AL-NOOR SUGAR MILLS LIMITED

3rd Quarterly Results for the period
1st October 2025 to 30th June, 2026

Al-NOOR
SUGAR MILLS LTD.

Company Information

BOARD OF DIRECTORS

MR. ZIA ZAKARIA
MR. NOOR MUHAMMAD ZAKARIA
MR. MUHAMMAD SALIM AYOOB
MR. ASAD AHMAD MOHIUDDIN
MS. MUNIFA AYOOB
MR. FARRUKH YASEEN (Independent Director)
MR. NAEEM AHMED SHAFI (Independent Director)

BOARD AUDIT COMMITTEE
MR. NAEEM AHMED SHAFI
MR. ZIA ZAKARIA
MS. MUNIFA AYOOB

HUMAN RESOURCE AND REMUNERATION COMMITTEE
MR. NAEEM AHMED SHAFI
MR. ZIA ZAKARIA
MR. MUHAMMAD SALIM AYOOB

CHIEF FINANCIAL OFFICER
MR. MUHAMMAD HANIF CHAMDIA

COMPANY SECRETARY
MR. MOHAMMAD YASIN MUGHAL
FCMA

AUDITORS
M/S KRESTON HYDER BHIMJI & CO.
Chartered Accountants

LEGAL ADVISOR
MR. IRFAN
Advocate

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

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

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

DIRECTORS' REPORT

Dear Members Asslamu-o-Alaikum

The Board of Directors' of your company is pleased to place before you the un-audited accounts for the period ended June 30, 2026.

Salient features of production and Financial Statements are as under:

PRODUCTION DATA	June 30, 2026	June 30, 2025
Sugarcane crushed (M Tons)	**886,406**	747,944
Sugar produced (M Tons)	**90,853**	71,515
Sugar recovery percentage	**10.25**	9.56
Molasses produced (M Tons)	**45,580**	39,072
MDF Production (Cubic Meters)	**52,666**	50,733

FINANCIAL DATA	(Rupees in thousands)	
Sales revenue	**10,497,542**	11,535,860
Cost of sales	**(8,790,284)**	(9,838,560)
Gross profit	**1,707,258**	1,697,304
Distribution cost	**(142,939)**	(162,847)
Administrative expenses	**(726,950)**	(808,936)
Other charges	**(11,328)**	(14,225)
Financial cost	**(731,981)**	(777,903)
Other income	**52,833**	187,907
Share of profit from associate	**81,356**	101,911
Profit before levies and income tax	**228,249**	223,211
Levies	**(152,853)**	(47,902)
Profit before income tax	**75,396**	175,309
Provision for income tax		
Current	**-**	(118,348)
Deferred	**(47,840)**	(16,986)
Profit after taxation	**27,556**	39,975
Earnings per share	**Rs.1.35**	Rs.1.95

Segment-wise Performance

SUGAR DIVISION

During the period under review, the sugarcane crop was significantly better than in the corresponding period last year, primarily on account of favorable weather conditions and improved availability of water from the national irrigation system. This, in turn, translated into higher cane availability, which supported a marked increase in both crushing volume and sugar production compared to the previous year. Sugar production rose by 27% year-on-year, while the recovery rate improved to 10.25% from 9.56% achieved during the previous year. The Company continued to focus closely on operational efficiency and cost discipline in order to safeguard profitability.

MDF BOARD DIVISION

The MDF Board division also performed satisfactorily during the period, producing board across a range of thicknesses to meet varying customer requirements. Production increased by 3.81% year-on-year, supported by the timely availability of raw material in the required volumes and by steady demand from the market. The division continues to benefit from consistent operational performance and an established customer base.

FUTURE OUTLOOK

Looking ahead, the sugarcane crop in the country is expected to improve further in the next crushing season, driven by higher prices and timely payments made to growers during the current season. The next crushing season is likely to see sugar production substantially exceeding domestic requirements, adding to the surplus already carried over from the current season, which continues to weigh on domestic prices. In this context, the Sugar Mills Association has approached the Government to permit the export of surplus sugar which would be a positive measure for all the stake holders.

The outlook for the MDF division continues to appear sustainable, with the division's products having established acceptability in both domestic and international markets, and management remains confident of maintaining this performance going forward.

BOARD OF DIRECTORS

The tenure of the Board of Directors ended on March 30, 2026. At the Extraordinary General Meeting held on that date, the shareholders elected seven directors, as reported in the half-yearly report for the period ended March 31, 2026, for a further term of three years. There has been no change in the composition of the Board since that date.

