

1ST QUARTER  
31 DECEMBER | 2025

Progressing towards  
brighter future everyday!



**Noon Sugar Mills Limited**  
66-67-A, Garden Block, New Garden Town, Lahore.

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**NOON**  
GROUP OF COMPANIES

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## CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. K. Iqbal Talib Lt Col Abdul Khaliq Khan (Retd) Mr. Saif Ullah Khan Noon Mr. Irfan Ahmed Syed Ali Raza Mr. Atta Ali Malik Ms. Maryam Mamdot	Chairman / Non-Executive Director Chief Executive / Director (Executive Director) (Non-Executive Director) (Non-Executive / Independent Director) (Non-Executive / Independent Director) (Non-Executive / Independent Director)
AUDIT COMMITTEE	Mr. Atta Ali Malik Syed Ali Raza Ms. Maryam Mamdot	Chairman Member Member
HR & R COMMITTEE	Syed Ali Raza Mr. Saif Ullah Khan Noon Lt Col Abdul Khaliq Khan (Retd)	Chairman Member Member
TECHNICAL COMMITTEE	Mr. Irfan Ahmed Mr. Saif Ullah Khan Noon Lt Col Abdul Khaliq Khan (Retd)	Chairman Member Member
MANAGEMENT	Lt Col Abdul Khaliq Khan (Retd) Mr. Saif Ullah Khan Noon Syed Adeel Ahmed Mr. Anees Hassan (FCA)	Chief Executive Executive Director Chief Operating Officer Chief Financial Officer
COMPANY SECRETARY	Mr. Nasir Iqbal Ansari	
HEAD INTERNAL AUDIT	Muhammad Ashfaq (FCMA)	
AUDITORS	Shinewings Hameed Chaudhri & Co., Chartered Accountants	
LEGAL ADVISERS	Hassan & Hassan (Advocates)	
BANKERS	MCB Bank Limited United Bank Limited National Bank of Pakistan Mezzan Bank Limited Faysal Bank Limited Samba Bank Limited The Bank of Punjab Bank Alfalah Limited – Islamic Banking Habib Bank Limited – Islamic Banking Dubai Islamic Bank Pakistan Limited Al Baraka Bank (Pakistan) Limited Bank Islami Pakistan Limited Askari Bank Limited Mobilink Microfinance Bank MCB Islamic Bank Limited	

<b>REGISTERED OFFICE</b>	<b>66-67-A, Garden Block, New Garden Town, Lahore. Tel. (042) 35831462-3, E-mail: <a href="mailto:noonshr@brain.net.pk">noonshr@brain.net.pk</a> <a href="mailto:noonshr66@gmail.com">noonshr66@gmail.com</a></b>
<b>SHARES REGISTRAR</b>	<b>Corplink (Pvt.) Limited Wings Arcade, 1-K Commercial, Model Town, Lahore. Tel. # (042) 35839182, 35916714, 35916719 Fax # (042) 35869037, E-mail: <a href="mailto:shares@corplink.com.pk">shares@corplink.com.pk</a> Website: <a href="http://www.corplink.com.pk">www.corplink.com.pk</a></b>
<b>MILLS</b>	<b>Bhalwal, District Sargodha.</b>
<b>WEBSITE</b>	<b><a href="http://www.noonsugar.com">www.noonsugar.com</a></b>

## DIRECTORS' REVIEW

The Directors of Noon Sugar Mills Limited are pleased to present the condensed interim financial statements of the Company for the quarter ended on December 31<sup>st</sup>, 2025.

### FINANCIAL RESULTS

A comparison of the un-audited financial results for the first quarter ended December 31, 2025, as against December 31, 2024, is as follows:

	December 31	
	2025	2024
	---Rupees in million---	
Net Sales	5,645	3,066
Gross profit	392	129
Earnings before tax	162	160
Taxation	(72)	(38)
Earnings after tax	90	122
	---Rupees---	
Earnings per share - Basic	5.45	7.37

Revenues increased by about 84%. This was primarily due to the realization of ethanol stock carried at year's end and increased sugar sales. The Company was able to sell sugar at better prices before these dropped off to minimums. Margins in sugar improved backed by better prices, while the distillery segment faced a tough time due to the two-way stretch, one from reducing ethanol prices and the other from increased molasses prices. However, due to better management, the Company was able to maximize the benefit under prevailing circumstances and increased the gross margin and earned an EPS of PKR 5.45.

### OPERATIONAL RESULTS

#### Sugar Division:

	Quarter Ended December 31	
	2025	2024
	---Rupees in million---	
Operating Period	Days	48
Cane Crushed	M. Tons	354,616
Sugar Produced	M. Tons	33,130
Average Sucrose Recovery	%age	9.49
Molasses Recovery	%age	4.24
Molasses Produced	M. Tons	15,036
		37
		169,763
		15,790
		9.62
		4.00
		6,805

The current crushing season commenced on November 14, 2025 (FY2025: November 21, 2024).

