



# Al-Noor Sugar Mills Ltd.

**ANS/SHRS/04**

**May 27, 2025**

The General Manager  
Pakistan Stock Exchange Limited,  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**RE: FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2025.**

**Dear Sir,**

We have to inform you that the Board of Directors of the Company in their meeting held on **Tuesday May 27, 2025 at 11:00 a.m.** at its registered office 96-A, Sindhi Muslim Housing Society, Karachi, recommended the following:

<b>a) Cash Dividend</b>	<b>Nil.</b>
<b>b) Bonus Issue</b>	<b>Nil.</b>
<b>c) Right Shares</b>	<b>Nil.</b>
<b>d) Any Other Entitlement</b>	<b>N/A</b>
<b>e) Corporate Actions</b>	<b>N/A</b>

The Financial Results of the Company are attached along with the following annexures.

- Statement of financial position.
- Statement of Changes in equity.
- Statement of cash flow.

The quarterly Report of the Company will be transmitted through PUCARS separately within the specified time.

Yours faithfully  
for **Al-Noor Sugar Mills Limited**

**M. Yasin Mughal**  
**Company Secretary**

**c.c. to**

**The Securities & Exchange Commission of Pakistan,  
Enforcement Department, NIC Building, 63, Jinnah Avenue, Blue Area,  
ISLAMABAD**

**c.c. to:  
ALL THE DIRECTORS**

**Encl: As stated**

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**96-A, SINDHI MUSLIM HOUSING, SOCIETY, KARACHI-74400, PAKISTAN**  
**TEL: 34550161-63, 34550030-31, FAX: (92-21) 34556675 E-mail: alnoor@dslplus.net.pk**

**AL-NOOR SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED MARCH 31, 2025**

	Note	Restated		Restated	
		For the half year		For the quarter	
		From October 01 to March 31		From January 01 to March 31	
		2025	2024	2025	2024
		(Rupees in "000")		(Rupees in "000")	
Sales		7,469,895	9,235,940	1,864,889	3,156,973
Cost of sales	9	(6,320,188)	(7,619,585)	(1,091,636)	(2,819,330)
		<u>1,149,707</u>	<u>1,616,355</u>	<u>773,253</u>	<u>337,643</u>
Distribution cost		(117,804)	(78,585)	(63,916)	(37,194)
Administrative expenses		(567,968)	(548,619)	(291,988)	(280,031)
Other expenses		(14,676)	(22,425)	(14,671)	31,126
		<u>(700,448)</u>	<u>(649,629)</u>	<u>(370,575)</u>	<u>(286,099)</u>
		<u>449,259</u>	<u>966,726</u>	<u>402,678</u>	<u>51,544</u>
Other income		171,708	26,673	158,309	21,752
		<u>620,967</u>	<u>993,399</u>	<u>560,987</u>	<u>73,296</u>
Finance cost		(470,065)	(734,655)	(276,498)	(536,114)
		<u>150,902</u>	<u>258,744</u>	<u>284,489</u>	<u>(462,818)</u>
Share of profit from associates		55,978	66,419	33,681	(84,604)
Profit / (loss) before levies and income tax		<u>206,880</u>	<u>325,163</u>	<u>318,170</u>	<u>(547,422)</u>
Levies		(12,533)	(29,583)	57,368	(29,686)
Profit / (loss) before income tax		<u>194,347</u>	<u>295,580</u>	<u>375,538</u>	<u>(577,108)</u>
Income tax					
-Current		(103,386)	(147,550)	(102,163)	70,483
-Deferred		(116,652)	(44,147)	(257,351)	139,610
		<u>(220,038)</u>	<u>(191,697)</u>	<u>(359,514)</u>	<u>210,093</u>
(Loss) / profit for the period		<u>(25,691)</u>	<u>103,883</u>	<u>16,024</u>	<u>(367,015)</u>
(Loss) / earning per share - Basic and diluted- (Rupee		<u>(1.25)</u>	<u>5.07</u>	<u>0.78</u>	<u>(17.93)</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