The Board of Directors wishes to assure its stakeholders that dedicated efforts continue to be made towards achieving better results, Insha'Allah. We pray to the Almighty to guide and assist us in achieving our desired goals. (Ameen)

NOOR MUHAMMAD ZAKARIA
Chief Executive Officer

ZIA ZAKARIA
Director/ Chairman

Karachi: July 28, 2026

Al-NOOR
SUGAR MILLS LTD.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	Un-Audited June 2026	Audited September 2025
		(Rupees in thousand)	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	5	**8,917,368**	9,133,995
Right-of-use assets	6	**19,926**	3,830
Intangible asset	7	**3,338**	2,559
Long term investments	8	**1,991,062**	1,929,502
Long term loans to employees		**11,979**	5,771
Long term deposits		**12,524**	5,485
		10,956,197	11,081,142
CURRENT ASSETS			
Stores, spare parts and loose tools		**643,210**	678,084
Stock in trade		**8,694,385**	3,164,002
Trade debts		**55,087**	201,717
Loans and advances		**173,313**	208,544
Trade deposits and short term prepayments		**9,969**	6,773
Other receivables		**97,701**	47,927
Short term investments		**3,061**	3,243
Income tax refundable-net of provision		**605,578**	461,526
Cash and bank balances		**665,644**	452,121
		10,947,948	5,223,937
		21,904,145	16,305,079
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised Capital			
50,000,000 ordinary shares of Rs.10 each		**500,000**	500,000
Issued, subscribed and paid-up capital		**204,737**	204,737
Revenue Reserves			
General reserve		**1,000,000**	1,000,000
Unappropriated profit		**1,759,922**	1,652,437
Share of associate's unrealised (loss) on remeasurement of associate's investments at fair value through other comprehesive income (OCI)		**(1,550)**	(1,550)
Surplus on revaluation of property, plant and equipment		**4,132,495**	4,294,319
		7,095,604	7,149,943
NON-CURRENT LIABILITIES			
Long term financing		**3,197,952**	1,795,440
Lease liability against right-of-use asset		**11,372**	-
Deferred taxation		**2,096,319**	2,048,478
		5,305,643	3,843,918
CURRENT LIABILITIES			
Trade and other payables		**1,749,133**	1,606,471
Accrued finance cost		**268,112**	113,341
Short term borrowings		**7,066,747**	2,936,417
Unclaimed dividend		**14,724**	11,340
Current portion of long term financing		**401,093**	642,205
Current portion of lease liability against right-of-use asset		**3,090**	1,444
		9,502,898	5,311,218
CONTINGENCIES AND COMMITMENTS	9	**-**	-
		21,904,145	16,305,079

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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

AL-NOOR
SUGAR MILLS LTD.

CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30TH JUNE, 2026

	Note	For the Nine Months From October 01 to June 30		For the quarter From April 01 to June 30	
		2026	2025	2026	2025
		(Rupees in '000)			
Sales		**10,497,542**	11,535,860	**3,911,417**	4,065,965
Cost of sales	10	**(8,790,284)**	(9,838,556)	**(3,511,663)**	(3,518,368)
Gross profit		**1,707,258**	1,697,304	**399,754**	547,597
Profit from trading activity		**707**	-	**-**	
Distribution cost		**(142,939)**	(162,847)	**(64,392)**	(45,043)
Administrative expenses		**(726,950)**	(808,936)	**(217,929)**	(240,968)
Other expenses		**(11,328)**	(14,225)	**15,224**	451
		(881,217)	(986,008)	**(267,097)**	(285,560)
Operating Profit		**826,748**	711,296	**132,657**	262,037
Other income		**52,126**	187,907	**17,459**	16,199
		878,874	899,203	**150,116**	278,236
Finance cost		**(731,981)**	(777,903)	**(346,718)**	(307,838)
		146,893	121,300	**(196,602)**	(29,602)
Share of profit from associates		**81,356**	101,911	**30,325**	45,933
Profit / (loss) before levies and income tax		**228,249**	223,211	**(166,277)**	16,331
Levies		**(152,853)**	(47,902)	**(152,853)**	(35,369)
Profit / (loss) before income tax		**75,396**	175,309	**(319,130)**	(19,038)
Income tax					
-Current		**-**	(118,348)	**179,477**	(14,962)
-Deferred		**(47,840)**	(16,986)	**88,737**	99,666
		(47,840)	(135,334)	**268,214**	84,704
Profit / (loss) for the period		**27,556**	39,975	**(50,916)**	65,666
Earning per share / (loss)					
- Basic and diluted- (Rupees)		**1.35**	1.95	**(2.49)**	3.21

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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

AI-NOOR
SUGAR MILLS LTD.

