3RD QUARTER 30 JUNE 2026

Progressing towards
brighter future everyday!

NOON
GROUP OF COMPANIES

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS	Malik Adnan Hayat Noon	Non-Executive Director/ Chairman
	Ms. Tahia Noon	Non-Executive Director
	Mr. Saif Ullah Khan Noon	Executive Director
	Mr. Irfan Ahmed	Non-Executive Director
	Mr. Shahid Ali Haider	Non-Executive Director
	Syed Ali Raza	Non-Executive / Independent Director
	Mr. Atta Ali Malik	Non-Executive / Independent Director
AUDIT COMMITTEE	Mr. Atta Ali Malik	Chairman
	Syed Ali Raza	Member
	Mr. Shahid Ali Haider	Member
HR & R COMMITTEE	Syed Ali Raza	Chairman
	Mr. Saif Ullah Khan Noon	Member
	Mr. Irfan Ahmed	Member
TECHNICAL COMMITTEE	Mr. Irfan Ahmed	Chairman
	Mr. Saif Ullah Khan Noon	Member
	Mr. Abdul Khaliq Khan	Member
MANAGEMENT	Mr. Abdul Khaliq Khan	Chief Executive Officer
	Mr. Saif Ullah Khan Noon	Executive Director
	Mr. Taimur Hayat Khan Noon	Chief Operating Officer
	Syed Anees Hassan (FCA)	Chief Financial Officer
COMPANY SECRETARY	Mr. Nasir Iqbal Ansari	
HEAD INTERNAL AUDIT	Mr. 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

DEAR MEMBERS

The Directors of Noon Sugar Mills Limited are pleased to present the condensed interim financial statements of the Company for the nine months period ended on June 30th, 2026.

FINANCIAL RESULTS:

	Nine months period ended June 30th	
	2026	2025
	---Rupees in million---	
Net Sales	10,320	9,374
Gross profit	731	843
Earnings before tax	33	385
Taxation	(128)	(119)
(Loss) / Earnings after tax	(95)	266
	----Rupees----	
Basic - Earnings per share	(5.77)	16.13

SUGAR DIVISION OPERATIONAL RESULTS:

		Nine months period ended June 30th	
		2026	2025
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:

		Nine months period ended June 30th	
		2026	2025
Operating Period	Days	177	174
Molasses Processed	M. Tons	67,811	65,568
Ethanol Produced	M. Tons	3,419	12,885
Average Yield	Ltrs./ M .Ton	247	245

Brief Comments on Current Period Performance:

During the period under review, the Company achieved 10% growth in net sales. This growth was primarily supported by the sugarcane crushing increased by 48%. The Company's operational efficiency also improved, with average sucrose recovery increasing to 10.19% from 10.00%, while the distillery division maintained stable operations and achieved an improved ethanol yield of 247 liters per metric ton compared to 245 liters last year. Despite the strong operational performance and higher sales volume, the financial results were affected by a challenging business environment. Gross profit margin declined from approximately 9% to 7% due to a substantial increase in sugarcane procurement prices and other input costs. Furthermore, the domestic sugar market remained under pressure throughout the period owing to surplus sugar production in the country. At the same time, ethanol prices remained subdued despite elevated molasses costs, placing additional pressure on the profitability of the distillery segment.

Surplus sugar hindered the selling at reasonable prices, resulting in slow lifting of stock that ultimately impeded materialization of profitability. Consequently, the Company reported a loss after tax for the period. Notwithstanding these challenges, the Company's operational performance demonstrates the resilience of its business model and its ability to maximize production efficiencies under difficult market conditions. The improved crushing volume, higher sugar recovery and better ethanol yield reflect management's continued focus on operational excellence and cost optimization.

