

Half Yearly Report | 2026 31 March

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



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CORPORATE INFORMATION

BOARD OF DIRECTORS	Malik Adnan Hayat Noon Mr. Saif Ullah Khan Noon Ms. Tahia Noon Mr. Irfan Ahmed Mr. Shahid Haider Syed Ali Raza Mr. Atta Ali Malik	Chairman / Non-Executive Director Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive / Independent Director Non-Executive / Independent Director
AUDIT COMMITTEE	Mr. Atta Ali Malik Syed Ali Raza Mr. Shahid Haider	Chairman Member Member
HR & R COMMITTEE	Syed Ali Raza Mr. Saif Ullah Khan Noon Mr. Irfan Ahmed	Chairman Member Member
TECHNICAL COMMITTEE	Mr. Irfan Ahmed Mr. Saif Ullah Khan Noon Mr. Abdul Khaliq Khan	Chairman Member Member
MANAGEMENT	Mr. Abdul Khaliq Khan Mr. Saif Ullah Khan Noon Syed Adeel Ahmed Mr. Anees Hassan (FCA)	Chief Executive Officer Executive Director Chief Operating Officer Chief Financial Officer
COMPANY SECRETARY	Mr. Nasir Iqbal Ansari	
HEAD INTERNAL AUDIT	Muhammad Ashfaq (FCMA)	
AUDITORS	Shinewing Hameed Chaudhri & Co. (Chartered Accountants)	
LEGAL ADVISERS	Hassan & Hassan (Advocates)	
BANKERS	MCB Bank Limited United Bank Limited National Bank of Pakistan Meezan 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 The Bank of Khyber	

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

DIRECTORS' REVIEW

The Directors of Noon Sugar Mills Limited are pleased to present the condensed interim financial statements of the Company for the half year ended March 31st, 2026.

Financial Results

	Half Year Ended March 31st	
	2026	2025
	---Rupees in million---	
Net Sales	8,337	5,879
Gross profit	619	344
Earnings before tax	218	207
Taxation	(109)	(74)
Earnings after tax	109	134
	----Rupees----	
Earnings per share - Basic	6.61	8.08

Sugar Division operational results

		Half Year Ended March 31st	
		2026	2025
		---Rupees in million---	
Operating Period	Days	122	104
Cane Crushed	M. Tons	950,643	638,503
Sugar Produced	M. Tons	96,798	63,810
Average Sucrose Recovery	%age	10.19	10.00
Molasses Recovery	%age	4.38	4.44
Molasses Produced	M. Tons	41,632	28,369

Distillery Division Operational Results

		Half Year Ended March 31st	
		2026	2025
		---Rupees in million---	
Operating Period	Days	123	90
Molasses Processed	M. Tons	49,916	41,051
Ethanol Produced	M. Tons	9,999	8,094
Average Yield	Ltrs./ M. Ton	250	246

Brief Comments on current period performance

The crushing season in 2026 remained challenging, as sugarcane prices continued to rise throughout the season. At the same time, surplus sugar production in the country placed downward pressure on sugar prices. As a result, revenue margins came under strain while procurement costs increased, creating an unfavourable margin gap.

However, the Company prudently sold a substantial portion of its inventory at favourable prices, which helped support profitability. Operationally, the Company performed well, processing 48% more sugarcane compared to last season. The distillery plant also operated for 33 additional days compared with the previous year's first half.

Nevertheless, the distillery segment remained under pressure due to stagnant ethanol prices and high molasses costs. Overall profitability, therefore, remained constrained. Despite these challenges, the gross margin for the current half year improved to 7%, compared with 6% in the corresponding period last year.

Finance costs increased by 39% during the period. However, through effective management and operational discipline, the Company was still able to achieve earnings per share of PKR 6.61.

Future Outlook

Surplus sugar production has led to a significant decline in sugar prices. The Government has been requested to allow the export of surplus sugar; however, approval is still awaited. International sugar prices also remain unattractive at present.

Meanwhile, inflationary pressures continue, and the State Bank of Pakistan has increased its policy rate by 1%, further raising the cost of doing business. If the conflict in the Middle East continues, it may also have an adverse impact on businesses in Pakistan.

Ethanol prices are not expected to improve in the near term. Accordingly, the distillery segment is likely to remain under pressure. Despite these challenging circumstances, the management remains confident that the Company will continue to perform well in a competitive market environment.

