,572,728
Less: Cost of sales	(3,269,452)	(5,838,715)	(2,200,921)	(2,062,108)	(181,877)	(280,207)	(808)	–	(5,653,058)	(8,181,030)
Gross Profit	1,209,510	1,051,648	331,547	311,661	9,278	28,389	(29)	–	1,550,306	1,391,698
Less: Selling and distribution expenses	(76,783)	(96,263)	(149,726)	(119,941)	(22,212)	(19,506)	–	–	(248,721)	(235,710)
Administrative expenses	(204,809)	(175,218)	(25,384)	(23,517)	(3,947)	(4,658)	–	–	(234,140)	(203,393)
	(281,592)	(271,481)	(175,110)	(143,458)	(26,159)	(24,164)	–	–	(482,861)	(439,103)
Profit before other operating expenses and other income	927,918	780,167	156,437	168,203	(16,881)	4,225	(29)	–	1,067,445	952,595
Other operating expenses									(116,243)	(124,918)
Other income - note 14									572,506	464,678
Operating Profit									1,523,708	1,292,355

13.1 The Company's Sugar division production process is seasonal in nature because of the cultivation and reaping of sugarcane due to which production is carried out in the first half of the financial year.



13.2 Segment operating results for the three months period ended 31 March 2026 (Unaudited)

	Sugar Division		Distillery Division		Textile Division		Trading Division		Total	
	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
(Rupees in thousands)										
Net sales and services										
Sales										
Local	2,644,257	3,409,135	229,818	173,529	25	2,662	-	-	2,874,100	3,585,326
Export	-	40,066	1,079,488	947,801	67,003	125,321	-	-	1,146,491	1,113,188
	2,644,257	3,449,201	1,309,306	1,121,330	67,028	127,983	-	-	4,020,591	4,698,514
Services-Storage income-net	-	-	-	731	-	-	-	-	-	731
	2,644,257	3,449,201	1,309,306	1,122,061	67,028	127,983	-	-	4,020,591	4,699,245
Less: Cost of sales	(1,941,912)	(2,894,386)	(1,095,105)	(931,248)	(69,695)	(117,351)	-	-	(3,106,712)	(3,942,985)
Gross Profit	702,345	554,815	214,201	190,813	(2,667)	10,632	-	-	913,879	756,260
Less: Selling and distribution expenses	(47,453)	(46,279)	(90,737)	(76,601)	(10,390)	(7,987)	-	-	(148,580)	(130,867)
Administrative expenses	(100,877)	(86,134)	(8,658)	(9,295)	(1,837)	(2,450)	-	-	(111,372)	(97,879)
	(148,330)	(132,413)	(99,395)	(85,896)	(12,227)	(10,437)	-	-	(259,952)	(228,746)
Profit before other operating expenses and other income	554,015	422,402	114,806	104,917	(14,894)	195	-	-	653,927	527,514
Other operating expenses									(68,240)	(73,133)
Other income - note 14									373,109	279,360
Operating Profit									958,796	733,741



