

**AL-ABBAS SUGAR
MILLS LIMITED**

Bringing Back Sweetness

**QUARTERLY REPORT
CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED
DECEMBER 31, 2025**

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COMPANY INFORMATION

BOARD OF DIRECTORS

Muhammad Suleman Chawla
Asim Ghani
Asma Aves Cochinwala
Darakshan Zohaib
Haroon Askari
Muhammad Salman Hussain Chawala
Shahid Hussain Jatoi
Suleman Lalani
Sultan Rehman

Chairman
Chief Executive Officer
Director
Director
Director
Director
Director
Director

COMPANY SECRETARY

Zuhair Abbas

CHIEF FINANCIAL OFFICER

Danish Wasim

HEAD OF INTERNAL AUDIT

Syed Osama Sohail

AUDIT COMMITTEE

Haroon Askari
Asma Aves Cochinwala
Darakshan Zohaib
Muhammad Salman Hussain Chawala
Muhammad Suleman Chawla
Shahid Hussain Jatoi

Chairman
Member
Member
Member
Member
Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

Chairman
Member
Member
Member
Member

BANKERS

Al Baraka Bank Pakistan Limited
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
BankIslami Pakistan Limited
Bank Al Habib 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 delighted to share the unaudited condensed interim financial information for the quarter ended December 31, 2025.

Financial results

Presented below is a summary of the Company's financial performance for the quarter ended December 31, 2025, alongside comparative data from the same period in the previous year.

	December 31, 2025 (Rs. in '000s)	December 31, 2024
Profit before taxation	244,105	159,110
Taxation	(48,397)	5,241
Profit after taxation	195,708	164,351
Basic earnings per share (Rupees)	11.27	9.47

During this period, the Company's profitability increased primarily due to increase in other income. Additionally, profitability in the sugar and ethanol segment decreased as a result of lower sales quantity compared to the previous period.

SUBSEQUENT EVENT AND DIVIDEND

In its meeting held on January 02, 2026, the Board of Directors proposed a final cash dividend of Rs. 13 per share, equivalent to 130%, for the year ended September 30, 2025. The approval for this final cash dividend will be sought at the Annual General Meeting scheduled for January 28, 2026. It is important to note that these condensed interim financial statements do not account for the impact of the proposed final cash dividend.

OPERATING SEGMENT RESULTS

Below is a detailed performance breakdown by segments:

SUGAR Segment

Here is an overview of the financial and operational performance of our Sugar segment for the quarter ended December 31, 2025:

Financial Performance

	December 31, 2025	December 31, 2024
 (Rs. in '000s)	
Sales	943,263	2,397,526
Cost of Sales	(913,017)	(2,284,923)
Gross profit	30,246	112,603
Distribution Cost	(3,056)	(39,951)
Administrative Expenses	(32,405)	(27,681)
Operating segment results	(5,215)	44,971
Other operating expenses	1,839	(24,092)
Finance cost	(29,151)	(55,847)
Other income	3,749	1,534
Profit before levy and taxation	(28,778)	(33,434)
Levy and taxation	11,541	(14,970)
Profit after taxation	(17,237)	(48,404)

Operational performance

	2024-25	2023-24
Date of start of season	December 05, 2025	November 21, 2024
No. of days mill operated(based on Actual no. of Hours)	21	36
Crushing (M. Tons)	104,523	173,542
Production from sugarcane (M. Tons)	9,645	15,273
Sales during the period (M. Tons)	6,554	21,465
Sucrose Recovery	9.87%	9.26%

In the current period, the Sugar segment recorded net sales of Rs. 943.263 million, down from Rs. 2,397.526 million in the corresponding period last year. This reflects a decline of Rs. 1,454.263 million, primarily driven by lower dispatch volumes. Sugar production fell by 36.85%, owing to a delayed start to the crushing season and slower crop harvesting by farmers. Nevertheless, the loss for the period narrowed by Rs. 30.721 million year-over-year, mainly due to reductions in markup costs and taxation charges.

ETHANOL Segment

Here is the table summarizing the financial and operational performance of our Ethanol segment:

Financial Performance

	December 31, 2025	December 31, 2024
 (Rs. '000s)	
Sales	1,735,393	2,368,828
Cost of Sales	(1,185,461)	(2,037,731)
Gross Profit	549,932	331,097
Distribution Cost	(308,434)	(79,699)
Administrative Expenses	(25,326)	(21,991)
Operating segment results	216,172	229,407
Other operating expenses	(11,409)	(13,879)
Finance cost	(26,254)	(27,655)
Other income	-	123
Profit before taxation	178,509	187,996
Levy and taxation	(69,722)	(36,400)
Profit after taxation	108,787	151,596

Operational Performance

	2025-26	2024-25
Operational Data		
Production (M. Tons) - Unit I and II	589	9,003
Sales (M. Tons)	7,066	10,877

In this period, ethanol sales remained predominantly export-oriented, positively contributing to the country's foreign exchange inflows. Nonetheless, the Company reported lower revenue compared to the corresponding period last year, primarily due to reduced sales volumes and prices.