Acknowledgment

The Board is thankful to all stakeholders for their invaluable 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



Abdul Khaliq Khan
Chief Executive Officer

Date: May 23, 2026



Irfan Ahmed
Director

INDEPENDENT AUDITORS' REVIEW REPORT

To the Members of Noon Sugar Mills Limited
Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Noon Sugar Mills Limited as at March 31, 2026 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half-year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income for the quarter ended March 31, 2026 and March 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' report is Nafees ud din.

**SHINEWING HAMEED CHAUDHRI & CO.,**

Chartered Accountants

Lahore: May 23, 2026

UDIN: RR202610195fdWh0g6PQ

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**FINANCIAL STATEMENTS
(UN-AUDITED)**

FOR THE SIX MONTHS PERIOD ENDED
MARCH 31, 2026

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	Un-audited March 31, 2026	Audited September 30, 2025
		--- Rupees in '000 ---	
Equity and Liabilities			
Share Capital and Reserves			
Authorised capital		500,000	500,000
Issued, subscribed and paid-up capital		165,175	165,175
Reserves		249,217	249,217
Unappropriated profit		1,684,000	1,640,879
		2,098,392	2,055,271
Non-current Liabilities			
Long term finances	7	1,007,734	1,099,400
Staff retirement benefits - gratuity		107,169	97,555
		1,114,903	1,196,955
Current Liabilities			
Trade and other payables	8	1,400,534	1,657,073
Contract liabilities		196,508	134,849
Accrued mark-up		123,534	74,645
Short term finances	9	8,220,174	2,818,644
Current portion of long term finances	7	322,072	322,072
Unclaimed dividends		5,013	5,014
Unpaid dividends		7,777	6,694
Provision for tax levies	10	318,467	209,374
		10,594,079	5,228,365
		11,708,982	6,425,320
Contingencies and Commitments	11		
		13,807,374	8,480,591

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.


Abdul Khaliq Khan
Chief Executive Officer


Irfan Ahmed
Director


Syed Anees Hassan
Chief Financial Officer

AS AT MARCH 31, 2026

		Un-audited March 31, 2026	Audited September 30, 2025
		--- Rupees in '000 ---	
Assets	Note		
Non-current Assets			
Property, plant and equipment	12	4,617,014	4,530,775
Intangible assets	13	-	6,405
Loans and advances	14	5,573	4,739
Security deposits		14,542	14,567
		4,637,129	4,556,486
Current Assets			
Stores, spares and loose tools		162,020	156,469
Stock-in-trade	15	6,917,693	2,189,206
Trade debts		309,638	234,879
Loans and advances	16	667,791	845,897
Short term prepayments		11,724	8,329
Other receivables	17	148,100	149,397
Prepaid tax levies		94,678	49,565
Tax refunds due from Government	18	386,255	231,315
Cash and bank balances		472,346	59,048
		9,170,245	3,924,105
		13,807,374	8,480,591

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



Abdul Khaliq Khan
Chief Executive Officer



Irfan Ahmed
Director



Syed Anees Hassan
Chief Financial Officer

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

FOR THE QUARTER AND SIX MONTHS PERIOD ENDED MARCH 31, 2026

		Quarter ended		Six months period ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Note	----- Rupees in '000 -----			
Sales - net	19	2,691,726	2,813,593	8,337,000	5,879,253
Cost of sales		(2,463,876)	(2,598,869)	(7,717,626)	(5,535,426)
Gross profit		227,850	214,724	619,374	343,827
Distribution and marketing expenses		(116,634)	(57,621)	(229,682)	(84,193)
Administrative expenses		(125,642)	(97,573)	(235,010)	(196,755)
Other income	20	282,639	76,822	417,359	399,967
Other expenses		(10,195)	(4,020)	(22,404)	(16,065)
Profit from operations		258,018	132,332	549,637	446,781
Finance cost		(201,939)	(84,617)	(331,353)	(239,038)
Profit before minimum and final tax levies		56,079	47,715	218,284	207,743
Minimum and final tax levies		(36,846)	(35,916)	(109,093)	(74,237)
Profit after minimum and final tax levies		19,233	11,799	109,191	133,506
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		19,233	11,799	109,191	133,506
----- Rupees -----					
Earnings per share - basic and diluted		1.16	0.71	6.61	8.08

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.