Future Outlook:

The outlook for the sugar sector remains cautiously optimistic. Preliminary surveys indicate a 10–15% increase in sugarcane cultivation in our region for the upcoming crushing season, which is expected to ensure improved availability of quality cane. Domestic sugar prices remain under pressure due to surplus sugar production; the Company believes that market fundamentals will gradually improve in the upcoming months. The industry continues to expect the Government to allow the export of surplus sugar, which would help rebalance domestic supply, provide much-needed support to sugar prices and improve the financial sustainability of the sector. The international business environment also remains challenging, with geopolitical tensions, including the US-Iran conflict, resulting in higher energy prices and supply chain disruptions that have increased operating costs across industries. Although international ethanol prices have remained largely stable, the Company's efficient operations and larger production base provide a strong foundation to navigate these challenges. Further, as the Company will offload its stock, the profit will be realized, and it is expected that in the last quarter, profitability will be improved and annual results will be better, provided the sugar market gets some gains. Management remains focused on operational excellence, cost optimization and maximizing value from its integrated business model and is confident that the Company is well positioned to benefit as market conditions improve.

Acknowledgment:

The Board is thankful to all of its 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.

Abdul Khaliq Khan
Chief Executive Officer

Date: July 27, 2026

Irfan Ahmed
Director

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	Un-audited June 30, 2026	Audited September 30, 2025
Equity and Liabilities		--- Rupees in '000 ---	
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		**1,479,576**	1,640,879
		1,893,968	2,055,271
Non-current Liabilities			
Long term finances	7	**904,956**	1,099,400
Staff retirement benefits - gratuity		**107,950**	97,555
		1,012,906	1,196,955
Current Liabilities			
Trade and other payables	8	**785,899**	1,657,073
Contract liabilities		**24,427**	134,849
Accrued mark-up		**268,675**	74,645
Short term finances	9	**6,706,514**	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	**337,276**	209,374
		8,457,653	5,228,365
		9,470,559	6,425,320
Contingencies and Commitments	11		
		11,364,527	8,480,591

The annexed notes 1 to 25 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 JUNE 30, 2026

	Note	Un-audited June 30, 2026	Audited September 30, 2025
		--- Rupees in '000 ---	
Assets			
Non-current Assets			
Property, plant and equipment	12	**4,556,016**	4,530,775
Intangible assets	13	**-**	6,405
Loans and advances	14	**9,725**	4,739
Security deposits		**14,542**	14,567
		4,580,283	4,556,486
Current Assets			
Stores, spares and loose tools		**160,175**	156,469
Stock-in-trade	15	**5,271,577**	2,189,206
Trade debts		**96,654**	234,879
Loans and advances	16	**381,736**	845,897
Short term prepayments		**9,484**	8,329
Other receivables	17	**130,650**	149,397
Prepaid tax levies		**109,222**	49,565
Tax refunds due from Government	18	**365,662**	231,315
Cash and bank balances		**259,084**	59,048
		6,784,244	3,924,105
		11,364,527	8,480,591

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

Abdul Khaliq Khan	**Irfan Ahmed**	**Syed Anees Hassan**
Chief Executive Officer	Director	Chief Financial Officer

NOON
SUGAR MILLS LTD.

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

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED JUNE 30, 2026

		Quarter ended		Nine months period ended	
		June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	Note	**Rupees in '000**			
Sales - net	**19**	**1,982,828**	3,494,434	**10,319,828**	9,373,687
Cost of sales		**(1,871,221)**	(2,995,362)	**(9,588,847)**	(8,530,788)
Gross profit		**111,607**	499,072	**730,981**	842,899
Distribution and marketing expenses		**(88,178)**	(57,149)	**(317,860)**	(141,342)
Administrative expenses		**(99,213)**	(96,851)	**(334,223)**	(293,606)
Other income	**20**	**118,193**	65,032	**535,552**	464,999
Other expenses		**19,945**	(13,384)	**(2,459)**	(29,449)
Profit from operations		**62,354**	396,720	**611,991**	843,501
Finance cost		**(247,969)**	(219,194)	**(579,322)**	(458,232)
(Loss) / profit before minimum and final tax levies		**(185,615)**	177,526	**32,669**	385,269
Minimum and final tax levies		**(18,809)**	(44,535)	**(127,902)**	(118,772)
(Loss) / profit after minimum and final tax levies		**(204,424)**	132,991	**(95,233)**	266,497
Other comprehensive income		**-**	-	**-**	-
Total comprehensive (loss) / income for the period		**(204,424)**	132,991	**(95,233)**	266,497
		Rupees			
(Loss) / earnings per share - basic and diluted		**(12.38)**	8.05	**(5.77)**	16.13

