



ANNUAL
REPORT
2025
Sustainable Growth



Table of Contents

Particular	Page No.
Corporate Information	2
Mission Statement	3
Company Profile	4
Directors' Profiles	6
Organizational Structure	11
Credit Rating	12
CSR Initiative	13
Notice of Annual General Meeting	15
Chairman's Review	17
Directors' Report to the Members	18
Six years' review at a glance	25
Financial Highlights	26
Horizontal Analysis of Statement of Profit or Loss	31
Vertical Analysis of Financial Statement	33
Statement of Compliance of Listed Companies	34
Independent Auditor's Review Report	36
Auditors' Report to The Members	37
Statement of Financial Position	42
Statement of Profit or Loss and Other Comprehensive Income	44
Statement of Cash Flows	45
Statement of Changes in Equity	46
Notes to the Financial Statements	47
Pattern of Shareholding	82
Video Link Facility Form	86
Form of Proxy - Urdu	87
Form of Proxy -English	88
Notice of AGM - Urdu	92
Directors' Report - Urdu	100
Jama Punji	101

Corporate Information

Board of Directors

Mr. K. Iqbal Talib	Chairman
Lt Col Abdul Khaliq Khan (Retd)	Chief Executive / Director
Mr. Saif Ullah Khan Noon	(Executive Director)
Mr. Irfan Ahmed	(Non-Executive Director)
Syed Ali Raza	(Non-Executive / Independent Director)
Mr. Atta Ali Malik	(Non-Executive / Independent Director)
Ms. Maryam Mamdot	(Non-Executive / Independent Director)

Audit Committee

Mr. Atta Ali Malik	Chairman
Syed Ali Raza	Member
Ms. Maryam Mamdot	Member

Technical Committee

Mr. Irfan Ahmed	Chairman
Mr. Saif Ullah Khan Noon	Member
Lt Col Abdul Khaliq Khan (Retd)	Member

HR & R Committee

Syed Ali Raza	Chairman
Mr. Saif Ullah Khan Noon	Member
Lt Col Abdul Khaliq Khan (Retd)	Member

Management

Lt Col Abdul Khaliq Khan (Retd)	Chief Executive
Mr. Saif Ullah Khan Noon	Executive Director
Syed Adeel Ahmed	Chief Operating Officer
Mr. Anees Hassan (FCA)	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	Bank Alfalah Limited - Islamic Banking	MCB Islamic Bank Limited
United Bank Limited	Habib Bank Limited - Islamic Banking	The Bank of Punjab
National Bank of Pakistan	Dubai Islamic Bank Pakistan Limited	Askari Bank Limited
Meezan Bank Limited	Al Baraka Bank (Pakistan) Limited	Samba Bank Limited
Faysal Bank Limited	Bank Islami Pakistan Limited	Mobilink Microfinance Bank

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.
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Website	www.noonsugar.com
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Mission Statement

“Noon Sugar Mills Limited is committed to continue its sustained efforts towards optimizing its resources through updated technology, staff motivation and good corporate governance so as to InshaAllah maintain its tradition of high yield and handsome returns to its shareholders on their investment in the Company.”

Company Profile

Noon Sugar Mills Limited is reputed as one of Pakistan's oldest and the most valued business entities with a vision that transcends geographical as well as corporate boundaries. Since inception, the business practices of NSML have been governed by principles of integrity, honesty, fair dealing and compliance with all applicable laws. NSML Directors and Employees have upheld the rich traditions of adhering to the laws of the land, demonstrating a steadfast commitment to protecting the interests of shareholders and promoting environmental sustainability.

The Company was incorporated in 1964 as a public company listed on all the Stock Exchanges of Pakistan for setting up of a plant for manufacture of white sugar, in the province of Punjab. The plant went into production in 1966 with a daily crushing capacity of 1,500 TCD of sugar cane, a capacity that was increased to 4,000 TCD in 2002 and later expanded to 12,000 TCD in 2006 after further extensions. In the fiscal year 2022-23 our crushing capacity was regularized to 19,000 TCD, with the ongoing in-house plant modernizations we aim to reach this crushing capacity in coming years, Inshallah.

An Ethanol Distillery Division of French origin was established in 1986 with a production capacity of 50,000 litres/day of industrial-grade ethanol. In 2002, another facility, incorporating Brazilian-based technology, was added, boasting a production capacity of 30,000 litres/day of industrial-grade ethanol. Subsequently, in 2005, a new fuel-grade ethanol plant with a capacity of 100,000 litres/day, based on Molecular Sieve technology was added. To further enhance our production, a new plant with a capacity of 50,000 liters/day was added in 2017-18. This expansion significantly increased our rectified production capacity from 80,000 liters to 130,000 liters per day.

An Effluent Treatment Plant, employing Canadian UEM Bio-Gas digesters technology, has been operational since 1997. This facility utilizes bio-degradable wastewater as a renewable source of energy, replacing 70% of fuel oil/natural gas for the generation of process steam and electricity. This initiative underscores the company's commitment to fulfilling its environmental obligations and reducing our environmental footprint.



Sugar Plant

- The company was formed in 1964, and the plant was commissioned in 1966-67 in Bhalwal, Distt. Sargodha, Punjab, Pakistan.
- The original plant capacity of 1500 Tons Crushing/Day was increased to 2,500 Tons Crushing/Day in 1972.
- In 1991, there was a change of process from Double Carbonation Double Sulphitation (DCDS – direct consumption sugar) to Defection Remelt Phosphatation Process (DRP – Refined Sugar), and the plant was balanced at 3500 Tons Crushing/Day.
- To improve both efficiency and milling capacity, a replacement of the 3-roller mill with a 5-roller mill was undertaken in 1994-95, achieving 4000 Tons Crushing/Day.
- The plant underwent through further enhancements in 2006-07 to increase its processing capacity to 12,000 Tons per Day.
- In the fiscal year 2022-23, the our crushing capacity was regularized to 19,000 Tons per Day, with subsequent modifications and modernization we aim to reach this crushing capacity in coming years.
- The Sugar division holds ISO 9001:2015 certification from SGS, FSSC 22000 certification from Bureau Veritas, and International Halal Certification.

Distillery Plant

- The distillery plant was installed and commissioned during 1985-86.
- Initially, it had the capacity to produce 50,000 Liters per day of industrial-grade ethanol.
- In 1998-99, an Effluent Treatment Plant was installed to treat distillery plant waste and produce energy from Bio-gas.
- A new plant with a production capacity of 30,000 Liters per day was added during 2002-03.
- In 2004-05, an Anhydrous Ethyl Ethanol Plant with a daily capacity of 100,000 Liters of fuel-grade Ethanol was installed to produce fuel-grade ethanol.
- Another plant with a capacity of 50,000 Liters per day was added during 2017-2018.
- The total cumulative production capacity of the distillery plant is now 130,000 Liters per day.
- The ongoing in-house plant modernization process we aims to achieve a daily capacity of up to 140,000 liters.
- The distillery division has been ISO certified since 1998 and currently holds ISO 9001:2015 certification from United Registrar of Systems

MR. K. IQBAL TALIB

Chairman / Non-Executive Director

Mr. K. Iqbal Talib after having relinquished his executive responsibilities has been elected as Chairman of the Board. Iqbal Talib is a Post-Graduate in Chemistry (MSc) from Aligarh Muslim University and attended Post-Graduate course in process technology at Begg Sutherland & Co., a subsidiary of BIC. He has over 50 years of technical and managerial experience in sugar industry. He joined Noon Group in managerial position in 1973 and is a member of the Board since 1977. Iqbal Talib has been President of Pakistan Society of Sugar Technologists and Chairman of Pakistan Ethanol Manufacturers Association apart from being on the Board of various other companies of the Noon Group.



LT COL (R) ABDUL KHALIQ KHAN

Chief Executive Officer

Mr. Abdul Khaliq Khan has been a valuable member of the Noon Sugar Mills Limited Board since March 2014, serving as Chief Executive Officer since April 2018. His steadfast commitment and leadership continue to contribute significantly to the organization. Joining the Noon Group in 2001, he ascended to key positions, showcasing his dedication and expertise. A graduate of the Pakistan Military Academy Kakul, he also holds a Master's Degree in International Relations. Commissioned into the Pakistan Army in 1975, he dedicated 26 years to various Command and Staff appointments, garnering extensive experience. Actively participated in numerous courses, seminars, training programs, and workshops, he remains committed to continuous learning. His expertise spans operational, administrative, and human resource management, along with a profound understanding of assessment and evaluation systems.





SAIF ULLAH KHAN NOON

Executive Director

Mr. Saif Ullah Khan Noon is a young and energetic member of the Noon Family, the son of the renowned businessman Malik Adnan Hayat Noon. He completed his schooling at Millfield Boarding School, UK, and successfully earned his B.Sc. (Hons) degree in International Business Management from The Royal Agricultural University, Gloucestershire, England. A well-groomed and disciplined young professional, he carries forward the great legacy of the Noon Family. His presence on the Board is a valuable addition, signifying the Noon Family's commitment to the continuous growth and prosperity of the Noon Group of Companies.

Mr. Irfan Ahmed

Non-Executive Director

Mr. Irfan Ahmed, graduated from National University of Sciences & Technology (NUST) with a Bachelor of Engineering degree in Mechanical. He completed his Master of Business Administration specializing in Marketing from IBA, Punjab University. He has attended a number of leadership and management courses. A commercially astute professional with over 17 years of robust understanding of sales, marketing and organizational restructuring, Irfan has successfully strategy building abilities and effective execution methods to achieve sales and profitability targets.





SYED ALI RAZA

Non- Executive / Independent Director

Syed Ali Raza is a member of the Noon Sugar Mills Board as a certified Independent Director. He is also the Chairman of Human Resource Committee of the Board and Member of the Audit Committee of the Board of Noon Sugar Mills Limited. He is a renowned lawyer and rule of law expert from Pakistan. He is a Fisher Family Fellow from the Stanford University, USA, and is also a Legislative Fellow of the US State Department.

He holds LL.M. in International and Comparative Laws from the National University of Singapore. He is one of the partners at Common Law Chambers which is one of the leading firms of Pakistan that offer legal and policy solutions to clients from both the public and private sector.

Mr. Atta Ali Malik

Non- Executive / Independent Director

Mr. Atta Ali Malik, is a financial expert and serial entrepreneur. He currently serves as a Partner at Chaudhary Malik & Co. (Financial Advisory Firm), a Partner at Athena Consultancy Services, U.A.E. and Director Strategic Advisory at Intellectual Bunch Ltd, UK.

Ali served as faculty at various institutions, including Govt. College University, Lahore, Accounts and Audit Training Institute (Govt. of Pakistan), Lahore, and Management and Professional Development Department, Govt. of Punjab. He also taught as adjunct faculty at Boston University Questrom School of Management.

Ali has an MBA from Boston University, where he was a Dean's Scholar and is a Beta Gamma Sigma alumni. He also holds an MS in Computer Science from Lahore School of Management Sciences and a B.Sc. in Civil Engineering from the University of Engineering & Technology, Lahore.





Ms. Maryam Mamdot

Non- Executive / Independent Director

Ms. Maryam Mamdot is a Barrister-at-Law and an Advocate of the High Courts. She has over 14 years of experience managing contentious and non-contentious corporate and commercial matters in Pakistan. Her practice has comprised general advice, opinions, drafting and negotiating contracts, joint ventures, due-diligence, structuring and leading complex and high value transactions and dispute resolution including international arbitration. Her practice areas include oil and gas, power generation, environment, employment and labour, private international law, construction, real property, foreign investment, capital markets and securities, public and private sector projects. Maryam obtained her LLB (with Honors) from the University of Warwick, UK. She was called to the Bar by the Honourable Society of Lincoln's Inn, UK.

Syed Adeel Ahmed

Chief Operating Officer

Syed Adeel Ahmed is an accomplished senior executive with over 26 years of experience. He assumed the role of Chief Operating Officer at Noon Sugar Mills in July 2023, bringing with him a wealth of expertise at leadership roles in local and multinational conglomerates, including Dawlance, Dawood Lawrencepur Textile, Kansai Paint Japan, Alghurair LLC Dubai, Sharif Group and Diamond Group of Industry. With an Executive MBA from LUMS and Chartered Management Accountant having 26 years of post qualification experience. His diverse experience spans Corporate Entrepreneurship, Management, Accounting & Finance, Audit, IT & ERP Automation and Agricultural Development, particularly related to sugarcane. He has achieved significant milestones in the Sugar Sector including managing a Sugar Mill, setting up an Ethanol Distillery plant, and overseeing a 62MW bagasse-based Power Plant. He has served as the Chairman of the Sugar Advisory Board at the ICMAP. His leadership is poised to drive Noon Sugar Mills toward continued growth and success.



Syed Anees Hassan

Chief Financial Officer

Syed Anees Hassan (FCA) was appointed Chief Financial Officer of Noon Sugar Mills Limited, effective December 1, 2025. A Fellow of the Institute of Chartered Accountants of Pakistan, he brings over nineteen years of diverse leadership experience across sectors, including cement, sugar, steel, FMCG, and energy.

He possesses deep expertise in financial management, corporate strategy, treasury, and business transformation, with experience engaging international financial institutions. Mr. Anees began his career at Ernst & Young and has held pivotal senior roles, most recently as Chief Strategy Officer at Mahmood Group. Previously, as Group Financial Controller for Almoiz Industries and Assistant General Manager at DG Khan Cement. He led large teams and managed substantial portfolios. His key achievements include driving financial closures for major projects, modernizing treasury frameworks, and leading strategic planning and M&A evaluations.

Recognized for his strategic foresight and ethical leadership, Mr. Anees is well-positioned to lead NSML's financial transformation and enhance sustainable value creation.

Nasir Iqbal Ansari

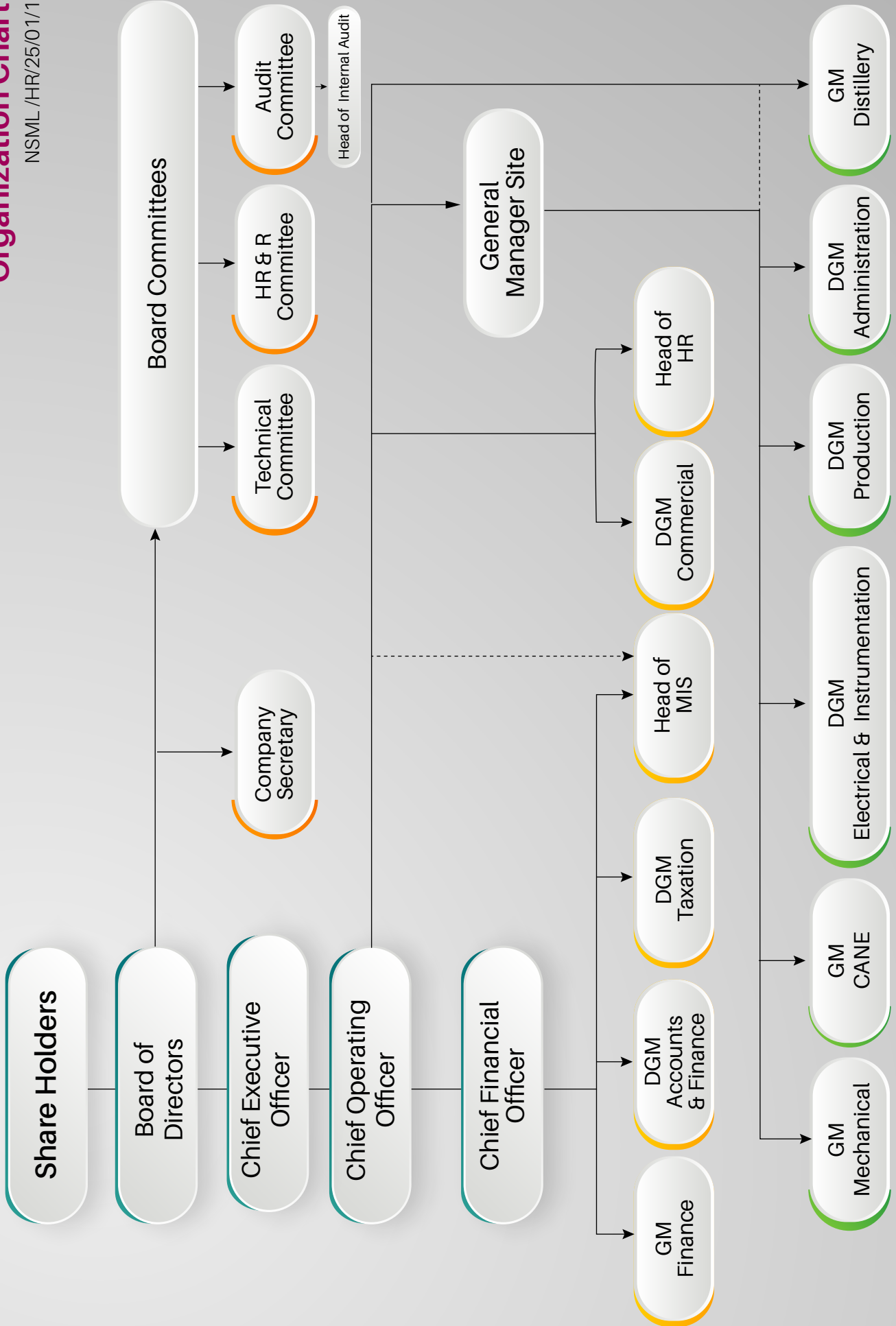
Company Secretary

Nasir Iqbal Ansari holds a Master's degree in Political Science from the University of the Punjab and an LL.B from Islamia University of Bahawalpur. Mr. Nasir possesses extensive expertise in corporate law and governance. Since May 1995, he has been overseeing the secretarial functions and responsibilities for various industries and trading companies within the renowned Noon Group of Companies, including a distinguished tenure as Deputy Company Secretary and Advisor at Fauji Foods Limited.

He currently holds the position of Group Company Secretary for a portfolio of public and private limited companies within the Noon Group

In addition, Nasir has authored over 200 scholarly articles on company affairs, agribusiness, education, politics, social welfare, tourism, and national prosperity.





Noon Sugar Mills Limited

CREDIT RATING REPORT | APR-25



Rating History

Dissemination Date	Long-Term Rating	Short-Term Rating	Outlook	Action	Rating Watch
04-Apr-25	BBB+	A2	Stable	Maintain	-
05-Apr-24	BBB+	A2	Stable	Maintain	-
05-Apr-23	BBB+	A2	Stable	Maintain	-
05-Apr-22	BBB+	A2	Stable	Maintain	-
30-Sep-21	BBB+	A2	Stable	Maintain	-

About the Entity

Noon Sugar Mills Limited is primarily engaged in the manufacturing and sale of white refined sugar and ethanol exports. The Company has the approved capacity to crush 19,000 tons of sugarcane and can produce 130,000 liters of ethanol per day. Total sugar production during MY24's crushing season stood at 73,597MT with a sugar recovery rate of 10.30%. Majority of the shareholding lies with the Noon family, who holds a 71% stake in the Company. The family holds ~36.33% directly through Ms. Tahia Noon, 23.66% through Mr. Adnan, and 11.25% through Mr. Taimur Hayat Noon. Whereas, ~5% is held indirectly through Noon Industries limited, an associated company. The remaining shareholding is split between public institutions and the general public. The Company's Board is chaired by Mr. K. Iqbal Talib, whereas, Lt. Col. (R) Abdul Khaliq Khan heads the Company as the CEO. He is aided by a team of experienced professionals.