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30TH JUNE, 2026

	For the Nine Months		For the quarter	
	October-June		April-June	
	2026	2025	2026	2025
	(Rupees in '000)			
Profit / (loss) for the period	**27,556**	39,975	**(74,413)**	65,666
Other comprehensive income	**-**	-	-	-
Total Comprehensive income / (loss)	**27,556**	39,975	**(74,413)**	65,666

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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

AL-NOOR SUGAR MILLS LTD.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30TH JUNE, 2026

	Issued, Subscribed & paid up capital	General reserves	Un-appropriated profit	Share of associate's unrealized (loss) on remeasurement of investment at fair value through OCI	Revaluation surplus on property, plant and equipment	Total
	(Rupees in thousand)					
Balance as at October 1, 2024 - (Audited)	204,737	1,000,000	1,323,112	(2,225)	4,496,858	7,022,482
During the nine month ended June 30,2025						
Transaction with owners						
Final dividend for the year ended						
September 30, 2023 @ Rs 9.00 per share	-	-	-	-	-	-
Total comprehensive income for the nine month ended June 30, 2025						
Profit for the period	-	-	39,975	-	-	39,975
Other comprehensive income	-	-	-	-	-	-
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:						
Company's Revaluation Surplus	-	-	147,750	-	(147,750)	-
Shares of associates incremental depreciation of revaluation surplus	-	-	18,840	-	(18,840)	-
	-	-	166,590	-	(166,590)	-
Balance as at June 30, 2025 - (Unaudited)	204,737	1,000,000	1,529,677	(2,225)	4,330,268	7,062,457
Balance as at October 01, 2025 - (Audited)	204,737	1,000,000	1,652,437	(1,550)	4,294,319	7,149,943
During the nine month ended June 30, 2026						
Transaction with owners						
Final dividend for the year ended						
September 30, 2025 @ Rs 4.00 per share			(81,895)			(81,895)
Total comprehensive income for the nine month ended June 30, 2026						
Profit for the period	-	-	27,556	-	-	27,556
Other comprehensive income	-	-	-	-	-	-
	-	-	27,556	-	-	27,556
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:						
Company's Revaluation Surplus	-	-	138,709	-	(138,709)	-
Shares of associates incremental depreciation of revaluation surplus	-	-	23,115	-	(23,115)	-
	-	-	161,824	-	(161,824)	-
Balance as at June 30, 2026 - (Unaudited)	204,737	1,000,000	1,759,922	(1,550)	4,132,495	7,095,604

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

ZIA ZAKARIA
Chairman

NOOR MOHAMMAD ZAKARIA
Chief Executive Officer

MUHAMMAD HANIF CHAMDIA
Chief Finance Officer

AL-NOOR
SUGAR MILLS LTD.

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30TH JUNE, 2026

	Note	June 2026	June 2025
		(Rupees in thousand)	
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax and levies		**228,249**	223,211
Adjustments for:			
Depreciation of property, plant and equipment	5.1	**451,030**	445,496
Depreciation of right-of-use assets	6	**6,320**	5,825
Amortization of intangible assets	7	**1,209**	520
Gain on disposal of property, plant and equipment		**(12,944)**	440
Finance cost		**731,345**	776,411
Interest on lease liability against right-of-use assets		**636**	1,492
Reversal provision against export subsidy upon realization		**-**	(147,670)
Share of profit from associates		**(81,356)**	(101,911)
		1,096,240	980,603
Cash generated before working capital changes		**1,324,489**	1,203,814
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		**34,874**	(59,224)
Stock in trade		**(5,530,383)**	(2,831,210)
Trade debts		**146,630**	281,857
Loans and advances		**35,231**	(109,424)
Trade deposits and short term prepayments		**(3,196)**	(8,146)
Other receivables		**(49,774)**	336,595
		(5,366,618)	(2,389,552)
Increase in current liabilities			
Trade and other payables		**142,662**	771,658
		(3,899,467)	(414,080)
Payments for			
Levies and income tax		**(144,052)**	(290,463)
Finance cost		**(577,211)**	(847,876)
(Increase) / decrease in long-term loans to employees		**(6,208)**	643
(Increase) in long-term deposits		**(7,039)**	(2,121)
		(734,510)	(1,139,817)
Net cash (used in) operating activities (A)		**(4,633,977)**	(1,553,897)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Addition in property, plant and equipment		**(240,659)**	(182,222)
Addition in intangible asset		**(1,988)**	(567)
Addition in right to use assets		**(22,417)**	-
Sale proceeds from disposal of property, plant and equipment		**19,200**	5,265
Short term investment-net		**182**	(21,800)
Dividend received		**19,797**	23,098
Net cash used in investing activities (B)		**(225,884)**	(176,226)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		**1,850,000**	200,000
Repayment of long term financing		**(688,600)**	(292,488)
Net increase in short-term borrowings		**3,554,183**	4,710,422
Payments for lease liability against right of use asset		**13,017**	(3,972)
Dividend paid		**(78,511)**	(238)
Net cash generated from financing activities (C)		**4,650,089**	4,613,724
Net (decrease) / increase cash and cash equivalents		**(209,772)**	2,883,601
Cash and cash equivalent at the beginning of the period		**(484,297)**	(2,577,593)
Cash and cash equivalents at the end of the period		**(694,069)**	306,008
Cash and cash equivalent comprise;			
- Cash and bank balances		**665,644**	528,996
- Short term borrowings - running finance		**(1,359,713)**	(222,988)
		(694,069)	306,008