ZIA ZAKARIA  
Chairman

NOOR MOHAMMAD ZAKARIA  
Chief Executive

MUHAMMAD HANIF CHAMDIA  
Chief Financial Officer



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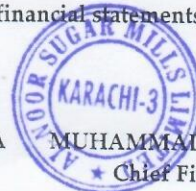
**AL-NOOR SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

ASSETS	Note	Un-Audited March 31, 2025	Audited September 30, 2024
		(Rupees in "000")	
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	4	9,194,433	9,353,096
Right-of-use assets	5	7,714	11,597
Intangible asset	6	1,682	1,510
Long term investments	7	1,888,511	1,832,533
Long term loans to employees		7,710	6,464
Long term deposits		5,510	5,510
		11,105,560	11,210,710
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		664,107	589,278
Stock in trade		9,477,808	4,533,252
Trade debts		707,985	600,558
Loans and advances		278,611	163,148
Trade deposits and short term prepayments		28,912	11,895
Other receivables		32,859	232,621
Short term investments		103,416	3,229
Income tax refundable-net of provision		420,954	355,154
Cash and bank balances		219,217	503,455
		11,933,869	6,992,590
		23,039,429	18,203,300
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
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
<b>Revenue Reserves</b>			
General reserve		1,000,000	1,000,000
Unappropriated profit		1,408,484	1,323,112
Share of associate's unrealised (loss) on remeasurement of associate's investments at fair value through other comprehensive income (OCI)		(2,225)	(2,225)
Surplus on revaluation of property, plant and equipment		4,385,795	4,496,858
		6,996,791	7,022,482
<b>NON-CURRENT LIABILITIES</b>			
Long term financing		1,644,319	1,737,645
Lease liability against right-of-use asset		-	1,444
Deferred taxation		2,231,955	2,115,302
		3,876,274	3,854,391
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,460,272	1,428,344
Accrued finance cost		222,075	328,544
Short term borrowings		8,888,118	5,098,036
Unclaimed dividend		11,377	11,578
Current portion of long term financing		577,899	450,399
Current portion of lease liability against right-of-use asset		6,623	9,526
		12,166,364	7,326,427
<b>CONTINGENCIES AND COMMITMENTS</b>			
		-	-
		23,039,429	18,203,300

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

ZIA ZAKARIA  
Chairman

NOOR MOHAMMAD ZAKARIA  
Chief Executive



MUHAMMAD HANIF CHAMDIA  
\* Chief Financial Officer

**AL-NOOR SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED MARCH 31, 2025**

For the half year From October 01 to March 31	
2025	2024

(Rupees in "000")

**A. CASH FLOWS FROM OPERATING ACTIVITIES**

	Note		
Profit before income tax and levies		206,880	325,163
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	4.1	295,638	296,659
Depreciation of right-of-use assets	5	3,883	3,883
Amortization of intangible assets	6	395	395
Gain on disposal of property, plant and equipment		(1,699)	(5,862)
Finance cost		468,948	732,783
Interest on lease liability against right-of-use assets		1,117	1,872
Liabilities written back		-	-
Reversal provision against export subsidy upon realization		(147,670)	-
Share of profit from associates		(55,978)	(66,419)
		564,634	963,311
Cash generated before working capital changes		771,514	1,288,474
<b>(Increase) / decrease in current assets</b>			
Stores, spare parts and loose tools		(74,829)	15,362
Stock in trade		(4,944,556)	(7,609,715)
Trade debts		(107,427)	(215,985)
Loans and advances		(115,463)	11,496
Trade deposits and short term prepayments		(17,017)	(10,324)
Other receivables		347,432	(3,925)
		(4,911,860)	(7,813,091)
<b>Increase in current liabilities</b>			
Trade and other payables		1,031,928	175,222
		(3,108,418)	(6,349,395)
<b>Payments for</b>			
Levies and income tax		(181,719)	(246,276)
Finance cost		(576,534)	(490,665)
(Increase) / decrease in long-term loans to employees		(1,246)	762
		(759,499)	(736,179)
Net cash used in operating activities (A)		(3,867,917)	(7,085,574)

