

# NOON SUGAR MILLS LIMITED

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NSM/HO/CS

January 28, 2026

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

## 1<sup>ST</sup> QUARTERLY FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2025

Dear Sir,

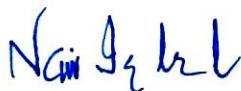
We have to inform you that the Board of Directors of our Company, in their meeting held on January 28, 2026, at 11:30 a.m. at 66-67-A, Garden Block, New Garden Town, Lahore, recommended the following:

(i) CASH DIVIDEND:	Nil
(ii) BONUS SHARES:	Nil
(iii) RIGHT SHARES:	Nil.
(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION:	Nil.
(v) ANY OTHER PRICE-SENSITIVE INFORMATION:	Nil.

The financial results of the Company are attached.

We will be sending you the required number of copies of the printed accounts.

Yours sincerely,



**NASIR IQBAL ANSARI**

Company Secretary

Encl: As above.

**Noon Sugar Mills Limited**  
**Condensed Interim Statement of Profit or Loss**  
**and Other Comprehensive Income (Un-Audited)**  
**For the First Quarter Ended December 31, 2025**

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



**Chief Executive**

**Director**



**Chief Financial Officer**

**Noon Sugar Mills Limited**  
**Condensed Interim Statement of Financial Position as at December 31, 2025**

	Note	Un-Audited December 31, 2025	Audited September 30, 2025		
		-- Rupees in thousand --			
<b>Equity and Liabilities</b>					
<b>Share Capital and Reserves</b>					
Authorised capital					
50,000,000 ordinary shares of Rs.10 each		<u>500,000</u>	<u>500,000</u>		
Issued, subscribed and paid-up capital					
16,517,453 ordinary shares of Rs.10 each		165,175	165,175		
Reserves		249,217	249,217		
Unappropriated profit		1,730,837	1,640,879		
		<u>2,145,229</u>	<u>2,055,271</u>		
<b>Non-current Liabilities</b>					
Long term finances	5	1,066,066	1,099,400		
Staff retirement benefits - gratuity		100,418	97,555		
		<u>1,166,484</u>	<u>1,196,955</u>		
<b>Current Liabilities</b>					
Trade and other payables	6	1,827,125	1,657,073		
Contract liabilities		135,464	134,849		
Accrued mark-up		65,277	74,645		
Short term finances	7	3,699,896	2,818,644		
Current portion of non current liabilities		322,072	322,072		
Unclaimed dividends		5,014	5,014		
Unpaid dividends		6,694	6,694		
Provision for taxation		281,624	209,374		
		<u>6,343,166</u>	<u>5,228,365</u>		
		<u>7,509,650</u>	<u>6,425,320</u>		
Contingencies and commitments	8	<u>9,654,879</u>	<u>8,480,591</u>		
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	9	4,691,991	4,530,775		
Intangible assets	10	6,041	6,405		
Loans and advances		3,168	4,739		
Security deposits		<u>14,542</u>	<u>14,567</u>		
		<u>4,715,742</u>	<u>4,556,486</u>		
<b>Current Assets</b>					
Stores, spares and loose tools		172,793	156,469		
Stock-in-trade	11	1,259,059	2,189,206		
Trade debts		339,809	234,879		
Loans and advances	12	842,218	845,897		
Short term prepayments		11,900	8,329		
Other receivables	13	148,831	149,397		
Prepaid tax levies		62,776	49,565		
Advance income tax		276,690	231,315		
Cash and bank balances		<u>1,825,061</u>	<u>59,048</u>		
		<u>4,939,137</u>	<u>3,924,105</u>		
		<u>9,654,879</u>	<u>8,480,591</u>		

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

  
**Chief Executive**

**Director**

  
**Chief Financial Officer**

**Noon Sugar Mills Limited**  
**Condensed Interim Statement of Cash Flows (Un-Audited)**  
**For the First Quarter Ended December 31, 2025**

	<b>Quarter ended</b>	
	<b>December 31, 2025</b>	<b>December 31, 2024</b>
-- 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>413,655</b>	<b>48,028</b>
<b>Profit before working capital changes</b>		
(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
	<b>980,234</b>	<b>1,353,982</b>
<b>Cash used in operating activities</b>		
Income tax paid	1,393,889	1,402,010
Staff retirement benefits (gratuity) - paid	(58,219)	(44,679)
	<b>(4,025)</b>	<b>(20)</b>
<b>Net cash used in operating activities</b>	<b>1,331,645</b>	<b>1,357,311</b>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(276,493)	(78,618)
Sale proceeds of operating fixed assets		315,000
Long term deposits - net	25	-
Interest / mark-up received	129	2,232
Loans and advances - net	1,571	(1,412)
<b>Net cash used in investing activities</b>	<b>(274,768)</b>	<b>237,202</b>
<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>709,136</b>	<b>(253,590)</b>
<b>Net cash generated from financing activities</b>	<b>1,766,013</b>	<b>1,340,923</b>
<b>Net increase in cash and cash equivalent</b>		
<b>Cash and cash equivalents</b> - at beginning of the period	<b>59,048</b>	<b>71,225</b>
<b>Cash and cash equivalents</b> - at end of the period	<b>1,825,061</b>	<b>1,412,148</b>

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



Chief Executive

Director



Chief Financial Officer

**Noon Sugar Mills Limited**  
**Condensed Interim Statement of Changes in Equity (Un-Audited)**  
**For the First Quarter Ended December 31, 2025**

	Reserves						Total	
	Share Capital	Capital	Revenue			Subtotal		
		Share premium	General	Un-appropriated profits				
----- 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.



Chief Executive

Director



Chief Financial Officer