



Condensed Interim
Financial Statements
(Un-Audited) For the Nine
Months Period Ended
June 30, 2025



**AL-ABBAS SUGAR
MILLS LIMITED**

Bringing Back Sweetness

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COMPANY INFORMATION

BOARD OF DIRECTORS

Muhammad Suleman Chawla	Chairman
Asim Ghani	Chief Executive Officer
Asma Aves Cochinwala	Director
Darakshan Zohaib	Director
Haroon Askari	Director
Muhammad Salman Hussain Chawala	Director
Shahid Hussain Jatoi	Director
Muhammad Siddiq Khokhar	Director
Suleman Lalani	Director

COMPANY SECRETARY

Zuhair Abbas

CHIEF FINANCIAL OFFICER

Danish Wasim

HEAD OF INTERNAL AUDIT

Syed Osama Sohail

AUDIT COMMITTEE

Haroon Askari	Chairman
Asma Aves Cochinwala	Member
Darakshan Zohaib	Member
Muhammad Salman Hussain Chawala	Member
Muhammad Suleman Chawla	Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Haroon Askari	Chairman
Asim Ghani	Member
Shahid Hussain Jatoi	Member
Suleman Lalani	Member
Muhammad Suleman Chawla	Member

BANKERS

Al Baraka Bank Pakistan Limited
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
MCB Bank Limited
MCB Islamic Bank
National Bank of Pakistan
The Bank of Punjab
Meezan Bank Limited
Samba Bank Limited
Soneri Bank Limited
United Bank Limited

STATUTORY AUDITORS

BDO Ebrahim & Co.
Chartered Accountants

COST AUDITORS

UHY Hassan Naeem & Co.
Chartered Accountants

REGISTERED OFFICE

2nd Floor, Pardesi House, Survey No. 2/1,
R.Y. 16, Old Queens Road, Karachi – 74000
Tel: 92-21-111-111-224
Fax: 92-21-32470090
Website: www.aasml.com

SHARE REGISTRAR OFFICE

M/s. CDC Share Services Limited
CDC House-99B, Block 'B', S.M.C.H.S
Main Shahra-e-faisal, Karachi-74400

FACTORIES/STORAGE LOCATIONS

- 1) Mirwah Gorchani, Distt. Mirpurkhas, Sindh
- 2) Main National Highway, Dhabeji, Sindh
- 3) Oil Installation Area, Kemari, Karachi, Sindh

DIRECTORS' REVIEW REPORT

Dear Members,

Assalam-o-Alaikum!

The Directors of the Company are pleased to present the unaudited condensed interim financial information for the nine-month period ended June 30, 2025.

Financial results

Below is an overview of the Company's financial results for the nine-month period ended June 30, 2025, along with comparative figures for the corresponding period last year.

	June 30, 2025 (Rs. in '000s)	June 30, 2024
Profit before taxation	1,711,242	1,873,736
Taxation	(629,676)	(234,144)
Profit after taxation	1,081,566	1,639,592
Basic earnings per share (Rupees)	62.29	94.43

During the period, total revenue rose to Rs. 12.425 billion, reflecting an increase of Rs. 733.96 million. However, higher cost of sales, a drop in ethanol prices, and increased tax expenses-despite growth in other income and a significant reduction in finance costs-continued to pressure profitability. As a result, profit after tax declined by Rs. 558 million compared to the same period last year.

SUBSEQUENT EVENT AND DIVIDEND

The Board of Directors in their meeting held on July 29, 2025 has declared an interim cash dividend of Rs. 25 per shares i.e. 250% for the nine months ended June 30, 2025. This is in addition to the interim dividend of 120% i.e. Rs. 12 per share already paid. These condensed interim financial statements do not include the effect of final cash dividend.

OPERATING SEGMENT RESULTS

Below is the performance breakdown by division:

SUGAR Division

Here is an overview of the financial and operational performance of our Sugar division for the nine months period ended June 30, 2025:

Financial Performance

	June 30, 2025	June 30, 2024
 (Rs. in '000s)
Sales	5,277,750	2,901,263
Cost of Sales	(4,784,901)	(2,263,561)
Gross profit	492,849	637,702
Distribution Cost	(65,219)	(10,821)
Administrative Expenses	(88,426)	(79,274)
Operating segment results	339,204	547,607
Other operating expenses	(64,041)	(20,900)
Finance cost	(120,242)	(254,031)
Other income	244,995	8,436
Profit before levy and taxation	399,916	281,112
Levy and taxation	(171,608)	(88,819)
Profit after taxation	228,308	192,293

Operational performance

	2024-25	2023-24
	November 21, 2024	November 12, 2023
Date of start of season	81	83
No. of days mill operated (based on Actual no. of Hours)	403,423	489,122
Crushing (M. Tons)	38,764	50,184
Production from sugarcane (M. Tons)	43,856	26,408
Sales during the period (M. Tons)	9.62%	10.26%
Sucrose Recovery		

During the current period, the Sugar division reported net sales of Rs. 5,277.75 million, a significant increase from Rs. 2,376.49 million in the same period last year-an uplift of Rs. 2,901.26 million. This growth was driven by higher dispatch volumes and improved pricing. Additionally, the receipt of a long-overdue export subsidy from the provincial government, along with a reduction in finance costs, contributed to the overall improvement in profitability compared to the corresponding period.