Abdul Khaliq Khan
Chief Executive Officer


Irfan Ahmed
Director


Syed Anees Hassan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2026

	Six months period ended	
	March 31, 2026	March 31, 2025
	-- Rupees in '000 --	
Cash flows from operating activities		
Profit for the period before minimum and final tax levies	218,284	207,743
Adjustments for non-cash charges and other items:		
Depreciation / amortization on property, plant & equipment and intangible asset	229,848	91,772
Gain on sale of operating fixed assets	(5,167)	(315,714)
Provision for staff retirement benefits - gratuity	13,777	11,217
Provision against slow moving stores and spares inventory written-back	(3,196)	(1,283)
Intangible asset written-off	5,973	-
Finance cost	331,353	239,038
Profit before working capital changes	790,872	232,773
Effect on cash flows due to working capital changes		
Decrease / (increase) in current assets:		
Stores, spares and loose tools	(2,355)	23,037
Stock-in-trade	(4,728,487)	(3,309,461)
Trade debts	(74,759)	487,639
Loans and advances	178,106	(163,919)
Short term prepayments	(3,395)	(11,247)
Other receivables	1,297	(14,296)
(Decrease) / increase in current liabilities:		
Trade and other payables and contract liabilities	(194,880)	1,366,298
	(4,824,473)	(1,621,949)
Cash used in operations	(4,033,601)	(1,389,176)
Minimum and final tax levies paid	(116,667)	(76,418)
Sales tax refundable - net	(83,386)	(49,686)
Staff retirement benefits (gratuity) - paid	(4,163)	(4,031)
Net cash used in operating activities	(4,237,817)	(1,519,311)
Cash flows from investing activities		
Additions to property, plant and equipment	(17,288)	(652,522)
Sale proceeds of operating fixed assets	6,800	319,100
Long term security deposits - net	25	-
Loans and advances - net	(834)	2,198
Net cash used in investing activities	(311,297)	(331,224)
Cash flows from financing activities		
Long term finances (repaid) / obtained	(91,666)	1,249,250
Short term finances - net	5,401,530	1,160,149
Finance cost paid	(282,464)	(448,575)
Dividends paid	(64,988)	(3)
Net cash generated from financing activities	4,962,412	1,960,821
Net increase in cash and cash equivalents	413,298	110,286
Cash and cash equivalents - at beginning of the period	59,048	71,225
Cash and cash equivalents - at end of the period	472,346	181,511

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.


Abdul Khaliq Khan
 Chief Executive Officer


Irfan Ahmed
 Director


Syed Anees Hassan
 Chief Financial Officer

**CONDENSED INTERIM
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**
FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2026

			Reserves			Total
	Share capital	Capital	Revenue			
		Share premium	General	Un-appropriated profit	Sub- total	
	----- Rupees in '000 -----					
Balance as at September 30, 2024 (audited)	165,175	119,217	130,000	986,589	1,235,806	1,400,981
Total comprehensive income for the period	0	0	0	133,506	133,506	133,506
Balance as at March 31, 2025 (un-audited)	165,175	119,217	130,000	1,120,095	1,369,312	1,534,487
Balance as at September 30, 2025 (audited)	165,175	119,217	130,000	1,640,879	1,890,096	2,055,271
Transactions with owners - distributions						
Cash dividend at the rate of Rs.4 per ordinary share for the year ended September 30, 2025	0	0	0	(66,070)	(66,070)	(66,070)
Total comprehensive income for the period	0	0	0	109,191	109,191	109,191
Balance as at March 31, 2026 (un-audited)	165,175	119,217	130,000	1,684,000	1,933,217	2,098,392

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.


Abdul Khaliq Khan
Chief Executive Officer


Irfan Ahmed
Director


Syed Anees Hassan
Chief Financial Officer

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

FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2026

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.

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 These interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended September 30, 2025. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

2.3 These interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Act. The figures for the six months period ended March 31, 2026 have, however, been subjected to limited scope review by the external Auditors.

2.4 Basis of measurement

These interim financial statements have been prepared under the historical cost convention except for staff retirement benefits (gratuity), which are stated at their present value.

2.5 Functional and presentation currency

These interim financial statements are presented in Pak Rupees, which is also the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise stated.

3. Material accounting policies

The material accounting policies applied in the preparation of these interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended September 30, 2025.