In Q1, FY2025-26, the Company was able to crush 109% more cane as compared to Q1, FY2024-25, with just 29% (11 days) more operational days. In the current cane crushing season, the prices of sugar cane are volatile and trending upward while the average sucrose recovery is expected to be better. While the two third of the season remains, the sugarcane market appears unpredictable and volatile.

**Distillery Division:**

		Quarter Ended December 31	
		2025	2024
---Rupees in million---			
Operating Period	Days	33	0
Molasses Processed	M. Tons	13,691	0
Ethanol Produced	M. Tons	2,733	0
Average Yield	Ltrs./ M .Ton	250	0

Procurement of the molasses at reasonable prices remained a big challenge specially when ethanol prices are not appearing to move upward.

**FUTURE OUTLOOK**

Pakistan's macro-economic performance improved, but the economy is still under pressure of heavy oil payments and loan repayments, along with loan servicing. On the other side large scale manufacturing sectors are not showing impressive growth. The policies adopted are not supporting the growth. Sustainable, organized, accountable, and planned growth is the need of the hour, and that should come with ease of doing business.

Any refined outlook about the sugar division will be clearer by April once the crushing season ends. However, as per prevailing circumstances, it appeared to be volatile. There is tough competition going on in the sugarcane price, while the sugar prices dropped. The distillery division is expected to face tough times owing to low ethanol prices and high local molasses prices. There is news about the government considering deregulating the sugar sector, but there is no clarity about its timelines yet.

The management of the Company is well aware of the challenges and is closely monitoring those. Management is keeping cost controls and operational improvements. It is expected that with better planning, the Company will be able achieve better results.

**ACKNOWLEDGEMENT**

The Board is thankful to all of its stakeholders for their invaluable and consistent support to the Company. The Board would also like to place on record its appreciation to all the employees of the Company for their dedication, diligence, and hard work.

For and on behalf of the Board of Directors



**Lt Col Abdul Khalil Khan (Retd)**  
 Chief Executive Officer / Director

Date: January 28, 2026



**Saif Ullah Khan Noon**  
 Director

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	Un-Audited December 31, 2025	Audited September 30, 2025 -- Rupees in thousand --
<b>Equity and Liabilities</b>			
<b>Share Capital and Reserves</b>			
<b>Authorised capital</b>			
50,000,000 ordinary shares of Rs.10 each		<b>500,000</b>	<b>500,000</b>
Issued, subscribed and paid-up capital			
16,517,453 ordinary shares of Rs.10 each		<b>165,175</b>	<b>165,175</b>
Reserves		<b>249,217</b>	<b>249,217</b>
Unappropriated profit		<b>1,730,837</b>	<b>1,640,879</b>
		<b>2,145,229</b>	<b>2,055,271</b>
<b>Non-current Liabilities</b>			
Long term finances	5	<b>1,066,066</b>	<b>1,099,400</b>
Staff retirement benefits - gratuity		<b>100,418</b>	<b>97,555</b>
		<b>1,166,484</b>	<b>1,196,955</b>
<b>Current Liabilities</b>			
Trade and other payables	6	<b>1,827,125</b>	<b>1,657,073</b>
Contract liabilities		<b>135,464</b>	<b>134,849</b>
Accrued mark-up		<b>65,277</b>	<b>74,645</b>
Short term finances	7	<b>3,699,896</b>	<b>2,818,644</b>
Current portion of non current liabilities		<b>322,072</b>	<b>322,072</b>
Unclaimed dividends		<b>5,014</b>	<b>5,014</b>
Unpaid dividends		<b>6,694</b>	<b>6,694</b>
Provision for taxation		<b>281,624</b>	<b>209,374</b>
		<b>6,343,166</b>	<b>5,228,365</b>
		<b>7,509,650</b>	<b>6,425,320</b>
<b>Contingencies and commitments</b>	8		
		<b>9,654,879</b>	<b>8,480,591</b>

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



**Lt Col Abdul Khaliq Khan (Retd)**  
Chief Executive



**Siaf Ullah Khan Noon**  
Director



**Syed Anees Hassan**  
Chief Financial Officer

**AS AT DECEMBER 31, 2025**

	Note	Un-Audited December 31, 2025	Audited September 30, 2025		
		- - Rupees in thousand - -			
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	9	<b>4,691,991</b>	4,530,775		
Intangible assets	10	<b>6,041</b>	6,405		
Loans and advances		<b>3,168</b>	4,739		
Security deposits		<b>14,542</b>	14,567		
		<b>4,715,742</b>	4,556,486		
<b>Current Assets</b>					
Stores, spares and loose tools		<b>172,793</b>	156,469		
Stock-in-trade	11	<b>1,259,059</b>	2,189,206		
Trade debts		<b>339,809</b>	234,879		
Loans and advances	12	<b>842,218</b>	845,897		
Short term prepayments		<b>11,900</b>	8,329		
Other receivables	13	<b>148,831</b>	149,397		
Prepaid tax levies		<b>62,776</b>	49,565		
Advance income tax		<b>276,690</b>	231,315		
Cash and bank balances		<b>1,825,061</b>	59,048		
		<b>4,939,137</b>	3,924,105		
		<b>9,654,879</b>	8,480,591		

