Habib Sugar Mills Limited

Report and Condensed Interim Financial Statements for the Quarter and Nine months ended June 30, 2026 (Unaudited)

Contents

Company Information

Board of Directors	Asghar D. Habib	*Chairman*
	Murtaza Habib	
	Hasnain Habib	
	Ghias Uddin Khan	
	Asif Parekh	
	Muhammad Salman Husain Chawala	
	Tyaba Muslim Habib	
	Khursheed A. Jamal	Chief Executive
Audit Committee	Ghias Uddin Khan	Chairman
	Tyaba Muslim Habib	Member
	Asif Parekh	Member
Human Resource & Remuneration Committee	Tyaba Muslim Habib	Chairperson
	Hasnain Habib	Member
	Khursheed A. Jamal	Member
Chief Financial Officer	Amir Bashir Ahmed	
Company Secretary	Imran Amin Virani	
Registered Office	3rd Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi-75530 Phones : (+92-21) 35680036 - 5 Lines Fax : (+92-21) 35684086 www : habibsugar.com E-mail : sugar@habib.com	
Mills	**Sugar & Distillery Division** Nawabshah District Shaheed Benazirabad Phones : (+92-244) 360751 - 5 Lines Fax : (+92-244) 361314	
	Textile Division D-140/B-1 Mangopir Road S.I.T.E. Karachi-75700 Phones : (+92-21) 32571325, 32572119 Fax : (+92-21) 32572118	
Terminal	60/1-B Oil Installation Area Keamari Karachi-75620 Phones : (+92-21) 32852003-4 Fax : (+92-21) 32852005	
Bankers	Allied Bank Limited Bank AL Habib Limited Bank Al-Falah Limited Faysal Bank Limited First Women Bank Limited JS Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited MCB Bank Limited MCB Islamic Bank Limited Meezan Bank Limited National Bank of Pakistan United Bank Limited	
Statutory Auditors	Grant Thornton Anjum Rahman Chartered Accountants	
Cost Auditors	Reanda Haroon Zakaria Aamir Salman Rizwan & Co. Chartered Accountants	
Share Registrar	THK Associates (Pvt.) Limited Plot No. C-32, Jami Commercial Street-2 D.H.A. Phase VII, Karachi. UAN : (+92-21) 111-000-322 Phone : (+92-21) 35310184 Fax : (+92-21) 35310191 E-mail : sfc@thk.com.pk	

Directors' Report

Dear Members –Assalam-o-Alekum

On behalf of the Board of Directors, we are pleased to present the unaudited condensed interim financial statements for the three quarters ended June 30, 2026. The Company earned a pre-tax profit of Rs. 2,222 million (2025: Rs. 1,901 million). The financial results of the Company for the three quarters ended June 30, 2026 are summarized below:

Financial Results

	Three Quarters ended June 30, 2026	Three Quarters ended June 30, 2025 (Rupees in Million)	Variance
Profit before taxation	2,222	1,901	321
Less: Taxation	(880)	(900)	20
Profit after taxation	1,342	1,001	341
Add: Realized gain on sale of investments			
- shares of companies	200	118	82
- units of mutual funds	–	674	(674)
Total realized gain on sale of investments	200	792	(592)
Total profit	1,542	1,793	(251)
Unappropriated profit brought forward	183	248	(65)
Unappropriated profit carried forward	1,725	2,041	(316)
Earnings per share - Basic - Rs.	9.94	7.41	2.53

Overall performance

The overall performance of the Company for the period under review remained satisfactory compared to the preceding period. Key Highlights are as under:

Sugar Division

The crushing season 2025-26 commenced on November 30, 2025, and the plant remained operational until March 18, 2026, completing 109 crushing days as compared to 106 days in the preceding season. During the current season, the Company crushed 981,838 M. Tons of sugarcane achieving an average sucrose recovery of 10.86% and producing 106,631 M. Tons of sugar as compared with sugarcane crushing of 839,005 M. Tons with average sucrose recovery of 9.92% and sugar production of 83,198 M. Tons during the preceding season.

The sugar division earned an operating profit of Rs. 1,223 million (2025: Rs. 1,008 million).