ETHANOL Division

Here is the table showing the financial and operational performance of our Ethanol division:

Financial Performance

	June 30, 2025	June 30, 2024
 (Rs. '000s)
Sales	7,118,225	8,525,175
Cost of Sales	(5,268,493)	(5,818,881)
Gross Profit	1,849,732	2,706,294
Distribution Cost	(430,893)	(958,033)
Administrative Expenses	(61,834)	(55,313)
Operating segment results	1,357,005	1,692,948
Other operating expenses	(111,064)	(91,927)
Finance cost	(76,314)	(155,681)
Other income	260,427	178,051
Profit before taxation	1,430,054	1,623,391
Levy and taxation	(537,695)	(152,602)
Profit after taxation	892,359	1,470,789

Operational Performance

	2024-25	2023-24
Operational Data		
Production (M. Tons) - Unit I and II	31,586	32,471
Sales (M. Tons)	32,356	34,154

During this period, Ethanol sales remained largely export-driven, contributing positively to the country's foreign currency inflows. However, the Company reported a revenue decrease of Rs. 1,406.84 million, reflecting a decline of 16.50% compared to the same period last year. This decline was mainly due to the decrease in sales price. Ethanol production decreased from 32,471 metric tons to 31,586 metric tons because of water shortages.

Other Reportable Segment

For the nine months ending June 30, 2025, the other reportable segment incurred a net loss of Rs. 39.10 million. The loss primarily reflects fixed costs related to the Dhabeji and tank terminal operations. Maintenance work at the tank terminal is nearing completion, with full operations expected to resume shortly.

The operations of the Power, Chemical, and Alloy division will resume once the economic situation improves and production becomes feasible.

Your Company's tank terminal is licensed for the storage of hazardous materials and operates as a custom bonded warehouse. The facility is currently undergoing maintenance work, with full operations set to resume upon completion. Additionally, the ethanol produced by your distillery is stored at this terminal, ensuring timely delivery for export orders.

FUTURE PROSPECTS

In the ever-evolving landscape of Pakistan's sugar and ethanol industry, our Company has adeptly managed obstacles and seized opportunities to achieve significant milestones. We present a comprehensive review of our operations, strategies, and future plans.

The sugar industry in Pakistan operates under heavy government regulation. We strongly urge the government to deregulate the sector and allow market forces-demand and supply-to determine the prices of both raw materials and finished goods. Unfortunately, past policy decisions have consistently involved artificial price controls that distort the market and harm producers.

Most recently, the government allowed the import of 500,000 metric tons of sugar with zero customs duty and exemption from value addition tax. Additionally, sales tax and withholding tax were significantly reduced. This decision was made despite repeated assurances from sugar millers that sufficient sugar stocks were available domestically to meet demand until the start of the next crushing season.

The Federal Board of Revenue (FBR) compounded the issue by suspending the issuance of S-Tracking invoices, effectively halting sugar dispatches nationwide. This action pressured the Pakistan Sugar Mills Association (PSMA) into signing an agreement with the government, capping the ex-factory price of sugar (inclusive of all taxes) at Rs. 165 per kilogram for all non-industrial buyers.

This price control directly conflicts with the sales tax mechanism. Sales tax continues to be applied based on the fortnightly prices published on the Pakistan Bureau of Statistics (PBS) website. For the period from June 16 to June 30, 2025, the PBS price applicable for charging sales tax was Rs. 146.14 per kilogram. As a result, sugar mills are now forced to pay sales tax on Rs. 146.14 while selling at Rs. 137.09 (net retention price based on Rs. 165 per kg) - an immediate loss of Rs. 1.63 per kilogram in sales tax alone. This is on top of the Rs. 24.68 per kilogram already being paid in sales tax, making the total tax burden unsustainable under the price cap.

This situation underscores the urgent need for deregulation and a shift to a market-driven pricing model. Continued interference and conflicting policies not only disrupt industry operations but also discourage future investment

in the sector.

The Company acknowledges the current challenges it faces and is committed to implementing necessary measures to enhance productivity across its various divisions, aiming ultimately to improve the Company's overall profitability.

ACKNOWLEDGEMENT

We express sincere gratitude to our stakeholders, employees, and partners for their unwavering support. With a strong foundation and a clear strategic vision, we are confident in our ability to navigate the evolving landscape and secure continued success for our Company in the sugar and ethanol industry.

On behalf of the Board of Directors



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director

Karachi: July 29, 2025

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT JUNE 30, 2025

	Note	June 30, 2025 (Un-audited) (Rupees in thousand)	September 30, 2024 (Audited)
ASSETS			
Non-Current Assets			
Property, plant and equipment	8	1,384,329	1,406,345
Investment property		137	148
Right-of-use assets		2,175	8,686
Long term investments		304,551	200,233
Long term loans		-	87
Long term deposits		19,461	19,461
		1,710,653	1,634,960
Current Assets			
Biological assets		1,596	5,162
Stores and spares		260,180	280,214
Stock-in-trade	9	4,538,229	5,019,124
Trade debts		225,936	640,984
Loans and advances		1,440,097	3,147,405
Trade deposits and short term prepayments		82,768	76,675
Short term investments	10	5,070,376	1,142,489
Other receivables		386,889	36,378
Interest accrued		2,705	1,615
Income tax refunds due from the government		-	74,877
Cash and bank balances	11	141,616	86,062
		12,150,392	10,510,985
Total Assets		13,861,045	12,145,945
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized capital			
40,000,000 (2024: 40,000,000) shares of Rs. 10 each		400,000	400,000
Issued, subscribed and paid-up capital			
17,362,300 (2024: 17,362,300) ordinary shares of Rs. 10 each		173,623	173,623
Accumulated reserves			
		8,357,510	7,827,609
		8,531,133	8,001,232
Non-Current Liabilities			
Market committee fee payable		20,428	20,226
Deferred taxation		34,010	43,972
		54,438	64,198
Current Liabilities			
Trade and other payables		1,931,071	1,404,320
Accrued markup		33,649	15,398
Short term borrowings		2,884,905	2,572,749
Current portion of non-current liabilities		4,440	11,531
Unclaimed dividend		74,233	63,671
Provision for taxation		347,176	12,846
		5,275,474	4,080,515
Total Equity and Liabilities		13,861,045	12,145,945
Contingencies and Commitments	12		

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

Asim Ghani
Chief Executive Officer

Darakshan Zohaib
Director

Danish Wasim
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED JUNE 30, 2025