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

  
**Lt Col Abdul Khaliq Khan (Retd)**  
 Chief Executive

  
**Siaf Ullah Khan Noon**  
 Director

  
**Syed Anees Hassan**  
 Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE FIRST QUARTER ENDED DECEMBER 31, 2025

	Note	Quarter ended	
		December 31, 2025	December 31, 2024
		-- Rupees in thousand --	
Sales - net	14	5,645,274	3,065,660
Cost of sales		<b>(5,253,750)</b>	<b>(2,936,557)</b>
<b>Gross profit</b>		<b>391,524</b>	<b>129,103</b>
Distribution and marketing expenses		<b>(113,048)</b>	<b>(26,572)</b>
Administrative expenses		<b>(109,368)</b>	<b>(99,182)</b>
Other income	15	<b>134,720</b>	<b>323,145</b>
Other expenses		<b>(12,209)</b>	<b>(12,045)</b>
		<b>(99,905)</b>	<b>185,346</b>
<b>Profit from operations</b>		<b>291,619</b>	<b>314,449</b>
Finance cost		<b>(129,414)</b>	<b>(154,421)</b>
<b>Profit before taxation</b>		<b>162,205</b>	<b>160,028</b>
Minimum and final tax levies	16	<b>(72,247)</b>	<b>(38,321)</b>
<b>Profit after taxation</b>		<b>89,958</b>	<b>121,707</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>89,958</b>	<b>121,707</b>
		----- Rupees -----	
<b>Earnings per share - basic and diluted</b>		<b>5.45</b>	<b>7.37</b>

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



**Lt Col Abdul Khaliq Khan (Retd)**  
Chief Executive



**Siaf Ullah Khan Noon**  
Director



**Syed Anees Hassan**  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
 FOR THE FIRST QUARTER ENDED DECEMBER 31, 2025

	<u>Quarter ended</u>	
	December 31, 2025	December 31, 2024
	-- Rupees in thousand --	
<b>Cash flows from operating activities</b>		
Profit before taxation	162,205	160,028
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation on property, plant & equipment and right-of-use assets	115,277	45,120
Gain on disposal of operating fixed assets	(313,653)	
Provision for staff retirement benefits - gratuity	6,888	4,344
Interest / mark-up income	(129)	(2,232)
Finance cost	129,414	154,421
<b>Profit before working capital changes</b>	<u>413,655</u>	<u>48,028</u>
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(16,324)	(22,315)
Stock-in-trade	930,147	979,271
Trade debts	(104,930)	533,767
Loans and advances	3,679	(653,576)
Short term prepayments	(3,571)	2,449
Other receivables	566	575
Increase in trade and other payables and contract liabilities	170,667	513,811
	<u>980,234</u>	<u>1,353,982</u>
<b>Cash used in operating activities</b>	<u>1,393,889</u>	<u>1,402,010</u>
Income tax paid	(58,219)	(44,679)
Staff retirement benefits (gratuity) - paid	(4,025)	(20)
<b>Net cash used in operating activities</b>	<u>1,331,645</u>	<u>1,357,311</u>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(276,493)	(78,618)
Sale proceeds of operating fixed assets	25	315,000
Long term deposits - net	129	-
Interest / mark-up received	1,571	2,232
Loans and advances - net	(1,412)	
<b>Net cash used in investing activities</b>	<u>(274,768)</u>	<u>237,202</u>
<b>Cash flows from financing activities</b>		
Longterm finance	(33,334)	1,249,250
Short term finances - net	881,252	(1,117,203)
Finance cost paid	(138,782)	(385,637)
<b>Net cash generated from financing activities</b>	<u>709,136</u>	<u>(253,590)</u>
<b>Net increase in cash and cash equivalent</b>	<u>1,766,013</u>	<u>1,340,923</u>
<b>Cash and cash equivalents - at beginning of the period</b>	<u>59,048</u>	<u>71,225</u>
<b>Cash and cash equivalents - at end of the period</b>	<u>1,825,061</u>	<u>1,412,148</u>