The Federal Government has constituted a committee for complete de-regulation of the sugar industry and has finalized a national policy aimed at allowing the sector to operate on market principles in line with the structural reforms recommended by the International Monetary Fund (IMF). As a first step towards de-regulation, the Provincial Governments did not notify minimum support prices for sugarcane for the crushing seasons 2024-25 and 2025-26 leaving sugarcane prices to be determined by market forces.

However, consensus among the provinces on the complete de-regulation of the sugar sector has yet to be achieved. If the sugar sector is completely de-regulated, it is expected that not only the sugar sector will benefit through unrestricted exports and better local prices of sugar, but sugarcane growers will also receive better prices for their crop.

Export of Sugar

Pakistan ranks among the world's top ten sugar-producing countries. The Sugar Industry is the country's second largest agro-based industry in Pakistan after textiles. During the current season, the country has produced surplus of approximately one million M. Tons of sugar, over and above the Country's domestic sugar requirements for the current year.

Considering the surplus stock, the Pakistan Sugar Mills Association (PSMA) requested the Government to permit the export of an appropriate quantity of sugar. However, the cabinet committee has reportedly rejected the PSMA's request, citing concerns that sugar exports could lead to higher sugar prices in the domestic market.

Distillery Division

The ethanol production during the three quarters ended June 30, 2026 was 21,194 M. Tons (2025: 19,234 M. Tons). The division earned operating profit of Rs. 366 million (2025: Rs. 483 million).

The Liquified Carbon Dioxide (CO2) unit produced 7,255 M. Tons (2025: 7,072 M. Tons). The contribution of the unit is included in the profit of the division

Textile Division

The division incurred an operating loss of Rs. 56 million during the period under review (2025: profit of Rs. 6 million). The loss of the division was mainly attributable to higher production costs and lower sales volume.

Impact of Gulf War

A major military conflict began in the Gulf region on February 28, 2026 resulted in soaring oil prices and blockade of major sea routes, severely impacting the world trade and economy. As the conflict has again escalated, serious risks and uncertainties continue to surround the global peace and economic stability and if this scenario further persists, it would also adversely impact the businesses in Pakistan.

At the beginning of the current year, the PSX-100 Index was performing well. However, at the start of the conflict, the PSX-100 Index experienced a drastic decline. Consequently, the Company also suffered an unrealized loss of Rs. 763 million (2025: gain of Rs. 2,151 million) on its long-term strategic investments in large listed companies. The unrealized loss as on March 31, 2026 was Rs. 1,285 million, which has reduced to Rs. 763 million due to ease in Gulf situation and resultant recovery of PSX-100 Index.

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: July 22, 2026

Condensed Interim Statement of Financial Position as at June 30, 2026

	Note	Unaudited June 30, 2026	Audited Sept. 30, 2025
		(Rupees in thousands)	
Assets			
Non-Current Assets			
Property, plant and equipment		2,031,329	2,125,198
Right-of-use assets		2,856	11,056
Long-term investments	4	5,878,355	6,832,921
Long-term loans		12,252	8,213
Long-term deposits		3,972	3,972
		7,928,764	8,981,360
Current Assets			
Stores and spare parts		425,628	424,519
Stock-in-trade	5	8,869,184	2,057,067
Trade debts		683,599	753,387
Loans and advances		1,205,500	1,274,506
Trade deposits and short-term prepayments		52,373	35,591
Accrued Profit		481	678
Other receivables		107,998	44,133
Short-term investments	6	4,261,748	7,374,109
Cash and bank balances	7	1,252,300	2,557,066
		16,858,811	14,521,056
Total Assets		24,787,575	23,502,416
Equity and Liabilities			
Share Capital and Reserves			
Share Capital			
Authorised 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		16,537,907	16,768,423
Total Equity		17,212,907	17,443,423
Non-Current Liabilities			
Deferred taxation	8	476,000	593,800
Current Liabilities			
Trade and other payables	9	2,668,988	2,885,963
Contract Liability		1,628,766	1,013,026
Short-term borrowings	10	1,652,147	615,497
Unclaimed dividends		583,383	427,920
Accrued mark-up		8,584	–
Taxation - net		552,511	506,852
Current portion of lease liability		4,289	15,935
		7,098,668	5,465,193
Total Equity and Liabilities		24,787,575	23,502,416
Contingencies and Commitments	11		

The annexed notes 1 to 20 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 Account for the quarter and cumulative for three quarters ended June 30, 2026 (Unaudited)