**B. CASH FLOWS FROM INVESTING ACTIVITIES**

Addition in property, plant and equipment	(137,631)	(140,881)
Addition in intangible asset	(567)	(1,320)
Sale proceeds from disposal of property, plant and equipment	2,355	6,400
Short term investment-net	(100,187)	(3,706)
Dividend received	-	65,996
Net cash used in investing activities (B)	(236,030)	(73,511)

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For the half year From October 01 to March 31	
2025	2024

(Rupees in "000")

C. CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from long term financing  
 Repayment of long term financing  
 Short-term borrowings  
 Payments for lease liability against right of use asset  
 Dividend paid  
 Net cash generated from financing activities (C)

200,000	250,000
(165,826)	(547,490)
6,678,554	7,740,589
(4,347)	(4,787)
(201)	(182,752)
6,708,180	7,255,560

Net increase in cash and cash equivalents

2,604,233 96,475

Cash and cash equivalent at the beginning of the period

(2,577,593) 176,333

Cash and cash equivalents at the end of the period

26,640 272,808

Cash and cash equivalent comprise;

- Cash and bank balances
- Short term borrowings - running finance

219,217 407,367

(192,577) (134,559)

26,640 272,808

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

*Zia Zakaria*

ZIA ZAKARIA  
Chairman

NOOR MOHAMMAD ZAKARIA  
Chief Executive



*Muhammad Hanif Chamdia*  
MUHAMMAD HANIF CHAMDIA  
Chief Financial Officer

**AL-NOOR SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED MARCH 31, 2025**

	Issued, subscribed & paid-up capital	General Reserve	Unappropriated Profit	Shares of associate's unrealised (loss) on remeasurement of its investment at fair value	Revaluation surplus on property, plant and equipment	Total
	←------(Rupees in '000')-----→					
Balance as at October 1, 2023 - (Audited)	204,737	1,000,000	1,314,719	(2,484)	5,166,992	7,683,964
<u>During the half year ended March 31, 2024</u>						
Transaction with owners						
Final dividend for the year ended September 30, 2023 @ Rs. 9.00 per share	-	-	(184,263)	-	-	(184,263)
<b>Total comprehensive income for the half year ended March 31, 2024</b>						
Profit for the period	-	-	103,883	-	-	103,883
Other comprehensive income	-	-	-	-	-	-
<i>Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:</i>						
Company's Revaluation Surplus	-	-	110,749	-	(110,749)	-
Shares of associates incremental depreciation of revaluation surplus	-	-	22,603	-	(22,603)	-
	-	-	133,352	-	(133,352)	-
Balance as at March 31, 2024 - (Unaudited)	204,737	1,000,000	1,367,691	(2,484)	5,033,640	7,603,584
Balance as at October 01, 2024 - (Audited)	204,737	1,000,000	1,323,112	(2,225)	4,496,858	7,022,482
<u>During the half year ended March 31, 2025</u>						
Total comprehensive loss for the half year ended March 31, 2025						
(Loss) for the period	-	-	-25,691	-	-	-25,691
Other comprehensive income	-	-	-	-	-	-
	-	-	-25,691	-	-	-25,691
<i>Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:</i>						
Company's Revaluation Surplus	-	-	98,503	-	(98,503)	-
Shares of associates incremental depreciation of revaluation surplus	-	-	12,560	-	(12,560)	-
	-	-	111,063	-	(111,063)	-
Balance as at March 31, 2025 - (Unaudited)	204,737	1,000,000	1,408,484	(2,225)	4,385,795	6,996,791

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

*Zia Zakaria*

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Chairman

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