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



**Lt Col Abdul Khaliq Khan (Retd)**  
 Chief Executive



**Siaf Ullah Khan Noon**  
 Director



**Syed Anees Hassan**  
 Chief Financial Officer

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

	Capital	Reserves					Total	
		Revenue		General	Un- appropriated profits	Sub-total		
		Share Capital	Share premium					
----- Rupees in thousand -----								
Balance as at October 01, 2024 (Audited)	165,175	119,217	130,000	986,589	1,235,806	1,400,981		
Total comprehensive income for the period ended December 31, 2024	-	-	-	121,707	121,707	121,707		
<b>Balance as at December 31, 2024 (Un-Audited)</b>	<b>165,175</b>	<b>119,217</b>	<b>130,000</b>	<b>1,108,296</b>	<b>1,357,513</b>	<b>1,522,688</b>		
Balance as at October 01, 2025 (Audited)	165,175	119,217	130,000	1,640,879	1,890,096	2,055,271		
Total comprehensive income for the period ended December 31, 2025	-	-	-	89,958	89,958	89,958		
<b>Balance as at December 31, 2025 (Un-Audited)</b>	<b>165,175</b>	<b>119,217</b>	<b>130,000</b>	<b>1,730,837</b>	<b>1,980,054</b>	<b>2,145,229</b>		

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



**Lt Col Abdul Khaliq Khan (Retd)**  
Chief Executive



**Sifat Ullah Khan Noon**  
Director



**Syed Anees Hassan**  
Chief Financial Officer

## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**

FOR THE FIRST QUARTER ENDED DECEMBER 31, 2025

### **1. LEGAL STATUS AND NATURE OF BUSINESS**

Noon Sugar Mills Limited (the Company) was incorporated in the year 1964 as a Public Company and its shares are quoted on the Pakistan Stock Exchange. The principal activity of the Company is manufacturing and sale of white sugar and spirit.

1.1 Geographical location and addresses of major business units including mills / plant of the Company are as under:

Sargodha	Purpose
Bhalwal	Mills / Production plant
Lahore	Head office
66-Garden Block, New Garden Town, Lahore.	
Karachi	Marketing office
1st Floor, P.I.I.A Building, Mulana Deen Muhammad Wafai Road,	

### **2. BASIS OF PREPARATION**

#### **2.1 Statement of compliance**

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 applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34-'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where 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.

2.2 These condensed interim financial statements does not include all the information and disclosures as required in an annual audited financial statements, and these should be read in conjunction with the Company's annual audited financial statements for the year ended September 30, 2025. These condensed interim financial statements are being submitted to the shareholders as required by the section 237 of the Companies Act, 2017.

#### **2.3 Basis of measurement**

These condensed interim financial statements have been prepared under the historical cost convention.

## 2.4 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees, which is the functional currency of the Company. All financial information presented in Pak Rupees has been rounded-off to the nearest thousand, unless otherwise stated.

## 2.5 New standards, amendments to approved accounting standards and interpretations that are effective during the period and are relevant to the Company

Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on October 01, 2025 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

## 2.6 Accounting policies

All the accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of annual financial statements for the year ended September 30, 2025.

## 3. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and the 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. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgments and estimates made by management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended September 30, 2025.

## 4. SEASONALITY OF OPERATIONS

The Company is inter-alia engaged in manufacturing of sugar for which the season begins in November / December and ends in March / April. Therefore, majority of expenses are incurred and production activities are undertaken in the first half of the Company's financial year thus increasing volume of inventories, trade payables and borrowings at the end of first half.

		Un-audited December 31, 2025	Audited September 30, 2025
<b>5. Long term finances - secured</b>	<b>Note</b>	<b>-- Rupees in '000 --</b>	
MCB Bank Ltd. (MCB)	5.1	499,250	499,250
United Bank Ltd. (UBL)	5.2	888,888	922,222
		<b>1,388,138</b>	<b>1,421,472</b>
Less: current portion grouped under current liabilities		(322,072)	(322,072)
		<b>1,066,066</b>	<b>1,099,400</b>

**5.1** These finances have been obtained against a demand finance facility amounting to Rs.500 million during the preceding year to finance BMR activity pertaining to installation of boiler and turbine for the sugar division. This finance facility carries mark-up at the rate of 1 month KIBOR + 175 bps per annum; effective mark-up rates charged by MCB, during the current financial year, ranged from 12.91% to 19.47% (2024: 19.47%) per annum. This finance facility is secured against first pari passu charge of Rs.685 million over present and future plant and machinery of the Company and personal guarantees of two sponsoring directors of the Company. The finance facility tenor is six years including one year grace period.

**5.2** The Company, during the current year, has obtained a term finance facility of Rs.1,000 million to partially refinance the capital expenditure incurred during the financial years 2023 and 2024. This finance facility carries mark-up at the rate of 3 months KIBOR + 2.5% per annum; effective mark-up rates charged by UBL, during the current year, ranged from 13.65% to 14.73% per annum. This finance facility is secured against ranking charge by way of hypothecation over all present and future plant and machinery of the Company and personal guarantees of Mr. Saifullah Khan Noon and Mr. Adnan Hayat Noon. The finance facility tenor is five years including 6 months grace period.