	Note	Three Quarters ended June 30, 2026	Three Quarters ended June 30, 2025	Quarter ended June 30, 2026	Quarter ended June 30, 2025
		(Rupees in thousands)			
Segment operating results	12				
Net sales and services		12,525,737	15,617,351	5,322,373	6,044,623
Cost of sales		(10,268,503)	(13,443,716)	(4,615,445)	(5,262,686)
Gross profit		2,257,234	2,173,635	706,928	781,937
Selling and distribution expenses		(345,835)	(355,947)	(97,114)	(120,237)
Administrative expenses		(378,232)	(320,563)	(144,092)	(117,170)
Other operating expenses	13	(161,087)	(181,575)	(44,844)	(56,657)
Other income	14	775,442	601,470	202,936	136,792
		(109,712)	(256,615)	(83,114)	(157,272)
Operating profit		2,147,522	1,917,020	623,814	624,665
Finance Income / (cost) - net		74,550	(16,195)	10,092	(984)
Profit before levy and income tax		2,222,072	1,900,825	633,906	623,681
Levy - Final tax		(165,315)	(160,293)	(20,296)	(39,947)
Profit before income tax		2,056,757	1,740,532	613,610	583,734
Income tax					
- Current		(709,685)	(734,707)	(189,704)	(237,053)
- Deferred		(5,000)	(5,000)	(5,000)	(13,000)
		(714,685)	(739,707)	(194,704)	(250,053)
Net profit for the period		1,342,072	1,000,825	418,906	333,681
Earnings per share - Basic and diluted	Rs.	9.94	7.41	3.10	2.47

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

Amir Bashir Ahmed	**Khursheed A. Jamal**	**Murtaza Habib**
Chief Financial Officer	*Chief Executive*	*Director*

Condensed Interim Statement of Comprehensive Income for the quarter and cumulative for three quarters ended June 30, 2026 (Unaudited)

	Three quarters ended		Quarter ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Rupees in thousands)			
Net profit for the period	1,342,072	1,000,825	418,906	333,681
Other comprehensive income :				
Items that will not be reclassified to the statement of profit or loss:				
Unrealised gain / (loss) on re-measurement of equity at (FVOCI) - net of tax	(762,588)	2,151,379	522,064	555,583
	579,484	3,152,204	940,970	889,264

The annexed notes 1 to 20 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 three quarters ended June 30, 2026 (Unaudited)

	Issued Subscribed and Paid-up Capital	Reserves					
		Share Premium	General Reserve	Unappropriated Profit	Unrealised Gain / (Loss) re-measurements of FVOCI Investments	Total Reserves	Total Equity
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	–	–	–	791,680	(791,680)	–	–
Transfer to general reserve	–	–	1,000,000	(1,000,000)	–	–	–
Final cash dividend for the year ended 30 September 2024 @ 120%	–	–	–	(810,000)	–	(810,000)	(810,000)
Net profit for the period							
Other comprehensive income for the period	–	–	–	1,000,825	–	1,000,825	1,000,825
Total comprehensive income for the period ended June 30, 2025	–	–	–	–	2,151,379	2,151,379	2,151,379
	–	–	–	1,000,825	2,151,379	3,152,204	3,152,204
Balance as on June 30, 2025	675,000	34,000	8,581,045	2,040,091	4,185,162	14,840,298	15,515,298
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	–	–	–	200,068	(200,068)	–	–
Transfer to general reserve	–	–	1,500,000	(1,500,000)	–	–	–
Final cash dividend for the year ended 30 September 2025 @ 120%	–	–	–	(810,000)	–	(810,000)	(810,000)
Net profit for the period	–	–	–	–	–	–	–
Other comprehensive income for the period	–	–	–	1,342,072	–	1,342,072	1,342,072
Total comprehensive income for the period ended June 30, 2026	–	–	–	–	(762,588)	(762,588)	(762,588)
	–	–	–	1,342,072	(762,588)	579,484	579,484
Balance as on June 30, 2026	675,000	34,000	10,081,045	1,725,072	4,697,790	16,537,907	17,212,907

The annexed notes 1 to 20 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 Flow
for the three quarters ended June 30, 2026 (Unaudited)