Rating Rationale

The ratings of Noon Sugar Mills (Pvt.) Limited ("NSML" or "the Company") serves as a testament to its prudent financial management and strategic growth initiatives. The Company is an established player in Pakistan's ethanol and sugar industry, coupled with the export-driven dynamics inherent to the ethanol industry. The company's ratings are underpinned by the robust foundation of the experienced leadership of its management team. The market risk the Company faces includes fluctuations in sugarcane yields and quality, influenced by agronomic conditions and cyclical variations in crop production. Additionally, raw material price volatility further accentuates operational uncertainty, necessitating adept supply chain and cost management. Global ethanol prices have remained demoted, driven by economic uncertainties on a global scale, which ultimately stress the profitability matrix. The effect of falling international ethanol prices was further exacerbated by the dollar exchange rate. The Company also faced economic and operational challenges, including the complexities arising from the contrast between market-driven sugarcane prices and government-regulated rates. With the government's shift to the deregulated pricing of sugarcane, the cost of goods sold is expected to decline moving forward, as prices are determined by market forces rather than fixed regulations. This transition to a market-driven pricing model will likely lead to more competitive pricing, encouraging efficiency and cost reduction across industries. NSML achieved a 22% growth in revenue, with 81% of its topline driven by the sugar division, reflecting strong demand and market presence. However, profitability remained under pressure, as the gross profit margin declined due to the rising cost of raw materials, which impacted overall cost efficiency. Additionally, the Company's net profit margins contracted, largely due to higher finance costs stemming from increased borrowings. This rise in finance cost also led to a deterioration in debt coverage ratios, making it more challenging for the management. The Company has strayed current on all its obligations and the management is projecting a better year. Moreover, the working capital cycle worsened, indicating inefficiencies in managing receivables, payables, and inventory. Despite these financial challenges, the Company continues to benefit from a strong governance framework, which serves as a positive factor in maintaining operational discipline and long-term sustainability.

Key Rating Drivers

The ratings are dependent on sustaining business margins, while maintaining stable financial risk profile. Any deterioration to revenue, margins, and/or cashflows will impact the ratings negatively. Meanwhile, improvement in capital structure will benefit the ratings.

REPORT CONTENTS

1. Rating Analysis
2. Financial Summary
3. Rating Scale
4. Regulatory Disclosure



METHODOLOGY

- Methodology | Rating Modifiers | Apr-24
- Methodology | Correlation Between Long-term & Short-term Rating Scales | Jul-24
- Methodology | Corporate Rating | Jul-24



RELATED RESEARCH

- Sector Study | Sugar | Aug-24



RATING ANALYST

- Muhammad Atif Chaudhry
- Atif.Chaudhry@pacra.com
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- www.pacra.com

Noon Sugar Mills Limited

CSR Vision & Commitment

Noon Sugar Mills Limited (NSML) is committed to inclusive growth, social responsibility, and sustainable development. Guided by an approved CSR policy, NSML integrates social, environmental, and ethical considerations into its operations to create long-term shared value for employees, communities, growers, and other stakeholders.

NSML's CSR approach focuses on healthcare, education, environmental sustainability, rural uplift, farmer empowerment, and employee well-being, reinforcing its role as a responsible corporate citizen.

Strategic CSR Framework

NSML's CSR framework is embedded within its business strategy and governance structure. The framework supports: Sustainable economic performance Legal and regulatory compliance Ethical business practices Philanthropic and community engagement Environmental stewardship

This integrated approach ensures that CSR initiatives are impactful, measurable, and aligned with community development priorities.

Community Development & Social Welfare

NSML undertakes a range of community-focused initiatives aimed at improving quality of life and fostering sustainable development. Key areas include: Provision of free healthcare services through dispensaries for underprivileged communities Access to clean drinking water and basic infrastructure support Vocational training and skill development programs Educational scholarships for deserving students

In addition, the Company operates a Fair Price Shop providing essential commodities at subsidized rates and offering credit facilities to employees.

Education & Capacity Development

Education remains a core pillar of NSML's CSR strategy. The Company has established a non-profit Model High School to promote access to quality education in surrounding communities. Scholarships are awarded to high-performing employees' children, and financial assistance is provided to employees seeking to enhance their educational qualifications.

NSML also promotes industry-academia collaboration by offering internships, apprenticeships, and practical training opportunities to students from educational and vocational institutions, many of whom transition into permanent employment.

Employee Welfare & Industrial Relations

NSML places strong emphasis on employee welfare, workplace safety, and work-life balance. Initiatives include structured reward and recognition programs, cultural and religious activities, and a company-sponsored Umr

Scheme awarded through transparent selection.

The Company maintains strong industrial relations based on fairness, transparency, and respect for employee rights, including recognition of the Collective Bargaining Agent (CBA). In recognition of these efforts, NSML's Trade Union was awarded the "Best Trade Union" by the Minister of Labor and Human Resources, Punjab.

NSML also adheres to government regulations regarding the employment of persons with disabilities, ensuring inclusivity and equal opportunity.

Women & Community Empowerment

NSML actively supports women and girls' empowerment through skill-building and creative initiatives. Programs include summer camps focused on cooking, tailoring, grooming, and home economics, along with art and crafts classes led by experienced instructors. These initiatives promote confidence, self-reliance, and social inclusion.

Environmental Sustainability & Green Energy

Environmental responsibility is integral to NSML's operations. The Company conducts regular tree plantation drives and maintains in-house nurseries and organic farming initiatives.

NSML has invested in renewable energy through solar power installations, contributing to reduced carbon emissions while providing free electricity to workers quarters, thereby combining environmental stewardship with social impact.

Rural Development & Farmer Support

NSML plays a pivotal role in rural uplift and agricultural sustainability. Through its Sugarcane Development Program, the Company provides growers with: Financial support for agricultural inputs, including improved seed varieties
Technical training on modern farming and plantation practices

The Kisan Baithak initiative serves as a structured platform for farmer engagement, knowledge sharing, and trust-building within the grower community.

Farmers Digital Engagement Programs - Kisan Agahi

NSML has developed a comprehensive digital and on-ground farmer engagement ecosystem aligned with its core philosophy, "Kisan ka Etimaad." Digital platforms act as an extension of field operations, delivering structured guidance on land preparation, approved varieties, crop management, pest control, balanced fertilization, and harvesting best practices.

Training is delivered through short educational videos, recorded field demonstrations, monthly crop updates, and farmer success stories, strengthening transparency, productivity, and long-term grower relationships.

Notice Of Annual General Meeting Noon Sugar Mills Limited

Registered Office: 66-67-A, Garden Block, New Garden Town, Lahore.

Notice is hereby given that the 63rd Annual General Meeting of Noon Sugar Mills Limited will be held on Tuesday, January 27, 2026, at 11:30 a.m. at 66-67-A, Garden Block, New Garden Town, Lahore, to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the Annual General Meeting held on January 27, 2025.
2. To receive, consider, and adopt the audited accounts for the year ended on September 30, 2025, and the reports of the directors and auditors thereon.
3. To approve payment of Dividend. The Board has recommended a cash dividend @ Rs. 4.00 per share (40 %).
4. To appoint auditors for the year ending on September 30, 2026, and to fix their remuneration.
5. To transact any other business as may be placed before the meeting with the permission of the Chairman.

CLOSURE OF SHARE TRANSFER BOOKS

The Share Transfer Books of the Company will remain closed from January 21, 2026, to January 27, 2026 (both days inclusive) for holding the Annual General Meeting and to determine the entitlement to the dividend. Requests for transfer of physical shares received by the Company's Share Registrar, **Corplink (Pvt.) Ltd., Wings Arcade, 1-K Commercial, Model Town, Lahore**, up to the close of business on **January 20, 2026**, shall entitle the transferees to receive the aforesaid dividend.

NOTES:

1. Participation in the AGM through proxys:

A member eligible to attend and vote at this meeting may appoint another member as his/her proxy to attend, speak, and vote on his/her behalf. Proxies in order to be effective must be received by the Company at the registered office, duly stamped and signed, not later than forty-eight (48) hours before the time for holding the meeting. A member cannot appoint more than one proxy. An attested copy of CNIC must be attached to the proxy form.

2. CDC account holders are required to follow under mentioned guidelines laid down by Securities and Exchange Commission of Pakistan:

(a) For attending the meeting:

- i. In the case of individuals, the account holder or sub-account holder shall authenticate his/her identity by showing his / her original national identity card or original passport at the time of attending the meeting.
- ii. In the case of a corporate entity, the Board of Directors' resolution/power of attorney with the specimen signature of the nominee shall be produced at the time of the meeting.

(b) For appointing proxies:

- i. In the case of individuals, the account holder or sub-account holder shall submit the proxy form as per the above requirement.
- ii. The proxy form shall be witnessed by the two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- v. In the case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted to the Company along with proxy form.

3. Facility of a video link for participation in the AGM:

Under the provisions of Section 132(2) of the Companies Act 2017, the shareholders residing in other cities and holding at least ten percent of the total paid-up capital may demand that the company provide the facility of a video link for participation in meetings. The demand for a video link facility shall be received at the address of the Share Registrar given herein below at least seven days before the date of the meeting. The prescribed form for consent is enclosed in the Annual Report.

4. Right to demand a poll:

Members can exercise their right to demand a poll subject to meeting the requirements of Sections 143 to 145 of the Companies Act, 2017, and applicable clauses of the Companies (Postal Ballot) Regulations, 2018.

5. Payment of Cash Dividend Electronically:

Under the provisions of Section 242 of the Companies Act, 2017, and Circular No.18/2017, it is mandatory for a listed Company to pay cash dividend to its shareholders only through electronic mode directly into the bank account designated by the entitled shareholders. Accordingly, shareholders are advised to send their respective International Bank Account Number (IBAN) details as per the form attached, enabling the Company to credit their cash dividends directly into their respective bank accounts.

6. Withholding Tax on Dividend:

According to clarification by FBR, withholding tax will be deducted separately on 'Filer' and 'Non-Filer' status of Principal shareholder as well as joint holder(s) based on their shareholding proportions. In light of the above, kindly arrange to provide us shareholding proportions of yourself as the principal shareholder and your joint

holder(s) in respect of ordinary shares held, enabling us to compute withholding tax on each shareholder accordingly. Additionally, shareholders are informed that the rates of deduction of income tax from dividend payments under section 150 of the Income Tax Ordinance 2001 are as follows:

(a)	Filer of income tax returns	15 %
(b)	Non-filer of income tax returns	30 %

Failure to submit the required information will result in the Company classifying the shareholder as a non-filer, which subjects them to a higher withholding tax rate.

7. Unclaimed Shares and Dividend:

As per Section 244 of the Companies Act, any shares issued, or dividend declared by the Company that remained unclaimed and/or unpaid for a period of three (03) years from the due date are required to be deposited with Securities and Exchange Commission of Pakistan for credit of Federal Government after issuance of notices to the Shareholders to file their claim. Shareholders are requested to ensure that their claims for unclaimed dividends and shares are lodged promptly.

8. Availability of Annual Report:

The audited financial statements of the Company for the year ended September 30, 2025, are being made available on the Company's website, which can be downloaded from the following weblink and/or QR-enabled code:

<https://noonsugar.net/financial-reports>



9. Conversion of Physical Shares into Book-Entry Form (i.e. CDC Account):

Section 72 of the Companies Act, 2017 requires every company to replace its physical shares with book-entry form within the period to be notified by the SECP. The shareholders having physical shareholding are accordingly encouraged to open their account with Investor Account Services of CDC or Sub-account with any of the brokers and convert their physical shares into scripless (electronic) form.

10. Notify any change in Registered Address:

The members having physical shares are advised to inform any change in their registered address, and the shareholders who have not yet submitted photocopies of their CNIC are requested to send the same at the earliest to the Company's Share Registrar i.e., "Corplink (Pvt.) Ltd, Wings Arcade, 1-K Commercial, Model Town, Lahore".

11. Prohibition on Grant of Gifts to Shareholders:

In adherence to the regulatory requirements set forth by the SECP, it is hereby stated that no gifts will be distributed at the meeting.

By order of the Board



NASIR IQBAL ANSARI
Company Secretary
Lahore: December 24, 2025



Chairman's Review

Dear Shareholders,

Welcome to this review of our Company's journey, a year where strategic execution and collective effort delivered a decisive turnaround and strengthened our foundation for the future.

The improved profitability for the year ended September 30, 2025, resulted from our management and technical teams executing a strategic modernization program. This centered on transforming our Sugar Division through a completed BMR program, where a new boiler and upgraded turbo-generator enhanced the core infrastructure. The resulting operational consistency improved cost control, energy efficiency, cane milling, and production to reduce process losses for a consistent sucrose recovery. Furthermore, enhanced price realizations in the sugar market allowed the Company to fully capitalize on this marked operational achievement, directly contributing to the strong profit achievement.

The financial outcome of this significant operational improvement was clear and decisive. The Company's earnings reflect a dramatic recovery, with earnings per share reaching Rs. 40.62 for the current financial year, a substantial reversal from a loss of Rs. -37.50 per share in the corresponding period last year.

In essence, the synchronized efforts across our organization have created a powerful cycle of improvement through strategic operational investment to reach a rewarding operational milestone, which, supported by favorable market dynamics, has delivered outstanding financial performance. We are confident that this strong foundation will argument a sustainable profitability of your company in the future.

With strategic guidance and vigilant oversight, the Board continues to steer the Company through current challenges. We have actively promoted a culture of accountability, innovation, and collaboration, which has empowered management to achieve greater operational efficiency, stricter financial discipline, and meaningful progress in sustainability. This decisive approach has turned immediate challenges into opportunities, strengthening our resolve for a long-term mission of success and resilience.

However, the broader industry landscape in Pakistan remains complex, characterized by volatile market dynamics and rising competition in both the sugar and ethanol sectors. In this challenging environment, the Board and management are unwavering in our focus. We will navigate the uncertainties ahead through operational improvement, rigorous cost optimization, and a relentless pursuit of value creation for all stakeholders.

As we prepare for the new crushing season, we move forward with the unity and determination of our motivated and vigilant team. We are fortified by our collective expertise, the enduring support of our shareholders and employees, to further optimize the profitability of the company, Insha'Allah.



K. IQBAL TALIB
Chairman

Directors Report to the Members

Dear members,

The Directors of Noon Sugar Mills Limited are pleased to present the 63rd annual report along with Audited Financial Statements of the Company and the Auditors' Report thereon, for the year ended September 30, 2025.

Financial Performance:

Your company has posted an after-tax profit of Rs. 654 million in the reporting year, as compared to a loss of Rs. 619 million in the corresponding period of the last year. Net sales were Rs. 11,744 million in the current year against the net sales of Rs. 11,326 million in the last year. Earnings per share for the current financial year were Rs. 40.62, a significant improvement from a loss of Rs. 37.50 per share during the same period last year.

Notwithstanding the continued Government interventions and controls on sugar prices, which limited the industry's ability to fully pass on rising costs, the Company benefited from relatively stronger sugar market prices during the year. This, combined with enhanced operational efficiency and more stable plant performance achieved following the BMR, resulted in a meaningful improvement in revenue and overall profitability, despite a challenging operating environment. These positive market conditions helped counterbalance the inflationary and financial cost pressures, enabling the Company to close the year with improved earnings, as reflected in the results outlined below:

	2025	2024
	Rupees in million	
Net Sales	11,744	11,326
Gross Profit	1,471	1,129
Operating Profit	1,365	619
Total Comprehensive Income	654	(619)
	Rupees	
Earnings / (Loss) Per Share	40.62	(37.50)

Operational Performance:

Sugar:

The operational performance of Sugar segment for the year under review along with comparative statistics of last year are tabulated below:

		2025	2024
Operating Period	Days	104	98
Cane Crushed	M. Tons	638,501	712,164
Sugar Produced	M. Tons	63,810	73,597
Average Sucrose Recovery	% age	10.00	10.30
Molasses Recovery	% age	4.44	3.96
Molasses Produced	M. Tons	28,370	28,303

Improved earnings are the combined result of enhanced operational efficiency within our sugar division and more favorable sugar prices in the market. Operationally, the successful completion of our BMR program was fundamental. The installation of a new high-capacity boiler and an upgraded turbine significantly strengthened the mill's steam-generation and power-management capabilities, ensuring smoother, more reliable operations throughout the crushing season. This allowed for consistent production with stable sucrose recovery rates, though at a level slightly below the previous year.



While the prior year saw higher volumes, this year’s gains in steam efficiency and plant stability contributed substantially to cost control and optimized energy usage. The resulting operational resilience improved our process flow and output consistency. Crucially, this strengthened operational platform enabled the Company to fully capitalize on the period’s improved sugar price realizations. The synergy between internal efficiency gains and external market conditions directly drove the positive impact on our earnings.

For the reviewed crushing season, the Government of Punjab adopted a market-oriented approach by not announcing a minimum sugarcane support price—a significant policy shift from the prior year. This deregulation incentivized growers to prioritize high-quality cane, fostering a more market-driven and collaborative relationship with millers. Although the year was characterized by the coexistence of multiple pricing regimes, including a maintained fixed ex-mill price for sugar, the overall flexibility improved price discovery for the industry. Compared to the previous season, this policy environment provided much-needed breathing space, supporting greater operational stability and enhanced market confidence.

The improved returns are expected to drive greater interest in sugarcane cultivation, which could expand the farming area in the coming seasons.

Distillery:

The operational performance of the Distillery segment for the year under review, with comparative statistics of last year are tabulated below:

		2025	2024
Operating Period	Days	174	192
Molasses Processed	M. Tons	64,418	69,562
Ethanol Produced	M. Tons	12,885	13,690
Average Yield	Ltrs./M. Ton	250	246

The distillery segment faced significant margin compression during the year under review, primarily due to challenging procurement conditions for its key raw material. The comparatively shorter sugarcane crushing season constrained molasses supply, prompting sugar mills to command elevated prices that were often uneconomical. This sharp increase in input costs coincided with persistently subdued ethanol prices in international markets, creating a pronounced profitability squeeze. Compounded by broader inflationary pressures on other operational inputs, this adverse cost-revenue dynamic significantly pressured the segment’s earnings. Consequently, operations were strategically maintained at a reduced capacity to mitigate losses and preserve value.

Future Outlook:

Sugar:

The current crushing season commenced on November 14, 2025. Early assessments based on crop and sector reports indicate a projected increase in sugarcane production across Punjab and at the national level for the 2025-26 cycle compared to 2024-25. This anticipated improvement in crop availability is expected to support moderately better crushing volumes for mills relative to the constrained prior season.

In a continuation of the previous year’s policy, the Government of Punjab has again not set a minimum support price for sugarcane, sustaining a market-driven pricing framework. The Government’s consistent approach has afforded the industry greater operational flexibility and helped stabilize the procurement environment, mitigating the severe disruptions of past seasons. However, an element of ongoing policy risk remains due to occasional administrative interventions, such as fixed ex-mill sugar prices or other market measures, coupled with increased regulatory oversight of mill operations. These factors can affect short-term pricing dynamics and cash flow predictability.