Other Reportable Segment

For the quarter ended December 31, 2025, the Other Reportable Segment achieved a net profit of Rs. 104.158 million, up from Rs. 61.159 million in the corresponding period last year. This improvement was primarily driven by gains from mutual fund investments and higher occupancy at the bulk storage terminal by tenants.

The operations of the Power, Chemical, and Alloy segment will recommence once the economic conditions improve and production becomes viable.

FUTURE PROSPECTS

The 2025-26 sugarcane crushing season commenced on December 5, 2025, in Sindh. In a key initial step toward deregulating the sugar industry, provincial governments have withheld notifications of support prices for sugarcane, allowing prices to be set by market forces.

The Company is procuring sugarcane at prevailing market rates.

Amid the government's focus on economic stability and growth, the State Bank of Pakistan has reduced the policy rate in phases, driving a downward trend in interest rates. This is anticipated to lower the Company's financing costs and enhance future profitability. The business community expects additional rate cuts this year, potentially bringing the policy rate into single digit.

In the face of escalating production costs and market volatility, developing a robust sales strategy is essential. Such a strategy not only mitigates rising expenses through timely decisions but also enables proactive responses to trends, fostering a competitive advantage.

The Company's Chief Executive Officer is vigilantly tracking market dynamics and sugar price influencers to formulate a sales strategy that safeguards profitability throughout financial year 2026. Through ongoing vigilance and adaptability, management is executing season-long decisions to fulfill financial obligations, protect margins, and uphold overall stability.

ACKNOWLEDGEMENT

We extend our heartfelt gratitude to our stakeholders, employees, and partners for their steadfast support. With a solid foundation and a well-defined strategic vision, we remain confident in our ability to adapt to the changing landscape and achieve sustained success in the sugar and ethanol industry.

On behalf of the Board of Directors

Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director

Karachi: January 28, 2026

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION(UN-AUDITED) AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited) (Rupees in thousand)	September 30, 2025 (Audited)
ASSETS			
Non-Current Assets			
Property, plant and equipment	8	1,551,445	1,535,207
Investment property		130	133
Right-of-use assets		27,443	29,396
Long term investments		371,044	399,191
Long term deposits		19,466	19,461
		1,969,528	1,983,388
Current Assets			
Biological assets		4,369	2,427
Stores and spares		437,177	314,459
Stock-in-trade	9	2,327,196	2,375,453
Trade debts		17,701	99,440
Loans and advances		2,919,486	243,772
Trade deposits and short term prepayments		95,823	70,018
Short term investments	10	5,815,778	7,312,771
Other receivables		230,973	150,201
Interest accrued		5,797	4,241
Cash and bank balances	11	139,632	1,347,627
		11,993,932	11,920,409
Total Assets		13,963,460	13,903,797
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized capital 40,000,000 (2025: 40,000,000) shares of Rs. 10 each		400,000	400,000
Issued, subscribed and paid-up capital 17,362,300 (2025: 17,362,300) ordinary shares of Rs. 10 each		173,623	173,623
Accumulated reserves		8,391,227	8,220,879
		8,564,850	8,394,502
Non-Current Liabilities			
Lease liability		17,935	20,596
Market committee fee payable		22,602	21,557
Deferred taxation		142,275	147,346
		182,812	189,499
Current Liabilities			
Trade and other payables		1,920,653	1,770,062
Accrued markup		7,460	57,078
Short term borrowings		2,834,369	3,064,683
Current portion of non-current liabilities		9,884	8,856
Unclaimed dividend		70,313	70,407
Provision for taxation		373,119	348,710
		5,215,798	5,319,796
Total Equity and Liabilities		13,963,460	13,903,797
Contingencies and Commitments	12		

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



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Danish Wasim
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2025