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

Abdul Khaliq Khan	**Irfan Ahmed**	**Syed Anees Hassan**
Chief Executive Officer	Director	Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2026

	Nine months period ended	
	June 30, 2026	June 30, 2025
Cash flows from operating activities	**- - Rupees in '000 - -**	
Profit for the period before minimum and final tax levies	**32,669**	385,269
Adjustments for non-cash charges and other items:		
Depreciation / amortization on property, plant & equipment and intangible asset	**355,043**	209,061
Gain on sale of operating fixed assets	**(12,383)**	(315,714)
Provision for staff retirement benefits - gratuity	**20,665**	16,773
Provision against slow moving stores and spares inventory written-back	**(3,196)**	(1,283)
Intangible asset written-off	**5,973**	-
Finance cost	**579,322**	458,232
Profit before working capital changes	**978,093**	752,338
Effect on cash flows due to working capital changes		
Decrease / (increase) in current assets:		
Stores, spares and loose tools	**(510)**	23,151
Stock-in-trade	**(3,082,371)**	(616,182)
Trade debts	**138,225**	177,153
Loans and advances	**464,161**	(15,463)
Short term prepayments	**(1,155)**	(11,538)
Other receivables	**18,747**	(15,829)
(Decrease) / increase in current liabilities:		
Trade and other payables and contract liabilities	**(981,596)**	283,226
	(3,444,499)	(175,482)
Cash (used in) / generated from operations	**(2,466,406)**	576,856
Minimum and final tax levies paid	**(185,868)**	(114,700)
Sales tax refundable - net	**(8,136)**	(10,606)
Staff retirement benefits (gratuity) - paid	**(10,270)**	(19,552)
Net cash (used in) / generated from operating activities	**(2,670,680)**	431,998
Cash flows from investing activities		
Additions to property, plant and equipment	**(382,882)**	(698,927)
Sale proceeds of operating fixed assets	**15,413**	319,100
Long term security deposits - net	**25**	(7)
Loans and advances - net	**(4,986)**	1,092
Net cash used in investing activities	**(372,430)**	(378,742)
Cash flows from financing activities		
Long term finances (repaid) / obtained	**(194,444)**	1,249,250
Short term finances - net	**3,887,870**	(181,366)
Finance cost paid	**(385,292)**	(606,214)
Dividends paid	**(64,988)**	(3)
Net cash generated from financing activities	**3,243,146**	461,667
Net increase in cash and cash equivalents	**200,036**	514,923
Cash and cash equivalents - at beginning of the period	**59,048**	71,225
Cash and cash equivalents - at end of the period	**259,084**	586,148

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

Abdul Khaliq Khan	**Irfan Ahmed**	**Syed Anees Hassan**
Chief Executive Officer	Director	Chief Financial Officer

CONDENSED INTERIM
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2026

		Reserves				
		Capital	Revenue			
	Share capital	Share premium	General	Un-appropriated profit	Sub- total	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	-	-	-	266,497	266,497	266,497
Balance as at June 30, 2025 (un-audited)	165,175	119,217	130,000	1,253,086	1,502,303	1,667,478
Balance as at September 30, 2025 (audited)						
Transactions with owners - distributions	165,175	119,217	130,000	1,640,879	1,890,096	2,055,271
Cash dividend at the rate of Rs.4 per ordinary share for the year ended September 30, 2025	-	-	-	(66,070)	(66,070)	(66,070)
Total comprehensive loss for the period	-	-	-	(95,233)	(95,233)	(95,233)
Balance as at June 30, 2026 (un-audited)	**165,175**	**119,217**	**130,000**	**1,479,576**	**1,728,793**	**1,893,968**