		Nine Months Ended		Quarter Ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Note		----- (Rupees in thousand) -----			
Turnover - net	15	12,425,329	11,691,371	5,518,314	2,239,737
Cost of sales		(10,142,468)	(8,350,634)	(4,443,817)	(1,643,998)
Gross profit		2,282,861	3,340,737	1,074,497	595,739
Distribution cost		(496,112)	(968,854)	(192,216)	(289,734)
Administrative expenses		(150,260)	(134,587)	(48,759)	(43,174)
Other operating expenses		(170,991)	(116,455)	(62,593)	(6,885)
		(817,363)	(1,219,896)	(303,568)	(339,793)
Operating profit		1,465,498	2,120,841	770,929	255,946
Finance cost		(196,556)	(409,712)	(59,042)	(125,850)
Other income		505,422	187,632	102,444	18,521
Profit before levy and taxation		1,774,364	1,898,761	814,331	148,617
Levy		(63,122)	(25,025)	(24,072)	(11,248)
Profit before taxation		1,711,242	1,873,736	790,259	137,369
Taxation		(629,676)	(234,144)	(309,870)	12,243
Profit after taxation		1,081,566	1,639,592	480,389	149,612
Earnings per share - Basic and diluted ⁴¹		62.29	94.43	27.67	8.62

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



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Danish Wasim
Chief Financial Officer

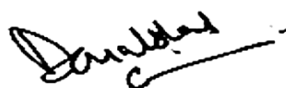
**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE
INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED JUNE 30, 2025**

	Nine Months Ended		Quarter Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees in thousand)			
Profit after taxation	1,081,566	1,639,592	480,389	149,612
Other comprehensive income for the period				
Items that will not be reclassified to statement of profit or loss account in subsequent periods				
Gain on remeasurement of investments at fair value through other comprehensive income - net of tax	90,747	61,233	43,144	12,543
Total comprehensive income for the period	<u>1,172,313</u>	<u>1,700,825</u>	<u>523,533</u>	<u>162,155</u>

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



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Danish Wasim
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED JUNE 30, 2025

		RESERVES					
Issued, subscribed and paid-up capital	Revenue reserves			Capital reserves	Total Reserves	Total Shareholder's Equity	
	General reserve	Unappropriated profit	Sub total	Unrealized gain/ (loss) on investment a fair value through other comprehensive income			
------(Rupees in thousand)-----							
Balance as at October 1, 2023	173,623	1,458,000	5,434,556	6,892,556	(143,355)	6,749,201	6,922,824
Total other comprehensive income for the period							
Profit after taxation	-	-	1,639,592	1,639,592	-	1,639,592	1,639,592
Other comprehensive income for the period							
Gain on remeasurement of investments at fair value through other comprehensive income	-	-	-	-	61,233	61,233	61,233
Total comprehensive income for the period	-	-	1,639,592	1,639,592	61,233	1,700,825	1,700,825
Transactions with owners							
Final Dividend 2023: Rs. 6 per share	-	-	(104,174)	(104,174)	-	(104,174)	(104,174)
Interim Dividend 2024: Rs. 15 per share	-	-	(260,435)	(260,435)	-	(260,435)	(260,435)
	-	-	(364,609)	(364,609)	-	(364,609)	(364,609)
Balance as at June 30, 2024	173,623	1,458,000	6,709,539	8,167,539	(82,122)	8,085,417	8,259,040
Balance as at October 1, 2024	173,623	1,458,000	6,439,794	7,897,794	(70,185)	7,827,609	8,001,232
Total other comprehensive income for the period							
Profit after taxation	-	-	1,081,566	1,081,566	-	1,081,566	1,081,566
Other comprehensive income for the period							
Gain on remeasurement of investments fair value through other comprehensive income - net of tax	-	-	-	-	90,747	90,747	90,747
Realised gain on sale of investment at fair value through other comprehensive income transferred to profit or loss account	-	-	-	-	(6)	(6)	(6)
Total comprehensive income for the period	-	-	1,081,566	1,081,566	90,741	1,172,307	1,172,307
Transactions with owners							
Final Dividend 2024: Rs. 25 per share	-	-	(434,058)	(434,058)	-	(434,058)	(434,058)
Interim Dividend 2025: Rs. 12 per share	-	-	(208,348)	(208,348)	-	(208,348)	(208,348)
	-	-	(642,406)	(642,406)	-	(642,406)	(642,406)
Balance as at June 30, 2025	173,623	1,458,000	6,878,954	8,336,954	20,556	8,357,510	8,531,133

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



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Danish Wasim
Chief Financial Officer

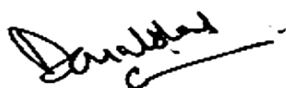
CONDENSED INTERIM STATEMENT OF CASH FLOWS(UN-AUDITED) FOR THE NINE MONTHS ENDED JUNE 30, 2025

	Note	Nine Months Ended June 30, 2025	June 30, 2024
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	13	4,578,302	(1,570,858)
Finance cost paid		(176,131)	(437,346)
Workers' Profit Participation Fund paid		-	(20,970)
Market committee fees paid		(5,034)	(4,891)
Taxes and levy paid		(307,250)	(265,735)
Long term deposits paid		-	500
Long term loans recovered		87	97
		(488,340)	(728,346)
Net cash generated from / (used in) operating activities		4,089,962	(2,299,204)
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		(45,374)	(39,575)
Proceed from disposal of long term investment		201	-
Short term investment - net		(3,678,161)	2,590,462
Interest / markup received		12,086	15,070
Dividend received		4,596	134,680
Net cash (used in) / generated from investing activities		(3,706,652)	2,700,637
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease rentals		(8,068)	(8,028)
Dividend paid		(631,844)	(364,616)
Short term borrowing - net		312,156	(49,134)
Net cash used in financing activities		(327,756)	(421,778)
Net increase / (decrease) in cash and cash equivalents		55,554	(20,345)
Cash and cash equivalents at beginning of the period		86,062	67,929
Cash and cash equivalents at the end of the period		141,616	47,584