	Quarter Ended	
	December 31, 2025	December 31, 2024
	----- (Rupees in thousand) -----	
Turnover - net	2,711,297	4,774,154
Cost of sales	(2,135,300)	(4,349,967)
Gross profit	575,997	424,187
Distribution cost	(311,490)	(119,650)
Administrative expenses	(57,731)	(49,672)
Other operating expenses	(20,049)	(47,537)
	(389,270)	(216,859)
Operating profit	186,727	207,328
Finance cost	(55,405)	(83,502)
Other income	182,374	124,374
Profit before levy and taxation	313,696	248,200
Levy	(69,591)	(89,090)
Profit before taxation	244,105	159,110
Taxation	(48,397)	5,241
Profit after taxation	195,708	164,351
Earnings per share - Basic and diluted	11.27	9.47

The annexed notes from 1 to 21 form an integral part of these 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 QUARTER ENDED DECEMBER 31, 2025**

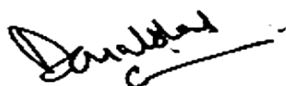
Quarter Ended
December 31, December 31,
2025 2024
-----**(Rupees in thousand)**-----

Profit after taxation	195,708	164,351
Other comprehensive income for the period		
Loss on remeasurement of investments at fair value through other comprehensive income - net of tax	(25,360)	50,960
Total comprehensive income for the period	<u>170,348</u>	<u>215,311</u>

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



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Danish Wasim
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2025

	Issued, subscribed and paid-up capital	RESERVES				Total Reserves	Total Shareholder's Equity
		Revenue reserves		Sub total	Capital reserves Unrealized gain / (loss) on investment a fair value through other comprehensive income		
		General reserve	Unappropriated profit				
----- (Rupees in thousand) -----							
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
Profit after taxation	-	-	164,351	164,351	-	164,351	164,351
Other comprehensive income for the period							
Gain on remeasurement of investments at fair value through other comprehensive income - net of tax	-	-	-	-	50,960	50,960	50,960
Realised gain on sale of available for sale investment transferred to unappropriated profit	-	-	-	-	(6)	(6)	(6)
Total comprehensive income for the period	-	-	164,351	164,351	50,954	215,305	215,305
Balance as at December 31, 2024	173,623	1,458,000	6,604,145	8,062,145	(19,231)	8,042,914	8,216,537
Balance as at October 1, 2025	173,623	1,458,000	6,651,673	8,109,673	111,206	8,220,879	8,394,502
Profit after taxation	-	-	195,708	195,708	-	195,708	195,708
Other comprehensive income for the period							
Loss on remeasurement of investments at fair value through other comprehensive income - net of tax	-	-	-	-	(25,360)	(25,360)	(25,360)
Total comprehensive income for the period	-	-	195,708	195,708	(25,360)	170,348	170,348
Balance as at December 31, 2025	173,623	1,458,000	6,847,381	8,305,381	85,846	8,391,227	8,564,850

The annexed notes from 1 to 21 form an integral part of these 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 QUARTER ENDED DECEMBER 31, 2025

		Quarter Ended	
		December 31, 2025	December 31, 2024
	Note	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	13	(2,403,271)	3,272,139
Finance cost paid		(103,780)	(52,401)
Workers' Profit Participation Fund paid		(414)	(1,358)
Taxes and levy paid		(95,862)	(84,314)
Long term deposits paid		(5)	-
Long term loans recovered		-	37
		(200,061)	(138,036)
Net cash (used in) / generated from operating activities		(2,603,332)	3,134,103
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		(45,067)	(11,586)
Proceed from disposal of long term investment		-	201
Investments in Mutual Funds, TDRs and T-Bills - net		1,638,063	(2,870,643)
Interest / markup received		34,761	3,915
Dividend received		1,406	1,125
Net cash generated from / (used in) investing activities		1,629,163	(2,876,988)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease rentals		(3,418)	(2,690)
Dividend paid		(94)	(87)
Short term borrowing - net		(230,314)	(127,837)
Net cash used in financing activities		(233,826)	(130,614)
Net (decrease) / increase in cash and cash equivalents		(1,207,995)	126,501
Cash and cash equivalents at beginning of the year		1,347,627	86,062
Cash and cash equivalents at the end of the period		139,632	212,563

The annexed notes from 1 to 21 form an integral part of these 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 QUARTER ENDED DECEMBER 31, 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	Division	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	Manufacturing and sales of calcium, carbide and ferro alloys.	Dhabeji Tapo Gharo, National Highway Road, Taluka Mirpur	November 01 2006
	a) Chemical, alloys and			
	Power (note 2.1)	Generation and sales of electricity.	Sakro, District Thatta	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

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

The comparative statement of financial position presented in this condensed interim financial information as at September 30, 2025 has been extracted from the annual 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 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 December 31, 2024 have been extracted from the condensed interim financial information of the Company for the period ended December 31, 2024.