6. TRADE AND OTHER PAYABLES	Note	Un-Audited	Audited
		December 31, 2025	September 30, 2025
		--- Rupees in '000 ---	
Creditors		<b>1,133,488</b>	1,176,976
Retention money		<b>5,257</b>	5,780
Sales tax payable		<b>435,765</b>	242,536
Accrued expenses		<b>75,569</b>	111,421
Income tax deducted at source		<b>75,092</b>	19,236
Workers' (profit) participation fund		<b>44,498</b>	44,409
Payable against workers' welfare fund obligations		<b>53,705</b>	53,705
Others		<b>3,751</b>	3,010
		<b>1,827,125</b>	1,657,073
<b>7. SHORT TERM FINANCES</b>			
Running / cash finances - secured	<b>7.1</b>	<b>3,699,896</b>	2,808,230
Temporary bank overdraft - unsecured	<b>7.2</b>		10,414
		<b>3,699,896</b>	2,818,644

**7.1** Short term finance facilities available from various commercial banks under mark-up arrangements aggregate to Rs.7.990 billion (2025: Rs.7.990 billion). These finance facilities, during the current financial year, carried mark-up at the rates ranging from 8.00% to 13.35% (2025: 8.00% to 19.64%) per annum. Facilities available for opening letters of credit and guarantees aggregate to Rs.130.820 million (2025: Rs.130.820 million) of which facilities aggregating Rs.115.108 million (2025: Rs.115.108 million) remained unutilised at the reporting date. The aggregate facilities are secured against charge over plant & machinery, pledge of refined sugar in bags and molasses, charge over current assets of the Company and lien over import and export documents. These facilities are expiring on various dates by May, 2026.

7.2 This has arisen due to issuance of cheques in excess of balance at bank accounts at year-end.

## 8. CONTINGENCIES AND COMMITMENTS

8.1 There has been no significant change in the status of contingencies as detailed in note 14 to the Company's annual audited financial statements for the year ended September 30, 2025.

Un-Audited December 31, 2025	Audited September 30, 2025
---------------------------------	-------------------------------

## 9. PROPERTY, PLANT AND EQUIPMENT

Note -- Rupees in thousand --

Operating fixed assets	9.1	<u>4,301,231</u>	4,384,859
Capital work-in-progress - at cost	9.4	<u>390,760</u>	145,916
		<u><u>4,691,991</u></u>	<u>4,530,775</u>

### 9.1 Operating fixed assets

Book value at the beginning of the period / year	9.2	<u>4,384,859</u>	1,677,766
Additions during the period / year	9.2	<u>31,649</u>	2,919,325
Book value of disposals during the period / year			(3,416)
Depreciation charge for the period / year		<u>(115,277)</u>	(208,816)
Book value at the end of the period / year		<u><u>4,301,231</u></u>	<u>4,384,859</u>

### 9.2 Additions during the period / year:

Freehold Land		16,723	360
Colony Building		-	121,293
Factory Building		-	2,522,996
Plant and machinery		4,075	2,195
Laboratory equipment		52	
Other equipment		119	199,365
Electric installations and fittings		672	3,742
Office equipment		809	586
Furniture and fixture		9,199	36,668
Vehicles		32,120	
Solar system		<u><u>31,649</u></u>	<u>2,919,325</u>

### 9.3 Capital work-in-progress

Buildings on freehold land:			
- colony		134	159
- factory		19,912	15,482
- office		34,935	34,935
Plant and machinery		256,604	60,997
Electric installations & fittings		79,175	34,343
		<u><u>390,760</u></u>	<u>145,916</u>

#### 9.4 Movement in the account of capital work-in-progress

	Balance as at October 01, 2025	Additions during the year	Transferred during the year	Balance as at December 31, 2025
	----- Rupees in '000 -----			
Buildings on freehold land:				
- colony	159	-	(25)	134
- factory	15,482	4,430		19,912
- office	34,935			34,935
Plant and machinery	60,997	195,607		256,604
Electric installations & fittings	<b>34,343</b>	44,832		79,175
	<b>145,916</b>	<b>244,869</b>	<b>(25)</b>	<b>390,760</b>

**Un-audited**      **Audited**  
**December 31, September 30,**  
**2025**      **2025**  
 --- Rupees in '000 ---

#### 10. Intangible Assets

Book value at the beginning of the period / year	<b>6,405</b>	-
Addition during the year	-	7,288
Amortisation charge for the period / year	<b>(364)</b>	(883)
Book value at the end of the period / year	<b>6,041</b>	<b>6,405</b>
<b>Amortisation rate</b> (% per annum)	<b>20</b>	<b>20</b>

#### 11. STOCK-IN-TRADE

Raw material	<b>28,715</b>	288,750
Work-in-process	<b>93,733</b>	51,463
Finished goods	<b>11.1</b>	<b>1,135,412</b>
Other stocks - (Fair Price Shop and Depot)	<b>1,199</b>	<b>1,837</b>
	<b>1,259,059</b>	<b>2,189,206</b>

11.1 Finished goods inventory mainly includes sugar stock costing Rs.900.489 million (September 30, 2025: Rs.562.905 million).