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED 30TH JUNE, 2026

1 THE COMPANY AND ITS OPERATIONS

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

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of :

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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

2.2 BASIS OF MEASUREMENT

2.2.1 These condensed interim financial statements comprise of the condensed interim statement of financial position as at June 30, 2026 and the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and the condensed interim statement of cash flows together with notes forming part thereof for the nine month then ended which have been subjected to review and are not audited. This also includes the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the quarter ended June 30, 2026. The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the audited financial statements of the Company for the year ended September 30, 2025, whereas the comparative 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 figures have been extracted from the unaudited condensed interim financial statements for the nine month ended June 30, 2026.

2.3 CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

a. NEW STANDARDS, AMENDMENTS TO APPROVED ACCOUNTING STANDARDS AND NEW INTERPRETATIONS

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after October 01, 2025 but are considered not to be relevant or have any material effect on the Company's financial reporting and therefore, have not been disclosed in these condensed interim financial statements.

b. NEW ACCOUNTING STANDARDS / AMENDMENTS AND IFRS INTERPRETATIONS THAT ARE NOT YET EFFECTIVE

There are certain new standards and amendments that will be applicable to the Company for it's annual periods beginning on or after October 01, 2026. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries with Public Accountability: Disclosures both with applicability date on January 01, 2027 as per IASB.

There are certain amendments to published accounting and reporting standards that includes those made to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of financial assets and financial liabilities and which are applicable effective January 01, 2026.

3 SEASONALITY OF OPERATIONS

3.1 Due to the seasonal availability of sugarcane, the manufacture of sugar is carried out during the period of availability of sugarcane and costs incurred/accrued upto the reporting date have been accounted for. Accordingly, the costs incurred/accrued after the reporting date will be reported in the subsequent interim and annual financial statements. The sugarcane crushing season normally starts from November and lasts till March each year.

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.2 Certain amendments to existing IFRSs, effective for periods beginning on or after October 01, 2025, do not have any impact on the condensed interim financial statements, and are therefore not disclosed.

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

		Note	Unaudited June 30, 2026	Audited September 30, 2025
			Rupees in '000	
5.	**PROPERTY PLANT AND EQUIPMENT**			
	Operating fixed assets	5.1	**8,873,504**	8,969,290
	Capital work in progress	5.2	**43,864**	164,705
			8,917,368	9,133,995
5.1	**Operating Fixed Assets:**			
	Opening Net Book Value (NBV)		**8,969,290**	9,270,303
	Direct Additions during the period/year			
	Plant and Machinery		**91,061**	84,218
	Furniture,Fixture and Fittings		**1,108**	-
	Office Equipment		**3,032**	8,517
	Vehicles		**26,528**	51,674
			121,729	144,409
	Transfer from CWIP during the period/year			
	Residential quarters		**4,883**	-
	Non factory building		**3,232**	
	Factory building		**5,456**	17,588
	Plant and machinery		**225,732**	141,946
	Office Equipment		**469**	
			239,772	159,534
	Net Book Value of Asset disposed off during the period/year			
	Vehicles		**(6,256)**	(3,176)
	Depreciation Charged for the period/year		**(451,030)**	(601,780)
	Closing Net Book Value		**8,873,504**	8,969,290
5.2	**Capital Work in Progress**			
	Opening balance		**164,705**	82,793
	Addition during the period/year			
	Civil works		**118,930**	31,801
	Plant and machinery		**-**	209,645
			118,930	241,446
	Capitalization during the period/year			
	Civil works		**(3,232)**	(17,588)
	Plant and machinery		**(236,540)**	(141,946)
			(239,772)	(159,534)
	Closing Balance		**43,864**	164,705

	Unaudited June 30, 2026	Audited September 30, 2025
	Rupees in '000	

6. RIGHT OF USE ASSETS

	Unaudited June 30, 2026	Audited September 30, 2025
Opening balance	**3,830**	11,597
Addition during the period/year	**22,417**	-
Depreciation during the period/year	**(6,320)**	(7,767)
	19,926	3,830

7. INTANGIBLE ASSETS

	Unaudited June 30, 2026	Audited September 30, 2025
Opening balance	**2,559**	1,510
Addition during the period/year	**1,988**	2,015
Amortization during the period/year	**(1,209)**	(966)
	3,338	2,559