4. Changes In accounting standards, interpretations and pronouncements

4.1 Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to International Financial Reporting Standards (IFRSs) are effective for accounting period 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 interim financial statements.

4.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after October 01, 2026, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these interim financial statements.

5. Accounting estimates and judgements

The preparation of these interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended September 30, 2025.

6. 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 March 31, 2026	Audited September 30, 2025
7. Long term finances - secured	Note	- - Rupees in '000 - -	
MCB Bank Ltd. (MCB)	7.1	474,250	499,250
United Bank Ltd. (UBL)	7.2	855,556	922,222
		1,329,806	1,421,472
Less: current portion grouped under current liabilities		(322,072)	(322,072)
		1007,734	1,099,400

7.1 These finances have been obtained against a demand finance facility of Rs.500 million 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 + 1.75% per annum; effective mark-up rates charged by MCB, during the current period, ranged from 12.25% to 13.14% (September 30, 2025: 12.91% to 19.47%) per annum.

7.2 These finances have been obtained against 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 period, ranged from 13.13% to 13.84% (September 30, 2025: 13.65% to 14.73%) per annum.

8. Trade and other payables		Un-audited March 31, 2026	Audited September 30, 2025
	Note	- - Rupees in '000 - -	
Creditors		1,212,139	1,176,976
Retention money		5,257	5,780
Sales tax payable		12,983	242,536
Accrued expenses		95,570	111,421
Income tax deducted at source		3,337	19,236
Workers' (profit) participation fund		11,982	44,409
Payable against workers' welfare fund obligations		58,400	53,705
Others		866	3,010
		1,400,534	1,657,073

9. Short term finances			
Running / cash finances - secured	9.1	8,220,174	2,808,230
Temporary bank overdraft - unsecured		-	10,414
		8,220,174	2,818,644

9.1 (a) Short term finance facilities available from various commercial banks under mark-up arrangements aggregate to Rs.12.090 billion (September 30, 2025: Rs.7.990 billion). These finance facilities, during the period, carried mark-up at the rates ranging from 4.50% to 14.85% (September 30, 2025: 8.00% to 19.64%) per

annum. Facilities available for opening letters of credit and guarantee aggregate to Rs.130.820 million (September 30, 2025: Rs.130.820 million) of which facilities aggregating Rs.115.108 million (September 30, 2025: Rs.115.108 million) remained unutilised at the reporting date. These facilities are expiring on various dates by February, 2027.

- 9.1 (b) Certain financial covenants for short term finance facilities were not complied with during the current period. The management, however, has taken a number of steps in this regard and is confident that necessary compliances will be ensured in the foreseeable future.

10. Provision for tax levies

	Note	2026 Rupees in '000
Balance as at September 30, 2025		209,374
Add : provision made during the period	10.1	109,093
Balance as at March 31, 2026		318,467

- 10.1 Provisions made for the current and preceding periods represent minimum tax payable under sections 113 (Minimum tax on the income of certain persons) and final tax on realisation of foreign exchange proceeds under section 154 (Exports) of the Income Tax Ordinance, 2001.

- 10.2 Deferred tax asset amounting to Rs.447.082 million (net) [September 30, 2025: Rs.419.266 million (net)] has not been recognised in these interim financial statements due to uncertainty about the availability of taxable profit in the foreseeable future.

11. Contingencies and commitments

Contingencies

- 11.1 There has been no significant change during the current period in the contingencies reported in the audited financial statements of the Company for the year ended September 30, 2025 except for the following:

- The Appellate Tribunal Inland Revenue, vide its order dated March 02, 2026, has cancelled the order of the Tax Department and vacated the demands aggregating Rs.82.069 million raised by the Tax Department for the tax year 2019 under section 161 of the Income Tax Ordinance, 2001.

Commitments

- 11.2 Commitments in respect of capital expenditure, other than for letters of credit, at the period-end were for Rs.1.487 million (September 30, 2025: Rs.19.105 million).
- 11.3 Guarantees given by commercial banks on behalf of the Company to Sui Northern Gas Pipelines Ltd., Excise and Taxation Department and Faisalabad Electric Supply Company Ltd., outstanding as at March 31, 2026, aggregated Rs.15.712 million (September 30, 2025: Rs.15.712 million).