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

Abdul Khaliq Khan	**Irfan Ahmed**	**Syed Anees Hassan**
Chief Executive Officer	Director	Chief Financial Officer

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

FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 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	Purpose
Bhalwal	Mills / Production plant
Lahore	
66-67-A, 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. These interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Act.

2.3 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.

2.4 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.

.

7. Long term finances - secured

	Note	Un-audited June 30, 2026	Audited September 30, 2025
		- - Rupees in '000 - -	
MCB Bank Ltd. (MCB)	7.1	**449,250**	499,250
United Bank Ltd. (UBL)	7.2	**777,778**	922,222
		1,227,028	1,421,472
Less: current portion grouped under current liabilities		**(322,072)**	(322,072)
		904,956	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 13.78% (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 13.99% (September 30, 2025: 13.65% to 14.73%) per annum.

8. Trade and other payables

	Note	Un-audited June 30, 2026	Audited September 30, 2025
		- - Rupees in '000 - -	
Creditors		**555,903**	1,176,976
Retention money		**5,107**	5,780
Sales tax payable		**66,406**	242,536
Accrued expenses		**78,436**	111,421
Income tax deducted at source		**6,857**	19,236
Workers' (profit) participation fund		**2,037**	44,409
Payable against workers' welfare fund obligations		**54,408**	53,705
Others		**16,745**	3,010
		785,899	1,657,073

9. Short term finances

	Note	Un-audited June 30, 2026	Audited September 30, 2025
Running / cash finances - secured	9.1	**6,706,400**	2,808,230
Temporary bank overdraft - unsecured	9.2	**114**	10,414
		6,706,514	2,818,644

9.1 Short term finance facilities available from various commercial banks under mark-up arrangements aggregate to Rs.11.390 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.

9.2 These overdrafts had arisen due to issuance of cheques for amounts in excess of balance in bank accounts.

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**	**127,902**
Balance as at June 30, 2026		**337,276**

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.

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.58.941 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 June 30, 2026, aggregated Rs.15.712 million (September 30, 2025: Rs.15.712 million).

	Note	**Un-audited June 30, 2026**	Audited September 30, 2025
		- - Rupees in '000 - -	
12. Property, plant and equipment			
Operating fixed assets	**12.1**	**4,494,224**	4,384,859
Capital work-in-progress	**12.4**	**61,792**	145,916
		4,556,016	4,530,775

		Note	Un-audited June 30, 2026	Audited September 30, 2025
			- - Rupees in '000 - -	
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**	**467,006**	2,919,325
	Disposals of assets costing Rs.14.969 million (September 30, 2025: Rs.5.457 million) - at book value	**12.3**	**(3,030)**	(3,416)
	Depreciation charge for the period / year		**(354,611)**	(208,816)
	Book value at end of the period / year		**4,494,224**	4,384,859

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	**39,778**	121,653
Plant and machinery	**250,107**	2,522,996
Laboratory equipment	**7,942**	2,195
Other equipment	**7,037**	-
Electric installations and fittings	**120,866**	199,365
Office equipment	**4,175**	3,742
Solar system	**-**	32,120
Furniture and fixtures	**1,855**	586
Vehicles	**18,523**	36,668
	467,006	2,919,325

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 asses 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.