Ethanol:

Looking ahead, the operating environment for Pakistan’s distillery segment is expected to remain challenging. The sector will likely continue to experience margin pressure stemming from several concurrent factors: elevated and volatile molasses procurement costs, constrained availability of molasses due to shorter crushing seasons, subdued international ethanol prices, currency devaluation, and broad inflationary pressure on key inputs.

While these headwinds may constrain short-term production volumes and profitability, the segment can work to stabilize its performance through deliberate strategies. These include the strategic sourcing and procurement of molasses, enhanced operational efficiency within distilleries, and potential diversification of product offerings. Navigating this landscape will require rigorous cost management and the implementation of responsive, market-driven pricing mechanisms to protect cash flows and sustain operational resilience in the coming seasons.

Strategic Sugarcane Development Plan For Enhanced Mill Performance:

Our strategic sugarcane development plan, designed to secure a consistent supply of high-quality cane for early crushing and enhanced sugar recovery, has been successfully implemented with significant milestones achieved. Execution of this multi-pronged program has driven a 16% expansion in our cultivation area to 24,666 acres and the near-complete achievement of our 8,000-acre target for early-maturing, high-recovery varieties. This foundation is strengthened by modern agronomic interventions—including soil health analysis, specialized equipment distribution, and subsoil improvement—alongside robust farmer support. A dedicated Development Wing, incorporating sustainable solar solutions, provide critical technical and financial assistance. Complementing this, our digital outreach and integrated pest management systems ensure effective guidance and monitoring. Collectively, these executed initiatives are poised to enhance mill productivity, increase crushing rates, and improve sucrose recovery, directly contributing to stronger operational and financial performance in the upcoming season.

Our ESG Commitment And Performance:

We're committed to making our business sustainable and responsible. Our approach to Environmental, Social, and Governance (ESG) issues is central to our strategy. We're focused on reducing our environmental impact, promoting social responsibility, and maintaining strong governance practices.

Some of our initiatives include:

- Using renewable energy sources, like bagasse-based boilers and solar power, to meet over 85% of our energy needs
- Implementing sustainable practices to reduce our reliance on fossil fuels and contribute to our long-term ESG goals

We are proud of our progress and will continue to prioritize sustainability and stakeholder value. Our ESG agenda is driving exciting projects that support the sustainability of business and industries in Pakistan.

Related Parties Transactions:

Related parties transactions are being carried out on arm's length basis. A complete list of all related party transactions is compiled and submitted to the Audit Committee at every quarter. The internal audit function ensures that all Related Party transactions are done on an arm's length basis. After review by the audit committee the transactions are placed before the Board for their consideration and approval.

During the year, the Company has carried out transactions with its related parties. Details of these transactions are disclosed in Note 38 to the attached financial statements

Corporate Social Responsibility:

Noon Sugar Mills Limited (NSML) is committed to playing an active role in supporting and working for sustainable community and social development. Corporate Social Responsibility (CSR) is integrated into its core values and is an integral part of the Company's overall mission.

Following are a few ongoing initiatives taken by NSML to fulfill its corporate social responsibilities:

- a. Your company is providing quality education by establishing and running a college and a modern English medium Model High School in the Employees Housing Colony of NSML, to benefit its employees' children and families living in the Mill's vicinity. The employees' children are also encouraged to pursue higher education by grant of scholarships starting from matriculation upwards every year.
- b. NSML is running a fair-price shop in the housing colony for the provision of household items at subsidized rates.



- c. It also run a free dispensary in Bhalwal for the past 32 years and provides free medicines to the poor patients of adjoining housing colonies.

Compliance with the Code of Corporate Governance:

The requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 relevant for the year ended September 30, 2025, have been duly complied with. A statement to this effect is annexed to the Report.

Corporate and Financial Reporting Framework:

The financial statements together with the notes thereon have been drawn up by the management of the Company in conformity with the Companies Act, 2017 and applicable International Financial Reporting Standards (IFRS). These statements present fairly the Company's state of affairs, the results of its operations, cash flow, and changes in equity.

The Board of Directors hereby declares that:

- IFRSs as applicable in Pakistan, have been adequately followed in the preparation of Financial Statements and any departure therefrom has been adequately disclosed in "Notes to the Financial Statements" and explained the reason thereof;
- proper books of accounts of the Company have been maintained by the Company;
- appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- the system of internal controls is sound in design and has been effectively implemented and monitored;
- there are no doubts upon the Company's ability to continue as a going concern;
- there has been no material departure from the Best Practices of Corporate Governance, as provided in the Listed Companies (Code of Corporate Governance) Regulations, 2019;
- The key operating and financial data of the last six years is annexed to this Report.
- there are no statutory payments on account of taxes, duties, levies, and charges which are outstanding as at September 30, 2025, except for those disclosed in the financial statements;
- the Directors, CEO, CFO, Company Secretary, and their spouses and minor children have not made any transactions in the Company's shares during the year ended September 30, 2025, except as disclosed under the heading "Trading in Shares" in this report
- Cost of the investments of employees' retirement funds are as follows:

Staff Retirement Benefits:

The Company has maintained a recognized provident fund, and based on financial statements of funds, value of its investment is as follows:

As at September 30, 2025	Rs. 61.9010 million
As at September 30, 2024	Rs. 60.0001 million

The gratuity scheme is currently un-funded and annual provision is made on the basis of actuarial valuation to cover obligation under the scheme for all eligible employees and the details are contained in Note 8 to the audited financial statements for the year ended September 30, 2025.

Pattern of Shareholding of the Company (Form 20) as on September 30, 2025 is annexed whereas other related information is as follows:

Shares held by: **Number of shares held**

I. Associated Companies, undertakings and related parties:	Nil
II. Mutual Funds:	Nil
III. The Directors and their spouse and minor children:	

Names of Directors	Own self	Spouse	Minor Children
Mr. Saif Ullah Khan Noon	415,517	Nil	Nil
Mr. K. Iqbal Talib	26,360	7,260	Nil
Lt Col Abdul Khaliq Khan (Retd)	1	Nil	Nil
Syed Ali Raza	1	Nil	Nil
Mr. Irfan Ahmed	1	Nil	Nil
Mr. Atta Ali Malik	1	Nil	Nil
Ms. Maryam Mamdot	1	Nil	Nil
IV. Executives:	Nil	Nil	Nil

V. Public Sector Companies and Corporations, Joint Stock Companies and others:

Shares held	Percentage
2,233,316	13.52%

VI. Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:

Shares held	Percentage
7,219	0.04 %

VII. Shareholders holding five percent or more voting rights:

	Shares held	Percentage
Ms. Tahia Noon	6,000,000	36.33 %
Malik Adnan Hayat Noon	3,907,726	23.66 %
Mr. Taimur Hayat Khan Noon	1,918,850	11.62 %

Trading in Shares:

	Sold	Purchase
Mr. Saif Ullah Khan Noon	Nil	60,500
Mr. Taimur Hayat Khan Noon	Nil	60,035

Meetings of Board of Directors and Attendance:

During the year under review, five meetings of the Board of Directors were held. Attendance by each director was as under:

Names of Directors	Meetings Attended
Mr. K. Iqbal Talib	5
Mr. Saif Ullah Khan Noon	5
Lt Col Abdul Khaliq Khan (Retd)	4
Mr. Irfan Ahmed	4
Syed Ali Raza	5
Mr. Atta Ali Malik	5
Ms. Maryam Mamdot	3



Leave of absence was granted to the directors who could not attend the Board meetings.

Meetings of Audit Committee and Attendance:

During the year under review, five meetings of the Audit Committee were held. Attendance by each director was as under:

Names of Directors	Meetings Attended
Mr. Atta Ali Malik	5
Syed Ali Raza	4
Ms. Maryam Mamdot	3

Meetings of HR&R Committee and Attendance:

During the year under review, three meetings of the HR&R Committee were held. Attendance by each director was as under:

Names of Directors	Meetings Attended
Syed Ali Raza	3
Mr. Saif Ullah Khan Noon	3
Lt Col Abdul Khaliq Khan (Retd)	2

Meetings of Technical Committee and Attendance:

During the year under review, four meetings of the Technical Committee were held. Attendance by each director was as under:

Names of Directors	Meetings Attended
Mr. Irfan Ahmed	3
Mr. Saif Ullah Khan Noon	4
Lt Col Abdul Khaliq Khan (Retd)	3

Number of Meetings of Shareholders:

During the year under review, the annual general meeting was held on January 27, 2025.

Outstanding Statutory Payments:

All outstanding payments are of a normal nature.

Director's Remuneration Policy:

The Board of Directors has approved a formal policy for the remuneration of executive directors depending upon their responsibility in the affairs of the Company. Remuneration of the executive directors shall be approved by the Board of Directors, as recommended by the Human Resource and Remuneration Committee. The Company will not pay any remuneration to Independent Directors except fees for attending meetings of the Board and its committees.

Board Performance Evaluation:

In compliance with Regulation 10(3)(v) of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board of Directors has put in place a mechanism for the annual evaluation of the performance of the Board as a whole, Board committees, and individual members of the Board. As part of this process, the Company Secretary carries out the performance evaluation and, based on the valuable feedback received from the Directors, a report is prepared and submitted to the Board for review.

Role of Shareholders:

The Board aims to ensure that the Company's shareholders are timely informed about the major developments affecting the Company's state of affairs. To achieve this objective, information is communicated to the shareholders through quarterly, half-yearly, and annual reports, and is promptly placed on the Company's website. The Board encourages

the shareholders' participation at the general meetings to ensure the desired level of accountability.

Dividend:

The Board of Directors, in their meeting held on December 24, 2025, has recommended payment of final cash dividend for the year ended September 30, 2025 @ Rs. 4.00 per share (40%) to all the shareholders of the Company. The approval of the members for the final dividend shall be obtained at the Annual General Meeting to be held on January 27, 2026.

Health, Safety & Environment:

The Company adheres and ensures strict compliance of internationally acceptable health, safety and environment standards and we continue refining our processes for safer, more sustainable operations for today and tomorrow.

Auditors:

M/s Shinewing Hameed Chaudhri & Co., Chartered Accountants, the retiring auditors have offered their services for another term. The Board proposes their appointment as recommended by the Audit Committee.

Acknowledgement:

We acknowledge invaluable support from all of our stakeholders including financial institutions, vendors, customers and shareholders of our Company. We take this opportunity to appreciate our employees for their commitment, dedication and round the clock efforts for the growth of the Company.

For and on behalf of the Board



Chief Executive

Lahore: December 24, 2025



Director

Noon Sugar Mills Limited

Six years' review at a glance

Year ended September 30,		2025	2024	2023	2022	2021	2020
Sugar Production:							
Cane crushed	(M.Tons)	638,501	712,164	807,367	1,120,350	863,552	543,477
Average sucrose recovery	(%)	10.00	10.30	9.37	9.36	9.60	9.71
Sugar produced	(M.Tons)	63,810	73,597	75,717	104,720	82,710	52,787
Operating period	(Days)	104	98	101	144	121	105
Alcohol Production:							
Molasses processed	(M.Tons)	64,418	69,562	91,704	151,780	123,567	85,969
Alcohol produced	(M.Tons)	12,885	13,690	18,334	27,256	24,582	17,104
Average alcohol yield	(Ltrs/Ton)	250	246	250	224	249	249
Operating period	(Days)	174	192	184	294	284	351
Operating results:							
Sales	(Rs. In 000')	11,744,437	11,326,574	9,280,031	11,965,974	9,189,680	6,138,166
Cost of sales	(Rs. In 000')	10,273,549	10,197,684	7,383,505	10,406,680	8,183,388	5,178,147
Gross profit	(Rs. In 000')	1,470,888	1,128,890	1,896,526	1,559,294	1,006,292	960,019
Gross Profit to Net Sales	(%)	12.52	9.97	20.44	13.03	10.95	15.64
Pre-tax profit	(Rs. In 000')	823,012	(479,906)	526,567	656,931	377,177	322,368
Total Comprehensive income	(Rs. In 000')	654,290	(618,600)	418,777	463,098	252,458	253,721
Net Profit to Net Sales	(%)	5.57	(5.46)	4.51	3.87	2.75	4.13
Shareholders' Equity:							
Paid up capital	(Rs. In 000')	165,175	165,175	165,175	165,175	165,175	165,175
Reserves & surplus	(Rs. In 000')	1,890,096	1,235,800	1,920,476	1,567,769	1,162,482	967,835
Shareholders' equity	(Rs. In 000')	2,055,271	1,400,981	2,085,651	1,732,944	1,327,657	1,133,010
Break-up value per share	(Rupees)	124.43	84.82	126.27	104.92	80.38	68.59
Earnings per share	(Rupees)	40.62	(37.50)	25.39	28.09	15.38	15.50
Return on equity	(%)	31.83	(44.15)	20.08	26.72	19.02	22.39
Financial position:							
Current assets	(Rs. In 000')	3,924,104	5,228,568	4,100,932	2,778,584	2,809,726	2,738,872
Fixed capital expenditure	(Rs. In 000')	4,530,775	3,824,035	2,050,390	1,799,082	1,611,027	1,529,009
Total assets	(Rs. In 000')	8,480,590	9,075,972	6,174,635	4,584,747	4,425,653	4,273,391
Current liabilities	(Rs. In 000')	5,228,364	7,337,823	4,006,598	2,778,293	2,961,307	2,931,541
Long term debts	(Rs. In 000')	1,099,400	250,000	-	-	75,000	150,000
Total liabilities	(Rs. In 000')	6,425,319	7,674,991	4,088,984	2,851,803	3,097,996	3,140,381
Current ratio	(%)	0.75	0.71	1.02	1.00	0.95	0.93
Debt equity ratio	Times	0.91	1.34	0.90	1.11	1.87	2.18
Dividends:							
Cash	(%)	40	0	40	40	35	35
Bonus Shares	(%)	0	0	0	0	0	0
Total pay out	(%)	40	0	40	40	35	35

Financial Highlights

For the year ended September 30, 2025

Particulars	UOM	2025	2024	2023	2022	2021	2020	2019
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Statement of Profit or Loss

Sales	Rs. In 000'	11,744,437	11,326,384	9,280,031	11,965,974	9,189,680	6,138,166	5,671,219
Gross profit	Rs. In 000'	1,470,888	1,128,890	1,896,526	1,559,294	1,006,292	960,019	865,451
Operating profit / EBIT	Rs. In 000'	1,364,600	619,378	1,243,800	1,046,446	640,666	657,817	612,852
Profit before taxation	Rs. In 000'	823,012	(479,910)	526,567	656,931	377,177	322,368	272,332
Profit after taxation	Rs. In 000'	670,909	(619,449)	419,313	464,007	254,120	256,060	225,317
Cash dividend	Rs. In 000'	66,070	-	66,070	66,070	57,811	57,811	49,552

Statement of Financial Position

Property, Plant & Equipment	Rs. In 000'	4,530,775	3,824,035	2,050,390	1,799,082	1,611,027	1,521,246	1,478,649
Investment & Other Assets	Rs. In 000'	25,711	23,368	23,313	7,081	4,900	13,273	13,681
Net Current Assets Over Liabilities	Rs. In 000'	(1,304,260)	(2,109,254)	94,334	291	(151,581)	(192,669)	357,766
Total Assets Employed	Rs. In 000'	3,252,226	1,738,149	2,168,037	1,806,454	1,464,346	1,341,850	1,134,564

Represented By :

Share Capital	Rs. In 000'	165,175	165,175	165,175	165,175	165,175	165,175	165,175
Reserves & Surplus	Rs. In 000'	1,890,096	1,235,806	1,920,476	1,567,769	1,162,482	967,835	763,666
Shareholders Equity	Rs. In 000'	2,055,271	1,400,981	2,085,651	1,732,944	1,327,657	1,133,010	927,841
Long term Loan	Rs. In 000'	1,099,400	250,000	-	-	75,000	150,000	150,000
Total	Rs. In 000'	2,055,271	1,400,981	2,085,651	1,732,944	1,402,657	1,283,010	1,078,841