	Half year ended		Quarter ended	
	March 31, 2026 (Unaudited)	March 31, 2025	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
(Rupees in thousands)				
14. Other income				
Dividend income	244,064	294,188	136,479	166,333
Unrealised gain on remeasurement of investment as FVPL	23,627	-	(51,042)	-
Realised gain on sale of investment at FVPL	281,906	-	281,906	-
Others	22,909	170,490	5,766	113,027
	<u>572,506</u>	<u>464,678</u>	<u>373,109</u>	<u>279,360</u>
			(Unaudited) March 31, 2026	(Unaudited) March 31, 2025
			(Rupees in thousands)	
15. Cash used in operations				
Profit before levies and income tax		1,588,166	1,277,144	
Adjustment for non-cash charges and other items				
Depreciation		97,642	96,950	
Remeasurement gain on discounting of provision for GIDC		-	1,803	
Gain on disposal of fixed assets		(1,561)	(1,751)	
Finance income / (cost) - net		(64,458)	15,211	
Dividend income		(244,064)	(294,188)	
Unrealised gain on remeasurement of investment as FVPL		(23,627)	-	
Realised gain on remeasurement of investment as FVPL		(281,906)	-	
Working capital changes - note 15.1		(7,854,085)	(5,569,969)	
		<u>(6,783,893)</u>	<u>(4,474,800)</u>	
15.1 Working capital changes				
Stores and spare parts		(11,686)	(29,690)	
Stock-in-trade		(10,544,446)	(6,019,869)	
Trade debts		153,682	9,430	
Loans and advances		1,022,421	354,729	
Trade deposits and short term prepayments		(28,744)	(55,056)	
Other receivables		(140,498)	(2,659)	
Trade and other payables		55,286	(69,979)	
Advance from customers		1,639,900	243,125	
		<u>(7,854,085)</u>	<u>(5,569,969)</u>	
16. Cash and cash equivalents at the end of the period				
Cash and bank balances		1,279,101	1,563,769	
Short-term borrowings		(1,500,685)	(3,566,499)	
		<u>(221,584)</u>	<u>(2,002,730)</u>	



17. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 30 September 2025. There have been no changes in any risk management policies since the year end.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values. During the period, there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

18. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated entities, entities with common directorship, directors, key management personnel and Employees Retirement Benefits Funds. Material transactions with related parties during the period and balances at the end of the period, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

Nature of Relationship	Nature of transactions	(Unaudited)	(Unaudited)
		March 31, 2026	March 31, 2025
		(Rupees in thousands)	
Other related parties	Investment in shares / units of mutual fund	1,500,000	2,746,183
	Sale of Shares / units of mutual fund	4,916,181	3,650,000
	Insurance premium paid	40,826	14,101
	Insurance claim received	400	2,720
	Profit on treasury call accounts / term deposits	98,160	87,390
	Capital Gain on sale of units of Mutual Funds	123,516	194,220
	Dividend income	193,094	241,367
	Dividend paid	89,376	89,376
	Bank charges	249	89
Key management personnel	Managerial remuneration	56,397	48,549
Retirement benefit funds	Contribution to retirement funds	15,462	14,361

18.1 Transactions with related parties are carried out under normal commercial terms and conditions.

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 20 May 2026 by the Board of Directors of the Company.



20. SHARIAH COMPLIANCE DISCLOSURES

20.1 Disclosure in relation to the Statement of Financial Position-Liability side

	(Unaudited) March 31, 2026	(Unaudited) Sept. 30, 2025
Long term financing as per Islamic mode	N/A	N/A
Short-term borrowings as per Islamic mode	723,942	-
Accrued markup on conventional loan	N/A	N/A
Accrued markup on islamic financing	5,024	-

Disclosure in relation to the Statement of Financial Position-Asset side

Long-term investments - shariah compliant	1,132,910	1,405,634
Short-term investments - shariah compliant	N/A	N/A
Shariah compliant-Bank balances	536	1,073

20.2 Disclosure in relation to the Statement of Comprehensive Income:

Revenue earned from shariah compliant business	4,871,692	7,309,309
Break-up of late payments or liquidated damages	N/A	N/A
Unrealised gain on remeasurement of shariah compliant long term investment	750,419	995,890
Share of loss from shariah complaint joint venture	N/A	N/A
Exchange gain earned from actual currency	N/A	N/A
Exchange gains earned using conventional derivative financial instruments	N/A	N/A
Profit paid on Islamic mode of financing	5,024	-
Total interest earned from conventional loan	N/A	N/A

The Company has shariah compliant relationship with Meezan Bank Limited and MCB Bank Limited.

Source and detailed breakup of other income Shariah Compliant

Scrap sales	N/A	N/A
Gain on disposals of operating property, plant and equipment	N/A	N/A
Gain on disposal of assets classified as held for sale	N/A	N/A
Dividend earned from shariah compliant long-term investment	33,127	33,180
Gain earned from shariah compliant short term investments	N/A	N/A
Profit earned from shariah compliant bank deposits / TDR	N/A	N/A
Amortization of government grant	N/A	N/A


Non Shariah Compliant

Amortization of government grant	N/A	N/A
Gain earned on short term conventional investments	334,693	832,418

21. GENERAL

- 21.1 Figures presented in these condensed interim financial statements have been rounded off to the nearest thousand rupees.
- 21.2 Corresponding figures have been reclassified wherever necessary for better presentation.