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



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Danish Wasim
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION(UN-AUDITED) FOR THE NINE MONTHS ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

Al-Abbas Sugar Mills Limited - AASML ("the Company") was incorporated in Pakistan on May 2, 1991 as a public limited Company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The Company is listed with Pakistan Stock Exchange Limited - PSX. The principal activities of the Company are manufacturing and sale of sugar, processing and sale of industrial ethanol, manufacturing and sales of chemical, alloys and power and providing bulk storage facility.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at Pardesi House, Survey No. 2/1, R.Y.16, Old Queens Road, Karachi, Pakistan. The Company's manufacturing facilities for the following business units are located at the following respective addresses:

S. No	Business units	Principal Activities	Address	Commencement of commercial production
1	Sugar	Manufacturing and sale of sugar	Deh 145, Tapo Kangaroo, Taluka Digri, District, Mirpurkhas	December 15, 1993
2	Ethanol	Processing and sale of industrial ethanol	Deh 145, Tapo Kangaroo, Taluka Digri, District, Mirpurkhas	Unit I: August 20, 2000 Unit II: January 23, 2004
3.	Other reportable segment			
	a) Chemical, alloys and	Manufacturing and sales of calcium carbide and ferro alloys.	Dhabeji, Tapo Gharo, National Highway Road, Taluka Mirpur Sakro, District Thatta	November 01 2006 ,
	**Power (note 2.1)	**Generation and sales of electricity		**April 06, 2010
	b) Tank Terminal	Providing bulk storage facility	Plot 63, Oil Industrial Area, Kemari, Karachi.	October 15, 2012

2.1 The production facilities of chemical, alloys and power segment have already been suspended temporarily in view of the business conditions.

3 BASIS OF PREPARATION

3.1 Statement of compliance

This condensed interim financial information of the Company for the nine months ended June 30, 2025 is 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 Standard 34, 'Interim Financial Reporting' issued by the International Accounting Standard 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 from the requirements of IAS-34, the provisions of and directives issued under the Companies Act, 2017 shall prevail.

This condensed interim financial information do not include all the information and disclosures required in an annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended September 30, 2024.

The comparative statement of financial position presented in this condensed interim financial information as at June 30, 2025 has been extracted from the annual audited financial statements of the Company for the year ended September 30, 2024 whereas the comparative condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the notes thereto for the period ended June 30, 2025 have been extracted from the condensed interim financial information of the Company for the period ended June 30, 2024.

3.2 Basis of measurement

This condensed financial information have been prepared under the historical cost convention, except as otherwise disclosed in these financial statements.

3.3 Functional and presentation currency

This condensed interim financial information has been presented in Pakistani Rupees which is also the Company's functional currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted and the method of computation followed in the preparation of these condensed interim financial statements are the same of those applied in the preparation of audited annual financials statements of the company as at and for the year ended September 30, 2024.

5 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

5.1 The preparation of this condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognized prospectively commencing from the period of revision.

5.2 In preparing this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key source of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended September 30, 2024.

5.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended September 30, 2024.

6 INCOME TAX, WORKERS' PROFIT PARTICIPATION FUND, WORKERS' WELFARE FUND AND POST RETIREMENT BENEFITS

Provision in respect of income taxes, Workers' Profit Participation Fund, Workers' Welfare Fund and retirement benefits are estimates only and final liabilities will be determined on the basis of annual results.

7 SEASONAL PRODUCTION

Due to the seasonal availability of sugarcane, the manufacturing of sugar is carried out during the period of availability of sugarcane and cost incurred / accrued up to the reporting date have been accounted for. Accordingly, the cost incurred / accrued after the reporting date will be reported in the subsequent interim and annual financial statements.

		(Un-audited) June 30, 2025 (Rupees in thousand)	(Audited) September 30, 2024
	Note		
8 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	8.1	1,277,256	1,343,005
Capital work in progress (CWIP)	8.2	107,073	63,340
		<u>1,384,329</u>	<u>1,406,345</u>
8.1 Operating fixed assets			
Opening net book value (NBV)		1,343,005	1,430,312
Additions during the period - at cost	8.1.1	1,641	10,469
		1,344,646	1,440,781
Disposals / written off during the period - at NBV		-	(100)
Depreciation charged during the period		(67,390)	(97,676)
		(67,390)	(97,776)
Closing net book value (NBV)		<u>1,277,256</u>	<u>1,343,005</u>
8.1.1 Detail of additions at cost are as follows:			
Vehicles		-	8,669
Office equipment		1,232	1,168
Computers		409	632
		<u>1,641</u>	<u>10,469</u>
8.2 Additions to CWIP			
Opening Balance		63,340	-
Plant and machinery		43,733	63,340
		<u>107,073</u>	<u>63,340</u>
9 STOCK-IN-TRADE			
Raw materials		1,211,577	1,178,265
Work-in-process		13,981	8,705
Finished goods		3,301,778	3,787,510
		4,527,336	4,974,480
Stock of bagasse in hand		10,893	44,644
		<u>4,538,229</u>	<u>5,019,124</u>

	Note	(Un-audited) June 30, 2025 (Rupees in thousand)	(Audited) September 30, 2024
10	SHORT TERM INVESTMENTS		
	At amortized cost		
	Term deposit receipts	54,600	54,600
	Mutual Funds	5,015,776	1,087,889
		<u>5,070,376</u>	<u>1,142,489</u>
11	CASH AND BANK BALANCES		
	Cash in hand	1,060	1,069
	Cash at banks		
	Current accounts	89,016	37,211
	Savings accounts	51,540	47,782
	11.1	<u>140,556</u>	<u>84,993</u>
		<u>141,616</u>	<u>86,062</u>
11.1	This includes an amount of Rs. 15.149 (September 30, 2024: 12.315) Million under an arrangement permissible under Shariah.		
12	CONTINGENCIES AND COMMITMENTS		
12.1	Contingencies		
12.1.1	There were no major changes in the status of other contingencies as reported in the annual financial statements for the year ended September 30, 2024.		
12.2	Commitments		
	a) Bank guarantees of Rs. 94.711 million (September 30, 2024: Rs. 54.6 million) have been issued by the banking companies on behalf of the Company in favour of suppliers / customers.		
	b) Capital commitments include amounts against open letters of credit of Rs. 90.843 million (September 30, 2024: Nil).		