Statement of Cash Flows

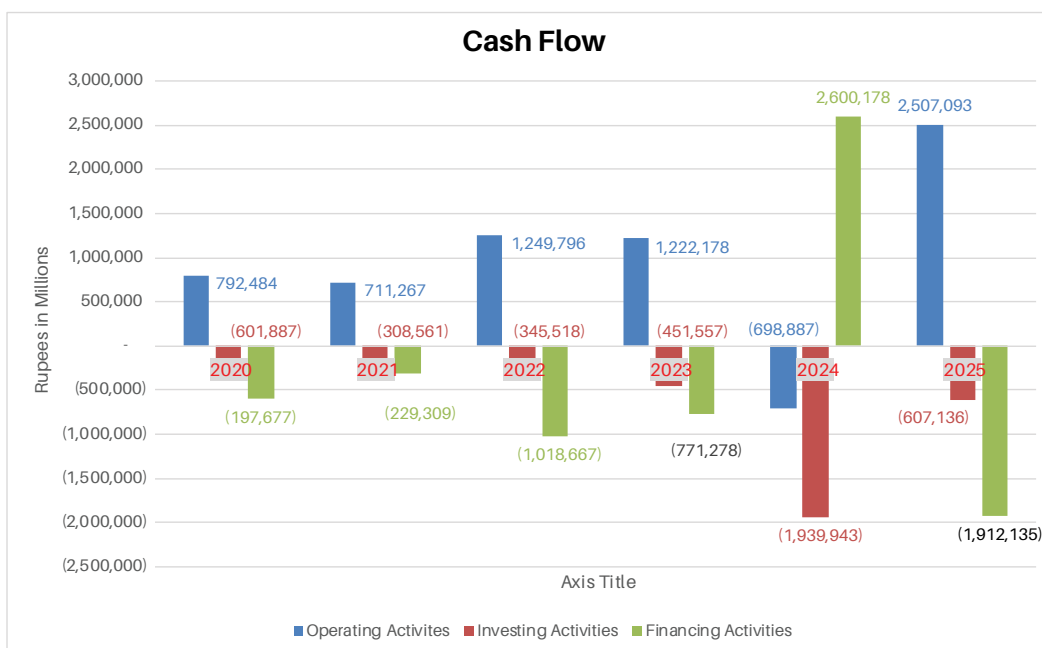
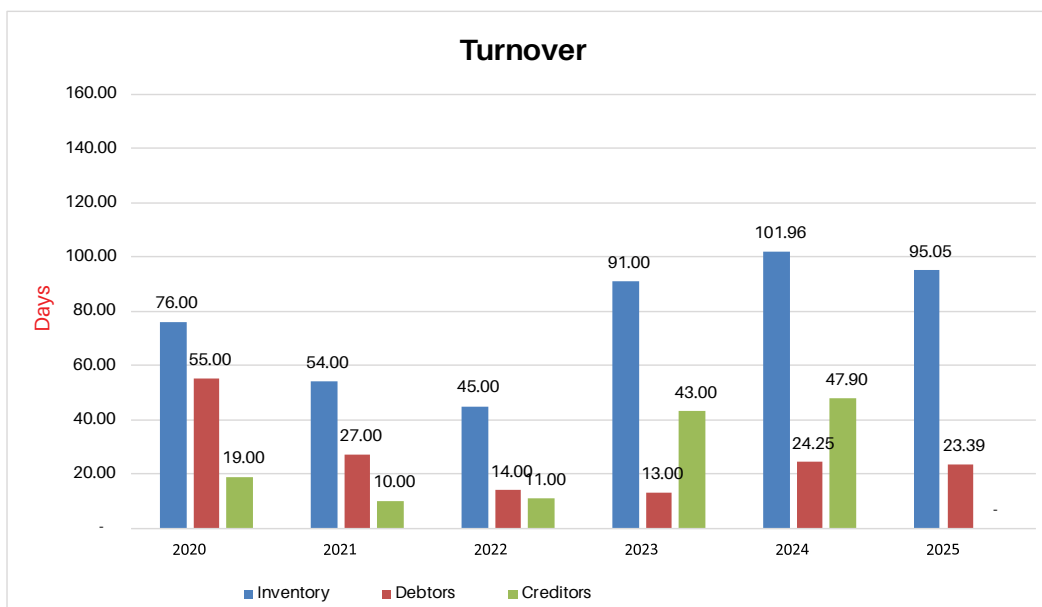
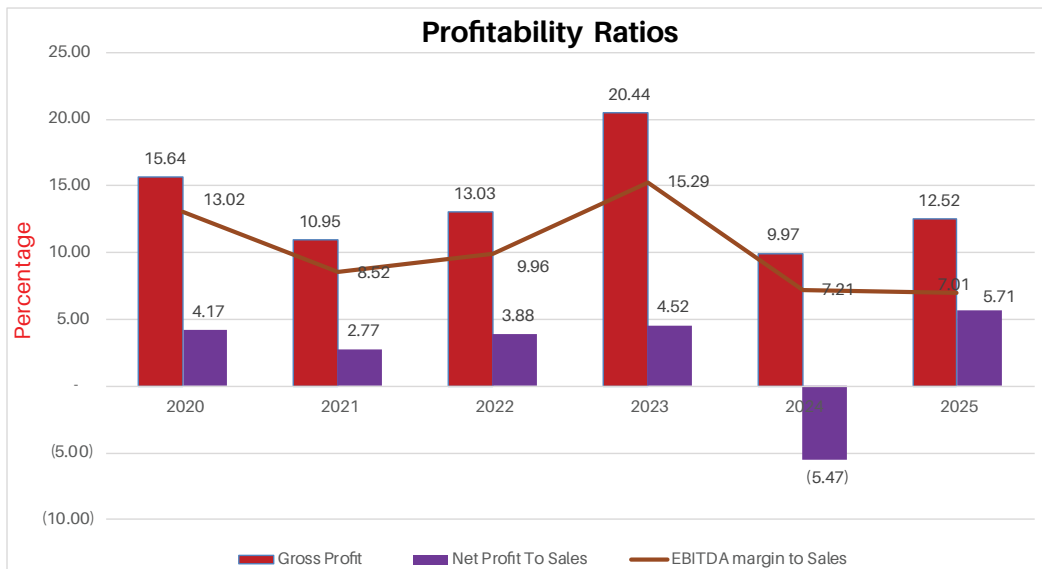
Operating Activities	Rs. In 000'	2,507,093	(698,887)	1,222,178	1,249,796	711,267	792,484	676,016
Investing Activities	Rs. In 000'	(607,136)	(1,939,943)	(451,557)	(345,518)	(229,309)	(197,677)	(280,981)
Financing Activities	Rs. In 000'	(1,912,135)	2,600,178	(771,278)	(1,018,667)	(308,561)	(601,887)	(382,437)
Cash & Cash Equivalents At The End Of The Year	Rs. In 000'	59,047	71,225	109,877	110,534	224,923	51,526	58,606

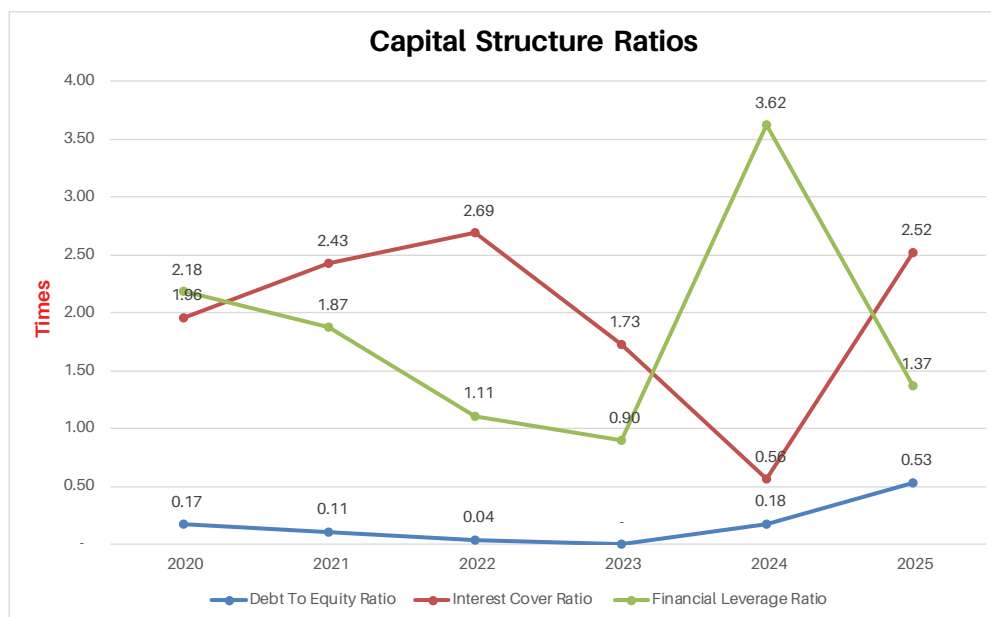
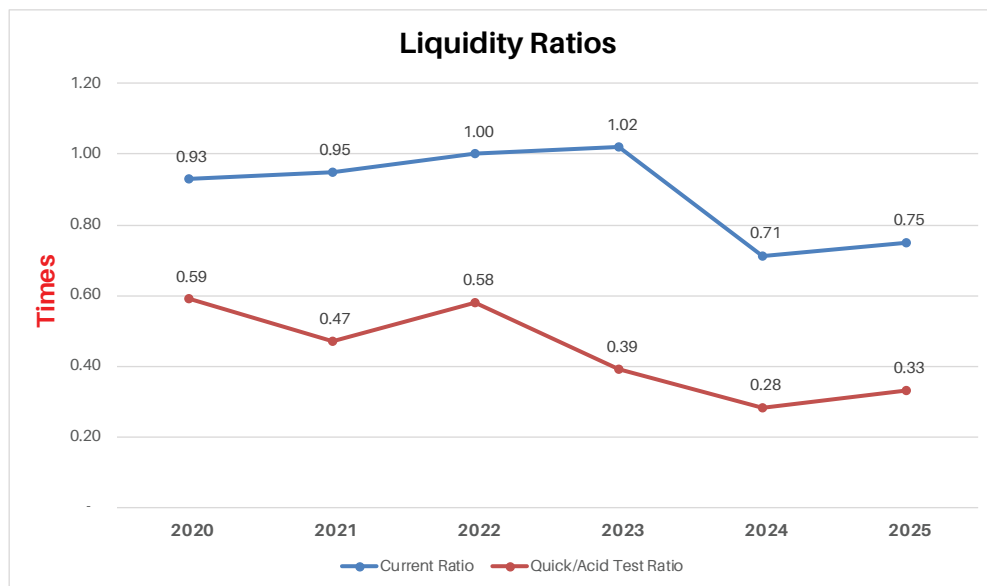
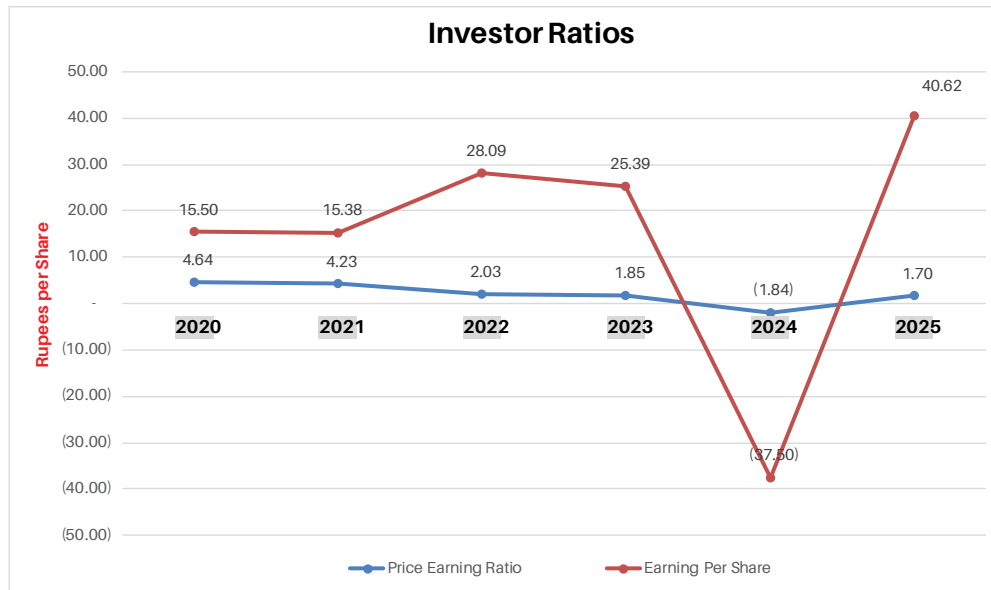


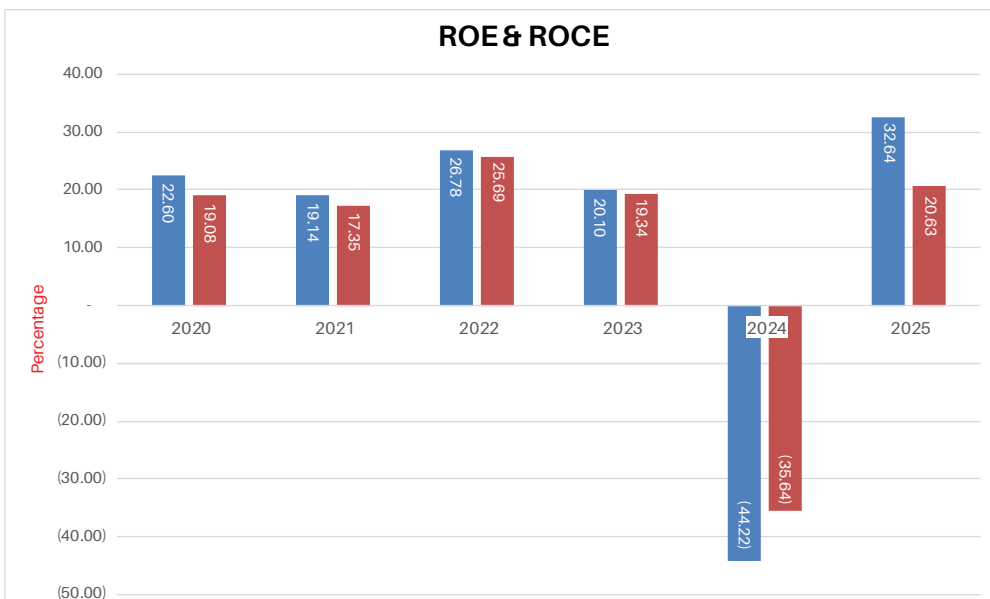
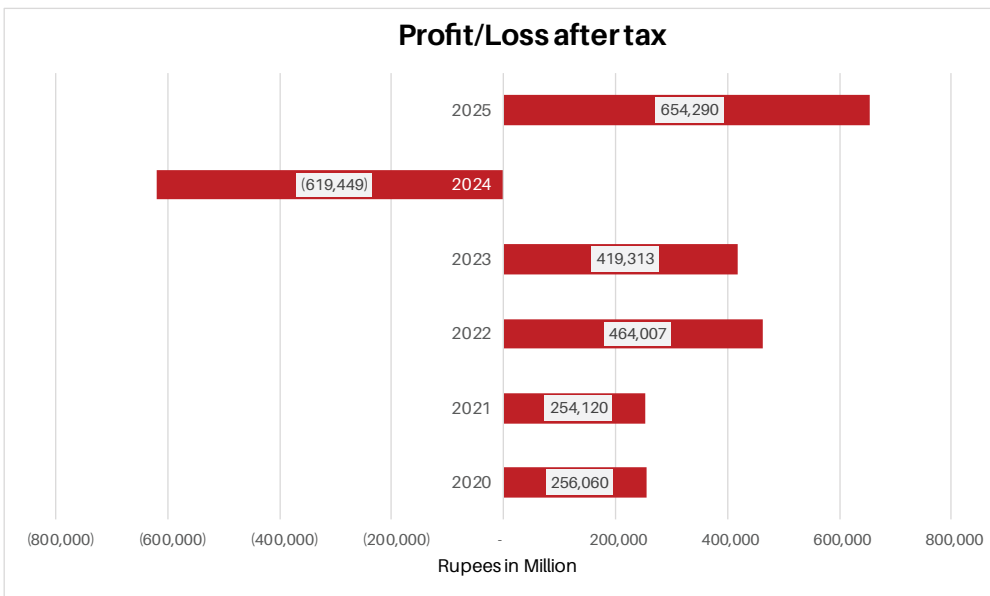
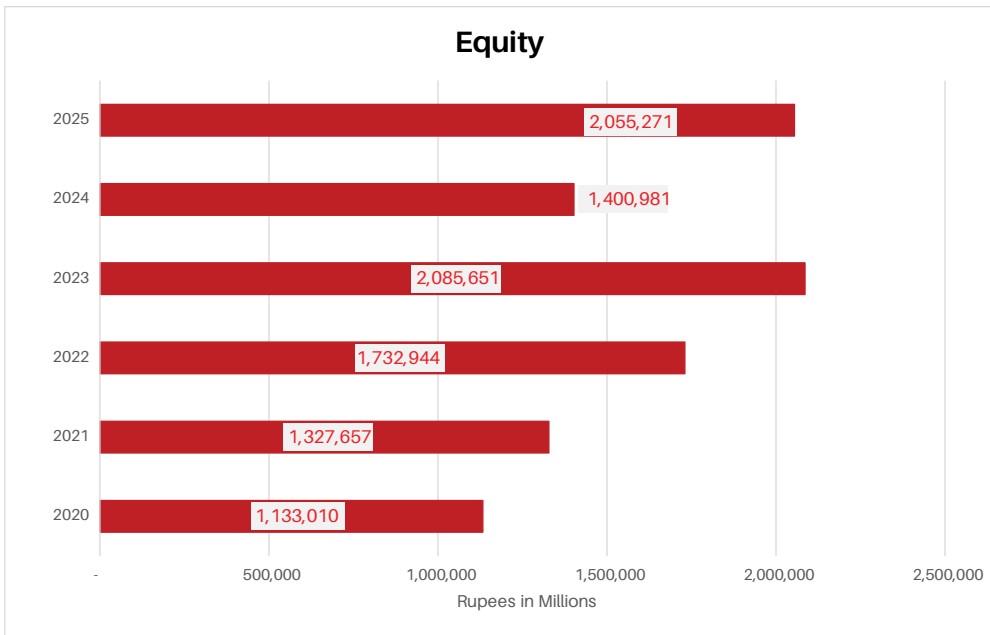
Financial Highlights - Ratio Analysis

For the year ended September 30, 2025

Particulars	UOM	2025	2024	2023	2022	2021	2020
Profitability Ratio's:							
Gross Profit To Sales	Percentage	12.52	9.97	20.44	13.03	10.95	15.64
Ebitda To Sales	Percentage	7.01	7.21	15.29	9.96	8.52	13.02
Net Profit To Sales	Percentage	5.71	(5.47)	4.52	3.88	2.77	4.17
Return On Equity	Percentage	32.64	(44.22)	20.10	26.78	19.14	22.60
Return On Capital Employed	Percentage	20.63	(35.64)	19.34	25.69	17.35	19.08
Liquidity Ratio's:							
Current Ratio	Times	0.75	0.71	1.02	1.00	0.95	0.93
Quick/Acid Test Ratio	Times	0.33	0.28	0.39	0.58	0.47	0.59
Capital Structure Ratio's:							
Financial Leverage Ratio	Times	1.37	3.62	0.90	1.11	1.87	2.18
Debt To Equity Ratio	Times	0.53	0.18	-	0.04	0.11	0.17
Interest Cover Ratio	Times	2.52	0.56	1.73	2.69	2.43	1.96
Turnover Ratio's:							
Inventory Turn Over	Days	95.05	101.96	91.00	45.00	54.00	76.00
Inventory Turn Over Ratio	Times	3.61	3.39	3.72	7.44	6.35	4.45
Debtor Turnover	Days	23.39	24.25	13.00	14.00	27.00	55.00
Debtors Turn Over Ratio	Times	27.51	28.48	28.47	26.60	13.59	6.64
Creditors Turnover	Days	57.21	47.90	43.00	11.00	10.00	19.00
Creditors Turnover Ratio	Times	6.38	7.62	8.54	34.37	35.60	19.72
Fixed Assets Turn Over Ratio	Times	2.81	3.86	4.82	7.02	5.87	4.09
Assets Turn Over Ratio	Times	1.34	1.49	1.73	2.66	2.11	1.45
Operation Cycle	Days	118.45	78.32	61.00	48.00	70.00	112.00
Investment / Market Ratio's:							
Earning Per Share	Rs. Per Share	40.62	(37.50)	25.39	28.09	15.38	15.50
Price Earning Ratio	Times	1.70	(1.84)	1.85	2.03	4.23	4.64
Price To Book Ratio	Times	0.09	0.09	0.37	0.54	0.81	1.05
Dividend Yield	Percentage	4.44	-	8.51	7.02	5.38	4.87
Cash Dividend Per Share	Rs. Per Share	4.00	-	4.00	4.00	3.50	3.50
Dividend Payout Ratio	Percentage	9.85	-	15.75	14.24	22.76	22.58
Dividend Cover Ratio	Times	10.15	-	6.35	7.02	4.39	4.43
Breakup Value Per Share	Rs. Per Share	124.43	84.82	126.27	104.92	80.38	68.59
Market Value Per Share At The End Of The Year	Rs. Per Share	90	69.00	47.00	57.00	65.00	71.87
EBITDA	Rs. In 000'	1,573,416	817,024.00	1,418,800.00	1,191,865.00	783,150.00	799,000.00