		Un-audited June 30, 2026	Audited September 30, 2025
12.4	**Capital work-in-progress**		
	Buildings on freehold land:	- - Rupees in '000 - -	
	- colony	**-**	159
	- factory	**8,301**	15,482
	- office	**8,808**	34,935
	Plant and machinery	**44,683**	60,997
	Electric installations & fittings	**-**	34,343
		61,792	145,916

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

	Balance as at October 01, 2025	Additions during the period	Reclassification Adjustment	Transferred during the period	Balance as at June 30, 2026
	- - - - - - - - - Rupees in '000 - - - - - - - - -				
Buildings on freehold land:					
- colony	159	-	-	159	-
- factory	15,482	12,373	-	19,554	8,301
- office	34,935	-	(6,998)	19,129	8,808
Plant and machinery (note a)	60,997	226,767	-	243,081	44,683
Electric installations & fittings	34,343	73,370	6,998	114,711	-
	145,916	**312,510**	**-**	**396,634**	**61,792**

(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 June 30, 2026	**-**

14. Loans and advances

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

15. Stock-in-trade	**Note**	**Un-audited June 30, 2026**	Audited September 30, 2025
		- - Rupees in '000 - -	
Raw materials		**-**	288,750
Work-in-process:			
- sugar		**-**	-
- molasses		**15,447**	51,463
		15,447	51,463
Finished goods:			
- sugar	**15.1**	**4,913,718**	562,995
- spirit		**342,288**	1,284,161
		5,256,006	1,847,156
Other stocks - fair price shop and depot		**124**	1,837
		5,271,577	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.4,807 million; (no inventory was pledged as at September 30, 2025).

	Note	**Un-audited June 30, 2026**	Audited September 30, 2025
		- - Rupees in '000 - -	
16. Loans and advances - considered good			
Advances to:			
- employees		**8,309**	9,737
- suppliers	**16.1**	**101,280**	396,665
Recoverable from growers		**259,573**	416,446
Current portion of long term loans and advances		**5,656**	16,126
Letters of credit		**6,918**	6,923
		381,736	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		**5,638**	5,564
Excise duty refundable		**120,770**	120,770
Others	**17.1**	**56,987**	75,808
		183,395	202,142
Less: provision for doubtful receivable balance	**17.1**	**(52,745)**	(52,745)
		130,650	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	**357,526**	231,315
Sales tax refundable	**8,136**	-
	365,662	231,315

19. Sales - net

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

	Quarter ended		Nine months period ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	- - - - - - - - - - - - - - - Rupees in '000 - - - - - - - - - - - - - -			
Local				
Sugar	**1,130,476**	3,090,003	**7,224,373**	7,422,972
Spirit	**54,494**	16,438	**119,621**	34,483
	1,184,970	3,106,441	**7,343,994**	7,457,455
Export				
Sugar	**-**	-	**-**	881,771
Spirit	**797,858**	387,993	**2,975,834**	1,034,461
	797,858	387,993	**2,975,834**	1,916,232
	1,982,828	3,494,434	**10,319,828**	9,373,687

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.

		Nine months period ended	
		June 30, 2026	June 30, 2025
20. Other income	**Note**	--- Rupees in '000 ---	
Income from financial assets			
Profit / mark-up on saving accounts		**17,879**	5,918
Income from other than financial assets			
Bagasse, press mud, scrap and fusel oil sales - net		**507,529**	128,549
Gain on sale of plot	**12.3**	**-**	313,654
Gain on sale of other operating fixed assets		**6,405**	2,060
Provision against slow moving stores and spares written-back		**3,196**	1,283
Insurance claim received		**300**	-
Rental income		**192**	167
Realised gain due to foreign currency exchange rate fluctuations		**-**	6,842
Others		**51**	6,526
		535,552	464,999