Amir Bashir Ahmed
 Chief Financial Officer


Khursheed A. Jamal
 Chief Executive


Murtaza Habib
 Director



چینی کی برآمدات

چینی کی صنعت پاکستان میں ٹیکسٹائل کے بعد دوسری بڑی زرعی بنیادوں پر قائم صنعت ہے اور دنیا کے چینی پیدا کرنے والے سرفہرست دس ممالک میں شمار ہوتی ہے۔ اس سال ملک میں تقریباً دس لاکھ میٹرک ٹن اضافی چینی پیدا ہوئی ہے، جو موجودہ سال کی ملکی ضروریات کے علاوہ ہے۔ اضافی ذخائر کو مد نظر رکھتے ہوئے، پاکستان شوگر ملز ایسوسی ایشن (PSMA) نے حکومت سے درخواست کی ہے کہ چینی کی مناسب مقدار کی برآمد کی اجازت دی جائے۔

ڈسٹری ڈویژن:

مارچ 2026 کو ختم ہونے والے نصف سال کے دوران اہستہ نول کی پیداوار 13,015 میٹرک ٹن رہی (2025: 12,328 میٹرک ٹن) ڈویژن نے 156 ملین روپے کا آپریٹنگ منافع کمایا (2025: 168 ملین روپے)۔

CO2 یونٹ نے 4,243 میٹرک ٹن پیدا کیا (2025: 4,313 میٹرک ٹن) یونٹ کا حاصل کردہ منافع ڈویژن کے منافع میں شامل ہے۔

ٹیکسٹائل ڈویژن:

زیر نظر نصف سال کے دوران ڈویژن کو 17 ملین روپے کا خسارہ ہوا (2025: 4 ملین روپے منافع) منافع میں کمی کی بنیادی وجہ پیداواری لاگت میں اضافہ اور پیداوار اور فروخت کی کم مقدار تھی۔

غلیجی جنگ کے اثرات

فروری 28 2026 کو غلیجی خطے میں ایک بڑی فوجی کشیدگی کا آغاز ہوا، جس کے نتیجے میں تیل کی قیمتوں میں غیر معمولی اضافہ اور اہم سمندری راستوں کی ناکہ بندی ہوئی، جس نے عالمی تجارت اور معیشت کو شدید متاثر کیا۔ پاکستان میں بھی پیٹرولیم مصنوعات کی قیمتوں میں نمایاں اضافہ ہوا، جس کے باعث مہنگائی کی شرح اور کاروبار کرنے کی لاگت میں اضافہ ہوا۔ چونکہ یہ تنازع ابھی تک حل طلب ہے، اس لئے عالمی امن اور اقتصادی خوشحالی کو سنگین خطرات اور غیر یقینی صورتحال کا سامنا ہے، اور اگر یہ صورتحال مزید برقرار رہی تو اس کے پاکستان میں کاروباری سرگرمیوں پر بھی منفی اثرات مرتب ہوں گے۔

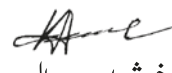
جنگ کے آغاز پر PSX-100 انڈیکس میں شدید کمی دیکھنے میں آئی، جبکہ کینیڈا کو بھی بڑی فہرست شدہ کمپنیوں پر اپنی طویل المدتی اسٹریٹجک سرمایہ کاری پر 1,285 ملین روپے کا غیر حتمی نقصان برداشت کرنا پڑا (2025: 1,596 ملین روپے کا منافع)

اظہار تشکر:

بورڈ آف ڈائریکٹرز کینیڈا کے تمام اسٹاک ہولڈرز، مہینے ہولڈرز، مالیاتی اداروں اور دیگر اسٹیک ہولڈرز کی مسلسل حمایت اور تعاون پر ان کا شکریہ ادا کرتا ہے۔