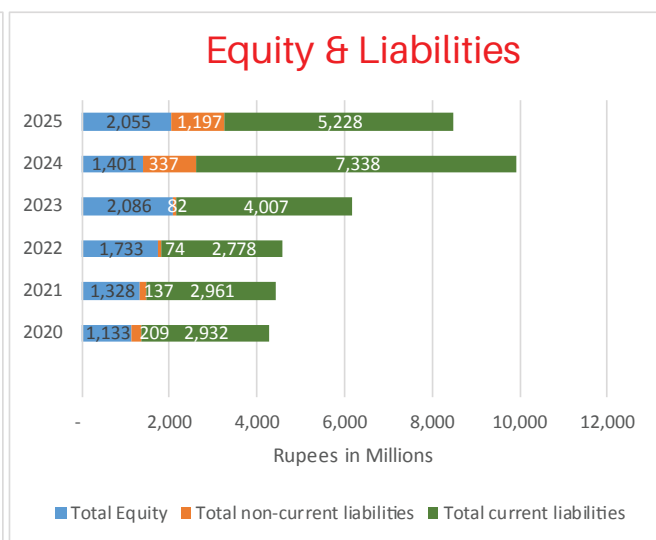
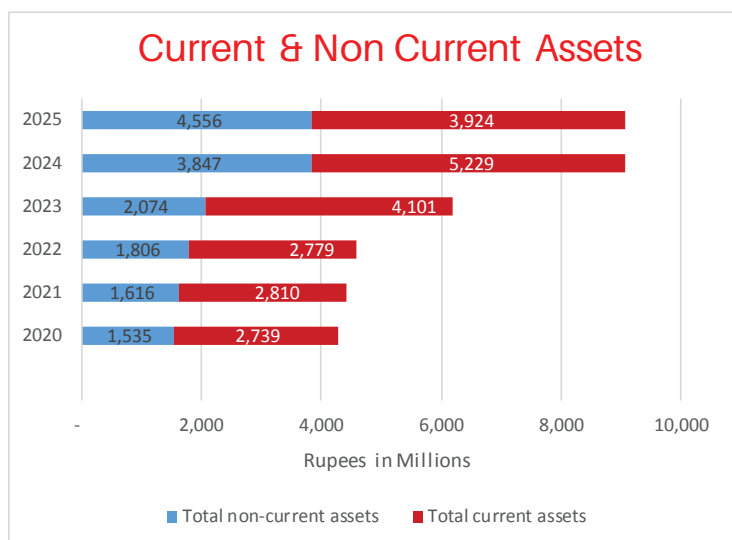
Horizontal Analysis of Statement of Financial Position

As at september 30, 2025

	2025	2024	2023	2022	2021	2020
----- Rupees in '000' -----						
Total Equity	2,055,271	1,400,981	2,085,651	1,732,944	1,327,657	1,133,010
Total non-current liabilities	1,196,955	337,168	82,386	73,510	136,689	208,840
Total current liabilities	5,228,364	7,337,823	4,006,598	2,778,293	2,961,307	2,931,541
Total Equity & Liabilities	8,480,590	9,075,971	6,174,635	4,584,747	4,425,653	4,273,391
Total non-current assets	4,556,486	3,847,403	2,073,703	1,806,163	1,615,927	1,534,519
Total current assets	3,924,104	5,228,568	4,100,932	2,778,584	2,809,726	2,738,872
Total assets	8,480,596	9,075,971	6,174,635	4,584,747	4,425,653	4,273,391

	----- Variance in % -----					
Total Equity	46.70	(32.83)	20.35	30.53	17.18	21.98
Total non-current liabilities	255.00	309.25	12.07	(46.22)	(34.55)	1.52
Total current liabilities	(28.75)	83.14	44.21	(6.18)	1.02	(4.72)
Total Equity & Liabilities	(6.56)	46.99	34.68	3.59	3.56	1.47
Total non-current assets	18.43	85.53	14.81	11.77	5.31	2.83
Total current assets	(24.95)	27.50	47.59	(1.11)	2.59	0.73
Total assets	(6.56)	46.99	34.68	3.59	3.56	1.47

Graphical Analysis | Horizontal Analysis of Statement of Financial Position



Horizontal Analysis of Statement of Profit or Loss

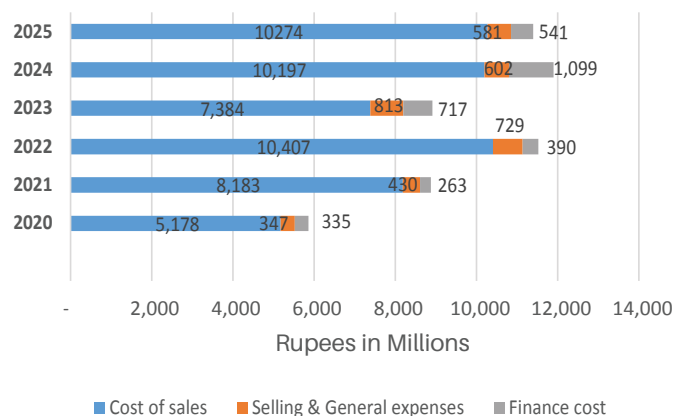
For the year ended september 30, 2025

	2025	2024	2023	2022	2021	2020
----- Rupees in '000' -----						
Net Sales	11,744,437	11,326,384	9,280,031	11,965,974	9,189,680	6,138,166
Cost of sales	10,273,549	10,197,494	7,383,505	10,406,680	8,183,388	5,178,147
Gross profit	1,470,888	1,128,890	1,896,526	1,559,294	1,006,292	960,019
Distribution cost	162,523	219,572	263,924	335,177	183,761	139,884
Administrative expenses	418,383	381,860	318,500	268,339	213,520	189,585
Other operating expenses	64,498	493	230,693	125,363	32,463	17,353
Other operating income	539,116	92,413	160,391	216,031	64,118	44,620
Profit from operations	1,364,600	619,378	1,243,800	1,046,446	640,666	657,817
Finance cost	541,588	1,099,288	717,233	389,515	263,489	335,449
Profit before taxation	823,012	(479,910)	526,567	656,931	377,177	322,368
Provision for taxation	152,103	139,539	107,254	192,924	123,057	66,308
Profit after taxation	670,909	(619,449)	419,313	464,007	254,120	256,060

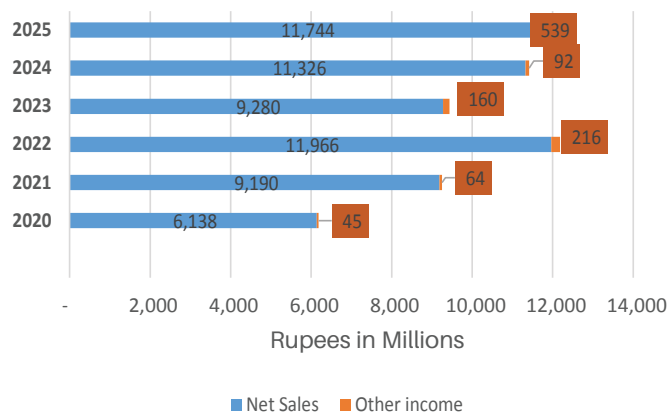
	----- Variance in % -----					
Net Sales	3.69	22.05	(22.45)	30.21	49.71	8.23
Cost of sales	0.75	38.11	(29.05)	27.17	58.04	7.75
Gross profit	30.30	(40.48)	21.63	54.95	4.82	10.93
Distribution cost	(25.98)	(16.80)	(21.26)	82.40	31.37	30.79
Administrative expenses	9.56	19.89	18.69	25.67	12.62	18.15
Other operating expenses	12,983	(99.79)	84.02	286.17	87.07	(19.87)
Other operating income	483.38	(42.38)	(25.76)	236.93	43.70	22.36
Profit from operations	120.32	(50.20)	18.86	63.34	(2.61)	7.34
Finance cost	(50.73)	53.27	84.13	47.83	(21.45)	(1.49)
Profit before taxation	(271.49)	(191.14)	(19.84)	74.17	17.00	18.37
Provision for taxation	9.00	30.10	(44.41)	56.78	85.58	41.04
Profit after taxation	(208.31)	(247.73)	(9.63)	82.59	(0.76)	13.64

Graphical Analysis | Horizontal Analysis of Statement of Profit or Loss

Cost of Sales & Expenses



Sales & Other Income



Vertical Analysis Of Financial Statement

Statement of Financial Position

As at September 30,

	2025		2024		2023		2022		2021		2020	
	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%
Equity	2,055,271	24.26	1,400,981	15.44	2,085,651	33.78	1,732,944	37.80	1,327,657	30.00	1,133,010	26.51
non-current liabilities	1,196,955	14.13	337,168	3.71	82,386	1.33	73,510	1.60	136,689	3.09	208,840	4.89
current liabilities	5,228,364	61.60	7,337,823	80.85	4,006,598	64.89	2,778,293	60.60	2,961,307	66.91	2,931,541	68.60
Total equity and liabilities	8,480,590	100.00	9,075,971	100.00	6,174,635	100.00	4,584,747	100.00	4,425,653	100.00	4,273,391	100.00
non-current assets	4,556,486	53.79	3,847,403	42.39	2,073,703	33.58	1,806,163	39.40	1,615,927	36.51	1,534,519	35.91
current assets	3,924,104	46.21	5,228,568	57.61	4,100,932	66.42	2,778,584	60.60	2,809,726	63.49	2,738,872	64.09
Total assets	8,480,590	100.00	9,075,971	100.00	6,174,635	100.00	4,584,747	100.00	4,425,653	100.00	4,273,391	100.00

Statement of Profit or Loss

For the year ended

September 30,

	2025		2024		2023		2022		2021		2020	
	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%
Net Sales	11,744,437	100.00	11,326,384	100.00	9,280,031	100.00	11,965,974	100.00	9,189,680	100.00	6,138,166	100.00
Cost of sales	10,273,549	87.48	10,197,494	90.03	7,383,505	79.56	10,406,680	86.97	8,183,388	89.05	5,178,147	84.36
Gross profit	1,470,888	12.52	1,128,890	9.97	1,896,526	20.44	1,559,294	13.03	1,006,292	10.95	960,019	15.64
Distribution cost	162,523	1.43	219,572	1.94	263,924	2.84	335,177	2.80	183,761	2.00	139,884	2.28
Administrative expenses	418,383	3.69	381,860	3.37	318,500	3.43	268,339	2.24	213,520	2.32	189,585	3.09
Other operating expenses	64,498	0.57	493	0.00	230,693	2.49	125,363	1.05	32,463	0.35	17,353	0.28
Other operating income	539,116	4.76	92,413	0.82	160,391	1.73	216,031	1.81	64,118	0.70	44,620	0.73
Profit from operations	1,364,600	12.05	619,378	5.47	1,243,800	13.40	1,046,446	8.75	640,666	6.97	667,817	10.72
Finance cost	541,588	4.78	1,099,288	9.71	717,233	7.73	389,515	3.26	263,489	2.87	335,449	5.46
Profit before taxation	823,012	7.27	(479,910)	(4.24)	526,567	5.67	656,931	5.49	377,177	4.10	322,368	5.25
Provision for taxation	152,103	1.34	139,539	1.23	107,254	1.16	192,924	1.61	123,057	1.34	66,308	1.08
Profit after taxation	670,909	5.92	(619,449)	(5.47)	419,313	4.52	464,007	3.88	254,120	2.77	256,060	4.17



Statement of Compliance of Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of Company:	Noon Sugar Mills Limited (the Company)
Year Ended:	September 30, 2025

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) in the following manner:

1. The total number of directors is seven as per the following;

a) Male:	06
b) Female:	01

2. The composition of the Board of Directors (the Board) is as follows:

Names	Category
Mr. K. Iqbal Talib	(Non-Executive Director / Chairman)
Mr. Irfan Ahmed	(Non-Executive Director)
Lt Col Abdul Khaliq Khan (Retd)	(Executive Director / CEO)
Mr. Saif Ullah Khan Noon	(Executive Director)
Syed Ali Raza	(Non-Executive / Independent Director)
Mr. Atta Ali Malik	(Non-Executive / Independent Director)
Ms. Maryam Mamdot	(Non-Executive / Independent Director)

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
- No casual vacancy occurred on the Board during the year;
- The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
- The Board has developed a vision/ mission statement, overall corporate strategy, and significant policies for the Company. The Board has ensured that a complete record of particulars of significant policies along with their date of approval or updating is maintained by the Company;
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations;
- The meetings of the Board are presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to the frequency, recording, and circulating minutes of meetings of the Board;
- The Board has a formal policy and transparent procedures for the remuneration of directors in accordance with the Act and these Regulations;
- Total seven (07) directors of the Company were elected on March 30, 2023. Among all the directors, six directors have acquired Director Training Certification while one director meets the requirements of the exemption under the Regulations. The independent directors have affirmed their eligibility as laid down under Section 166(2) of the Companies Act, 2017 to act as independent directors of the Company;
- Mr. Rizwan Sohail resigned as CFO on August 20, 2025. Syed Adeel Ahmed subsequently served as Interim CFO until Syed Anees Hassan was appointed as the new CFO, effective December 01, 2025. The positions of Company Secretary and Head of Internal Audit remained unchanged.



12. CFO and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

13. The Board has formed the following committees comprising of members given below:

a) **Audit Committee**

i)	Mr. Atta Ali Malik	Chairman
ii)	Syed Ali Raza	Member
iii)	Ms. Maryam Mamdot	Member

b) **Human Resource and Remuneration Committee**

i)	Syed Ali Raza	Chairman
ii)	Mr. Saif Ullah Khan Noon	Member
iii)	Lt Col Abdul Khaliq Khan(Retd)	Member

c) **Technical Committee**

i)	Mr. Irfan Ahmed	Chairman
ii)	Mr. Saif Ullah Khan Noon	Member
iii)	Lt Col Abdul Khaliq Khan (Retd)	Member

14. The Terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance;

15. The frequency of meetings of the committees were as per following:

1. Audit Committee	05
2. Human Resource & Remuneration Committee	03
3. Technical Committee	04

16. The Board has setup an effective internal audit function which is considered suitably qualified and experienced for the purpose and is conversant with the policies and the procedures of the Company;

17. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountant of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by Institute of Chartered Accountants of Pakistan and that they and the partner of the firm involved in the Audit are not a close relative (spouse, parents, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;

18. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

19. We confirm that all requirements of regulations 3, 6, 7, 8, 10, 27, 32, 33 and 36 of the Regulations have been complied with.

20. In compliance with Regulation 6(1) of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board of Directors comprises three independent directors, which meets the statutory requirement.



K. IQBAL TALIB
Chairman

Independent Auditor's Review Report

To the Members of Noon Sugar Mills Limited

Review Report on the Statement of Compliance Contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Noon Sugar Mills Limited (the Company) for the year ended September 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended September 30, 2025.

Lahore: December 24, 2025

Shinewing Hameed Chaudhri & Co.,

Shinewing Hameed Chaudhri & Co.

UDIN: CR202510195NWKQExFfA

Chartered Accountants



Independent Auditors' Report

To The Members Of Noon Sugar Mills Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of NOON SUGARMILLS LIMITED (the Company), which comprise the statement of financial position as at September 30, 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at September 30, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters.

S. No.	Key Audit Matters	How the matter was addressed in our audit
Contingencies	1. The Company is subject to material litigations involving different Courts pertaining to taxation and other matters, which require management to make assessments and judgements with respect to likelihood and impact of such litigations on the financial statements of the Company.	Our audit procedures, amongst others included the following:
	The management has engaged independent legal counsels on these matters.	- discussed legal cases with the internal legal department of the Company to understand the management's view point and obtained and reviewed the litigation documents to assess the facts and circumstances;
	The assessment of provisioning against such litigations is a complex exercise and requires significant judgements to determine the level of certainty on these matters.	- obtained opinions from legal counsels dealing with such cases in the form of confirmations;
	The details of contingencies along with management's assessments are disclosed in note 14 to these financial statements.	- evaluated the possible outcome of these legal cases in line with the requirements of IAS 37 (Provisions, contingent liabilities and contingent assets); and - disclosures of legal exposures and provisions were assessed for completeness and accuracy.

S. No.	Key Audit Matters	How the matter was addressed in our audit
Fixed capital expenditure	<p>2. Refer note 15 to the financial statements.</p> <p>The Company, during the year, has incurred significant capital expenditure mainly for balancing, modernisation and replacement and technological upgrade of the plant. The Company has incurred fixed capital expenditure aggregating Rs.918.972 million during the year.</p> <p>There are number of areas where management judgement is involved in connection with the above activities. These include:</p> <ul style="list-style-type: none"> - determining which costs meet the criteria for capitalisation as per IAS - 16; - determining the date on which capital work-in-progress is transferred to operating fixed assets and the respective dates from which depreciation should commence; - capitalisation of borrowing costs and related implications; - estimation of economic useful lives and residual values assigned to property, plant and equipment; and - impairment testing to assess whether there are any indicators of impairment present. <p>Keeping in view the significant quantum of fixed capital expenditure, we consider this as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> - obtained an understanding of the design and implementation of management controls over capitalisation, performed tests of controls over authorisation of capital expenditure and accuracy of its recording in the system; - assessed, on a sample basis, costs capitalised during the year by comparing the costs capitalised with the relevant underlying documentation, which included purchase agreements and suppliers' invoices; - assessed whether the costs capitalised met the relevant criteria for capitalisation as per the applicable financial reporting framework; - checked the disposals of operating fixed assets made during the year. Obtained and verified disposal considerations and insurance claim documents; and - accessed whether the the disclosers were made in accordance with the applicable financial reporting framework.
	Valuation of stock-in-trade	<p>3. Refer to note 19 to the financial statements. Stock-in-trade at the reporting date mainly included finished goods.).</p> <p>The value of stock-in-trade at the reporting date aggregated Rs.2,189 million representing approximately 56% of the Company's total current assets.</p> <p>The valuation of finished goods at cost has different components, which includes judgement and assumptions in relation to the allocation of various overheads, which are incurred in bringing the inventories to their present location and condition. Judgement has also been exercised by the management in determining the net realisable value (NRV) of stocks.</p> <p>We identified this matter as key in our audit due to judgement and assumptions applied by the management in determining the cost and NRV of stock-in-trade at the year-end.</p>



S. No.	Key Audit Matters	How the matter was addressed in our audit
Revenue recognition	<p>4. The principal activity of the Company is to manufacture and sale of sugar and spirit. Revenue from sale of goods is recognised as and when performance obligations are satisfied by transferring control of promised goods to customers. Revenue is measured at fair value of the consideration received or receivable and the payment is typically due on the satisfaction of performance obligation.</p> <p>We considered revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company and due to the reason that revenue increased significantly as compared to last year. In addition, revenue is also considered as an area of significant audit risk as part of the audit process.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - assessed the design, implementation and operating effectiveness of the key internal controls involved in revenue recognition; - performed testing of revenue transactions on a sample basis with underlying documentation including dispatch documents and sales invoices; - tested on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue was recognised in the correct period; - performed audit procedures to analyse variation in the price and quantity sold during the year; - understood and evaluated the accounting policy with respect to revenue recognition; and - assessed the adequacy of disclosures made in the financial statements related to revenue.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain

professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a. proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b. the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c. investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d. zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980)