3.2 Basis of measurement

This condensed interim financial information has 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

- 4.1** The accounting policies adopted and the method of computation followed in the preparation of these condensed interim financial statements are the same as those applied in the preparation of annual audited financial statements of the company for the year ended September 30, 2025.

5 ACCOUNTING ESTIMATES AND JUDGMENTS

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

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 costs incurred / accrued up to the reporting date have been accounted for. Accordingly, the costs to be incurred / accrued after the reporting date will be reported in the subsequent interim and annual financial statements.

		(Un-audited) December 31, 2025 (Rupees in thousand)	(Audited) September 30, 2025	
8	PROPERTY, PLANT AND EQUIPMENT	Note		
	Operating fixed assets	8.1	1,499,032	1,514,731
	Capital work in progress (CWIP)	8.2	52,413	20,476
			1,551,445	1,535,207
8.1	Operating fixed assets			
	Opening net book value (NBV)		1,514,731	1,343,005
	Additions during the period - at cost	8.1.1	13,130	264,343
			1,527,861	1,607,348
	Depreciation charged during the period		(28,829)	(92,617)
	Closing net book value (NBV)		1,499,032	1,514,731
8.1.1	Detail of additions at cost are as follows:			
	Free-hold land		-	3,084
	Plant and machinery		-	185,849
	Vehicles		10,956	69,389
	Office equipment		108	5,451
	Computers		2,066	570
			13,130	264,343
8.2	Additions to CWIP			
	Plant and machinery		31,937	142,985
9	STOCK-IN-TRADE			
	Raw materials		701,340	142,512
	Work-in-process		89,456	14,660
	Finished goods		1,509,501	2,207,369
			2,300,297	2,364,541
	Stock of bagasse		26,899	10,912
			2,327,196	2,375,453

		(Un-audited) December 31, 2025 (Rupees in thousand)	(Audited) September 30, 2025
	Note		
10	SHORT TERM INVESTMENTS		
	At amortized cost		
	Term deposit receipts	54,600	54,600
	Mutual Funds	5,761,178	7,258,171
		<u>5,815,778</u>	<u>7,312,771</u>
11	CASH AND BANK BALANCES		
	Cash in hand	1,099	1,000
	Cash at banks		
	Current accounts	100,853	179,024
	Savings accounts	37,680	1,167,603
	11.1	138,533	1,346,627
		<u>139,632</u>	<u>1,347,627</u>
11.1	This includes an amount of Rs. 2.843 (September 30, 2024: 35.344) 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, 2025.		
12.2	Commitments		
	Bank guarantees of Rs. 94.711 million (September 30, 2025: Rs. 94.711 million) have been issued by the banking companies on behalf of the Company in favour of suppliers / customers.		

	(Un-audited) December 31, 2025 (Rupees in thousand)	(Un-audited) December 31, 2024
13 CASH (USED IN) / GENERATED FROM OPERATIONS		
Profit before levy and taxation	313,696	248,200
Adjustments for:		
Depreciation		
-Operating fixed assets	28,829	22,433
-Right-of-use-assets	2,495	2,157
-Investment property	3	4
Loss from biological asset - net	(3,581)	-
Mark-up on loan to growers	(168)	(50)
Gain on disposal of Long Term Investment	-	(67)
Dividend income	(1,406)	(1,125)
Gain on mutual fund investment	(141,070)	(117,526)
Income from TDR / T-Bills / PLS deposits	(36,149)	(3,999)
Finance cost	55,405	83,502
Expected credit loss	-	26,468
Workers Welfare Fund	3,611	7,464
Workers Profit Participation Fund	16,438	13,397
Market committee fees	1,045	-
	(74,548)	32,658
Cash generated from operating activities before working capital changes	239,148	280,858
(Increase) / decrease in current assets		
Biological assets	1,639	887
Stores and spares	(122,718)	(36,451)
Stock-in-trade	48,257	1,515,432
Trade debts	81,739	72,298
Loans and advances	(2,675,714)	1,074,647
Trade deposits and short term prepayments	(25,805)	(29,086)
Other receivables	(80,772)	(95,523)
	(2,773,374)	2,502,204
Increase in trade and other payables	130,955	489,077
Trade and Other Payables		
Cash (used in) / generated from operations	(2,403,271)	3,272,139