از طرف بورڈ آف ڈائریکٹرز


مر تقی ایچ حبیب
ڈائریکٹر


نور شیداے۔ جمال
چیف ایگزیکٹو

کراچی مورخہ 20 مئی 2026



ڈائریکٹرز کی رپورٹ

معزز ارکان۔ السلام علیکم

بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں کمپنی کے آڈیٹرز کی جانب سے باضابطہ جائزہ لیے گئے، 31 مارچ 2026 کو ختم ہونے والے نصف سال کے لیے غیر آڈیٹ شدہ مختصر عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی ہو رہی ہے۔ کمپنی نے 1,588 ملین روپے کا قبل از ٹیکس منافع کمایا ہے (2025: 1,277 ملین روپے) نصف سال کے لیے: کمپنی کے مالیاتی نتائج کا خلاصہ ذیل میں پیش کیا گیا ہے۔

مالیاتی نتائج	ششماہی کی ختم ہونے والی مدت		اضافہ (کمی)
	31 مارچ، 2026	31 مارچ، 2025	
			(روپے ملین میں)
منافع قبل از ٹیکس	1,588	1,277	311
منہا: لیویز اور ٹیکس	(665)	(610)	(55)
منافع بعد از لیویز اور ٹیکس	923	667	256
جمع: سرمایہ کاری کی فروخت پر منافع حاصل کیا			
کمپنی کے شیئرز	164	115	49
میوچل فنڈز کے پونٹ	-	487	(487)
سرمایہ کاری کی فروخت پر مجموعی منافع	164	602	(438)
غیر منقسم منافع براؤ فارورڈ	1,087	1,269	(182)
غیر منقسم منافع کیری فارورڈ	183	248	(65)
	<u>1,270</u>	<u>1,517</u>	<u>(247)</u>

شکر ڈویژن:

کرشنگ بیزنس 2025-26 کا آغاز 30 نومبر 2025 کو ہوا اور 18 مارچ 2026 کے اختتام تک 981,838 میٹرک ٹن گنا کرش کیا گیا جس میں سکروں کی اوسط ریکوری 10.86% فیصد رہی اور شکر کی پیداوار 106,631 میٹرک ٹن ہوئی مقابلتا گذشتہ بیزنس میں گنے کی کرشنگ 839,005 میٹرک ٹن جس میں سکروں کی اوسط ریکوری 9.916% فیصد اور شکر کی پیداوار 83,198 میٹرک ٹن ہوئی۔

شکر ڈویژن نے آپریٹنگ منافع 928 ملین روپے (2025: 780 ملین روپے) کمایا۔

وفاقی حکومت نے حال ہی میں چینی کی صنعت کی مکمل ڈی ریگولیشن کے لئے ایک کمپنی تشکیل دی ہے اور ایک قومی پالیسی کو حتمی شکل دی ہے، جس کے تحت اس صنعت کو بین الاقوامی مالیاتی فنڈ کی تجویز کردہ اصلاحات کے مطابق مارکیٹ اصولوں پر کام کرنے کی اجازت دی جائے گی، اور جس میں اس سلسلے میں ایک مثبت فیصلے کی امید ہے۔

ڈی ریگولیشن کی جانب پہلے قدم کے طور پر، صوبائی حکومتوں نے کرشنگ بیزنس 2024-25 اور 2025-26 کے لئے گنے کی کم از کم امدادی قیمتوں کا اعلان نہیں کیا، جس کے باعث گنے کی قیمتیں مارکیٹ کی قوتوں کے مطابق طے ہونے کے لئے چھوڑ دی گئی ہیں۔ اگر چینی کے شعبے کو مکمل طور پر ڈی ریگولیت کر دیا جاتا ہے تو نہ صرف چینی کی صنعت کو کھلی برآمدات اور مقامی سطح پر بہتر قیمتوں کی صورت میں فائدہ حاصل ہوں گے بلکہ کاشتکاروں کو بھی اپنی گنے کی فصل کی بہتر قیمت ملے گی۔