	Note	June 30, 2026	June 30, 2025
		(Rupees in thousands)	
Cash flows from operating activities			
Cash (used in) / generated from operations	15	(4,800,004)	(777,026)
Finance (cost) / income received - net		83,331	(18,481)
Income tax paid		(829,341)	(594,540)
Long-term loans		(4,039)	2,116
Net cash (used in) / generated from operating activities		(5,550,053)	(1,387,931)
Cash flows from investing activities			
Fixed capital expenditures		(211,616)	(175,888)
Sale proceeds / redemption of investments		15,484,267	16,123,530
Dividend received		350,173	402,382
Purchase of investments		(11,756,784)	(13,089,096)
Sale proceeds of fixed assets		8,780	15,284
Net cash (used in) / generated from investing activities		3,874,820	3,276,212
Cash flows from financing activities			
Lease rental paid		(11,646)	(7,498)
Dividend paid		(654,537)	(653,987)
Net cash (used in) / generated from financing activities		(666,183)	(661,485)
Net (Decrease) / increase in cash and cash equivalents		(2,341,416)	1,226,796
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	(399,847)	1,421,383

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

Amir Bashir Ahmed	**Khursheed A. Jamal**	**Murtaza Habib**
Chief Financial Officer	*Chief Executive*	*Director*

Notes to the Condensed Interim Financial Statements for the three quarters ended June 30, 2026 (Unaudited)

1. THE COMPANY AND ITS OPERATIONS

1.1 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 (CO_2), 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 are unaudited and 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 Standards 34; 'Interim Financial Reporting', (IAS 34) issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act),

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as, notified under the Act; and

- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act and IFAS differ with the requirements of IAS 34, the provisions of and directives issued under the Act and IFAS 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 September 30, 2025.

3. ACCOUNTING POLICIES, ESTIMATES, JUDGMENTS 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 September 30, 2025.

		Note	(Unaudited) June 30, 2026	(Audited) Sept. 30, 2025
			(Rupees in thousands)	
4. Long-term investments - FVOCI				
Investments in related parties	– Quoted		4,149,795	4,989,511
Investments in related parties	– Un-Quoted		6,137	6,137
Investments in other companies	– Quoted		1,722,423	1,837,273
		4.1	5,878,355	6,832,921

4.1 The aggregate cost of these investments, net of impairment is Rs.871.01 (September 30, 2025: Rs.884.78) million.

	Note	(Unaudited) June 30, 2026	(Audited) Sept. 30, 2025
		(Rupees in thousands)	
5. Stock-in-trade			
Raw materials		1,604,974	442,694
Work-in-process		99,603	94,910
Finished goods		6,949,721	1,461,946
Bagasse		214,886	57,517
		8,869,184	2,057,067
6. Short-term investments			
Units of Mutual Funds			
At - FVOCI		–	2,051,745
At - FVPL	6.1	4,261,748	5,322,364
		4,261,748	7,374,109

6.1 The aggregate cost of the units of mutual funds is Rs.4,240.26 (September 30, 2025: Rs.7,227.95) million.

	Note	(Unaudited) June 30, 2026	(Audited) Sept. 30, 2025
		(Rupees in thousands)	
7. Cash and bank balances			
Cash in hand		1,026	353
Balances with banks in:			
Current accounts		452,627	148,694
Treasury call accounts	7.1	750,647	2,360,019
Term Deposit Receipts		48,000	48,000
	7.2	1,251,274	2,556,713
		1,252,300	2,557,066

7.1 Profit rates on Treasury call accounts ranged between 8.75% to 9.75% (September 2025: 8.75% to 14.00%) per annum.

7.2 Includes Rs.744.75 (September 2025: Rs.2,397.29) million kept with Bank AL Habib Limited - a related party.

	(Unaudited) June 30, 2026	(Audited) Sept. 30, 2025
	(Rupees in thousands)	
8. Deferred taxation		
Deferred tax liability on taxable temporary differences:		
- accelerated tax depreciation	327,000	316,000
- re-measurement of investments accelerated tax depreciation	229,500	352,800
	556,500	668,800
Deferred tax asset on deductible temporary differences:		
- provision	(78,500)	(69,000)
- others	(2,000)	(6,000)
	(80,500)	(75,000)
	476,000	593,800

9. Trade and other payables		
Creditors	1,838,805	2,057,656
Accrued liabilities	466,838	446,419
Gas Infrastructure Development Cess	138,680	138,680
Workers' Profit Participation Fund (WPPF)	128,141	181,465
Workers' Welfare Fund (WWF)	93,248	60,248
Income-tax deducted at source	3,276	1,495
	2,668,988	2,885,963
10. Short-Term Borrowings - secured	1,652,147	615,497

The aggregate financing facility available from commercial banks amounted to Rs.20,346 (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 11.87% (September 2025: 2.00% to 12.50%) per annum.