	(Rupees in thousand)					
	December 31 2025	September 30 2025	December 31 2025	September 30 2025	December 31 2025	September 30 2025
	Sugar		Ethanol		Other Segments	
Segment assets and liabilities					Total	
SeSegment assets - Allocated	2,281,865	1,737,203	4,444,811	2,232,664	6,462,987	7,964,800
Segment assets - Unallocated					13,189,663	11,934,667
					773,797	1,969,130
					13,963,460	13,903,797
Segment liabilities - Allocated	1,431,906	1,395,994	2,973,125	3,175,957	134,220	37,311
Segment liabilities - Unallocated					4,539,251	4,609,262
					859,359	900,033
					5,398,610	5,509,295
Capital expenditure - Allocated	-		-	-	31,937	131,506
Capital expenditure - Unallocated					13,130	78,494
					45,067	210,000
Depreciation						
Operating fixed assets	10,841	38,167	7,274	26,683	10,714	27,767
Right-of-use-assets	1,497	5,552	998	3,701	-	-
Investment property	2	9	1	6	-	-
					3	15
					31,327	101,885

15 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:

	(Un-audited) December 31, 2025 (Rupees in thousand)	(Un-audited) December 31, 2024
15.1 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	177	1,897
Paid to Employees Gratuity Fund on account of installment recovered from employees	223	-
Contribution paid to gratuity fund	5,591	-
Balance receivable from / (payable to) employee gratuity fund	96,333	4,328
Transactions with key management personnel		
Remuneration of Chief Executive Officer, Directors and Executives	52,305	38,327
Investment in Mutual Funds - Related Party		
Investment made in NIT funds	600,000	513,000
Investment redeemed in NIT funds	(854,996)	-
Balance in NIT Investments Limited funds at the end of the period	601,507	930,702
Investment made in JS Investments Limited Funds	1,400,000	600,000
Investment redeemed in JS Investments Limited funds	(1,452,121)	(547,117)
Balance in JS Investments Limited funds at the end of the period	1,522,627	63,154
Transactions with Directors and their relatives		
Meeting fee	560	500
Gross Sales - Related Party		
Shezan International Limited	-	38,515
Associated Undertakings - Ghani Osman Securities		
Commission on sale of shares	-	1

16 CORRESPONDING FIGURES

Corresponding figures have been re-arranged / reclassified, where ever necessary, for the purpose of

compliance, comparison and better presentation. Major changes made during the period are as follows:

Reclassification from the caption component	Reclassification to the caption component	Rupees in thousand
Other operating expenses - sugar	Other operating expense - other segment	165
Other operating expenses - ethanol	Other operating expense - other segment	10,747
Other income - sugar	Other income - other segment	1,433
Other income - ethanol	Other income - other segment	121,284
Levy - sugar	Levy - other segment	14,284
Levy - ethanol	Levy - other segment	23,800
Taxation - sugar	Taxation - other segment	14,403
Taxation - ethanol	Taxation - other segment	56,590
Segment asset - allocated - ethanol	Segment asset - allocated - other segment	7,312,771
Loan and advances	CWIP - Falling film evaporator	11,479

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, 2025.

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 January 02, 2026 has proposed a final cash dividend of Rs. 13 (December 31, 2024: Rs. 25) per share amounting to Rs. 225.710 million (December 31, 2024: Rs. 434.058 million) for approval of the members in the annual general meeting to be held on January 28, 2026. The effect will be accounted in the period of payment.

20 GENERAL

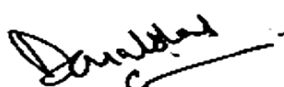
Figures have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

21 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information was authorized for issue on January 28, 2026 by the Board of Directors of the Company.



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Danish Wasim
Chief Financial Officer

دیگر شعبہ جات

زیر جائزہ سہ ماہی 31 دسمبر 2025 کے دوران دیگر شعبہ جات نے 104.158 ملین روپے کا خالص منافع حاصل کیا جبکہ گذشتہ سال کی اسی مدت کے دوران یہ منافع 61.159 ملین روپے تھا۔ منافع میں یہ بہتری بنیادی طور پر میو چل فنڈز میں سرمایہ کاری اور بلک اسٹوریج ٹرمنٹل کو زیادہ کرایہ پر اٹھانے کی بدولت ہوئی۔ پاور، کیمکل اور لائے ڈویژنز میں پیداواری عمل اقتصادی حالات بہتر ہونے کے بعد دوبارہ شروع کیے جائیں گے۔