		Un-audited March 31, 2026	Audited September 30, 2025
	Note	- - Rupees in '000 - -	
12. Property, plant and equipment			
Operating fixed assets	12.1	4,203,265	4,384,859
Capital work-in-progress	12.4	413,749	145,916
		<u>4,617,014</u>	<u>4,530,775</u>
12.1 Operating fixed assets			
Book value at beginning of the period / year		4,384,859	1,677,766
Additions during the period / year	12.2	49,455	2,919,325
Disposals of assets costing Rs.7.018 million	12.3		
(September 30, 2025: Rs.5.457 million) - at book value		(1,633)	(3,416)
Depreciation charge for the period / year		(229,416)	(208,816)
Book value at end of the period / year		<u>4,203,265</u>	<u>4,384,859</u>
12.2 Additions to operating fixed assets, including transfers from capital work-in-progress, during the period / year:			
Freehold land		16,723	-
Buildings on freehold land		-	121,653
Plant and machinery		-	2,522,996
Laboratory equipment		6,173	2,195
Other equipment		736	-
Electric installations and fittings		2,786	199,365
Office equipment		2,997	3,742
Solar system		-	32,120
Furniture and fixtures		1,708	586
Vehicles		18,332	36,668
		<u>49,455</u>	<u>2,919,325</u>
12.3 Disposals, during the preceding year, included sale of plot of land located at 66-67 Garden Town, Lahore, measuring 8 kanals, 5 marlas and 97 square feet having book value of Rs.1.346 million to Malik Adnan Hayat Noon (Company's advisor and substantial shareholder as at March 31, 2025) against consideration of Rs.315 million, being the highest offer received. The management had engaged M/s KG Traders (independent valuation Consultant) to assess the property's value. The Consultant had determined the fair market value of the said property at Rs.314.317 million with forced sale value of Rs.267.169 million.			
12.4 Capital work-in-progress		Un-audited March 31, 2026	Audited September 30, 2025
Buildings on freehold land:		- - Rupees in '000 - -	
- colony		159	159
- factory		20,836	15,482
- office		34,935	34,935
Plant and machinery		250,106	60,997
Electric installations & fittings		107,713	34,343
		<u>413,749</u>	<u>145,916</u>

12.5 Movement in the account of capital work-in-progress

	Balance as at October 01, 2025	Additions during the period	Balance as at March 31, 2026
	----- Rupees in '000 -----		
Buildings on freehold land:			
- colony	159	0	159
- factory	15,482	5,354	20,836
- office	34,935	0	34,935
Plant and machinery (note a)	60,997	189,109	250,106
Electric installations & fittings	34,343	73,370	107,713
	145,916	267,833	413,749

(a) No borrowing cost has been capitalised during the current period; (September 30, 2025: during the year, borrowing cost at the rates ranging from 12.91% to 19.47% per annum aggregating to Rs.258,558 thousand was included in the cost of plant and machinery).

13. Intangible asset - ERP software

	2026 Rupees in '000
Book value as at September 30, 2025	6,405
Amortization charge for the period	(432)
Balance book value written-off as future economic benefits of software are not likely to flow to the Company	(5,973)
Balance as at March 31, 2026	-

14. Loans and advances

These include Rs.200 thousand (September 30, 2025: Rs.700 thousand) advanced to Syed Adeel Ahmed - Chief Operating Officer of the Company.

15. Stock-in-trade

	Un-audited March 31, 2026	Audited September 30, 2025
	-- Rupees in '000 --	
Raw materials	422,408	288,750
Work-in-process:		
- sugar	3,710	-
- molasses	47,158	51,463
	50,868	51,463

		Un-audited March 31, 2026	Audited September 30, 2025
	Note	- - Rupees in '000 - -	
Finished goods:			
- sugar	15.1	5,918,232	562,995
- spirit		524,505	1,284,161
		6,442,737	1,847,156
Other stocks - fair price shop and depot		1,680	1,837
		6,917,693	2,189,206

15.1 Short term borrowings of the Company are secured by way of collateral charge on finished goods sugar inventory valuing Rs.5,918 million; (no inventory was pledged as at September 30, 2025).

16. Loans and advances - considered good

Advances to:

- employees		12,479	9,737
- suppliers	16.1	221,786	396,665
Recoverable from growers		415,646	416,446
Current portion of long term loans and advances		10,957	16,126
Letters of credit		6,923	6,923
		667,791	845,897

16.1 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.