LAHORE; December 24, 2025

Shinwing Hameed Chaudhri & Co.
SHINewing HAMEED CHAUDHRI & CO.,

UDIN: AR202410195xCl0DVeab

CHARTERED ACCOUNTANTS



Noon Sugar Mills Limited Financial Statements '25

Noon Sugar Mills Limited Statement of Financial Position

as at September 30, 2025

		2025	2024
	Note	--- Rupees in '000 ---	
Equity and Liabilities			
Share Capital and Reserves			
Authorised capital			
50,000,000 (2024: 50,000,000)			
Ordinary shares of Rs.10 each		500,000	500,000
Issued, subscribed and paid-up capital	5	165,175	165,175
Reserves	6	249,217	249,217
Unappropriated profit		1,640,879	986,589
		2,055,271	1,400,981
Non-current Liabilities			
Long term finances	7	1,099,400	250,000
Staff retirement benefits - gratuity	8	97,555	87,168
		1,196,955	337,168
Current Liabilities			
Trade and other payables	9	1,657,073	1,562,010
Contract liabilities	10	134,849	121,605
Accrued mark-up	11	74,645	371,757
Short term finances	12	2,818,643	5,071,266
Current portion of long term finances	7	322,072	0
Unclaimed dividends		5,014	5,015
Unpaid dividends		6,694	6,698
Provision for tax levies	13	209,374	199,472
		5,228,364	7,337,823
Contingencies and Commitments	14	6,425,319	7,674,991
		8,480,590	9,075,972

The annexed notes 1 to 43 form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer



Noon Sugar Mills Limited
Statement of Financial Position
as at September 30, 2025

	Note	2025 --- Rupees in '000 ---	2024
Assets			
Non-current Assets			
Property, plant and equipment	15	4,530,775	3,824,035
Intangible assets	16	6,405	0
Loans and advances	17	4,739	8,822
Security deposits		14,567	14,546
		4,556,486	3,847,403
Current Assets			
Stores, spares and loose tools	18	156,469	185,302
Stock-in-trade	19	2,189,206	3,161,743
Trade debts	20	234,879	618,814
Loans and advances	21	845,897	775,912
Short term prepayments		8,329	3,601
Other receivables	22	149,397	133,857
Prepaid tax levies		49,565	32,549
Advance income tax		231,315	245,566
Bank balances	23	59,047	71,225
		3,924,104	5,228,569
		8,480,590	9,075,972

The annexed notes 1 to 43 form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer

Noon Sugar Mills Limited

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended September 30, 2025

		2025	2024
	Note	--- Rupees in '000 ---	
Sales - net	24	11,744,437	11,326,384
Cost of sales	25	(10,273,549)	(10,197,494)
Gross profit		1,470,888	1,128,890
Distribution and marketing expenses	26	(162,523)	(219,572)
Administrative expenses	27	(418,383)	(381,860)
Other income	28	539,116	92,413
Other expenses	29	(64,498)	(493)
Profit from operations		1,364,600	619,378
Finance cost	30	(541,588)	(1,099,288)
Profit / (loss) before minimum and final tax levies		823,012	(479,910)
Minimum and final tax levies	13	(152,103)	(139,539)
Profit / (loss) after minimum and final tax levies		670,909	(619,449)
Other comprehensive (loss) / income			
Item that will not be reclassified subsequently to statement of profit or loss:			
- (loss) / gain on remeasurement of staff retirement benefits obligation	8.4	(16,619)	849
Total comprehensive income / (loss)		654,290	(618,600)
		--- Rupees ---	
Earnings / (loss) per share - basic and diluted	31	40.62	(37.50)

The annexed notes 1 to 43 form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer



Noon Sugar Mills Limited Statement of Cash Flows

For the Year Ended September 30, 2025

		2025	2024
	Note	--- Rupees in '000 ---	
Cash flows from operating activities			
Profit / (loss) for the year before minimum and final tax levies		823,012	(479,910)
Adjustments for non-cash charges and other items:			
Depreciation / amortization on property, plant & equipment, right-of-use assets and intangible asset	15.3	209,699	197,834
Gain on disposal of operating fixed assets	15.4	(315,773)	(39,237)
Unclaimed payable balances written-back		(6,182)	0
Provision for expected credit loss for trade debtors	20.2	1,572	(815)
Provision for staff retirement benefits - gratuity	8.3	24,265	21,536
(Reversal)/provision for slow moving stores & spares Inventory	18.1	(334)	351
Finance cost		533,867	1,084,407
Profit before working capital changes		1,270,126	784,166
Effect on cash flows due to working capital changes			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		29,167	(55,271)
Stock-in-trade		972,537	(626,076)
Trade debts		382,363	(441,331)
Loans and advances		(65,858)	7,009
Short term prepayments		(4,728)	466
Other receivables		(15,540)	30,990
Increase / (decrease) in current liabilities:			
Trade and other payables and contract liabilities		114,489	(202,301)
		1,412,430	(1,286,514)
Cash generated from / (used in) operations		2,682,556	(502,348)
Minimum and final tax levies paid		(144,966)	(180,634)
Staff retirement benefits (gratuity) - paid	8.2	(30,497)	(15,905)
Net cash generated from / (used in) operating activities		2,507,093	(698,887)
Cash flows from investing activities			
Additions to property, plant and equipment		(918,972)	(1,985,463)
Sale proceeds / insurance claims of operating fixed assets	15.4	319,189	53,221
Intangible asset acquired		(7,288)	0
Long term security deposits - net		(21)	(225)
Loans and advances - net		(44)	(7,476)
Net cash used in investing activities		(607,136)	(1,939,943)
Cash flows from financing activities			
Long term finances - net		1,171,472	250,000
Short term finances - net		(2,252,623)	3,199,424
Lease liabilities		0	(643)
Finance cost paid		(830,979)	(783,507)
Dividends paid		(5)	(65,096)
Net cash (used in) / generated from financing activities		(1,912,135)	2,600,178
Net decrease in cash and cash equivalents		(12,178)	(38,652)
Cash and cash equivalents - at beginning of the year		71,225	109,877
Cash and cash equivalents - at end of the year		59,047	71,225

The annexed notes 1 to 43 form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer

Noon Sugar Mills Limited Statement of Changes in Equity

For the Year Ended September 30, 2025

	Share Capital	Reserves			Sub- total	Total
	Capital	Revenue				
	Share Premium	General	Un-appropriated Profit			
----- Rupees in '000 -----						
Balance as at September 30, 2023	165,175	119,217	130,000	1,671,259	1,920,476	2,085,651
Transactions with owners - distributions						
Cash dividend at the rate of Rs.4 per ordinary share for the year ended September 30, 2023	0	0	0	(66,070)	(66,070)	(66,070)
Total comprehensive loss for the year ended September 30, 2024						
Loss for the year	0	0	0	(619,449)	(619,449)	(619,449)
Other comprehensive income	0	0	0	849	849	849
	0	0	0	(618,600)	(618,600)	(618,600)
Balance as at September 30, 2024	165,175	119,217	130,000	986,589	1,235,806	1,400,981
Total comprehensive income for the year ended September 30, 2025						
Profit for the year	0	0	0	670,909	670,909	670,909
Other comprehensive loss	0	0	0	(16,619)	(16,619)	(16,619)
	0	0	0	654,290	654,290	654,290
Balance as at September 30, 2025	165,175	119,217	130,000	1,640,879	1,890,096	2,055,271

The annexed notes 1 to 43 form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer



Noon Sugar Mills Limited

Notes to the Financial Statements

For the Year Ended September 30, 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.

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 financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These 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.

2.4 Initial Application Of Standards, Amendments or Interpretations to Existing Standards

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

- (a) **Standards, amendments and interpretations to accounting standards that are effective in current year**
Certain standards, amendments and interpretations to International Financial Reporting Standards (IFRSs) are effective for accounting period beginning on October 01, 2024 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 financial statements, except for the following:

Amendment to International Accounting Standard (IAS) 1 Classification of liabilities as current or non-current

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of this amendment, the requirement for a right to be unconditional has been removed and instead, the amendment requires that a right to defer settlement must have substance and exist at the end of the reporting period. This right may be subject to a Company complying with conditions (covenants) specified in a loan arrangement. The IASB, after reconsidering certain aspects of the amendment, reconfirmed that only covenants with which a Company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the Company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

The above amendment did not result in any significant changes to these financial statements.

- (b) **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, 2025 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 financial statements, except for the following

- (a) **IFRS S1 General Requirements for Disclosure of Sustainability - Related Financial Information and IFRS S2 Climate - Related Disclosures (effective for annual period beginning on July 01, 2025)**

These standards include the core framework for the disclosure of material information about sustainability - related risks, opportunities across an entity's value chain and set out the requirements for entities to disclose information about climate - related risks and opportunities.

IFRS S1 requires entities to disclose information about its sustainability - related risks and opportunities that is useful to primary users of general purpose financial reporting in making decisions relating to providing resources to the entity. The standards provide guidance on identifying sustainability - related risks and opportunities, and the relevant disclosures to be made in respect of those sustainability - related risks and opportunities.

IFRS S2 is a thematic standard that builds on the requirements of IFRS S1 and is focused on climate-related disclosures. IFRS S2 requires an entity to identify and disclose climate-related risks and opportunities that could affect the entity's prospects over the short, medium and long term. In addition, IFRS S2 requires entities to consider other industry-based metrics and seven cross-industry metrics when disclosing qualitative and quantitative components on how the entity uses metrics and targets to measure, monitor and manage the identified material climate-related risks and opportunities. The cross-industry metrics include disclosures on greenhouse gas ('GHG') emissions, transition risks, physical risks, climate-related opportunities, capital deployment, internal carbon prices and remuneration

- (b) **Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective for annual period beginning on January 01, 2026)**



The amendments:

- clarify the requirements for the timing of recognition and de-recognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

An important clarification brought about in these amendments is that a payment instruction (e.g. a cheque) that is prepared for a future payment will generally not meet the requirements for the financial liability to be discharged and hence derecognised. The previous practice of financial liabilities being derecognised upon issuance of cheques would need to be reconsidered.

(c) Annual improvements to International Financial Reporting Standards – Volume 11 (effective for annual period beginning on January 01, 2026)

Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

(d) IFRS 18 - Presentation and Disclosure in Financial Statements (effective for annual period beginning on January 01, 2027)

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company is yet to assess the impact of this Standard and amendments to existing standards on its financial statements.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with approved accounting standards requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amount of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Judgements, estimates and assumptions made by the management that may have a significant risk of material adjustments to the financial statements in the subsequent years are as follows:

(a) **Property, Plant And Equipment**

The Company reviews appropriateness of the rates of depreciation, useful lives and residual values for calculation of depreciation on an on-going basis. Further, where applicable, an estimate of recoverable amount of asset is made if indicators of impairment are identified.

(b) **Stores & spares and stock-in-trade**

The Company estimates the net realisable value of stores & spares and stock-in-trade to assess any diminution in the respective carrying values. Net realisable value is determined with reference to estimated selling price less estimated expenditure to make sale.

(c) **Provision for impairment of trade debts**

Impairment losses related to trade and other receivables, are calculated using simplified approach of expected credit loss (ECL) model. Management used actual credit loss experience over past years for the calculation of ECL. Trade and other receivables are written-off when there is no reasonable expectation of recovery.

(d) **Staff retirement benefits - gratuity**

The present value of this obligation depends on a number of factors that is determined on actuarial basis using a number of assumptions. Any change in these assumptions will impact carrying amount of this obligation. The present value of the obligation and underlying assumptions are stated in note 8.

(e) **Minimum and final tax levies**

In making the estimates for tax levies, the Company takes into account the current income tax laws and decisions taken by appellate authorities on certain issues in the past. There may be various matters where the Company's view differs with the view taken by the income tax department at the assessment stage and where the Company considers that its view on items of a material nature is in accordance with the law. The difference between the potential and actual tax charge of tax levies, if any, is disclosed as a contingent liability.

4. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of these financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended September 30, 2024.

4.1 **Borrowings and borrowing costs**

These are recognised initially at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest rate method. Difference between proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss over the period of the borrowings as interest expense.

Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalised as part of the cost of that asset.

4.2 **Staff retirement benefits**

(a) **Defined contribution plan**

The Company is operating a provident fund scheme for all its permanent employees; equal monthly contribution to the fund is made at the rate of 10% of the basic salaries both by the employees and the Company. The assets of the Fund are held separately under control of the Trustees.

(b) **Defined benefit plan**



The Company operates an un-funded retirement gratuity scheme for its eligible employees. Provision for gratuity is made annually to cover obligation under the scheme in accordance with the actuarial recommendations. Latest actuarial valuation was conducted on September 30, 2025 on the basis of the projected unit credit method by an independent Actuary.

The liability recognised in the statement of financial position in respect of retirement gratuity scheme is the present value of defined benefit obligation at the end of reporting period. The amount arising as a result of remeasurements are recognised in the statement of financial position immediately, with a charge or credit to other comprehensive income in the period in which these occur.

4.3 Trade and other payables

Liabilities for trade and other payables are carried at their amortised cost, which approximates fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

4.4 Taxation

(a) Tax levies

Provision for current year's tax levies is determined in accordance with the prevailing law of taxation on income enacted or substantially enacted by the reporting date and is based on current rates of taxation being applied on the revenue for the year, after taking into account tax credits and rebates available, if any. The tax charge also includes adjustments, where necessary, relating to prior years, which arise from assessments finalised during the year.

(b) Deferred

Deferred tax is recognised using the statement of financial position liability method on all temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the amounts used for taxation purposes.

Deferred tax asset is recognised for all the deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax liabilities are recognised for all the taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is charged or credited in the statement of profit or loss, except in the case of items credited or charged to other comprehensive income / equity in which case it is included in other comprehensive income / equity.

4.5 Property, plant and equipment

(a) Operating fixed assets

Operating fixed assets are stated at cost less accumulated depreciation and any identified impairment loss except freehold land, which is stated at cost. Cost of some items of plant & machinery consists of historical cost and exchange fluctuation effects on foreign currency loans capitalised during prior years.

Depreciation is taken to statement of profit or loss applying reducing balance method so as to write-off the depreciable amount of an asset over its remaining useful life at the rates stated in note 15.1. The assets' residual values and useful lives are reviewed at each financial year-end and adjusted if impact on depreciation is significant. Depreciation on additions to operating fixed assets is charged from the date on which an asset is acquired or capitalised while no depreciation is charged from the date on which the asset is disposed-off.

Normal repairs and replacements are taken to statement of profit or loss. Major improvements and modifications are capitalised and assets replaced, if any, other than those kept as stand-by, are retired.

Gain / loss on disposal of property, plant and equipment, if any, is taken to statement of profit or loss.

(b) Capital work-in-progress

This is stated at cost. All expenditure connected to the specific assets incurred during installation and

construction period are carried under capital work-in-progress. These are transferred to specific assets as and when assets are available for use.

4.6 Intangible asset - computer software

Computer software is stated at cost less accumulated amortisation. Software cost is only capitalised when it is probable that future economic benefits attributable to the software will flow to the Company and the same is amortised applying the straight-line method.

4.7 Financial assets

Initial measurement

The Company classifies its financial assets in the following three measurement categories:

- fair value through other comprehensive income (FVTOCI);
- fair value through profit or loss (FVTPL); and
- measured at amortised cost.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent measurement

- Equity instruments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit or loss. Other net gains and losses are recognised in statement of other comprehensive income and are never reclassified to the statement of profit or loss.

- Debt instruments at FVTOCI

These assets are subsequently measured at fair value. Interest / mark-up income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Other net gains and losses are recognised in statement of other comprehensive income. On derecognition, gains and losses accumulated in statement of other comprehensive income are reclassified to the statement of profit or loss.

- Debt instruments at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest / mark-up or dividend income, are recognised in the statement of profit or loss.

- Financial assets measured at amortised cost

These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest / mark-up income, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

4.8 Loans and advances

These are stated at amortised cost.

4.9 Stores, spares and loose tools

Stores, spares and loose tools are stated at the lower of cost and net realisable value. The cost of inventory is based on moving average cost. Items in transit are stated at cost accumulated to the reporting date. Adequate provision is made against slow moving / obsolete items after taking into account a reasonable estimate of salvage value.



4.10 Stock-in-trade

Basis of valuation are as follows:

PARTICULARS

MODE OF VALUATION

Raw materials - molasses:

- purchased - At lower of weighted average cost and net realisable value.
- own produced - At net realisable value

Finished goods

- At lower of cost and net realisable value.

Work-in-process

- At cost.

- Cost in relation to finished goods and work-in-process represents the annual average manufacturing cost, which consists of prime cost and appropriate production overheads.
- Net realisable value signifies the selling price in the ordinary course of business less cost necessary to be incurred to effect such sale.

4.11 Trade debts and other receivables

These are classified at amortised cost and are initially recognised and measured at fair value of consideration receivable. The Company uses simplified approach for measuring the expected credit losses for all trade and other receivables including contract assets based on lifetime expected credit losses. The Company has estimated the credit losses using a provision matrix where trade receivables are grouped based on different customers attributes along with historical, current and forward looking assumptions. Debts considered irrecoverable are written off.

4.12 Cash and cash equivalents

Cash at banks and short term deposits, which are held to maturity are carried at cost. For the purposes of statement of cash flows, cash equivalents are short term highly liquid instruments which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in values.

4.13 Impairment

(a) Financial assets

The Company assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets; the impairment methodology depends on whether there has been a significant increase in credit risk. Further, the Company follows simplified approach for measuring ECL, which uses a lifetime expected loss allowance for all trade and other receivables. Management uses actual credit loss experience over past years for the calculation of ECL.

(b) Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to identify circumstances indicating occurrence of impairment loss or reversal of provisions for impairment losses. If any indications exist, the recoverable amounts of such assets are estimated and impairment losses or reversals of impairment losses are recognised in the statement of profit or loss. Reversal of impairment loss is restricted to the original cost of the asset.

4.14 Financial liabilities

Classification and subsequent measurement

Financial liabilities are classified and measured at amortised cost or 'at fair value through profit or loss' (FVTPL). A financial liability is classified at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

Derecognition

Financial liabilities are derecognised when the contractual obligations are discharged or cancelled or have expired or when the financial liability's cash flows have been substantially modified.

4.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of consideration received or receivable on the following basis:

Sale of goods

- revenue from sale of goods is recognised at the point of time when the customer obtains control of the goods, which is generally at the time of delivery / dispatch of goods to customers; and
- revenue from the export sale of goods is recognised at the point in time when the customer obtains control over the goods dependent on the relevant incoterms of shipment. Generally, it is on the date of bill of lading or at the time of delivery of goods to the destination port.

Other sources of revenue

- Dividend income is accounted for when the right of receipt is established; and
- return on bank deposits / interest income is recognised using applicable effective interest rate. Income is accrued as and when the right to receive the income establishes.

4.16 Foreign currency transactions

Foreign currency transactions are translated in Pak Rupees using the exchange rates prevailing at the dates of transactions. All monetary assets and liabilities in foreign currencies are translated in Pak Rupees at the rates of exchange prevailing at the reporting date. Foreign exchange gains and losses on translations are recognised in the statement of profit or loss. Forward foreign exchange contracts, if any, are measured at fair value which is calculated by reference to current forward foreign exchange rates with similar maturity profiles. The unrealised gain, if any, is included in equity and realised gains / losses are included in the statement of profit or loss currently. All non-monetary items are translated into Rupees at the exchange rates prevailing on the date of transaction or on the date when fair values are determined.