	(Un-audited) June 30, 2025 (Rupees in thousand)	(Un-audited June 30, 2024
13 CASH GENERATED FROM OPERATIONS		
Profit before taxation	1,711,242	1,873,736
Adjustments for:		
Depreciation		
-Operating fixed assets	67,390	73,023
-Right-of-use-assets	6,516	6,620
-Investment property	11	12
Levy	63,122	25,025
Gain on disposal of property, plant and equipment	(67)	-
Mark-up on loan to growers	(126)	(1,067)
Dividend income	(4,596)	(134,680)
Gain on mutual fund investment	(249,726)	-
Income on term deposit receipts/savings account	(13,050)	(15,538)
Finance cost	196,556	409,712
Expected credit loss	34,599	-
Workers Welfare Fund	41,308	14,926
Workers Profit Participation Fund	95,084	100,412
Market committee fees	4,034	4,891
	241,055	483,336
Cash generated from operating activities before working capital changes	1,952,297	2,357,072
(Increase) / decrease in current assets		
Biological assets	3,566	(61)
Stores and spares	20,034	(7,290)
Stock-in-trade	480,895	(5,065,524)
Trade debts	380,449	225,619
Loans and advances	1,707,308	2,051,173
Trade deposits and short term prepayments	(6,093)	(6,833)
Other receivables	(350,511)	(50,990)
	2,235,648	(2,853,906)
Increase / (Decrease) in current liabilities		
Trade and other payables	390,357	(1,074,024)
Net cash generated from / (used in) operations	4,578,302	(1,570,858)

14 SEGMENT REPORTING

(Rupees in thousand)

	Nine Months Ended June 30					
	2025	2024	2025	2024	2025	2024
	Sugar		Ethanol		Other Segments	
						Total
Turnover - net	5,277,750	2,901,263	7,118,225	8,525,175	29,354	264,933
Cost of sales	(4,784,901)	(2,263,561)	(5,268,493)	(5,818,881)	(89,074)	(268,192)
Gross profit / (loss)	492,849	637,702	1,849,732	2,706,294	(59,720)	(3,259)
Distribution cost	(65,219)	(10,821)	(430,893)	(958,033)	-	-
Administrative expenses	(88,426)	(79,274)	(61,834)	(55,313)	-	-
Operating segment results	339,204	547,607	1,357,005	1,692,948	(59,720)	(3,259)
Other operating expenses	(64,041)	(20,900)	(111,064)	(91,927)	4,114	(3,628)
Finance cost	(120,242)	(254,031)	(76,314)	(155,681)	-	-
Other income	244,995	8,436	260,427	178,051	-	1,145
Profit/(loss) before levy and taxation	399,916	281,112	1,430,054	1,623,391	(55,606)	(5,742)
Levy	(414)	(526)	(62,708)	(24,498)	-	-
Profit before taxation	399,502	280,586	1,367,346	1,598,893	(55,606)	(5,742)
Taxation	(171,194)	(88,293)	(474,987)	(128,104)	16,505	(17,748)
Profit / (loss) after taxation	228,308	192,293	892,359	1,470,789	(39,101)	(23,490)

(Rupees in thousand)

	Quarter ended June 30,					
	2025	2024	2025	2024	2025	2024
	Sugar		Ethanol		Other Segments	
						Total
Turnover - net	2,494,234	96,379	3,010,326	2,119,675	13,754	23,683
Cost of sales	(2,266,023)	(109,245)	(2,147,574)	(1,495,938)	(30,220)	(38,815)
Gross profit / (loss)	228,211	(12,866)	862,752	623,737	(16,466)	(15,132)
Distribution cost	(13,781)	(752)	(178,435)	(288,982)	-	-
Administrative expenses	(29,178)	(26,157)	(19,581)	(17,017)	-	-
Operating segment results	185,252	(39,775)	664,736	317,738	(16,466)	(15,132)
Other operating expenses	(11,283)	7,475	(52,434)	(14,179)	1,130	(181)
Finance cost	(32,180)	(67,057)	(26,862)	(58,793)	-	-
Other income	4,159	827	98,285	17,694	-	-
Profit/(loss) before levy and taxation	145,948	(98,530)	683,725	262,460	(15,336)	(15,313)
Levy	(313)	(277)	(23,759)	52,308	-	-
Profit / (loss) before taxation	145,635	(98,807)	659,966	314,768	(15,336)	(15,313)
Taxation	(74,803)	43,675	(239,327)	(94,527)	4,254	(184)
Profit / (loss) after taxation	70,832	(55,132)	420,639	220,241	(11,082)	(15,497)

(Rupees in thousand)						
	June 30 2025	September 30 2024	June 30 2025	September 30 2024	June 30 2025	September 30 2024
	Sugar		Ethanol		Other Segments	
					Total	
Segment assets and liabilities						
Segment assets - Allocated	3,642,704	5,230,061	9,005,012	5,891,749	581,848	575,847
Segment assets - Unallocated					13,229,564	11,697,657
					631,481	448,288
					13,861,045	12,145,945
Segment liabilities - Allocated	1,544,480	1,268,899	3,313,962	2,509,146	21,510	45,574
Segment liabilities - Unallocated					4,879,952	3,823,619
					449,960	321,094
					5,329,912	4,144,713
Capital expenditure - Allocated	-	-	-	-	43,733	63,340
Capital expenditure - Unallocated					1,641	10,469
					45,374	73,809
Depreciation	28,092	40,020	19,657	29,142	19,641	28,514
Operating fixed assets	3,909	5,211	2,607	3,474	-	-
Right-of-use-assets	7	10	4	6	-	-
Investment property					11	16
					73,917	107,977