17. Other receivables

Claims receivable - considered good		5,564	5,564
Excise duty refundable		120,770	120,770
Others	17.1	74,511	75,808
		200,845	202,142
Less: provision for doubtful receivable balance	17.1	(52,745)	(52,745)
		148,100	149,397

17.1 These mainly include balance of Rs.52.745 million (September 30, 2025: 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 has been made in the books of account.

18. Tax refunds due from Government

Advance income tax		302,869	231,315
Sales tax refundable		83,386	-
		386,255	231,315

19. Sales - net

19.1 Details of the Company's revenue from contracts with customers are as follows:

	<u>Quarter ended</u>		<u>Six months period ended</u>	
	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
----- Rupees in '000 -----				
Local				
Sugar	1,814,676	2,156,643	6,093,897	4,332,969
Spirit	20,270	10,482	65,127	18,045
	1,834,946	2,167,125	6,159,024	4,351,014
Export				
Sugar	-	-	-	881,771
Spirit	856,780	646,468	2,177,976	646,468
	856,780	646,468	2,177,976	1,528,239
	<u>2,691,726</u>	<u>2,813,593</u>	<u>8,337,000</u>	<u>5,879,253</u>

19.2 All the contracts were under one performance obligation and revenue was recognised at the point of time when the goods were transferred to the customers.

20. Other income

		<u>Six months period ended</u>	
		<u>March 31,</u>	<u>March 31,</u>
		<u>2026</u>	<u>2025</u>
--- Rupees in '000 ---			
Income from financial assets	Note		
Profit / mark-up on saving accounts		16,478	5,812
Income from other than financial assets			
Bagasse, press mud and fusel oil sales - net		390,465	63,265
Gain on sale of plot	12.3	-	313,654
Gain on sale of other operating fixed assets		5,167	2,060
Provision against slow moving stores and spares written-back		3,196	1,283
Insurance claim received		1,861	-
Rental income		192	167
Realised gain due to foreign currency exchange rate fluctuations		-	6,859
Others		-	6,867
		<u>417,359</u>	<u>399,967</u>

21. Segment information

The Company's reportable segments are Sugar and Distillery.

21.1 Segment revenues and results

	Sugar	Distillery	Elimination of inter segment transactions	Total
----- Rupees in '000 -----				
For the six months period ended				
March 31, 2026 (un-audited)				
Sales - net	7,255,394	2,243,103	(1,161,497)	8,337,000
Cost of sales	(6,553,876)	(2,325,247)	1,161,497	(7,717,626)
Gross profit / (loss)	701,518	(82,144)	-	619,374
Distribution and marketing expenses	(7,086)	(222,596)	-	(229,682)
Administrative expenses	(174,449)	(60,561)	-	(235,010)
Profit / (loss) before minimum and final tax levies and unallocated income and expenses	519,983	(365,301)	-	154,682
Unallocatable income and expenses:				
Other income				417,359
Other expenses				(22,404)
Finance cost				(331,353)
Minimum and final tax levies				(109,093)
Profit for the period				109,191
For the six months period ended				
March 31, 2025 (un-audited)				
Sales - net	6,056,865	664,513	(842,125)	5,879,253
Cost of sales	(5,827,461)	(550,090)	842,125	(5,535,426)
Gross profit	229,404	114,423	-	343,827
Distribution and marketing expenses	(18,996)	(65,197)	-	(84,193)
Administrative expenses	(148,916)	(47,839)	-	(196,755)
Profit before minimum and final tax levies and unallocated income and expenses	61,492	1,387	-	62,879
Unallocatable income and expenses:				
Other income				399,967
Other expenses				(16,065)
Finance cost				(239,038)
Minimum and final tax levies				(74,237)
Profit for the period				133,506

21.2 Segment assets and liabilities

	Sugar	Distillery	Total
	----- Rupees in '000 -----		
As at March 31, 2026 (un-audited)			
Segment assets	10,668,737	1,991,685	12,660,422
Unallocatable assets			1,146,952
Total assets as per statement of financial position			13,807,374
Segment liabilities	8,908,380	2,469,535	11,377,915
Unallocatable liabilities			331,067
Total liabilities as per statement of financial position			11,708,982
As at September 30, 2025 (audited)			
Segment assets	5,606,296	2,325,058	7,931,354
Unallocatable assets			549,237
Total assets as per statement of financial position			8,480,591
Segment liabilities	5,016,986	1,156,678	6,173,664
Unallocatable liabilities			251,656
Total liabilities as per statement of financial position			6,425,320

21.3 Geographical information

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

22. Related party transactions

Related parties comprise of the Associated Companies, directors, relative of directors, 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.