#### 12. LOANS AND ADVANCES - Considered good

Advances to:		
- employees	<b>12,079</b>	9,737
- suppliers	<b>329,392</b>	396,665
Recoverable from growers	<b>480,661</b>	416,446
Current portion of long term loans and advances	<b>13,163</b>	16,126
Letters of credit	<b>6,923</b>	6,923
	<b>842,218</b>	<b>845,897</b>

These mainly represent advances to suppliers in the normal course of business against goods and services to be received in future. These are unsecured and do not carry any return.

### 13. OTHER RECEIVABLES

Claims receivable - considered good		5,564	5,564
Excise duty refundable		120,770	120,770
Others	12.1	75,242	75,808
		<u>201,576</u>	<u>202,142</u>
Less: provision for doubtful receivable balance		(52,745)	(52,745)
		<u>148,831</u>	<u>149,397</u>

**13.1** These mainly include balance of Rs.52.745 million (2024: Rs.52.745 million) receivable from Faisalabad Electric Supply Company against sale of electricity made in prior years. As the recoverability of this amount is doubtful; provision for expected loss was made in the books of account.

### 14. SALES - Net

**14.1** Detail of the Company's revenue from contract with customers is as follows:

Local	Quarter ended	
	December 31, 2025	December 31, 2024
	- - Rupees in thousand - -	
Sugar	4,279,221	2,176,326
Ethanol	44,857	7,563
	<u>4,324,078</u>	<u>2,183,889</u>
<b>Export</b>		
Sugar	-	881,771
Ethanol	1,321,196	-
	<u>1,321,196</u>	<u>881,771</u>
	<u><u>5,645,274</u></u>	<u><u>3,065,660</u></u>

**14.2** All the contracts were under one performance obligation and revenue has been recognised at the point of time when the goods have been transferred to the customers.

### 15. Other income

#### Income from financial assets

Interest / mark-up on saving accounts	129	2,232
---------------------------------------	-----	-------

	Quarter ended	
	December 31, 2025	December 31, 2024
--- Rupees in '000 ---		
<b>Income from other than financial assets</b>		
Bagasse, press mud and fusel oil sales - net	134,581	414
Gain on sale of plot		
Gain on sale of other operating fixed assets		313,655
Provision against slow moving stores and spares written-back		
Rental income		
Realised gain due to foreign currency exchange rate fluctuations		6,838
Others	10	6
	<b>134,720</b>	<b>323,145</b>

## 16. TAXATION

Provision for taxation, made during the current period, represent minimum tax payable under section 113, super tax under section 4C and final tax deducted at source on realisation of foreign exchange proceeds under section 154 of the Income Tax Ordinance, 2001.

## 17. SEGMENT INFORMATION

The Company's reportable segments are Sugar and Distillery.

### 17.1 Segment revenues and results

	Sugar	Distillery	Elimination of inter segment transactions	Total
----- Rupees in thousand -----				
<b>For the first quarter ended December 31, 2025 (Un-Audited)</b>				
Sales - net	4,657,448	1,366,053	(378,227)	5,645,274
Cost of sales	(4,114,626)	(1,517,351)	378,227	(5,253,750)
Gross profit	542,822	(151,298)	-	391,524
Selling and distribution expenses	(3,182)	(109,866)	-	(113,048)
Administrative expenses	(81,069)	(28,299)	-	(109,368)
<b>Profit before taxation and unallocated income and expenses</b>	<b>458,571</b>	<b>(289,463)</b>	<b>-</b>	<b>169,108</b>
<b>Unallocatable income and expenses:</b>				
Other income				134,720
Other expenses				(12,209)
Finance cost				(129,414)
Taxation				(72,247)
<b>Profit for the period</b>				<b>89,958</b>

	Sugar	Distillery	Elimination of inter segment transactions	Total
----- Rupees in thousand -----				
<b>For the first quarter ended December 31, 2024 (Un-Audited)</b>				
Sales - net	3,058,097	7,562	(289,256)	2,776,403
Cost of sales	(2,875,104)	(61,453)	289,256	(2,647,301)
Gross profit	182,993	(53,891)	-	129,102
Selling and distribution expenses	(8,167)	(18,404)	-	(26,571)
Administrative expenses	(74,860)	(24,322)	-	(99,182)
Profit before taxation and unallocated income and expenses	99,966	(96,617)	-	3,349
Unallocatable income and expenses:				
Other income				323,144
Other expenses				(12,045)
Finance cost				(154,421)
Taxation				(38,320)
Profit for the period				121,707