15 **TURNOVER - NET**

Nine Months Ended June 30,						
	Sugar		Ethanol		Other Reportable Segment	
	2025	2024	2025	2024	2025	2024
	(Rupees in '000)					
	Total					
Gross sales						
Local	5,438,138	3,438,939	277,889	142,609	-	3,581,548
Export	741,671	-	6,879,564	8,395,150	-	8,395,150
Services - Local	-	-	-	-	24,600	24,600
Trading activities - local	-	-	-	284,160	-	284,160
	6,179,809	3,438,939	7,157,453	8,537,759	13,367,509	12,285,458
Less:						
Sales tax	(902,059)	(537,676)	(39,228)	(12,584)	(893)	(594,087)
	5,277,750	2,901,263	7,118,225	8,525,175	12,425,329	11,691,371

Quarter Ended June 30,						
	Sugar		Ethanol		Other Reportable Segment	
	2025	2024	2025	2024	2025	2024
	(Rupees in '000)					
	Total					
Gross sales						
Local	2,982,924	114,871	89,008	52,297	-	167,168
Export	-	-	2,934,175	2,067,378	-	2,067,378
Services - Local	-	-	-	-	14,647	9,000
Trading activities - local	-	-	-	-	-	17,360
	2,982,924	114,871	3,023,183	2,119,675	14,647	2,260,906
Less:						
Sales tax	(488,690)	(18,492)	(12,857)	-	(893)	(21,169)
	2,494,234	96,379	3,010,326	2,119,675	13,754	2,239,737

16 RELATED PARTY TRANSACTIONS

The related parties comprise of associated undertakings, Directors of the Company, Key Management Personnel and post employment benefit plan. The Company in the normal course of business carries out transactions with various related parties. Amounts due to / from related parties, if any, are shown in respective notes to the financial statements. Transactions and balances with related parties are as follows:

	June 30, 2024	June 30, 2023
	(Rupees in thousand)	
16.1 Transactions during the period		
Transactions with Post Employment Benefit Plan - Gratuity Fund		
- Al-Abbas Sugar Mills Limited - Employee Gratuity Fund		
Loan installments recovered from employees on behalf of Employees Gratuity Fund	4,222	5,070
Paid to Employees Gratuity Fund on account of installment recovered from employees	1,274	-
Contribution paid to gratuity fund	74,951	1,997
Balance receivable from / (payable to) employee gratuity fund	68,814	-
Transactions with key management personnel		
Remuneration of Chief Executive Officer, Directors and Executives	123,842	117,693
Installment recovered from Company Secretary	-	900
Investment in Mutual Funds - Related Party		
Investment made in NIT funds	2,177,960	2,116,152
Investment redeemed in NIT funds	(2,174,848)	2,404,638
Investment made in JS Investments Limited Funds	3,418,719	844,500
Investment redeemed in JS Investments Limited funds	(2,028,771)	1,892,869
Transactions with Directors and their relatives		
Meeting fee	3,420	2,000
Gross Sales - Related Party		
Shezan International Limited	32,640	20,130
Associated Undertakings - MJB Health Association		
Donation	1,000	1,000
Associated Undertakings - Ghani Usman Securities		
Commission on sale of shares	1	-

17 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended September 30, 2024.

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as 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.

Financial assets which are tradable in an open market are remeasured at the market prices prevailing on the statement of financial position date. The carrying values of all other financial assets and liabilities reported in the financial statements approximate their fair value.

19 NON ADJUSTING SUBSEQUENT EVENT

The Board of Directors of the Company in its meeting held on July 29, 2025 have proposed a final cash dividend of Rs. 25/- (June 30, 2024: Rs. 10) per share amounting to Rs. 434.058 million (June 30, 2024: Rs. 173.623 million). The effect will be accounted in the period of payment.

20 GENERAL

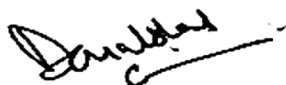
Figures have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

21 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information was authorized for issue on July 29, 2025 by Board of Directors of the Company.



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Danish Wasim
Chief Financial Officer

قیمت کا یہ نظام سیلز ٹیکس کے طریقہ کار سے براہ راست متضاد ہے۔ پاکستان بیورو آف سٹیکسٹس (PBS) کی ویب سائٹ پر شائع ہونے والی پندرہ روزہ قیمت یعنی 146.14/- کی بنیاد پر سیلز ٹیکس کا اطلاق جاری ہے۔ یعنی 16 جون 2025 سے 30 جون 2025 مروجہ قیمت یعنی 146.14/- فی کلوگرام پر سیلز ٹیکس کا اطلاق ہوا ہے جبکہ اس سے پہلے قیمت فروخت 137.09/- فی کلوگرام (-/165) فی کلوگرام کی بنیاد پر خالص برقراری قیمت) جس کے باعث 1.63/- فی کلو کا فوری نقصان صرف سیلز ٹیکس کی مد میں ہو رہا ہے جبکہ سیلز ٹیکس کی مد میں پہلے ہی 24.68/- فی کلو ادا کیا جا رہا ہے۔ ان عوامل نے کل ٹیکس کا یہ بوجھ ناقابل برداشت بنا دیا ہے۔