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

	Un-audited	
	Six months period ended	
	March 31, 2026	March 31, 2025
	----- Rupees in '000 -----	
(a) Relative of director (upto March 29, 2026)		
Mr. Adnan Hayat Noon		
• loan repaid during the period	-	305,000
• consultancy fee paid	7,200	7,200
• sale of plot	-	315,000

		Un-audited	
		Six months period ended	
		March 31, 2026	March 31, 2025
		----- Rupees in '000 -----	
(b) Key management personnel			
• salary and other employment benefits		18,333	15,397
• loan provided		-	840
• loan recovered		600	1,250
(c) Kisan Fertiliser (Pvt.) Ltd.			
		Un-audited March 31, 2026	Audited September 30, 2025
		----- Rupees in '000 -----	
• purchases during the period		103,303	-
• balance receivable at period end		9,040	-

23. Financial risk management

23.1 Financial risk factors

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.

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

There have been no changes in the risk management department or in any risk management policies since the year ended September 30, 2025.

23.2 Fair value estimation

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Company's financial assets and financial liabilities. Further, there were no reclassifications of financial assets.

24. Shariah screening disclosure

	Un-audited		Audited	
	March 31, 2026		September 30, 2025	
	Conventional	Shariah compliant	Conventional	Shariah compliant
----- Rupees in '000 -----				
Long term finances	474,250	855,556	1,421,472	-
Short term finances	2,724,498	5,495,677	1,158,640	1,649,590
Accrued mark-up	27,239	96,295	27,760	43,105
Bank balances	397,022	74,154	57,958	1,090

	Un-audited March 31, 2026		Un-audited March 31, 2025	
	Conventional	Shariah compliant	Conventional	Shariah compliant
	----- Rupees in '000-----			
Mark-up / profit on long term finances	31,753	60,285	-	-
Mark-up / profit on short term finances	56,331	169,526	78,600	155,908
Profit / mark-up on saving accounts	16,478	-	5,812	-

25. Corresponding figures

In order to comply with the requirements of IAS 34, the condensed interim statement of financial position has been compared with the balances of audited financial statements of the Company 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 immediately preceding financial year.

26. Date of authorisation for issue

These interim financial statements were authorised for issue on May 23, 2026 by the Board of Directors of the Company.


Abdul Khaliq Khan
Chief Executive Officer


Irfan Ahmed
Director


Syed Anees Hassan
Chief Financial Officer

اعتراف :

یوراکھیتی کے تمام سٹیک ہولڈرز کا امن کی جتنی اور مسلسل معاونت پر قید وں سے شکر گزار ہے۔ یوراکھیتی کے تمام ملازمین کی لگن، محنت اور انھیں
کوششوں کو بھی سراہتا ہے اور ان کی خدمات کو قابلِ تحسین قرار دیتا ہے۔



عرفان احمد
ڈائریکٹر



عبدالحق خان
چیف ایگزیکٹو آفیسر

مورخہ 23 مئی، 2026

ڈٹلری شعبہ کے پیداواری نتائج

ششماہی عرصہ 31 مارچ			
2025	2026	(ملین روپے)	
90	123	دن	پیداواری عرصہ
41,051	49,916	میٹرک ٹن	شیرے کی کھپت
8,094	9,999	میٹرک ٹن	آتشکھول کی پیداوار
246	250	لیٹر فی میٹرک ٹن	پیداواری اوسط

موجودہ مدت کی کارکردگی پر مختصر تبصرہ

سال 2026 کا کرٹیکل سیزن مشکل رہا کیونکہ گنے کی قیمتوں میں مسلسل اضافہ ہو رہا ہے۔ ملک میں بجلی کی اضافی پیداوار کے باعث بجلی کی قیمتوں پر دباؤ زیادہ ہو گیا ہے۔ نتیجتاً آمدنی کا بھادہ کم ہوا ہے۔ اگرچہ خریداری کے اخراجات میں اضافہ ہوا، جس سے منافع کے مارجن پر متاثر ہوا ہے۔ تاہم، کمپنی نے دانشمندی سے اپنے قابل ذکر ذخیرے کو مناسب قیمتوں پر فروخت کیا جس نے منافع میں معاونت فراہم کی۔