	Sugar	Distillery	Total
----- Rupees in thousand -----			
<b>17.2 Segment assets and liabilities</b>			
<b>As at December 31, 2025 (Un-Audited)</b>			
Segment assets	5,712,330	1,575,618	7,287,948
Unallocatable assets			2,366,931
<b>Total assets as per statement of financial position</b>			9,654,879
Segment liabilities	5,826,253	1,390,065	7,216,318
Unallocatable liabilities			293,332
<b>Total liabilities as per statement of financial position</b>			7,509,650
<b>As at September 30, 2025 (Audited)</b>			
Segment assets	5,606,296	2,325,058	7,931,354
Unallocatable assets			549,237
<b>Total assets as per statement of financial position</b>			8,480,591
Segment liabilities	5,016,986	1,156,678	6,173,664
Unallocatable liabilities			251,656
<b>Total liabilities as per statement of financial position</b>			6,425,320

### 17.3 Geographical information

All segments of the Company are managed on nation-wide basis and operate manufacturing facilities and sale offices in Pakistan.

## 18. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the Associated Companies, directors, associated persons, major shareholders, key management personnel and entities over which the directors are able to exercise significant influence on financial and operating policy decisions and employees' retirement funds. The Company in the normal course of business carries out transactions with various related parties.

**18.1** Aggregate transactions with related parties, during the current period, were as follows:

Relationship	Nature of transactions	For the quarter ended	
		December 31, December 31,	
		2025	2024
-- Rupees in thousand --			
<b>i) Associated Company due to common directorship</b>			
<b>ii) Directors and Key management personnel</b>	Salary and other employment benefits	14,656	15,568
	Loan repaid	-	500
	Loan provided	-	-
<b>iii) Associated Person</b>	Consultancy fee	3,600	3,600

Fair values categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique are as follows:

## 19. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

There has been no change in the Company's sensitivity to these risks since September 30, 2025, except for the change in exposure from liquidity risks due to increase in borrowings and general exposure due to fluctuations in foreign currency and interest rates. There have been no change in risk management objectives and policies of the Company during the current period.

These condensed interim financial statements does not include all financial risk management information and disclosures as required in the audited annual financial statements and should be read in conjunction with the Company's annual audited financial statement as at September 30, 2025.

## 20. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value is the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operation or to undertake a transaction on adverse terms.

Fair values categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1].
- 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 2].
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

There was no transfers amongst the levels and any change in valuation techniques during the current period.

## 21. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of annual audited financial statements for the year ended September 30, 2025, whereas, the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been compared with the balances of comparable period of condensed interim financial statements of the Company for the period ended December 31, 2024.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no such significant re-arrangements have been made in these condensed interim financial statements.

## 22. GENERAL

**22.1** These condensed interim financial statements were approved by the Board of Directors and authorized for issue on January 28 , 2026.

**22.2** Figures have been rounded off to the nearest thousand except stated otherwise.



**Lt Col Abdul Khalil Khan (Retd)**  
Chief Executive



**Siaf Ullah Khan Noon**  
Director



**Syed Anees Hassan**  
Chief Financial Officer

کے دو اؤ میں ہے۔ دوسری جانب، بڑے پیارے کی صفتیں خاطر خواہ افرائش نہیں دکھاریں۔ اختیار کی گئی پالیسیاں ترقی کی معاون ثابت نہیں ہو رہیں۔ پاسیدار، منظم، جوابدہ اور منصوبہ بند ترقی وقت کی اہم ضرورت ہے، جو کاروبار کرنے میں آسانی کے ساتھ ہونی چاہیے۔

چینی کے شعبے سے متعلق واضح تر مظرا نامہ اپریل تک سامنے آئے گا، جب کہ شنگ یزرن اختتام پذیر ہو جائے گا۔ تاہم موجودہ حالات کے پیش نظر صور حال غیر متحکم کھائی دیتی ہے۔ گئے کی قیتوں کے حوالے سے سخت مقابله جاری ہے جبکہ چینی کی قیتوں میں کی واقع ہوئی ہے۔ ڈھری شعبے کو بھی کم استھانوں اور متمام سطح پر شیرے کی بلند قیتوں کے باعث مشکلات کا سامنا رہنے کی توقع ہے۔ حکومت کی جانب سے شوگر سیکھروڑی ریگولیٹ کرنے پر غور کرنے کی خبریں میں، تاہم اس کے لیے تا حال کوئی واضح نامہ لائن سامنے نہیں آئی۔

کمپنی کی انتظامیہ درپیش چالجز سے بخوبی آگاہ ہے اور ان کی قریبی گمراہی کر رہی ہے۔ انتظامیہ لاغت پر کنڑوں اور آپریشنل ہتھری پر توجہ دے رہی ہے۔ توقع ہے کہ ہتھر منصوبہ بندی کے ذریعے کمپنی ہتھر تائج حاصل کرنے میں کامیاب ہو جائے گی۔