مستقبل کے امکانات

سندھ میں 2025-26 کے کرٹنگ سیزن کا آغاز 5 دسمبر 2025 کو ہوا۔ حکومت کا شوگر انڈسٹری کوڈی ریگولیٹ کرنے کی کے حوالے سے یہ اہم قدم اٹھایا ہے جس نے صوبائی حکومتوں کو گنتے کی امدادی قیمت کو مقرر کرنے کے نوٹیفیکیشنز جاری کرنے سے روک دیا ہے جس سے قیمتیں مارکیٹ کے متعلقہ عوامل کے ذریعے طے کی جارہی ہیں۔ نیز کمپنی مارکیٹ کے مروجہ نرخوں پر گنتے کی خریداری کر رہی ہے۔

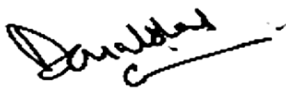
ملک میں معاشی استحکام اور ترقی پر حکومت کی توجہ کی بدولت اسٹیٹ بینک آف پاکستان نے شرح سود میں کمی کے رجحان کو آگے بڑھاتے ہوئے شرح سود میں مرحلہ وار کمی کی ہے۔ اس سے کمپنی کے مالیاتی اخراجات میں کمی اور مستقبل کے منافع میں خاطر خواہ اضافہ متوقع ہے۔ کاروباری برادری کو اس سال اضافہ شرح سود میں مزید کمی کی توقع ہے اور ممکنہ طور پر شرح سود کے پالیسی ریت کو سنگل ہندسے میں لایا جائے گا۔

بڑھتی ہوئی پیداواری لاگت اور مارکیٹ کے اتار چڑھاؤ کے پیش نظر ایک مضبوط فروخت کی حکمت عملی تیار کرنا بہت ضروری ہے۔ اس طرح کی حکمت عملی نہ صرف اخراجات کو کم کرتی ہے بلکہ مسابقتی فوائد کو فروغ دینے کے حامل رجحانات کو بڑھاتی ہے۔ چنانچہ آپ کی کمپنی کے چیف ایگزیکٹو آفیسر مارکیٹ کی حرکیات اور چینی کی قیمتوں پر اثر انداز ہونے والے عوامل پر گہری نظر رکھے ہوئے ہیں تاکہ مالی سال 2026 کے دوران بہتر سے بہتر منافع حاصل کرنے کے لیے کمپنی کی فروخت کی جامع حکمت عملی تیار کی جاسکے اور اس حکمت عملی کے لیے ان کی یہ فعالیت کمپنی کی انتظامیہ کو اپنی تمام ذمہ داریوں بشمول مالی ذمہ داریوں کو پورا کرنے، منافع بڑھانے اور کمپنی کے مجموعی استحکام کو برقرار رکھنے میں براہ راست معاون اور مددگار رہے۔

اظہار تشکر:

ہم اپنے اسٹیک ہولڈرز، ملازمین اور شراکت داروں کا ان کی ثابت قدم حمایت کے لیے تہہ دل سے شکریہ ادا کرتے ہیں۔ ایک مضبوط بنیاد اور ایک اچھی طرح سے متعین شدہ اسٹریٹجک وژن کے ساتھ ہم بدلتے ہوئے منظر نامے کے مطابق خود کو ڈھالنے اور شوگر اور انتھونول کی صنعت میں پائیدار کامیابی حاصل کرنے کی اپنی صلاحیت پر بے حد پر اعتماد ہیں۔

منجانب بورڈ آف ڈائریکٹرز



درنشاں ذوہیب
ڈائریکٹر



عاصم غنی
چیف ایگزیکٹو آفیسر

کراچی: 28 جنوری 2026

زیر جائزہ مدت کے دوران شوگر ڈویژن نے 943.263 روپے کی خالص فروخت کی جبکہ گزشتہ سال کی اسی مدت کے دوران یہ فروخت 2,397.526 ملین روپے تھی یعنی اس سال خالص فروخت میں 1,454.263 ملین روپے کی کمی واقع ہوئی جس کی بڑی وجہ مال کی کم فروخت تھی۔ مزید برآں شوگر کی پیداوار میں بھی 36.85 فیصد کمی ہوئی جس کی بنیادی وجہ اس کرشنگ سیزن کے تاخیر سے شروع ہونے اور کسانوں کی جانب سے گنے کی فصل کی کٹائی کافی سست تھی اس کے باوجود گزشتہ سالوں کے مقابلے میں اس مدت کے دوران اس نقصان کو قدرے کم کرنے میں سود کے اخراجات اور ٹیکس چارجز میں کمی تھی۔

انتھنول ڈویژن:

انتھنول ڈویژن کی پیداواری اور مالیاتی کارکردگی درج ذیل ہے۔

31 دسمبر 2024	31 دسمبر 2025	مالیاتی کارکردگی
-----	-----	(روپے ہزار میں)
2,368,828	1,735,393	فروخت
(2,037,731)	(1,185,461)	لاگت فروخت
331,097	549,932	خام منافع
(79,699)	(308,434)	تقسیمی لاگت
(21,991)	(25,326)	انتظامی اخراجات
229,407	216,172	پیداواری منافع۔ انتھنول یونٹ
(13,879)	(11,409)	دیگر پیداواری اخراجات
(27,655)	(26,254)	مالیاتی لاگت
123	-	دیگر آمدن
187,996	178,509	منافع قبل از ٹیکس
(36,400)	(69,722)	ٹیکس
151,596	108,787	منافع بعد از ٹیکس

2023-24	2024-25	پیداواری کارکردگی
		پیداواری اعداد و شمار
9,003	589	پیداوار میٹرک ٹن۔ یونٹ I اور II
10,877	7,066	فروخت۔ میٹرک ٹن

زیر جائزہ مدت کے عرصے انتھنول کی فروخت بدستور برآمدی فروخت پر مبنی رہی جس نے ملک میں غیر ملکی زرمبادلہ کے اضافے میں مثبت کردار ادا کیا۔ نیز گزشتہ سالوں کے مقابلے میں اس سال کی زیر جائزہ مدت کے دوران کم مقدار میں فروخت اور قیمتوں میں کمی کے باعث اس ڈویژن کی آمدنی میں کمی واقع ہوئی۔

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

شکر یونٹ کے پیداواری نتائج:
یہاں شکر یونٹ کی مالیاتی اور پیداواری کارکردگی کی سہ ماہی یعنی 31 دسمبر 2025 کے نتائج کا ایک جائزہ حسب ذیل ہے۔

2024	2025	مالیاتی کارکردگی
----- (روپے ہزار میں) -----		
2,397,526	943,263	فروخت
(2,284,923)	(913,017)	لاگت فروخت
112,603	30,246	خام منافع
(39,951)	(3,056)	تقسیمی لاگت
(27,681)	(32,405)	انتظامی اخراجات
44,971	(5,215)	پیداواری نتائج
(24,092)	1,839	دیگر پیداواری اخراجات
(55,847)	(29,151)	مالیاتی لاگت
1,534	3,749	دیگر آمدن
(33,434)	(28,778)	نقصان قبل از ٹیکس
(14,970)	11,541	ٹیکس
48,404	(17,237)	نقصان بعد از ٹیکس

20234-25	2025-26	پیداواری کارکردگی
2024 نومبر 21	5 دسمبر 2025	موسم کے آغاز کی تاریخ
36	21	کرشنگ کے حقیقی پیداواری دن
173,542	104,523	کرشنگ۔ (میٹرک ٹن)
15,273	9,645	گنے سے پیداوار۔ (میٹرک ٹن)
21,465	6,554	فروخت۔ (میٹرک ٹن)
9,26%	9.87%	شکر حصولی۔ فیصد

ڈائریکٹرز کی جائزہ رپورٹ

معزز اراکین

السلام وعلیکم!

کمپنی کے ڈائریکٹرز کو از حد مسرت محسوس ہو رہی ہے کہ وہ موجودہ سال کی پہلی سہ ماہی 31 دسمبر 2025 کے غیر آڈٹ شدہ عبوری مالیاتی بیانیہ پیش کر رہے ہیں۔

مالیاتی کارکردگی:

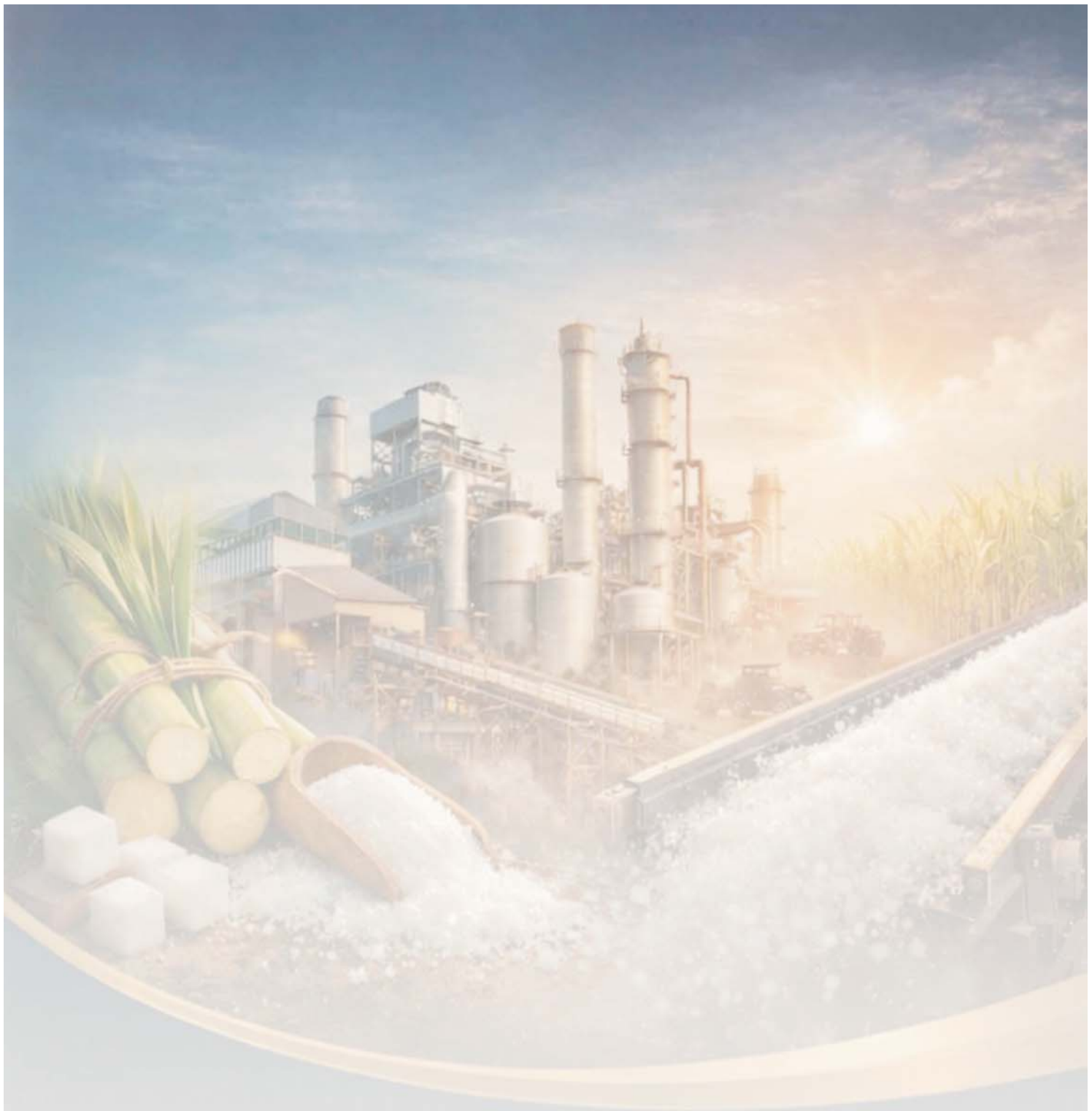
کمپنی کے مالیاتی نتائج برائے سہ ماہی ختم شدہ 31 دسمبر 2025 کا گزشتہ سال کے اسی عرصے سے تقابلی جائزہ درج ذیل ہے۔

2024	2025	مالیاتی کارکردگی
----- (روپے ہزار میں) -----		
159,110	244,105	منافع قبل از ٹیکس
5,241	(48,397)	ٹیکس
164,351	195,708	منافع بعد از ٹیکس
9.47	11.27	بنیادی آمدن - فی حصص روپے

زیر جائزہ مدت کے دوران کمپنی کے منافع میں اضافہ بنیادی طور پر دیگر آمدنی میں اضافے کی بدولت ہوا۔ مزید برآں شوگر اور انتھنول کے شعبوں میں منافع میں کمی کی بڑی وجہ گزشتہ سال کی اسی مدت کے مقابلے میں اس سال کم مقدار میں فروخت تھی جس کے باعث ان شعبوں میں کم منافع ہوا۔

منافع منقسمہ اور بعد کے واقعات:

بورڈ آف ڈائریکٹرز نے اپنے اجلاس منعقدہ 2 جنوری 2026 میں حتمی نقد منافع منقسمہ، برائے سال 30 ستمبر 2025، 130 فیصد یعنی 13 روپے فی حصص کی شرح سے دینے کی تجویز دی ہے جس کی منظوری کمپنی کے سالانہ اجلاس عام بتاریخ 28 جنوری 2026 حصص یافتگان سے لی جائے گی۔ نیز یہ نوٹ کرنا بھی ضروری ہے کہ اس حتمی نقد منافع منقسمہ کا کوئی بھی اثر اس عبوری مالیاتی رپورٹ پر نہیں پڑے گا۔



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