4.17 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

4.18 Off-setting of financial assets and liabilities

Financial assets and liabilities are off-set and the net amount is reported in the financial statements only when there is a legally enforceable right to set-off the recognised amounts and the Company intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

4.19 Segment reporting

A segment is a distinguishable component within the Company that is engaged in providing products which are subject to risks and returns that are different from those of other business segments.

4.20 Dividend and appropriation to reserves

Dividend distribution to the Company's shareholders and appropriation to reserves are recognised in the period in which these are approved.



5. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2025	2024		2025	2024
(No. of shares)			--- Rupees in '000 ---	
7,187,829	7,187,829	Ordinary shares of Rs.10 each fully paid in cash	71,879	71,879
500,000	500,000	Ordinary shares of Rs.10 each issued to a financial institution on conversion of loan	500,000	500,000
8,829,624	8,829,624	Ordinary shares of Rs.10 each issued as fully paid bonus shares	88,296	88,296
16,517,453	16,517,453		165,175	165,175

5.1 The voting rights, board selection, right of first refusal and block voting are in proportion to the shareholding of shareholders.

6. RESERVES

	Note	2025	2024
		--- Rupees in '000 ---	
Capital reserve - share premium	6.1	119,217	119,217
Revenue reserve - general	6.2	130,000	130,000
		249,217	249,217

6.1 This represents share premium received on 5,687,829 ordinary right shares issued during the financial year ended September 30, 2006 at the rate of Rs.30 per share adjusted by bonus shares issued.

6.2 This represents amount set aside from unappropriated profit to a separate reserve and is available for distribution.

7. LONG TERM FINANCES - Secured

MCB Bank Ltd. (MCB)	7.1	499,250	250,000
United Bank Ltd. (UBL)	7.2	922,222	0
		1,421,472	250,000
Less: Current portion grouped under current liabilities		322,072	0
		1,099,400	250,000

7.1 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.

7.2 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.

8. STAFF RETIREMENT BENEFITS - Gratuity

8.1 Projected unit credit method, as allowed under IAS 19 (Employee benefits), has been used for actuarial valuation based on the following significant assumptions:

	2025	2024
- discount rate	11.75%	12.00%
- expected rate of increase in salary	8.75%	9.00%

8.2 The amount recognised in the statement of financial position is present value of defined benefit obligation at the reporting date.

The movement in the present value of defined benefit obligation is as follows:	2025	2024
	--- Rupees in '000 ---	
Balance at beginning of the year	87,168	82,386
Current service cost	15,635	9,440
Interest cost	8,630	12,096
Benefits paid	(30,497)	(15,905)
Remeasurement of obligation	16,619	(849)
Balance at end of the year	97,555	87,168

8.3 Charge to statement of profit or loss:

Current service cost	15,635	9,440
Interest cost	8,630	12,096
	24,265	21,536

8.4 Remeasurements of net defined benefit liability

Actuarial losses / (gains) due to experience adjustments	16,673	(849)
Actuarial gains due to changes in financial assumptions	(54)	0
Amount chargeable to other comprehensive income	16,619	(849)

8.5 Comparison of present value of defined benefit obligation and experience adjustment on obligation for five years is as follows:

	2025	2024	2023	2022	2021
	----- Rupees in '000 -----				
Present value of defined benefit obligation	97,555	87,168	82,386	72,875	60,076
Amount chargeable to other comprehensive income	16,619	(849)	536	909	1,662

8.6 Sensitivity analysis for actuarial assumptions:

The calculation of defined benefit obligation is sensitive to assumptions set-out above. The following table summarises how defined benefit obligation would have increased / (decreased) as a result of change in respective assumption by 1 percent.

	Increase in assumption	Decrease in assumption
	----- Rupees in '000 -----	
Discount rate	(89,153)	106,694
Increase in salaries	106,872	(89,030)



Expected maturity analysis of undiscounted obligation is as follows:

Time in years	Rupees in '000
1	12,625
2	22,279
3	32,865
4	43,162
5 and onwards	118,488

8.7 The Company's contribution to scheme for the financial year 2025 is expected to be Rs.27.553 million.

8.8 Gratuity payable includes liability in respect of key management personnel aggregating Rs.4.441 million (2024: RS.3.141MILLION).

9. TRADE AND OTHER PAYABLES

	Note	2025 --- Rupees in '000 ---	2024
Creditors		1,176,976	1,214,146
Retention money		5,780	6,556
Sales tax payable		242,536	171,361
Accrued expenses		111,421	107,442
Income tax deducted at source		19,236	24,635
Workers' (profit) participation fund	9.1	44,409	157
Payable against workers' welfare fund obligations	9.2	53,705	36,004
Others		3,010	1,709
		<u>1,657,073</u>	<u>1,562,010</u>

9.1 Workers' (profit) participation fund - the Fund

Balance at beginning of the year	157	28,534
Add: - profit earned on the Fund's balances maintained in a PLS bank account	0	157
- allocation for the year	44,252	0
- interest on funds utilised by the Company	0	3,330
Less: payments made during the year	0	(31,864)
Balance at end of the year	<u>44,409</u>	<u>157</u>

9.2 Payable against workers' welfare fund obligations

Balance at beginning of the year	36,004	36,004
Add : allocation for the year	17,701	0
Balance at end of the year	<u>53,705</u>	<u>36,004</u>

10. CONTRACT LIABILITIES

These represent advance consideration received from customers in ordinary course of business and carry no mark-up.

11. ACCRUED MARK-UP

Mark-up accrued on:		
- long term finances	3,780	800
- short term finances	70,865	370,957
	<u>74,645</u>	<u>371,757</u>

12. SHORT TERM FINANCES

		2025	2024
		--- Rupees in '000 ---	
Running / cash finances - secured	12.1	2,808,230	4,765,132
From a related party - unsecured	12.2	0	305,000
Temporary bank overdrafts - unsecured	12.3	10,413	1,134
		<u>2,818,643</u>	<u>5,071,266</u>

- 12.1** Short term finance facilities available from various commercial banks under mark-up arrangements aggregate to Rs.7.990 billion (2024: Rs.8.046 billion). These finance facilities, during the current financial year, carried mark-up at the rates ranging from 8.00% to 19.64% (2024:14.50% to 26.11%) per annum. Facilities available for opening letters of credit and guarantees aggregate to Rs.130.820 million (2024: Rs.630.820 million) of which facilities aggregating Rs.115.108 million (2024: Rs.381.595 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.
- 12.2** The balance of an interest free loan amounting to Rs.305 million, which was obtained from one of the related parties (Mr. Adnan Hayat Noon) to meet working capital requirements during September, 2024, was fully repaid during the current year.
- 12.3** These overdrafts had arisen due to issuance of cheques for amounts in excess of balance in bank accounts.

13. PROVISION FOR TAX LEVIES - Net

	2025	2024
	--- Rupees in '000 ---	
Balance at beginning of the year	199,472	166,601
Add: provision made for the:		
	150,028	138,952
	2,075	587
	152,103	139,539
Less: adjustment made against completed assessments	(142,201)	(106,668)
	<u>209,374</u>	<u>199,472</u>

- 13.1** Income tax assessments of the Company, except as detailed in contingencies note 14, have been finalised by the Income Tax Department (the Department) or deemed to be assessed under section 120 of the Income Tax Ordinance, 2001 (the Ordinance) upto the financial year ended September 30, 2024. Income tax return for tax year 2025 has been filed during October, 2025.
- 13.2** No numeric tax rate reconciliation has been given in these financial statements as provisions made for the current and preceding financial years 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 Ordinance.

- 13.3 The Company had challenged the imposition of super tax under section 4C of the Ordinance introduced through Finance Act, 2022 and filed a writ petition dated December 15, 2022 before the Lahore High Court (LHC). The Company had deposited 50% of the amount of super tax involved as per the interim order of the Supreme Court of Pakistan (SCP). The management had not accounted for the liability under section 4C of the Ordinance while filing income tax return for Tax Year 2022 as allowed by the LHC; however, provision in this respect was made in the books of account. The LHC, on June 27, 2023, had decided the case by holding levy of super tax as valid and also applicable for Tax Year 2022 while the rate of 10% for specific sector was reduced to 4%. The final order of the SCP is pending in this regard.
- 13.4 The Company had challenged the imposition of super tax under section 4C of the Ordinance introduced through the Finance Act, 2023 and had filed a writ petition dated November 28, 2023 before the LHC; however, provision in this respect was made in the books of account.
- 13.5 Deferred tax asset amounting to Rs.419.266 million (net) has not been recognised in these financial statements due to uncertainty about the availability of taxable profit in the foreseeable future.

14. CONTINGENCIES AND COMMITMENTS

Contingencies

- 14.1 On an interim order of the High Court of Sindh, Karachi (Sindh High Court), sale certificate was issued to the Company in respect of factory / plant known as Northern Chemicals and the Company had paid stamp duty on land it purchased. It was held that in case the Sindh High Court came to a conclusion that the Company was liable to pay stamp duty on plant and machinery as well, the Company would pay the same within fifteen days from decision of the appeal. In this regard, the Company has provided a bank guarantee in favour of Nazir of High Court of Sindh for an amount of Rs.2.400 million.
- 14.2 The Company had filed an appeal to the Lahore High Court (LHC) against the order of the Customs, Central Excise & Sales Tax Appellate Tribunal (the Tribunal) in the matter of permit fee amounting to Rs.5.994 million. The filed appeal was dismissed by the LHC on September 22, 2020. The Company, thereafter, had filed an appeal before the Supreme Court of Pakistan (SCP) against the judgment of the LHC. The said appeal was dismissed by the SCP on March 24, 2022. The Company has filed a review petition before the SCP on May, 06, 2022, which is pending adjudication.
- 14.3 A reference application under section 47(1) of the Sales Tax Act, 1990 (the Act) is pending before the LHC against confirmation of original order by the Tribunal whereby the Company was ordered to pay sales tax demands aggregating to Rs.3.083 million.
- 14.4 An appeal under section 47 of the Act is also pending before the LHC against judgment of the Tribunal whereby the Company was ordered to pay dues aggregating to Rs.4.991 million.
- 14.5 An appeal before the LHC, against judgment of the Tribunal, is pending; the Tribunal had upheld the judgment of the Additional Collector whereby the Company was ordered to pay demands aggregating to Rs.1.400 million.
- 14.6 Provisions for cane quality premium payable to growers aggregating to Rs.79.335 million, related to different yearly notifications issued by the Government of the Punjab (GoP) for fixation of cane support price and quality premium above 'bench mark average recovery', made during the financial years 1981-82 to 1994-95 were written-back during the financial year ended September 30, 2006. The management was of the view that no outflow of resources would be required as a result of judgment by the LHC for the cases pending adjudication, as the LHC had adjudged this levy as unconstitutional in similar cases.

Presently, the intra-court appeals of the GoP are pending for a fresh judgment by the LHC. Earlier,

the SCP had set aside the LHC's judgment of dismissal of review application filed by the GoP.

- 14.7 The Company, during the financial year 2002, had filed an appeal before the Tribunal against the order of the Additional Collector (Central Excise), Faisalabad rejecting the refund claim of the Company amounting to Rs.15.117 million. The Company had paid this amount under protest as customs duty on sale of sugar. On May 05, 2023, the LHC directed to remand the case back to the Appellate Tribunal. Presently, the case is pending adjudication.
- 14.8 The GoP, during the financial year 2012, had imposed a duty at the rate of Rs.2 per litre on manufacturing of spirit. The Company has filed an appeal before the LHC against the imposition of duty. Consequent to an interim order of the LHC, the Company has provided a bank guarantee in favour of Excise and Taxation Department for an amount of Rs.1.000 million.

During the financial year ended September 30, 2017, the LHC had passed another interim order and directed the Company to deposit the amount of provincial excise duty in cash with the Deputy Registrar of the LHC on monthly basis till the final order. In compliance with this interim order, the Company had deposited Rs.120.770 million (note 22) against the total contingent liability of Rs.243 million till September 30, 2019. Based on the advice of the Company's legal counsel, this amount has been booked as receivable as there are meritorious grounds for the case to be decided in favour of the Company and the amount be refunded. Further, the GoP vide its notification no.SO(E&M)2-5/2018/ED had withdrawn this duty with effect from August 05, 2019 and the LHC had released the bank guarantee submitted by the Company. Presently, the appeal is pending adjudication.

- 14.9 The Irrigation Department of the GoP, during the financial year 2015, had raised demands aggregating to Rs.6.810 million based on its Notification dated June 12, 2014 for the revision of rates for supply of water to the Company. The Company, against the said demand, has filed an appeal before the Civil Court, which is pending adjudication.
- 14.10 The Company had filed a writ petition before the LHC challenging a notice received from the Excise & Taxation Office, Sargodha demanding excise duty amounting to Rs.3.739 million on account of waste of rectified spirit during transit. The LHC, vide its interim order dated December 14, 2020, had suspended the notice. Presently, the case is pending adjudication.
- 14.11 The Additional Commissioner Inland Revenue (ACIR) - Audit had passed an assessment order dated June 29, 2020 under section 122(5A) of the Income Tax Ordinance 2001 (the Ordinance) through which a tax credit of Rs.6.290 million under section 65B of the Ordinance was disallowed for the tax year 2014. The Company had filed an appeal against the aforesaid assessment order before the Commissioner Inland Revenue Appeals (CIRA) dated July 13, 2020. The CIRA had remanded back the case on June 14, 2021 to the ACIR, who disallowed the tax credit through order dated June 09, 2022. The Company had filed an appeal against the aforesaid assessment order before the CIRA, who rejected the appeal. The Company, thereafter, has filed an appeal before the Appellate Tribunal Inland Revenue (ATIR), which decided the case in Company's favour. The Income Tax Department (the Department), thereafter, has filed an appeal before the LHC, which is pending adjudication.
- 14.12 The Company had filed a writ petition before the LHC on August 28, 2020 against the sales tax audits relating to the tax periods from October, 2015 to September, 2018. The LHC had granted stay order on November 16, 2020. The hearing of the petition has come up before the LHC on September 07, 2022 and the judgment is still awaited. The management is confident that this case will be decided in favour of the Company.
- 14.13 The Federal Government and the GoP had issued various Notifications regarding fixation of minimum ex-mill price and retail price of sugar. Writ petitions were filed by the Company before the LHC against the said Notifications. The LHC, in its interim order, had asked the Petitioner to submit the differential amount of actual sale price and the Government fixed price to the Deputy Registrar (Judicial) of the LHC along with the direction of not taking any coercive action against the Petitioner till the final order of the LHC. The Company, in compliance with the interim order, has deposited Rs.2.880 million with the Deputy Registrar till the reporting date and the fate of remaining differential amount will be dependent upon the decision of the SCP in the appeal pending before it.



- 14.14 The Company had filed a writ petition before the LHC challenging the amendment inserted vide Finance Act, 2019 whereby tax credit under section 65B of the Ordinance was reduced from 10% to 5% for the Tax Year 2019. The Company had claimed tax credit of Rs.19 million at the rate of 10% for the Tax Year 2019. The LHC had issued a stay order against the writ petition. Presently, the petition is pending adjudication.
- 14.15 The Competition Commission of Pakistan (CCP) had issued a show cause notice dated November 04, 2020 to sugar mills with respect to artificial price hike and alleged cartelization. The Company had submitted its reply dated December 25, 2020; however, the CCP had passed an order dated August 13, 2021 on the basis of revenues of financial years 2019 and 2020 and imposed a penalty of Rs.680 million on the Company. Against the said order of the CCP, the Company had filed an appeal before the CCP Appellate Tribunal (C.A.T.) and also filed a writ petition before the LHC. The C.A.T. had granted stay order against the CCP's order dated August 13, 2021. Hearing was fixed before the C.A.T. for August 04, 2025. C.A.T. order was assailed before the Supreme Court of Pakistan (SCP), which remanded the case to C.A.T. on September 18, 2025. Post SCP's order, the C.A.T. issued notices for hearing on October 28, 2025; consensus was reached among all sugar mills to withdraw the appeals from the C.A.T. on the following points:
- to preclude the C.A.T. from remanding the matter to CCP
 - by doing so, there would be no effective order of the CCP that could be enforced.
- On hearing dated October 28, 2025, the C.A.T. has allowed withdrawal of the appeals. Since, no effective order of CCP exists, which can be enforced, the matter has been deemed as closed.
- 14.16 An order under section 122(1) of the Ordinance was passed by the ACIR against the Company creating tax demand of Rs.83.839 million for the Tax Year 2015. The Company had filed an appeal before the CIRA. The case has been decided in favour of Company.
- 14.17 An order under section 122(5A) of the Ordinance was passed by the ACIR against the Company creating tax demand of Rs.91.065 million for the Tax Year 2015. The Company had filed an appeal before the CIRA. The case has been decided in favour of Company.
- 14.18 The Company had filed writ petition before the LHC against notices under section 177(1) of the Ordinance for the Tax Years 2016, 2017 and 2018. The Company had also received notices under section 122(9) of the Ordinance for the Tax Years 2017 and 2018. The Company had filed writ petitions against the orders before the LHC, which granted stays against the said proceedings. The LHC had passed the order dated April 24, 2022 for Tax Year 2016 in favour of the Company. The Department has filed an appeal before the SCP against the said order, which is pending adjudication.
- 14.19 For Tax Year 2019, the Deputy Commissioner Inland Revenue (DCIR) had issued notices under section 177(6) of the Ordinance for non-submission of records. The DCIR had raised income tax demands aggregating to Rs.4.237 billion vide his order dated December 29, 2020. The Company had filed an appeal before the CIRA, who, vide his order dated June 29, 2021, had remanded the case back to the DCIR. Further, the Company has filed an appeal before the ATIR, which is pending adjudication.
- 14.20 The ACIR has passed an order dated June 29, 2024 under section 122(5A) of the Ordinance through which income tax refunds pertaining to Tax Years 2013 and 2014 of Rs.6.500 million and Rs.6.417 million respectively were rejected. Further, tax credit of Rs.0.829 million under section 65B of the Ordinance pertaining to Tax Year 2018 was also disallowed. The Company has filed an appeal against the aforesaid assessment order before the CIRA on July 26, 2024. The CIRA has rejected the appeal on September 13, 2024 and upheld the decision of the ACIR. The Company, thereafter, has filed an appeal against the aforesaid order of the CIRA before the LHC, which is pending adjudication.
- 14.21 The Department, vide order dated June 25, 2025 under section 161 (Failure to pay tax collected or deducted) of the Ordinance, has raised demands aggregating to Rs.82.069 million for the financial year ended September 30, 2018 (Tax Year 2019). The Company intends to file an appeal before the CIRA against the said order.
- 14.22 Certain cases have been filed against the Company by some former employees. Based on the advice of its legal advisors handling the subject cases, no provision has been made in these financial statements by the

management of the Company.

Commitments

- 14.23** Commitments in respect of capital expenditure, other than for letters of credit, at the year-end aggregated to Rs.19.105 million (2024: Rs.417.723 million).
- 14.24** 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 September 30, 2025, aggregated to Rs.15.712 million (2024: Rs.15.712 million).