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 nine months period ended June 30, 2026 (un-audited)				
Sales - net	**8,371,124**	**3,095,455**	**(1,146,751)**	**10,319,828**
Cost of sales	**(7,669,116)**	**(3,066,482)**	**1,146,751**	**(9,588,847)**
Gross profit	**702,008**	**28,973**	**-**	**730,981**
Distribution and marketing expenses	**(10,453)**	**(307,407)**	**-**	**(317,860)**
Administrative expenses	**(246,468)**	**(87,755)**	**-**	**(334,223)**
Profit / (loss) before minimum and final tax levies and unallocated income and expenses	**445,087**	**(366,189)**	**-**	**78,898**
Unallocatable income and expenses:				
Other income				**535,552**
Other expenses				**(2,459)**
Finance cost				**(579,322)**
Minimum and final tax levies				**(127,902)**
Loss for the period				**(95,233)**
For the nine months period ended June 30, 2025 (un-audited)				
Sales - net	9,146,868	1,068,944	(842,125)	9,373,687
Cost of sales	(8,437,220)	(935,693)	842,125	(8,530,788)
Gross profit	709,648	133,251	-	842,899
Distribution and marketing expenses	(26,408)	(114,934)	-	(141,342)
Administrative expenses	(216,739)	(76,867)	-	(293,606)
Profit / (loss) before minimum and final tax levies and unallocated income and expenses	466,501	(58,550)	-	407,951
Unallocatable income and expenses:				
Other income				464,999
Other expenses				(29,449)
Finance cost				(458,232)
Minimum and final tax levies				(118,772)
Profit for the period				266,497

21.2 Segment assets and liabilities

	Sugar	Distillery	Total
	------------ Rupees in '000 ------------		
As at June 30, 2026 (un-audited)			
Segment assets	**9,339,248**	**1,223,609**	**10,562,857**
Unallocatable assets			**801,670**
Total assets as per statement of financial position			**11,364,527**
Segment liabilities	**5,386,119**	**3,077,126**	**8,463,245**
Unallocatable liabilities			**1,007,314**
Total liabilities as per statement of financial position			**9,470,559**
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 Nine months period ended	
	June 30, 2026	June 30, 2025
	---- Rupees in '000 ----	
(a) Associated Companies due to common directorship		
Noon Industries (Pvt.) Ltd		
• Dividend paid	**1,616**	-

	Un-audited Nine months period ended June 30, 2026	June 30, 2025
	- - - - Rupees in '000 - - - -	
(b) Relative of director (upto March 29, 2026)		
Mr. Adnan Hayat Noon		
• loan repaid during the period	**-**	305,000
• consultancy fee paid	**7,200**	10,800
• sale of plot	**-**	315,000
(c) Key management personnel		
• salary and other employment benefits	**28,672**	22,895
• loan provided	**-**	840
• loan recovered	**700**	1,250
(d) Others		
• Dividend paid	**42,363**	-

(e) Kisan Fertiliser (Pvt.) Ltd.	**Un-audited June 30, 2026**	Audited September 30, 2025
	- - - - Rupees in '000 - - - -	
• purchases during the period	**112,182**	-
• balance receivable at period end	**162**	-

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 polices 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. 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.

25. Date of authorisation for issue

These interim financial statements were authorised for issue on July 27, 2026 by the Board of Directors of the Company.

Abdul Khaliq Khan	**Irfan Ahmed**	**Syed Anees Hassan**
Chief Executive Officer	Director	Chief Financial Officer