8. LONG TERM INVESTMENTS

Investment in associated undertakings:-

	For the nine Months From October 01 to June 30			
	Shahmurad Sugar Mills Limited	Al Noor Modaraba Management (Pvt) Limited	Total June 30, 2026	Total 2025
	--------------Unaudited--------------			Audited
	Rupees in '000			
Opening balance	1,927,638	1,864	1,929,502	1,832,533
Share of profit of associate for the period / year	81,356	-	81,356	142,334
Shares of associate's unrealized gain on remeasurement of associate's investment at fair value through OCI	-	-	-	832
Shares of associate's tax rate impact related to its surplus on revaluation of property, plant and equipment	-	-	-	-
Dividend received during the period / year	(19,797)	-	(19,797)	(46,197)
	61,560	-	61,560	96,969
	1,989,198	1,864	1,991,062	1,929,502

8.1. The Company holds 15.625% (September 2025:15.625%) interest in Shahmurad Sugar Mills Limited and holds 14.285% (September 2025:14.285%) interest in Al-Noor Modaraba Management (Pvt) Ltd. Since the financial statements of Al Noor Modaraba Management (Pvt) Limited are not prepared except on year end June 30; and are not material hence no effect of results of Al-Noor Modaraba Management (Pvt) Ltd has been taken in these condensed interim financial statements, however in the case of Shahmurad Sugar Mills Ltd, the share of profit has been taken on the basis of its reviewed condensed interim financial statements for the nine month ended June 30, 2026.

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There is no change in contingencies as reported in note 26 of the annual financial statements of the Company for the year ended September 30, 2025 except for the below:

9.1.1 In August 2021, the Competition Commission of Pakistan (CCP) imposed a penalty of Rs. 575 million on the Company in respect of alleged collusive activities and cartelization. Pakistan Sugar Mills Association (PSMA) and the Company along with other sugar mills filed an appeal against the said order and obtained a stay order from the Honor'able Sindh High Court. Subsequently, on 21 May 2025, the Competition Appellate Tribunal (CAT) remanded the matter back to the CCP, which was challenged before the Honor'able Supreme Court of Pakistan. On 18 September 2025, the Honor'able Supreme Court set aside the order of the CAT and, thereafter, on February 24, 2026, dismissed the CCP's review petition, thereby upholding its earlier judgment and rendering the penalty ineffective.

9.2 Commitments as on the balance sheet date are as under:-

	Unaudited June 30, 2026	Audited September 30, 2025
	Rupees in '000	
Letters of credit		
Stores	**14,919**	134,447
Raw Material	**-**	190,013
Machinery	**39**	31,050
	14,958	355,510

10. COST OF SALES

	Unaudited For the nine month From October 01 to June 30		Unaudited For the quarter From April 01 to June 30	
	2026	2025	2026	2025
	(Rupees in '000)			
Opening stock of finished goods	**2,331,152**	3,792,383	**9,373,058**	8,605,700
Cost of goods manufactured	**13,965,154**	12,439,239	**1,644,627**	1,305,734
	16,296,306	16,231,622	**11,017,685**	9,911,434
Closing stock of finished goods	**(7,506,022)**	(6,393,066)	**(7,506,022)**	(6,393,066)
	8,790,284	9,838,556	3,511,663	3,518,368

10.1 Stock of refined sugar amounting to Rs.5,707 Million (June 2025:Rs.5,504 Million) has been pledged against cash finance facilities and Murabaha/Istisna arrangements.

10.2 Stock of bagasse valued at aggregate net realizable value of Rs.224.074 million. (June 2025: Rs.175.108 million)

11. TRANSACTIONS WITH RELATED PARTIES

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

Transactions:		Unaudited For the nine month From October 01 to June 30	
		2026	2025
Relationship with the company	**Natrue of Transactions**	Rupees in '000	
Associates			
Shahmurad Sugar Mills Ltd	Sale of goods	**1,522,099**	965,317
	Purchase of goods	**-**	4,968
	Dividend received	**19,797**	23,098
	Dividend paid to associates	2,463	-
	Share of profit in associates	**81,356**	101,911
Reliance Insurance Company Ltd	Insurance premium paid	**35,000**	51,694
	Insurance claim received	**14,284**	30,016
Other Related Parties			
Directors' and key management personnel	Director's remuneration	**36,179**	40,777
	Executives remuneration	**197,420**	172,916
	Directors meeting fee	**575**	550
Staff provident fund	Contribution made during period including directors	**30,065**	30,006

Balances		Unaudited June 30, 2026	Audited September 30, 2025
Relationship with the Company	**Nature of Transactions**	Rupees in '000	
Associates			
Shahmurad Sugar Mills Ltd	Trade debts	**31,311**	-
	Trade and other payables	**16,787**	5,042
Reliance Insurance Company Ltd	Prepayments	**9,745**	24,690
Staff provident fund	Trade & other payables	**6,626**	6,924
Reliance Insurance Company Ltd	Insurance claim receivable	**27**	12,836