یہ صورت حال ڈی ریگولیشن کی فوری ضرورت اور مارکیٹ میں چلنے والے قیمتوں کے تعین کے ماڈل میں تبدیلی کی نشاندہی کرتی ہے۔ مسلسل حکومتی مداخلت اور متضاد پالیسیاں نہ صرف صنعت کے کاموں کو متاثر کرتی ہیں بلکہ اس شعبے میں مستقبل کی سرمایہ کاری کی حوصلہ شکنی کرتی ہیں۔

کمپنی ان تمام ان موجودہ چیلنجوں کو تسلیم کرتی ہے جن کا اسے سامنا ہے اور وہ اپنے مختلف ڈویژنوں میں پیداواری صلاحیت کو بڑھانے کے لیے ضروری اقدامات اٹھانے کے لیے پرعزم ہے جس کا مقصد بالآخر کمپنی کے مجموعی منافع کو بہتر بنانا ہے

اظہار تشکر:

ہم اپنے اسٹیک ہولڈرز، ملازمین اور شراکت داروں کی ان کی غیر متزلزل حمایت کے لیے تہہ دل سے ان کا شکریہ ادا کرتے ہیں۔ ایک مضبوط بنیاد اور واضح وژن کے شوگر اور ایتھنول کی صنعت میں اپنی کمپنی کی مسلسل کامیابی کے لیے انتہائی پراعتماد ہیں۔

منجانب بورڈ آف ڈائریکٹرز



درخشاں ذوہیب
ڈائریکٹر



عاصم غنی
چیف ایگزیکٹو آفیسر

کراچی 29 جولائی 2025

زیر جائزہ نو ماہی کے دوران انتھنول کی فروخت بڑی حد تک برآمدات پر مبنی رہی جس نے غیر ملکی کرنسی کی ملک میں آمد میں اہم کردار ادا کیا۔ کمپنی کی آمدنی میں 1,406.84 ملین روپے کی کمی ہوئی جو کہ گذشتہ سال کی اسی مدت کے مقابلے میں 16.35% کمی کو ظاہر کرتا ہے۔ اس کمی کی بنیادی وجہ قیمت فروخت میں کمی تھی۔ نیز پانی کی کمی کے باعث انتھنول کی پیداوار 34,471 میٹرک ٹن سے کم ہو کر 31,586 میٹرک ٹن رہ گئی۔

دیگر شعبہ جات:

زیر جائزہ مدت یعنی 30 جون 2025 کے دوران دیگر شعبہ جات میں 39.10 ملین روپے کا خالص نقصان ہوا۔ نقصان میں کی بنیادی وجہ دھابھی اور ٹینک ٹرمینل آپریشنز وابستہ مستقل اخراجات کی وجہ سے تھا۔ نیز ٹینک ٹرمینل کی ضروری تعمیر و مرمت کا کام جلد مکمل ہونے کے قریب ہے اور جلد مکمل آپریشن شروع ہونے کی توقع ہے۔ کیمیکل اور پاور ڈویژن کی پیداوار فی الحال پیداواری لاگت میں تشویشناک اضافے کے باعث بند ہے اور مستقبل قریب میں معاشی صورتحال بہتر ہونے پر یہ پیداوار دوبارہ شروع کی جائے گی۔

آپ کی کمپنی کا ٹینک ٹرمینل حسب ضرورت بوئڈ اسٹوریج کی سہولت کار کے طور پر لائسنس یافتہ ہے اور اسے خطرناک آتش گیر مواد ذخیرہ کرنے کی اجازت ہے۔ اس وقت ٹرمینل پر مرمت اور دیکھ بھال کا کام جاری ہے۔ مزید برآں ٹرمینل کی سہولت آپ کی کمپنی کے تیار کردہ انتھنول کو ذخیرہ کرنے کے لیے بھی استعمال کی جاتی ہے جس سے انتھنول برآمد کے لیے اس کی بروقت دستیابی کو یقینی بنایا جاتا ہے۔

مستقبل کے امکانات:

پاکستان کی شوگر اور انتھنول کی صنعتوں میں تیزی سے بدلتے ہوئے ماحول میں کمپنی نے چیلنجز کا موثر انداز میں مقابلہ کیا اور متعدد اہم سنگ میل عبور کیے۔ پاکستان کی شوگر انڈسٹری حکومت کی سخت ضابطہ کاری کے تحت کام کرتی ہے۔ ہم حکومت پر زور دیتے ہیں کہ وہ اس شعبے کو ڈی ریگولیٹ کرے تاکہ قیمتیں مارکیٹ کی طلب و رسد کے مطابق طے ہوں۔

حالیہ دنوں میں حکومت نے صفر کسٹم ڈیوٹی اور ویلویو ایڈیشن ٹیکس سے استثنیٰ کی ساتھ 500,000 میٹرک ٹن چینی کی درآمد کی اجازت دی۔ مزید برآں سیلز ٹیکس اور ود ہولڈنگ ٹیکس میں نمایاں کمی کی گئی۔ یہ فیصلہ شوگر ملز کی جانب سے بارہا یقین دہانیوں کے باوجود کیا گیا کہ اگلے کرشنگ سیزن کے آغاز تک مانگ کو پورا کرنے کے لیے مقامی سطح پر چینی کا وافر ذخیرہ دستیاب ہے۔

فیڈرل بورڈ آف ریونیو (FBR) نے S-Tracking Invoices کے اجراء کو معطل کر کے ملک بھر میں چینی کی ترسیل کو موثر طریقے سے روک کر اس مسئلے کو مزید پیچیدہ بنادیا۔ اس بناء پر پاکستان شوگر ملز ایسوسی ایشن (PASMA) حکومت کے ساتھ ایک معاہدے پر دستخط کرنے پر مجبور ہوئی یعنی اس معاہدے کے تحت تمام غیر صنعتی خریداروں کے لیے چینی کی ایکس فی کس قیمت (بشمول تمام ٹیکسز) 165/- فی کلوگرام مقرر کی گئی۔