دستیابی یقینی بننے کی توقع ہے۔ ملک میں چینی کی زیادہ پیداوار کے باعث مقامی چینی کی قیمتیں بدستور دباؤ کا شکار ہیں، تاہم کمپنی کا خیال ہے کہ آنے والے مہینوں میں مارکیٹ کے بنیادی عوامل بتدریج بہتر ہوں گے۔ صنعت کو اب بھی توقع ہے کہ حکومت اضافی چینی کی برآمد کی اجازت دے گی، جس سے مقامی طلب و رسد میں توازن پیدا ہوگا، چینی کی قیمتوں کو مطلوبہ سہارا ملے گا اور اس شعبے کی مالی پائیداری بہتر ہوگی۔ بین الاقوامی کاروباری ماحول بھی بدستور چیلنجز سے دوچار ہے، جہاں امریکہ ایران تنازع سمیت جغرافیائی سیاسی کشیدگی کے باعث توانائی کی قیمتوں میں اضافہ اور سپلائی چین میں رکاوٹیں پیدا ہوئی ہیں، جس سے مختلف صنعتوں کی آپریٹنگ لاگت میں اضافہ ہوا ہے۔ اگرچہ بین الاقوامی منڈی میں ایتھانول کی قیمتیں مجموعی طور پر مستحکم رہی ہیں، تاہم کمپنی کی مؤثر آپریشنل کارکردگی اور وسیع پیداواری صلاحیت اسے ان چیلنجز سے نمٹنے کے لیے مضبوط بنیاد فراہم کرتی ہے۔ مزید برآں، جیسے ہی کمپنی اپنا موجودہ اسٹاک فروخت کرے گی، منافع حقیقت کی صورت اختیار کرے گا، اور توقع ہے کہ آئندہ آخری سہ ماہی میں کمپنی کی منافع بخش کارکردگی بہتر ہوگی اور اگر چینی کی مارکیٹ میں کچھ بہتری آتی ہے تو سالانہ مالی نتائج بھی بہتر ہوں گے۔ انتظامیہ بدستور آپریشنل عمدگی، لاگت میں بہتری اور اپنے مربوط کاروباری ماڈل سے زیادہ سے زیادہ قدر حاصل کرنے پر توجہ مرکوز کیے ہوئے ہے اور اسے یقین ہے کہ جیسے جیسے مارکیٹ کے حالات بہتر ہوں گے، کمپنی ان مواقع سے بھرپور فائدہ اٹھانے کے لیے مضبوط پوزیشن میں ہوگی۔

اعتراف:

بورڈ کمپنی کے تمام اسٹیک ہولڈرز کا ان کی قیمتی اور مسلسل معاونت پر تہہ دل سے شکرگزار ہے۔ بورڈ کمپنی کے تمام ملازمین کی لگن، محنت اور انتھک کوششوں کو بھی سراہتا ہے اور ان کی خدمات کو قابلِ تحسین قرار دیتا ہے۔

عبدالخالق خان
چیف ایگزیکٹو آفیسر

عرفان احمد
ڈائریکٹر

مورخہ 27 جولائی، 2026

ڈسٹلری شعبہ کے پیداواری نتائج

		نوماہی عرصہ 30 جون **2026**	نوماہی عرصہ 30 جون **2025**
پیداواری عرصہ	دن	177	174
شیرے کی کھپت	میٹرک ٹن	67,811	65,568
ایتھنول کی پیداوار	میٹرک ٹن	13,419	12,885
پیداواری اوسط	لیٹر فی میٹرک ٹن	247	245