11. Contingencies and commitments

11.1 There has been no significant change in the status of contingencies as disclosed in the annual financial statements of the Company for the year ended September 30, 2025.

11.2 The Company has provided counter guarantees to Bank AL Habib Limited, a related party, amounting to Rs.1,100 (September 30, 2025: Rs.1,100) million against agriculture finance facilities to the growers suppling 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) June 30, 2026	(Audited) Sept. 30, 2025
	(Rupees in thousands)	
11.3 Rentals payable over next four years under Ijarah agreements with First Habib Modraba in respect of vehicles	172,514	194,432

12. Segment operating results for the three quarters (Unaudited)

(Rupees in thousands)

	Sugar Division		Distillery Division		Textile Division		Trading Division		Total	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net sales and services										
Sales – Local	7,734,945	10,092,956	665,182	523,071	25	2,790	779	–	8,400,931	10,618,817
– Export	–	769,122	3,834,519	3,778,200	290,287	449,398	–	–	4,124,806	4,996,720
	7,734,945	10,862,078	4,499,701	4,301,271	290,312	452,188	779	–	12,525,737	15,615,537
Services-Storage income-net	–	–	–	1,814	–	–	–	–	–	1,814
	7,734,945	10,862,078	4,499,701	4,303,085	290,312	452,188	779	–	12,525,737	15,617,351
Less: Cost of sales	(6,076,091)	(9,442,672)	(3,886,117)	(3,591,550)	(305,487)	(409,494)	(808)	–	(10,268,503)	(13,443,716)
Gross Profit / (loss)	1,658,854	1,419,406	613,584	711,535	(15,175)	42,694	(29)	–	2,257,234	2,173,635
Less: Selling and distribution expenses	(96,918)	(121,990)	(214,816)	(204,089)	(34,101)	(29,868)	–	–	(345,835)	(355,947)
Administrative expenses	(338,731)	(289,164)	(32,308)	(24,894)	(7,193)	(6,505)	–	–	(378,232)	(320,563)
	(435,649)	(411,154)	(247,124)	(228,983)	(41,294)	(36,373)	–	–	(724,067)	(676,510)
Profit / (loss) before other operating expenses and other income	1,223,205	1,008,252	366,460	482,552	(56,469)	6,321	(29)	–	1,533,167	1,497,125
Other operating expenses - note 13									(161,087)	(181,575)
Other income - note 14									775,442	601,470
Operating Profit									2,147,522	1,917,020

12.1 Segment operating results for the quarter (Unaudited)

(Rupees in thousands)

	Sugar Division		Distillery Division		Textile Division		Trading Division		Total	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net sales and services										
Sales Local	3,255,983	3,971,715	275,135	231,640	–	128	–	–	3,531,118	4,203,483
Export	–	–	1,692,098	1,696,709	99,157	143,464	–	–	1,791,255	1,840,173
	3,255,983	3,971,715	1,967,233	1,928,349	99,157	143,592	–	–	5,322,373	6,043,656
Services-Storage income-net	–	–	–	967	–	–	–	–	–	967
	3,255,983	3,971,715	1,967,233	1,929,316	99,157	143,592	–	–	5,322,373	6,044,623
Less: Cost of sales	(2,806,639)	(3,603,957)	(1,685,196)	(1,529,442)	(123,610)	(129,287)	–	–	(4,615,445)	(5,262,686)
Gross Profit / (loss)	449,344	367,758	282,037	399,874	(24,453)	14,305	–	–	706,928	781,937
Less: Selling and distribution expenses	(20,135)	(25,727)	(65,090)	(84,148)	(11,889)	(10,362)	–	–	(97,114)	(120,237)
Administrative expenses	(133,922)	(113,946)	(6,924)	(1,377)	(3,246)	(1,847)	–	–	(144,092)	(117,170)
	(154,057)	(139,673)	(72,014)	(85,525)	(15,135)	(12,209)	–	–	(241,206)	(237,407)
Profit / (loss) before other operating expenses and other income	295,287	228,085	210,023	314,349	(39,588)	2,096	–	–	465,722	544,530
Other operating expenses - note 13									(44,844)	(56,657)
Other income - note 14									202,936	136,792
Operating Profit									623,814	624,665