	30-Jun-26			30-Sep-25		
	Islamic	Conventional	Total	Islamic	Conventional	Total
Statement of Financial Position - Liability side	------------------------ Amount in Rupees in '000 ------------------------					
- Financing - Long term	2,571,111	626,841	3,197,952	1,589,583	848,061	2,437,644
- Financing - Short term	4,604,346	2,462,401	7,066,747	936,418	1,999,999	2,936,417
- Financing - Lease liability	-	11,372	11,372	-	1,444	1,444
- Mark up accrued	193,329	74,782	268,112	60,939	52,402	113,341
- Mark up accrued on Islamic loan						
Statement of Financial Position - Asset Side						
- Long term investments	1,991,062	-	1,991,062	1,929,502	-	1,929,502
- Short term investments	3,061	-	3,061	3,061	181	3,242
- Bank deposit, bank balances & TDRs	309,147	356,497	665,644	257,630	174,852	432,482

	30-Jun-26			30-Jun-25		
	Islamic	Conventional	Total	Islamic	Conventional	Total
	------------------------ Amount in Rupees in '000 ------------------------					
Statement of Comprehensive Income						
- Revenue earned from Shariah compliant business segment	10,497,542	-	10,497,542	11,535,860	-	11,535,860
- Break-up of late payments or liquidated damages	-	-	-	-	-	-
- Gain or loss or dividend earned on investments	-	-	-	-	-	-
- Gain or loss or dividend earned on share of profit from associate	61,560	-	61,560	125,009	-	125,009
- Profit earned from bank deposits, bank balances or TDRs	38,904	-	38,904	28,757	-	28,757
- Exchange gain net earned from actual currency	278	-	278	-	-	-
- Exchange gain earned using conventional derivative financial instruments	-	-	-	-	-	-
- Profit paid on financing	504,506	227,475	731,981			-
- Total Interest earned on any conventional loan or advance	-	-	-	-	-	-
Other Income						
- Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income						
- Profit on disposal of fixed asset	12,944	-	12,944	440	-	440
- Insurance claim received	-	-	-	30,016	-	30,016
- Liabilities written back	-	-	-	-	-	-
- Warehouse income	-	-	-	-	-	-
Exchange gain/loss on Export	267	-	267	234		234
Rebate on export subsidy	-	-	-	147,670		147,670

Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc.

Bank Name	Relationship
Bank Al-Falah Limited	Borrowings & Bank Balances
Bank Al-Falah Limited-Islamic	Borrowings & Bank Balances
Bank Islami Limited	Borrowings & Bank Balances
Habib Metropolitan Bank Limited	Borrowings & Bank Balances
Al-Baraka Bank (Pakistan) Limited	Borrowings & Bank Balances
Soneri Bank Limited	Borrowings & Bank Balances
Meezan Bank Limited	Borrowings & Bank Balances
Burj Bank Limited	Borrowings & Bank Balances
Al-Meezan MRAF	Borrowings & Bank Balances
JS Bank Limited	Borrowings & Bank Balances
Bank Al-Habib Limited	Borrowings & Bank Balances
Askari Commercial Bank Limited	Borrowings & Bank Balances
Dubai Islamic Bank Limited	Borrowings & Bank Balances
Samba Bank Limited	Borrowings & Bank Balances
Sindh Bank Limited	Borrowings & Bank Balances

13. SEGMENT INFORMATION

The Company's operations are organized and managed separately according to the nature of products produced with each segment representing a strategic business unit that offers different products and serves different markets. The sugar segment is the manufacturer of sugar and board segment is a manufacturer of Medium Density Fiber (MDF) board. The following tables represent revenue and profit information regarding business segment for the period ended June 30, 2026 and June 30, 2025 and assets and liabilities information regarding business segments as at June 30, 2026 and September 30, 2025:

	Sugar		MDF Board		Total	
	For the nine month October to June		For the nine month October to June		For the nine month October to June	
	2026	2025	2026	2025	2026	2025
	(Rupees in thousand)					
	Unaudited					
Revenue						
External Sales	**5,514,998**	6,595,360	**4,982,544**	4,940,500	**10,497,542**	11,535,860
External Sales of by-product	**1,343,356**	974,391	**2,826**	2,786	**1,346,182**	977,177
Inter-segment transfer- Electricity	**-**	76,962	**-**	-	**-**	76,962
Inter-segment transfer- Bagasse	**137,869**	54,303	**-**	-	**137,869**	54,303
	6,996,223	7,701,016	**4,985,370**	4,943,286	**11,981,593**	12,644,302
RESULTS						
Profit from operation	**462,420**	465,175	**364,328**	246,122	**826,748**	711,297
Other income	**14,712**	166,683	**37,414**	21,223	**52,126**	187,906
	477,132	631,858	**401,742**	267,345	**878,874**	899,203
Finance cost					**(731,981)**	(777,903)
Share of profit from associates					**81,356**	101,911
Profit before levies and income tax					**228,249**	223,211
Levies and income tax					**(200,693)**	(183,236)
Net profit for the period					**27,556**	39,975
Other Comprehensive Income / (loss)						
OTHER INFORMATION						
Capital expenditures	**123,546**	47,104	**117,113**	135,118	**240,659**	182,222
Addition in intangible assets	**1,988**	-	**-**		**1,988**	-
Addition in right to use assets	**-**	-	**22,417**	-	**22,417**	-
Depreciation	**208,450**	222,548	**242,580**	222,948	**451,030**	445,496
Depreciation on right-of-use assets	**-**	-	**6,320**	5,825	**6,320**	5,825
Amortization	**705**	520	**504**	-	**1,209**	520

	Sugar		MDF Board		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	June 30, 2026	September 30, 2025	June 30, 2026	September 30, 2025	June 30, 2026	September 30, 2025
	----------(Rupees in '000)----------					
Statement of financial position						
Assets						
Segment assets	**13,397,434**	8,455,338	**5,910,071**	5,458,713	**19,307,505**	13,914,051
Investment in associates	**1,991,062**	1,929,502	**-**	-	**1,991,062**	1,929,502
Unallocated assets			**-**		**605,578**	461,526
Total assets					**21,904,145**	16,305,079
Liabilities						
Segment liabilities	**13,662,186**	8,087,850	**1,089,836**	1,003,714	**14,752,021**	9,091,564
Unallocated liabilities					**56,520**	63,572
Total liabilities					**14,808,541**	9,155,136

Geographical Information

All non-current assets of the Company are located in Pakistan. The Company's local sales represent sales to various external customers in Pakistan whereas export sales of Rs. 14.69 million (2025: 816.831 million) represent sales to customers in various countries of Asia as follows:

Pakistan	**10,482,852**	10,719,029
Afghanistan	**14,690**	704,108
UAE	**-**	112,723
	10,497,542	11,535,860

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

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

15. FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

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

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

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

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

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

16. DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on July 28, 2026.

17. GENERAL

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

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

بورڈ آف ڈائریکٹرز:

بورڈ آف ڈائریکٹرز کی مدتِ ملازمت 30 مارچ 2026 کو ختم ہوئی۔ اس تاریخ کو منعقدہ غیر معمولی جنرل اجلاس میں، شیئر ہولڈرز نے مزید تین سال کی مدت کے لیے سات ڈائریکٹرز کا انتخاب کیا، جیسا کہ 31 مارچ 2026 کو ختم ہونے والی مدت کی ششماہی رپورٹ میں بیان کیا گیا ہے۔ اس تاریخ کے بعد سے بورڈ کی تشکیل میں کوئی تبدیلی نہیں آئی ہے۔

بورڈ آف ڈائریکٹرز اپنے اسٹیک ہولڈرز کو یقین دلانا چاہتا ہے کہ بہتر نتائج کے حصول کے لیے مخلصانہ کوششیں جاری ہیں، ان شاء اللہ۔ ہم اللہ تعالیٰ سے دعا گو ہیں کہ وہ ہمارے مطلوبہ اہداف کے حصول میں ہماری رہنمائی اور مدد فرمائے۔ (آمین)

ضیاء زکریا
ڈائریکٹر/چیئرمین

نور محمد زکریا
چیف ایگزیکٹو آفیسر

کراچی: 28 جولائی 2026

پیداوار اور مالیاتی گوشواروں کی نمایاں خصوصیات درج ذیل ہیں:

شوگر ڈویژن:

زیرِ جائزہ مدت کے دوران، گنے کی فصل گزشتہ سال کی اسی مدت کے مقابلے میں نمایاں طور پر بہتر رہی، جس کی بنیادی وجہ سازگار موسمی حالات اور قومی آبپاشی کے نظام سے پانی کی بہتر دستیابی تھی۔ اس کے نتیجے میں گنے کی زیادہ مقدار دستیاب ہوئی، جس نے گزشتہ سال کے مقابلے میں کرشنگ کے حجم اور چینی کی پیداوار، دونوں میں نمایاں اضافے میں معاونت کی۔ چینی کی پیداوار میں سال بہ سال 27 فیصد اضافہ ہوا، جبکہ ریکوری کی شرح گزشتہ سال کے 9.56 فیصد سے بڑھ کر 10.25 فیصد ہوگئی۔ کمپنی نے منافع کو برقرار رکھنے کے لیے آپریشنل کارکردگی اور لاگت پر قابو پانے (کاسٹ ڈسپلن) پر خصوصی توجہ مرکوز رکھی۔