موجودہ مدت کی کارکردگی پر مختصر تبصرہ

زیرِ جائزہ عرصہ کے دوران کمپنی نے خالص فروخت میں 10 فیصد اضافہ حاصل کیا۔ اس ترقی کی بنیادی وجہ گنّے کی کرشنگ میں 48 فیصد اضافہ تھا۔ کمپنی کی عملی کارکردگی میں بھی بہتری آئی، جہاں اوسط سُکروز ریکوری 10.00 فیصد سے بڑھ کر 10.19 فیصد ہوگئی، جبکہ ڈسٹلری ڈویژن نے مستحکم انداز میں اپنی سرگرمیاں جاری رکھیں اور گزشتہ سال کے 245 لیٹر فی میٹرک ٹن کے مقابلے میں 247 لیٹر فی میٹرک ٹن ایتھانول کی بہتر پیداوار حاصل کی۔ مضبوط عملی کارکردگی اور فروخت کے زیادہ حجم کے باوجود، مالی نتائج ایک مشکل کاروباری ماحول سے متاثر ہوئے۔ گنّے کی خریداری کی قیمتوں اور دیگر پیداواری لاگت میں نمایاں اضافے کے باعث مجموعی منافع کا مارجن تقریباً 9 فیصد سے کم ہو کر 7 فیصد رہ گیا۔ مزید برآں، ملک میں چینی کی زائد پیداوار کے باعث مقامی چینی کی مارکیٹ پورے عرصے کے دوران دباؤ کا شکار رہی۔ اسی دوران، شیرے کی بلند قیمتوں کے باوجود ایتھانول کی قیمتیں کم سطح پر برقرار رہیں، جس سے ڈسٹلری شعبے کی منافع بخش کارکردگی پر مزید دباؤ پڑا۔ چینی کی زائد دستیابی کے باعث مناسب قیمتوں پر فروخت ممکن نہ ہو سکی، جس کے نتیجے میں اسٹاک کی اٹھان سست رہی اور بالآخر متوقع منافع کا حصول متاثر ہوا۔ نتیجتاً، کمپنی نے زیرِ جائزہ مدت کے لیے بعد از ٹیکس نقصان رپورٹ کیا۔ ان چیلنجز کے باوجود، کمپنی کی عملی کارکردگی اس کے کاروباری ماڈل کی مضبوطی اور مشکل مارکیٹ حالات میں پیداواری استعداد کو زیادہ سے زیادہ بہتر بنانے کی صلاحیت کو ظاہر کرتی ہے۔ کرشنگ کے حجم میں اضافہ، بہتر چینی ریکوری اور ایتھانول کی زیادہ پیداوار اس امر کی عکاسی کرتے ہیں کہ انتظامیہ مسلسل عملی عمدگی اور لاگت میں بہتری پر توجہ مرکوز کیے ہوئے ہے۔

مستقبل کا منظرنامہ:

شوگر سیکٹر کے لیے آئندہ کا منظرنامہ محتاط امید پر مبنی ہے۔ ابتدائی سرویز سے ظاہر ہوتا ہے کہ آئندہ کرشنگ سیزن کے لیے ہمارے خطے میں گنّے کی کاشت میں 10 تا 15 فیصد اضافہ متوقع ہے، جس کے نتیجے میں معیاری گنّے کی بہتر

جائزہ ازاں ڈائریکٹران

معززممبران،

نون شوگرملز لیمیٹڈ کے ڈائریکٹران 30 جون ،2026 کو مکمل ہونے والے نو ماہی عرصہ کے لیے عبوری مالیاتی بیانات پیش کرتے ہوئے مسرت محسوس کررہے ہیں۔

مالیاتی نتائج

	نو ماہی عرصہ 30 جون، 2026 (ملین روپے)	نو ماہی عرصہ 30 جون، 2025 (ملین روپے)
خالص فروخت	**10,320**	9,374
خام منافع	**731**	843
قبل از ٹیکس آمدنی	**33**	385
ٹیکس	**(128)**	(119)
بعد از ٹیکس آمدنی	**(95)**	266
	(روپے)	(روپے)
فی حصہ آمدن	**(5.77)**	16.13

چینی کے شعبہ کے پیداواری نتائج

		نو ماہی عرصہ 30 جون **2026**	نو ماہی عرصہ 30 جون **2025**
پیداواری عرصہ	دن	122	104
گنا بیلے جانے کی مقدار	میٹرک ٹن	950,643	638,503
چینی کی پیداوار	میٹرک ٹن	96,798	63,810
رس سے چینی کی پیداواری اوسط	شرح فیصد	10.19	10.00
شیرے کی پیداواری شرح	شرح فیصد	4.38	4.44
شیرے کی پیداوار	میٹرک ٹن	41,632	28,369

Noon Sugar Mills Limited

66-67-A, Garden Block, New Garden Town, Lahore.