	Three quarters ended		Quarter ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(Unaudited)		(Unaudited)	
	(Rupees in thousands)			
13. Other operating expenses				
Workers' Profit Participation Fund (WPPF)	128,087	143,553	35,844	43,438
Workers' Welfare Fund	33,000	35,000	9,000	12,000
Remeasurement loss on discounting of provision for GIDC	–	3,022	–	1,219
	161,087	181,575	44,844	56,657
14. Other income				
Dividend income	345,639	400,176	101,575	105,988
Scrap sale	5,408	14,060	949	3,777
Gain on disposal of fixed assets	7,936	14,090	6,375	12,339
Unrealised gain on remeasurement of investment as FVPL	21,487	–	(2,140)	–
Realised gain on remeasurement of investment as FVPL	361,366	–	79,460	–
Sugar Freight Subsidy	–	100,741	–	–
Agriculture income	3,118	14,962	474	8,014
Exchange gain	30,488	57,441	16,243	6,674
	775,442	601,470	202,936	136,792

	(Unaudited)	
	June 30, 2026	June 30, 2025
	(Rupees in thousands)	
15. Cash generated / (used in) from operations		
Profit before taxation	2,222,072	1,900,825
Adjustment for non-cash charges and other items		
Depreciation	149,750	146,209
Remeasurement loss on discounting of provision for GIDC	–	3,022
Gain on disposal of fixed assets	(7,936)	(14,090)
Finance (income) / cost - net	(74,550)	16,195
Dividend income	(345,639)	(400,176)
Unrealised gain on remeasurement of investment as FVPL	(21,487)	–
Realised gain on remeasurement of investment as FVPL	(361,366)	–
Working capital changes - Note 15.1	(6,360,848)	(2,429,011)
	(4,800,004)	(777,026)

	(Unaudited) June 30, 2026	June 30, 2025
	(Rupees in thousands)	

15.1 Working capital changes

(Increase) / decrease in current assets		
Stores and spare parts	(1,109)	(47,001)
Stock-in-trade	(6,812,117)	(1,353,559)
Trade debts	69,788	(153,869)
Loans and advances	69,006	(447,949)
Trade deposits and short term prepayments	(16,782)	(61,573)
Other receivables	(68,399)	(316,071)
	(6,759,613)	(2,380,022)
Increase / (decrease) in current liabilities		
Trade and other payables	(216,975)	(164,967)
Contract liability	615,740	115,978
Net changes in working capital	(6,360,848)	(2,429,011)

16. Cash and cash equivalents at the end of the period

These comprise of the following:

Cash and bank balances	1,252,300	2,168,431
Short-term borrowings	(1,652,147)	(747,048)
	(399,847)	1,421,383

17. Fair values of Assets and Liabilities

There were no transfers amongst levels during the period.

18. Transactions with related parties

Related parties comprise of subsidiary, associated entities, entities with common directorship, directors and key management personnel. 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 Three quarters ended June 30, 2026	 June 30, 2025
		(Rupees in thousands)	
Other related party	Investment in shares / units of mutual fund	2,871,420	4,065,866
	Sale of Shares / units of mutual fund	6,063,632	5,004,638
	Insurance premium paid	47,894	46,633
	Insurance claim received	10,415	43,870
	Profit on treasury call accounts / term deposits	127,892	430,310
	Capital Gain on sale of units of Mutual Funds	156,351	251,306
	Dividend income	280,924	325,845
	Dividend paid	89,376	89,376
	Bank charges	413	9
Key management personnel	Managerial remuneration	86,498	75,154
Retirement benefit funds	Contribution to retirement funds	23,289	21,432

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 July 22, 2026 by the Board of Directors of the Company.

20. General

20.1 Figures presented in these condensed interim financial statements have been rounded off to the nearest thousand rupees.