آپریٹنگ کے شعبے میں کمپنی نے غیر معمولی کارکردگی کا مظاہرہ کرتے ہوئے گزشتہ سال کے مقابلے میں 4B فیصد زیادہ گنے کی پروسیسنگ کی۔ ڈٹلری پلانٹ ابھی گزشتہ سال کے پہلے نصف کے مقابلے میں 33 دن زیادہ چلا یا گیا، تاہم یہ شعبہ وہاں سال ابھی گول کی جہو کا فٹکار قیمتوں اور شیرے (Molasses) کی بلند لاگت کے باعث مشکلات سے دوچار رہا۔ اسی وجہ سے مجموعی منافع میں خاطر خواہ بہتری نہ آ سکی۔

تاہم، موجودہ ششماہی کے دوران مجموعی منافع کا مارجن 7 فیصد رہا جو تاریخی مدت میں 6 فیصد تھا۔ موجودہ ششماہی میں مالیاتی اخراجات میں 39 فیصد اضافہ ہوا۔ اس کے باوجود مشکل حالات میں بھی کمپنی نے بہتر انتظامی صلاحیتوں کے ذریعے فی حصص آمدنی (EPS) 6.61 روپے حاصل کی۔

مستقبل کا منظر نامہ

بجلی کی اضافی پیداوار کے باعث قیمتوں میں نمایاں کمی واقع ہوئی۔ حکومت سے درخواست کی گئی ہے کہ اضافی بجلی کی برآمد کی اجازت دی جائے۔ تاہم اس مسئلے میں اجازت کا ابھی انتظار ہے۔ دوسری جانب اس وقت عالمی منڈی میں بجلی کی قیمتیں بھی زیادہ پرکشش نہیں ہیں۔

اوجھڑ بھگتی کی شرح میں مسلسل اضافہ ہو رہا ہے اور اسٹیٹ بینک آف پاکستان نے اپنی پالیسی شرح سود میں ایک فیصد اضافہ کر دیا ہے۔ کاروبار کرنے کی لاگت ہر سال بڑھتی جا رہی ہے۔ مشرق وسطیٰ میں جاری تنازع اگر طویل ہوا تو اس کے پاکستان میں کاروباری سرگرمیوں پر بھی متاثرات مرتب ہونے کا خدشہ ہے۔

بجھانول کی قیمتوں میں اضافے کی توقع نہیں ہے، لہذا ڈٹلری کا شعبہ مشکل حالات کا سامنا کرتا رہے گا۔ ان تمام دشوار حالات کے باوجود انتظامیہ کو یقین ہے کہ کمپنی سماجی ماحول میں بہتر کارکردگی دکھانے کی صلاحیت رکھتی ہے۔

جائزہ ازاں ڈائریکٹران

صنعتی نمبرن

نون شکر ٹریڈنگ کے ڈائریکٹران 31 مارچ، 2026 کو مکمل ہونے والے ششماہی عرصہ کے لیے مہوری مالیاتی بیانات پیش کرتے ہوئے سرت محسوس کر رہے ہیں۔

مالیاتی نتائج:

ششماہی عرصہ 31 مارچ		
2025	2026	
(لکھن روپے)		
5,879	8,337	خالص فروخت
344	619	گاہکوں کی
207	218	قبل اگلیس آئی
(74)	(109)	نکلیں
134	109	بھاری نکلیں آئی
(۱۰۰)	(۱۰۰)	
8.08	6.61	فی حصہ دان

چینی شعبہ کے پیداواری نتائج

ششماہی عرصہ 31 مارچ			
2025	2026		
(لکھن روپے)			
104	122	دان	پیداواری عرصہ
638,503	950,643	میلنگ ٹن	گنا دیئے جانے کی مقدار
63,810	96,798	میلنگ ٹن	چینی کی پیداوار
10.00	10.19	شرٹ فیصد	رہ سے چینی کی پیداواری اوسط
4.44	4.38	شرٹ فیصد	شیرے کی پیداواری شرح
28,369	41,632	میلنگ ٹن	شیرے کی پیداوار