#### اعتراف:

بوروڈ کمپنی کے تمام اسٹیک ہولڈر زکا ان کی قیمتی اور مسلسل معاونت پر تہہ دل سے شکر گزار ہے۔ بوروڈ کمپنی کے تمام ملاز میں کی لگن، محنت اور انتہک کو ششون کو بھی سراہتا ہے اور ان کی خدمات کو قابل تحسین قرار دیتا ہے۔

سیف اللہ خان نون  
ڈاکٹر

لیفھینٹ کریم عبدالخالق خان (ریٹائرڈ)  
چیف ایگزیکیٹو

مورخہ 28 جنوری، 2026

## پیداواری نتائج

### چینی کا شعبہ

سماں یا عرصہ 31 دسمبر		2024	2025	(ملین روپے)	دن	پیداواری عرصہ
37	48					
169,763	354,616				میٹر کٹن	گناہیلے جانے کی مقدار
15,790	33,130				میٹر کٹن	چینی کی پیداوار
9.62	9.49				شرح فیصد	رس سے چینی کی پیداواری اوسط
4.00	4.24				شرح فیصد	شیرے کی پیداواری شرح
6,805	15,036				میٹر کٹن	شیرے کی پیداوار

روال کر شنگ سیزن کا آغاز 14 نومبر 2025 کو ہوا (مالي سال 25-2024: 21 نومبر 2024)۔ مالي سال 26-2025 کی پہلی سماں یا (Q1) میں کمپنی نے مالي سال 25-2024 کے مقابلوں میں 109 فیصد زیادہ گناہ کرکش کیا، جبکہ آپریشنل دنوں میں صرف 29 فیصد (گیارہ دن) کا اضافہ ہوا۔ گنے کی کر شنگ کے موجودہ سیزن میں گنے کی قیمتیں غیر ممتحنہ ہیں اور بڑھتے ہوئے رہ جان پڑیں، جبکہ اوسط سکروری میکوری، بہتر رہنے کی توقع ہے۔ سیزن کا دو تہائی حصہ ابھی باقی ہونے کے باعث گنے کی قیمتیں غیر ممتحنہ دکھائی دیتی ہے۔

سماں یا عرصہ 31 دسمبر		2024	2025	(ملین روپے)	دن	پیداواری عرصہ
0	33					
0	13,691				میٹر کٹن	شیرے کی کھپت
0	2,733				میٹر کٹن	اپتھنول کی پیداوار
0	250				لیٹرنی میٹر کٹن	پیداواری اوسط

مناسب قیمتیوں پر شیرے کی خریداری ایک بڑا چلنچ بنی رہی، خصوصاً اس صورت میں جب استھانوں کی قیمتیوں میں اضافے کے کوئی آثار نظر نہیں آرہے۔

### مستقبل کا منظر نامہ:

پاکستان کی مجموعی معافی کا رکورڈگی میں بہتری آئی ہے، تاہم معیشت اب بھی تیل کی بھاری ادائیگیوں، قرضوں کی واپسی اور قرضوں کی سر و سگن

## جاائزہ ازاں ڈائریکٹران

معزز ممبران،

نوں شوگر ملزیم بیڈ کے ڈائریکٹران 31 دسمبر، 2025 کو مکمل ہونے والے سماںی عرصہ کے لیے عبوری مالیاتی یہاں تک پہنچ کرتے ہوئے سرٹ محسوس کر رہے ہیں۔

### مالیاتی مناج

31 دسمبر، 2024 کے مقابل 31 دسمبر، 2025 کو مکمل ہونے والے پہلے سماںی عرصہ کے مالیاتی حسابات کا موازنہ حسب ذیل ہے:

سماںی عرصہ دسمبر 31		خاص فروخت
2024	2025	
(میلی روپے)		خاص فروخت
3,066	5,645	خاص فروخت
129	392	خام منافع
160	162	قل از یکس آمدنی
(38)	(72)	یکس
122	90	بعد از یکس آمدنی
(روپے)		نی حصہ آمدن
7.37	5.45	

آمدنی میں تقریباً 84% اضافہ ہوا۔ اس کی بنیادی وجہ سال کے اختتام پر موجود استھانوں کے ذخیرے کی فروخت اور چینی کی فروخت میں اضافہ تھا۔ کمپنی کے اکم سطح تک قیمتیں گرنے سے پہلے بہتر نزخوں پر چینی فروخت کرنے میں کامیاب رہی۔ چینی کے شعبے میں بہتر قیتوں کے باعث منافع کے مارجن میں بہتری آئی، جبکہ ڈیٹری شعبے کو دو طرفہ دباؤ کے باعث مشکلات کا سامنا رہا، ایک جانب استھانوں کی قیتوں میں کمی اور دوسری جانب شیرے کی قیتوں میں اضافہ۔ تاہم، بہتر انتظامی اقدامات کے باعث کمپنی موجودہ حالات میں زیادہ فائدہ حاصل کرنے میں کامیاب رہی، مجموعی مارجن میں اضافہ ہوا اور نی حصہ آمدنی 5.45 روپے رہی۔

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