20.2 Corresponding figures have been reclassified wherever necessary for better presentation.

Amir Bashir Ahmed	**Khursheed A. Jamal**	**Murtaza Habib**
Chief Financial Officer	*Chief Executive*	*Director*

چینی کی بر آمد:

پاکستان دنیا کے دس بڑے چینی پیدا کرنے والے ممالک میں شامل ہے۔ شوگر انڈسٹری پاکستان میں ٹیکسٹائل کے بعد ملک کی دوسری سب سے بڑی زرعی صنعت ہے۔ موجودہ سیزن کے دوران، ملک نے تقریباً ایک ملین میٹرک ٹن چینی کی اضافی پیداوار کی ہے، جو ملک کی موجودہ سال کی ملکی چینی کی ضروریات سے زیادہ ہے۔
اضافی ذخائر کو مدنظر رکھتے ہوئے، پاکستان شوگر ملز ایسوسی ایشن (PSMA) نے حکومت سے مناسب مقدار میں چینی بر آمد کی اجازت کی درخواست کی۔ تاہم، کابینہ کمیٹی نے مبینہ طور پر PSMA کی درخواست مسترد کر دی ہے، کیونکہ خدشہ ہے کہ چینی کی بر آمدات ملکی مارکیٹ میں چینی کی قیمتوں میں اضافہ کر سکتی ہیں۔

ڈسٹلری ڈویژن:

30 جون 2026 کو ختم ہونے والی تین سہ ماہیوں کے دوران ایتھانول کی پیداوار 21,194 میٹرک ٹن تھی (2025: 19,234 میٹرک ٹن)۔ اس ڈویژن نے 366 ملین روپے (2025: 483 ملین روپے) کا آپریٹنگ منافع حاصل کیا۔ مائع کاربن ڈائی آکسائیڈ (CO2) یونٹ نے 7,255 میٹرک ٹن (2025: 7,072 میٹرک ٹن) پیدا کیے۔
یونٹ کا منافع ڈویژن کے منافع میں شامل ہے۔

ٹیکسٹائل ڈویژن

ڈویژن نے زیر جائزہ مدت کے دوران 56 ملین روپے کا آپریٹنگ نقصان برداشت کیا (2025: 6 ملین روپے کا منافع)۔ اس ڈویژن کے نقصان کی بڑی وجہ زیادہ پیداواری لاگت اور کم فروخت کا حجم تھا۔

خلیجی جنگ کے اثرات

28 فروری 2026 کو خلیجی خطے میں ایک بڑا فوجی تصادم شروع ہوا، جس کے نتیجے میں تیل کی قیمتیں آسمان کو چھو گئیں اور اہم سمندری راستوں پر پابندی لگا دی گئی، جس سے عالمی ت جارت اور معیشت پر شدید اثر پڑا۔ چونکہ تنازعہ دوبارہ شدت اختیار کر گیا ہے، عالمی امن اور معاشی استحکام کے گرد سنگین خطرات اور غیر یقینی صورتحال موجود ہے اور اگر یہ صورتحال مزید جاری رہی تو پاکستان کے کاروباروں پر بھی منفی اثر پڑے گا۔

موجودہ سال کے آغاز میں، PSX-100 انڈیکس اچھی کارکردگی دکھا رہا تھا۔ تاہم، تنازعے کے آغاز میں PSX-100 انڈیکس میں شدید کمی آئی۔ نتیجتاً، کمپنی کو بڑی کمپنیوں میں طویل مدتی اسٹریٹجک سرمایہ کاری پر 763 ملین روپے کا غیر حقیقی نقصان بھی اٹھانا پڑا (2025: 2,151 ملین روپے کا منافع) 31 مارچ 2026 تک غیر حاصل شدہ نقصان 1,285 ملین روپے تھا، جو خلیجی صورتحال میں بہتری اور PSX-100 انڈیکس کی بحالی کی وجہ سے 763 ملین روپے تک کم ہو گیا ہے۔

اظہارِ تشکر:

بورڈ آف ڈائریکٹرز تمام ممبران، شیئر ہولڈرز، مالیاتی اداروں اور کمپنی کے دیگر اسٹیک ہولڈرز کی مسلسل حمایت اور تعاون پر اظہار تشکر کرتا ہے۔