ایم ڈی ایف (**MDF**) بورڈ ڈویژن:

ایم ڈی ایف بورڈ ڈویژن نے بھی اس مدت کے دوران تسلی بخش کارکردگی کا مظاہرہ کیا اور صارفین کی مختلف ضروریات کو پورا کرنے کے لیے مختلف موٹائیوں کے بورڈ تیار کیے۔ پیداوار میں سال بہ سال 3.81 فیصد اضافہ ہوا، جس میں مطلوبہ مقدار میں خام مال کی بروقت دستیابی اور مارکیٹ سے مسلسل طلب نے اہم کردار ادا کیا۔ یہ ڈویژن اپنی مستقل آپریشنل کارکردگی اور صارفین کے مستحکم نیٹ ورک (کسٹمر بیس) سے مسلسل فائدہ اٹھا رہا ہے۔

مستقبل کا منظر نامہ:

مستقبل پر نظر ڈالیں تو توقع ہے کہ ملک میں گنے کی فصل آئندہ کرشنگ سیزن میں مزید بہتر ہوگی، جس کی وجہ موجودہ سیزن کے دوران کاشتکاروں کو ملنے والی بہتر قیمتیں اور بروقت ادائیگیاں ہیں۔ امکان ہے کہ آئندہ کرشنگ سیزن میں چینی کی پیداوار ملکی ضروریات سے نمایاں طور پر زیادہ ہوگی، جس سے موجودہ سیزن سے منتقل ہونے والے اضافی ذخیرے (surplus) میں مزید اضافہ ہوگا؛ یہ اضافی ذخیرہ پہلے ہی ملکی قیمتوں پر دباؤ کا باعث بنا ہوا ہے۔ اس تناظر میں، شوگر ملز ایسوسی ایشن نے حکومت سے اضافی چینی کی برآمد کی اجازت دینے کی درخواست کی ہے، جو تمام متعلقہ فریقین (اسٹیک ہولڈرز) کے لیے ایک مثبت اقدام ہوگا۔

ایم ڈی ایف (MDF) ڈویژن کا مستقبل مستحکم دکھائی دیتا ہے کیونکہ اس ڈویژن کی مصنوعات نے ملکی اور بین الاقوامی دونوں منڈیوں میں مقبولیت حاصل کر لی ہے، اور انتظامیہ مستقبل میں بھی اس کارکردگی کو برقرار رکھنے کے حوالے سے پرعزم ہے۔

ڈائریکٹرز کی رپورٹ

محترم ممبران السلام علیکم!

آپ کی کمپنی کا بورڈ آف ڈائریکٹرز 30 جون 2026 کو ختم ہونے والی مدت کے غیر آڈٹ شدہ (Un-audited) گوشوارے آپ کے سامنے پیش کرتے ہوئے خوشی محسوس کر رہا ہے۔

پیداوار اور مالیاتی گوشواروں کی نمایاں خصوصیات درج ذیل ہیں:

معلومات بابت پیداوار	30 جون 2026	30 جون 2025
گنے کی پسائی (میٹرک ٹن)	**886,406**	747,944
پیداوار برائے چینی (میٹرک ٹن)	**90,853**	71,515
ریکوری برائے چینی (فیصد)	**10.25**	9.56
پیداوار برائے راب (میٹرک ٹن)	**45,580**	39,072
ایم ڈی ایف پیداوار (کیوبک میٹر)	**52,666**	50,733

مالیاتی معلومات	(روپے ہزاروں میں)	(روپے ہزاروں میں)
فروختگی	**10,497,542**	11,535,860
لاگت برائے فروختگی	**(8,790,284)**	(9,838,560)
خام منافع	**1,707,258**	1,697,304
اخراجات برائے ترسیلات	**(142,939)**	(162,847)
انتظامی اخراجات	**(726,950)**	(808,936)
دیگر اخراجات	**(11,328)**	(14,225)
مالیاتی اخراجات	**(731,981)**	(777,903)
دیگر آمدن	**52,833**	187,907
منافع کا حصہ ایسوسی ایٹ میں	**81,356**	101,911
منافع قبل از لیویز اور انکم ٹیکس	**228,249**	223,211
لیویز	**(152,853)**	(47,902)
منافع قبل از انکم ٹیکس	**75,396**	175,309
موجودہ ٹیکس کے لئے فراہمی	**-**	(118,348)
ملتوی شدہ ٹیکس کے لئے فراہمی	**(47,840)**	(16,986)
منافع بعد از ٹیکس	**27,556**	39,975
منافع فی حصص (بنیادی)	**Rs.1.35**	Rs.1.95

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