زیر جائزہ عرصے کے دوران شوگر ڈویژن نے 5,277.75 ملین روپے کی خالص فروخت کی جو کہ گذشتہ سال کے اسی عرصے میں کی گئی فروخت 2,376.49 ملین روپے سے بڑھ کر ہوئی۔ فروخت میں 2,901.26 ملین روپے کے اضافے کی بنیادی وجہ قیمتوں اور مال کی فروخت کے حجم میں اضافہ تھی۔ مزید برآں صوبائی حکومت کی جانب سے ایک طویل التوا کاشتکار برآمدی سبسڈی کی وصولی اور مالیاتی اخراجات میں کمی نے منافع کی بہتری نے اہم کردار ادا کیا۔

استھنول ڈویژن:

استھنول ڈویژن کی مالیاتی اور پیداواری کارکردگی درج ذیل ہے۔

نومائی	نومائی	مالیاتی کارکردگی
30 جون 2024	30 جون 2025	
روپے ہزار میں	روپے ہزار میں	
8,525,175	7,118,225	فروخت
(5,818,881)	(5,268,493)	لاگت فروخت
2,706,294	1,849,732	خام منافع
(958,033)	(430,893)	تقسیمی لاگت
(55,313)	(61,834)	انتظامی اخراجات
1,692,948	1,357,005	پیداواری منافع۔ استھنول یونٹ
(91,927)	(111,064)	دیگر پیداواری اخراجات
(155,681)	(76,314)	مالیاتی لاگت
178,051	260,427	دیگر آمدن
1,623,391	1,430,054	منافع قبل از ٹیکس
(152,602)	(537,695)	ٹیکس
1,470,789	892,359	منافع بعد از ٹیکس

2023 - 24

2024 - 25

32,471

31,586

34,154

32,356

پیداواری کارکردگی

پیداوار میٹرک ٹن۔ یونٹ I اور II

فروخت - میٹرک ٹن

ڈویژنز کے پیداواری نتائج:
ڈویژنز کے اعتبار سے کارکردگی کے نتائج حسب ذیل ہیں؛
شکر ڈویژن:

شکر کی مالیاتی اور پیداواری کارکردگی برائے نو ماہی 30 جون 2025 درج ذیل ہے۔

نو ماہی	نو ماہی	مالیاتی کارکردگی
30 جون 2024	30 جون 2025	
روپے ہزار میں	روپے ہزار میں	فروخت
2,901,263	5,277,750	لاگت فروخت
(2,263,561)	(4,784,901)	خام منافع
637,702	492,849	تقسیمی لاگت
(10,821)	(65,219)	انتظامی اخراجات
(79,274)	(88,426)	پیداواری نتائج
547,607	339,204	دیگر پیداواری اخراجات
(20,900)	(64,041)	مالیاتی لاگت
(254,031)	(120,242)	دیگر آمدن
8,436	244,995	منافع / نقصان - قبل از ٹیکس
281,112	399,916	ٹیکس
(88,819)	(171,608)	منافع بعد از ٹیکس
192,293	228,308	

2023-24	2024-25	پیداواری کارکردگی
12 نومبر 2023	21 نومبر 2024	موسم کے آغاز کی تاریخ
83	81	پیداواری دن (حقیقی گھنٹوں کی بنیاد پر)
489,122	403,423	کرشنگ - (میٹرک ٹن)
50,184	38,764	گنے سے پیداوار - (میٹرک ٹن)
26,408	43,8568	فروخت - (میٹرک ٹن)
10.26%	9.62%	شکر حصول شرح

ڈائریکٹرز کی جائزہ رپورٹ

معزز اراکین

السلام علیکم

کمپنی کے ڈائریکٹرز کو 30 جون 2025 کی ختم شدہ نو ماہی کے غیر آڈٹ شدہ عبوری مالیاتی بیانات پیش کرتے ہوئے از حد مسرت ہو رہی ہے۔

مالیاتی کارکردگی:

کمپنی کے مالیاتی نتائج برائے نو ماہی ختم شدہ 30 جون 2025 کا گزشتہ سال کے اسی عرصے سے تقابلی جائزہ درج ذیل ہے۔

نوماہی	نوماہی	
30 جون 2024	30 جون 2025	
روپے ہزار میں	روپے ہزار میں	
1,873,736	1,711,242	منافع قبل از ٹیکس
(234,144)	(629,676)	ٹیکس
1,639,592	1,081,566	منافع بعد از ٹیکس
94.43	62.29	بنیادی آمدن - فی حصص (روپے)

زیر جائزہ مدت کے دوران کمپنی کی کل آمدنی 12.425 بلین روپے تک پہنچ گئی اور 733.96 ملین روپے کا شاندار اضافہ ہوا باوجود اس کے کہ تقسیمی لاگت میں بہت زیادہ اضافہ ہوا کیونکہ پیداواری اور مالیاتی لاگت میں بھی انتہائی اضافے جیسے عوامل نے کمپنی کے منافع کو بہت حد تک متاثر کیا جس کے باعث زیر جائزہ عرصے میں گزشتہ سال کے عرصے میں کمپنی کے منافع میں 558 ملین روپے کی کمی واقع ہوئی۔

منافع منقسمہ اور بعد کے واقعات:

بورڈ آف ڈائریکٹرز نے اپنے اجلاس منعقدہ 29 جولائی 2025 میں عبوری نقد منافع منقسمہ برائے نو ماہی جون 2025 میں -/25 روپے فی حصص یعنی 250 فیصد کی شرح سے دینے کا اعلان کیا ہے اور یہ عبوری نقد منافع منقسمہ اس 120 فیصد یعنی 12 روپے فی حصص کے علاوہ ہے جو پہلے ہی ادا کیا جا چکا ہے۔ نیز اس منافع منقسمہ کا اثر اس عبوری مالیاتی رپورٹ میں شامل نہیں ہے۔



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