ازطرف بورڈ آف ڈائریکٹرز

خورشید اے۔ جمال
چیف ایگزیکٹو

مرتضیٰ حبیب
ڈائریکٹر

کراچی مورخہ 22 جولائی 2026

ڈائریکٹرز کی رپورٹ

محترم ممبران ـ السلام علیکم

بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں 30 جون 2026 کو اختتام پذیر تیسری سہ ماہی کے لیے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے پیش کرنے پر خوشی ہو رہی ہے ۔ کمپنی نے 2,222 ملین روپے (2025: 1,901 ملین روپے) کا قبل از ٹیکس منافع حاصل کیا۔ 30 جون 2026 کو ختم ہونے والی تین سہ ماہیوں کے لیے کمپنی کے مالی نتائج درج ذیل ہیں:

مالیاتی نتائج

	سہ ماہی کی ختم ہونے والی مدت 30 جون، 2026	سہ ماہی کی ختم ہونے والی مدت 30 جون، 2025	اضافہ / (کمی)
	(---------------- روپے ملین میں ----------------)		
منافع قبل از ٹیکس	2,222	1,901	321
منہا ٹیکس	(880)	(900)	20
منافع بعد از ٹیکسیشن	1,342	1,001	341
سرمایہ کاری کی فروخت پر منافع حاصل کیا			
کمپنی کے شیئرز	200	118	82
میوچل فنڈز کے یونٹ	–	674	(674)
سرمایہ کاری کی فروخت پر مجموعی منافع	200	792	(592)
کل منافع	1,542	1,793	(251)
غیر منقسمہ منافع براڈ فارورڈ	183	248	(65)
غیر منقسمہ منافع کیری فارورڈ	1,725	2,041	(316)
منافع فی شیئر	9.94	7.41	2.53

مجموعی کارکردگی:

اس مدت کے لیے کمپنی کی مجموعی کارکردگی گزشتہ مدت کے مقابلے میں تسلی بخش رہی۔ اہم انکات کا جائزہ درج ذیل ہیں:

شوگر ڈویژن:

کرشنگ سیزن 26-2025 30 نومبر 2025 کو شروع ہوا، اور پلانٹ 18 مارچ 2026 تک فعال رہا، اور پچھلے سیزن میں 106 دن کے مقابلے میں 109 کرشنگ دن مکمل کیے۔ موجودہ سیزن کے دوران، کمپنی نے 981,838 میٹرک ٹن گنا کرش کر کے اوسطا %10.86 سکروز ریکوری حاصل کی اور 106,631 میٹرک ٹن چینی پیدا کی، جبکہ پچھلے سیزن میں گنے کی کرشنگ کی مقدار 839,005 میٹرک ٹن تھی، اور اوسطا سکروز کے بازیابی %9.92 اور چینی کی پیداوار 83,198 میٹرک ٹن رہی۔

شوگر ڈویژن نے 1,223 ملین روپے (2025: 1,008 ملین روپے) کا آپریٹنگ منافع حاصل کیا۔

وفاقی حکومت نے شوگر انڈسٹری کی مکمل ڈی ریگولیشن کے لیے ایک کمیٹی تشکیل دی ہے اور ایک قومی پالیسی کو حتمی شکل دی ہے جس کا مقصد اس شعبے کو بین الاقوامی مالیاتی فنڈ (IMF) کی سفارش کردہ اصلاحات کے مطابق مارکیٹ اصولوں پر کام کرنے کی اجازت دینا ہے۔ ڈی ریگولیشن کی طرف پہلے قدم کے طور پر، صوبائی حکومتوں نے 25-2024 اور 26-2025 کے کرشنگ سیزن کے لیے گنے کی کم از کم قیمتیں متعین نہیں کیں، جس کی وجہ سے گنے کی قیمتیں مارکیٹ فورسز کے تعین پر چھوڑ دی گئیں۔

تاہم، شوگر سیکٹر کی مکمل ڈی ریگولیشن پر صوبوں کے درمیان اتفاق رائے ابھی تک حاصل نہیں ہوا۔ اگر چینی کے شعبے کو مکمل طور پر ڈی ریگریٹ کر دیا گیا تو توقع کی جاتی ہے کہ نہ صرف چینی کے شعبے کو غیر محدود برآمدات اور بہتر مقامی چینی کی قیمتوں سے فائدہ ہو گا، بلکہ گنے کے کاشتکاروں کو بھی اپنی فصل کی بہتر قیمتیں ملیں گی۔