15. PROPERTY, PLANT AND EQUIPMENT

	Note	2025 --- Rupees in '000 ---	2024
Operating fixed assets	15.1	4,384,859	1,677,766
Capital work-in-progress	15.5	145,916	2,146,269
		<u>4,530,775</u>	<u>3,824,035</u>

- 15.1** Operating fixed assets - tangible



15.2 Freehold land of the Company is located at different areas in Bhalwal, District Sargodha comprising in total 1,001,426 square yards and Garden Town, Lahore comprising an area of 4,539 (2024: 8,675) square yards.

15.3 Depreciation on property, plant and equipment

	2025	2024
for the year has been apportioned as under:	--- Rupees in '000 ---	
Cost of sales	174,445	164,825
Distribution and marketing expenses	321	357
Administrative expenses	34,050	32,464
	208,816	197,646

15.4 The details of operating fixed assets disposed-off are as follows:

Asset description	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain	Mode of disposal	Sold to:
----- Rupees in '000 -----							
Freehold land - note (a)	1,346	0	1,346	315,000	313,654	Negotiation	Malik Adnan Hayat Noon (Company's - advisor and substantial shareholder)
Office equipment							
Laptop	87	58	29	29	0	Negotiation	Mr. Qadir Riaz (employee).
Vehicles							
Honda City	3,950	1,910	2,040	4,100	2,060	Exchanged	Honda TS.
Prider Motorcycle	74	73	1	60	59	Negotiation	Mr. Hasnain Abbas (employee).
	4,024	1,983	2,041	4,160	2,119		
2025	5,457	2,041	3,416	319,189	315,773		
2024	61,891	47,907	13,984	53,221	39,237		

(a) This represents 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) against consideration of Rs.315 million, being the highest offer received. The management has engaged M/s KG Traders (independent valuation Consultant) to assess the property's value. The Consultant has determined the fair market value of the said property at Rs.314.317 million with forced sale value of Rs.267.169 million.



15.5 Capital work-in-progress

	2025	2024
	--- Rupees in '000 ---	
Buildings on freehold land:		
- colony	159	385
- factory	15,482	99,245
- office	34,935	34,935
Plant and machinery	60,997	1,805,483
Electric installations & fittings	34,343	206,221
	145,916	2,146,269

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

	Balance as at October 01, 2024	Additions during the year	Transferred during the year	Balance as at September 30, 2025
	----- Rupees in '000 -----			
Buildings on freehold land:				
- colony	385	134	(360)	159
- factory	99,245	37,927	(121,690)	15,482
- office	34,935	0	0	34,935
Plant and machinery (note a)	1,805,483	778,510	(2,522,996)	60,997
Electric installations & fittings	206,221	18,628	(190,506)	34,343
	2,146,269	835,199	(2,835,552)	145,916

(a) During the year, borrowing cost at the rates ranging from 12.91% to 19.47% (2024: 19.47%) per annum aggregating to Rs.258,558 thousand (2024: Rs.800,137 thousand) has been included in the cost of plant and machinery.

16. INTANGIBLE ASSET - ERP Software

	2025	2024
	--- Rupees in '000 ---	
Cost:		
Addition during the year	7,288	0
Amortisation:		
Charge for the year	(883)	0
Book value as at September 30,	6,405	0
Amortisation rate (% per annum)	20	0

17. LOANS AND ADVANCES - Secured, considered good

Loans / advances to employees	20,865	20,821
Less: current portion grouped under current assets	16,126	11,999
	4,739	8,822

17.1 The Company, during the current year, has advanced mark-up-free loan of Rs.1.000 million to Syed Adeel Ahmed (Chief Operating Officer – COO) for personal requirements. The maximum outstanding balance against this loan at any month-end during the year was Rs.1.000 million. The loan is secured against the gratuity balance of the COO amounting to Rs.1.500 million.

17.2 The Company, during the preceding year, had provided a mark-up free loan of Rs.12.500 million to Mr. Rizwan Sohail (ex-Chief Financial Officer - ex-CFO) for construction of house. The maximum aggregate

balance outstanding against this loan at the end of any month during the preceding year was Rs.10.250 million. The loan was secured against gratuity balance of ex-CFO amounting to Rs.2.941 million.

17.3 These interest free loans and advances are recoverable in instalments which vary from case to case.

17.4 These loans are secured against lien on provident fund / gratuity balances of respective employees.

18. STORES, SPARES AND LOOSE TOOLS

Stores		77,114	111,037
Spares		92,679	88,123
Loose tools		762	562
		170,555	199,722
Less: provision for obsolescence	18.1	14,086	14,420
		156,469	185,302

18.1 The movement in balance of provision

The movement in balance of provision for obsolescence is as follows:

Balance at beginning of the year

Add: (reversal) / provision made during the year

Balance at the end of the year

	2025	2024
	--- Rupees in '000 ---	
Balance at beginning of the year	14,420	14,069
Add: (reversal) / provision made during the year	(334)	351
Balance at the end of the year	14,086	14,420

18.2 Stores and spares inventory includes slow moving items valuing Rs.28.172 million (2024: Rs.28.839 million). The management estimates that slow moving items carry salvage value approximating to 50% of the book value. Provision against slow moving items to the extent of 50% of their carrying value has been made in the books of account.

19. STOCK-IN-TRADE

Raw materials	19.1	288,750	78,791
Work-in-process:			
- sugar		0	6,104
- molasses		51,463	38,640
		51,463	44,744
Finished goods:			
- sugar		562,995	3,009,429
- spirit		1,284,161	27,326
	19.1	1,847,156	3,036,755
Other stocks - fair price shop and depot		1,837	1,453
		2,189,206	3,161,743

19.1 No raw materials and finished goods inventory was pledged as at September 30, 2025; [2024: certain short term borrowings of the Company were secured by way of collateral charge on raw materials and finished goods inventory valuing Rs.3,053 million].



20. TRADE DEBTS

		2025	2024
--- Rupees in '000 ---			
Export - secured	20.1	0	551,177
Local - unsecured		238,076	69,262
Less: provision for expected credit loss	20.2	(3,197)	(1,625)
		234,879	618,814

20.1 These were secured against letters of credit.

20.2 Provision for expected credit loss

Balance at beginning of the year	1,625	2,440
Charge / write-back for the year	1,572	(815)
Balance at end of the year	3,197	1,625

21. LOANS AND ADVANCES - Considered good

Advances to:			
- employees		9,737	9,063
- suppliers	21.1	396,665	249,375
Recoverable from growers		416,446	497,142
Current portion of long term loans and advances	17	16,126	11,999
Letters of credit		6,923	8,333
		845,897	775,912

21.1 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.

22. OTHER RECEIVABLES

		2025	2024
--- Rupees in '000 ---			
Claims receivable - considered good		5,564	5,564
Excise duty refundable	14.8	120,770	120,770
Others	22.1	75,808	60,268
		202,142	186,602
Less: provision for doubtful receivable balance	22.1	(52,745)	(52,745)
		149,397	133,857

22.1 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.

23. BANK BALANCES

Cash at commercial banks on:			
- current accounts	23.1	49,158	64,671
- saving accounts	23.2	6,406	3,066
- margin deposit accounts	23.3	2,400	2,400
- dividend accounts		1,083	1,088
		59,047	71,225
Cash at Cooperative Societies on current accounts		745	745
Less: provision for impairment	23.4	745	745
		0	0
		59,047	71,225

23.1 These include foreign currency deposits amounting U.S.\$ 29,020 (2024: U.S.\$ 26,900).

23.2 Saving accounts, during the current financial year, carried profit / mark-up at the rates ranging from 9.17% to 15.96% (2024: 6.00% to 20.50%) per annum.

23.3 These represent 100% cash margin held by banks against guarantees issued on behalf of the Company.

23.4 As the recoverability of balances with Cooperative Societies is doubtful due to their closure by the Government of Pakistan; therefore, provision has been made to meet the potential eventuality.

24. SALES - Net

Note	Sugar		Distillery		Total	
	2025	2024	2025	2024	2025	2024
	----- Rupees in '000 -----					
Local	11,535,480	10,062,674	64,919	215,267	11,600,399	10,277,941
Inter-segment transfers	25.1	842,125	844,238	0	0	0
Export	881,771	261,887	1,038,303	2,359,470	1,920,074	2,621,357
	13,259,376	11,168,799	1,103,222	2,574,737	13,520,473	12,899,298
Less : sales tax	1,765,687	1,537,493	10,349	35,421	1,776,036	1,572,914
	11,493,689	9,631,306	1,092,873	2,539,316	11,744,437	11,326,384

24.1 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.

24.2 Revenue aggregating to Rs.40.554 million (2024: Rs.22.152 million) was recognised against the customer advances received as at September 30, 2024 and 2023 respectively.

24.3 Export sales include sale of sugar and ethanol made to European region aggregating to Rs.0.945 billion (2024: Rs.0.787 billion) and to Asia region aggregating to Rs.0.975 billion (2024: Rs.1.833 billion).



25. COST OF SALES

	Sugar		Distillery		Total		
	2025	2024	2025	2024	2025	2024	
----- Rupees in '000 -----							
Raw materials consumed	7,044,608	8,443,482	1,259,720	1,267,281	8,304,328	9,710,763	
Inter-segment transfers	25.1	0	0	842,125	844,238	0	0
Salaries, wages and benefits	25.2	283,386	254,265	78,422	77,050	361,808	331,315
Fuel and power		79,162	38,372	520	900	79,682	39,272
Chemicals and stores consumed		119,719	122,308	18,237	30,465	137,956	152,773
Repair and maintenance		211,912	255,234	40,364	21,628	252,276	276,862
Depreciation		134,878	121,142	39,567	43,683	174,445	164,825
Insurance		18,526	14,413	7,254	7,714	25,780	22,127
Rates and taxes		974	877	0	0	974	877
Others		34,543	40,800	7,627	5,251	42,170	46,051
		7,927,708	9,290,893	2,293,836	2,298,210	9,379,419	10,744,865
Adjustment of work-in-process							
Opening		6,104	21,422	38,640	5,329	44,744	26,751
Closing		0	(6,104)	(51,463)	(38,640)	(51,463)	(44,744)
		6,104	15,318	(12,823)	(33,311)	(6,719)	(17,993)
Cost of goods manufactured		7,933,812	9,306,211	2,281,013	2,264,899	9,372,700	10,726,872
Adjustment of finished goods							
Opening stock		3,009,429	2,446,743	27,326	60,634	3,036,755	2,507,377
Closing stock		(851,745)	(3,009,429)	(1,284,161)	(27,326)	(2,135,906)	(3,036,755)
		2,157,684	(562,686)	(1,256,835)	33,308	900,849	(529,378)
		10,091,496	8,743,525	1,024,178	2,298,207	10,273,549	10,197,494

25.1 Inter-segment sales and purchases have been eliminated from the total figures.

These include Rs.1,146 thousand (2024: Rs.1,094 thousand) and Rs.14,966 thousand (2024: Rs.15,990 thousand) in respect of provident fund contributions and staff retirement benefits - gratuity respectively.

26. DISTRIBUTION AND MARKETING EXPENSES

	Sugar		Distillery		Total	
	2025	2024	2025	2024	2025	2024
	----- Rupees in '000 -----					
Salaries and benefits	4,371	3,855	0	0	4,371	3,855
26.1 Loading, unloading, freight and export expenses	16,786	12,079	89,351	156,422	106,137	168,501
Rent of storage tanks	0	0	39,362	39,660	39,362	39,660
Depreciation	321	357	0	0	321	357
Commission	9,868	2,641	0	0	9,868	2,641
Others	2,464	4,558	0	0	2,464	4,558
	33,810	23,490	128,713	196,082	162,523	219,572

26.1 These include Rs.14 thousand (2024: Rs.12 thousand) and Rs.252 thousand (2024: Rs.284 thousand) in respect of provident fund contributions and staff retirement benefits - gratuity respectively.

27. ADMINISTRATIVE EXPENSES

	Sugar		Distillery		Total	
	2025	2024	2025	2024	2025	2024
	----- Rupees in '000 -----					
Salaries and benefits	170,165	148,010	56,722	49,337	226,887	197,347
27.1 Travelling and conveyance including directors' travelling amounting Rs.1,394 thousand (2024: Rs.1,978 thousand)	5,944	8,554	1,981	2,851	7,925	11,405
Vehicles' running & maintenance	33,186	32,899	11,062	10,966	44,248	43,865
Communication	3,391	3,758	1,256	1,384	4,647	5,142
Printing and stationery	1,941	2,270	868	1,146	2,809	3,416
Rent, rates and taxes	6,398	4,804	4,277	2,194	10,675	6,998
Insurance	1,340	15	447	5	1,787	20
Repair and maintenance	6,584	3,905	2,286	1,406	8,870	5,311
Subscription	22,708	18,079	10,063	8,733	32,771	26,812
Advertisement	774	221	258	74	1,032	295
Depreciation	24,816	24,348	9,234	8,116	34,050	32,464
Amortisation of computer software	662	0	221	0	883	0
Entertainment / guest house expenses	14,194	15,545	4,912	5,368	19,106	20,913
27.2 Auditors' remuneration	1,833	1,682	611	561	2,444	2,243
Legal and professional charges (other than Auditors)	5,279	4,742	1,760	1,581	7,039	6,323
Utilities	7,757	11,320	2,586	3,773	10,343	15,093
Others	2,150	3,160	717	1,053	2,867	4,213
	309,122	283,312	109,261	98,548	418,383	381,860

27.1 These include Rs.425 thousand (2024: Rs.398 thousand) and Rs.9,047 thousand (2024: Rs.5,260 thousand) in respect of provident fund contributions and staff retirement benefits-gratuity respectively.

27.2 **Auditors' remuneration**



		2025	2024
	Note	--- Rupees in '000 ---	
M/s ShineWing Hameed Chaudhri & Co.			
- statutory audit fee		1,628	1,617
- half yearly review		231	210
- certification charges		278	0
- out-of-pocket expenses		35	35
		<hr/>	<hr/>
		2,172	1,862
M/s Ali Akthar Adnan & Co. [2024: M/s Javaid Jalal Amjad & Co. (cost and employees' provident fund audit fees)]			
		272	381
		<hr/>	<hr/>
		2,444	2,243

27.3 Administrative expenses, which are not separately identifiable, have been allocated on the basis of management's estimation.

28. OTHER INCOME

	Note		
Income from financial assets			
Interest / mark-up on saving accounts		6,084	2,315
Income from other than financial assets			
Scrap sales - net		15,254	7,333
Bagasse, molasses and press mud sales - net		185,584	42,201
Sale of fusel oil		414	190
Gain on disposal of operating fixed assets	15.1	315,773	2,926
Insurance claim	28.1	0	36,311
Provision for expected credit loss written back	20.2	0	815
Rental income		167	322
Realised exchange gain due to currency rate fluctuations - export sales		6,862	0
Unclaimed payable balances written-back		6,182	0
Provision for obsolescence against stores and spares inventory - reversed	18.1	334	
Others		2,462	0
		<hr/>	<hr/>
		539,116	92,413

28.1 Steam power generator of 6 MW having book value of Rs.8.689 million was damaged due to fire on February 23, 2024. The Company had received net insurance claim of Rs.45 million against this loss.

29. OTHER EXPENSES

		2025	2024
	Note	--- Rupees in '000 ---	
Donations (without directors' interest)		550	57
Exchange fluctuation loss - net		0	35
Provision made for slow moving stores and spares inventory	18.1	0	351
Provision for expected credit loss for trade debtors	20.2	1,572	0
Workers' (profit) participation fund	9.1	44,252	0
Workers' welfare fund	9.2	17,701	0
Miscellaneous		423	50
		64,498	493

30. FINANCE COST

	Note	2025	2024
Mark-up / profit on:			
- long term finances - net of mark-up capitalised		17,366	0
- short term finances- net of mark-up capitalised		516,501	1,081,023
- lease finances		0	54
- workers' (profit) participation fund	9.1	0	3,330
Bank and other charges		7,721	14,881
		541,588	1,099,288

31. EARNINGS / (LOSS) PER SHARE

	2025	2024
	--- Rupees in '000 ---	
Profit / (loss) after minimum and final tax levies attributable to ordinary shareholders	670,909	(619,449)
	---- No. of shares ----	
Weighted average number of ordinary shares outstanding during the year	16,517,453	16,517,453
	----- Rupees -----	
Earnings / (loss) per share - basic	40.62	(37.50)

- 31.1 A diluted earnings / (loss) per share has not been presented as the Company does not have any convertible instruments in issue as at September 30, 2025 and September 30, 2024, which would have any effect on the earnings / (loss) per share if the option to convert is exercised.



32. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

Particulars	Chief Executive		Executive Director		Executives	
	2025	2024	2025	2024	2025	2024
----- Rupees in '000 -----						
Managerial remuneration	6,600	6,600	1,200	1,200	39,682	41,492
Perquisites and benefits:						
House rent	0	0	4,863	4,163	0	0
Medical	195	27	0	0	0	0
Entertainment/ club bills	0	0	505	518	0	0
	195	27	5,368	4,681	0	0
	6,795	6,627	6,568	5,881	39,682	41,492
No. of persons	1	1	1	1	8	8

32.1 The directors and executives have been provided with free use of the Company maintained cars and telephones at their residences. Furnished residences have also been provided to the executives in the Mills' Colony.

32.2 During the current financial year, meeting fees of Rs.1,170 thousand (2024: Rs.1,050 thousand) were paid to four (2024: four) Non-executive Directors of the Company.

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

33.1 Financial Risk Factors

The Company has exposures to the following risks from its use of financial instruments:

- market risk
- credit risk; and
- liquidity risk.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. Risk management is carried out by a treasury department under policies approved by the Board of Directors. The treasury department identifies, evaluates and hedges financial risks. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as currency risk, interest rate risk, credit risk and investment of excess liquidity.

33.2 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Market risk comprises of three types of risks: currency risk, interest rate risk and price risk.

(a) Currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. The Company is exposed to currency risk on import of plant & machinery and stores & spares and export of goods mainly denominated in U.S. Dollars. The Company exposure to foreign currency risk at the reporting date was as follows:

2025	Rupees in '000	U.S.\$		
Assets				
Trade debtors	0	0		
Bank balances	8,124	29,020		
Liabilities (un-funded)				
Outstanding letters of credit	0	0		
Total exposure	8,124	29,020		
2024	Rupees in '000	U.S.\$		
Assets				
Trade debtors	551,177	2,009,057		
Bank balances	7,462	26,900		
Liabilities (un-funded)				
Outstanding letters of credit	233,515	765,000		
Total exposure	792,154	2,800,957		
	Average Rate	Reporting date rate		
	2025	2024	2025	2024
U.S. \$ to Rupee	278.75	282.76	279.96	277.53

Sensitivity analysis

As at September 30, 2025, if Rupee had strengthened by 10% against U.S.\$ with all other variables held constant, profit before minimum and final tax levies for the current year would have been higher by Rs.812 thousand mainly as a result of foreign exchange gain on translation of foreign currency financial assets. [2024: if Rupee had strengthened by 10% against U.S.\$ with all other variables held constant, loss before minimum and final tax levies for the preceding year would have been lower by Rs.56.504 million mainly as a result of foreign exchange gain on translation of foreign currency financial assets].

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. At the reporting date, the interest rate profile of the Company's interest bearing financial instruments is as follows:

	2025	2024	2025	2024
	Effective rate		Carrying amount	
	%	%	--- Rupees in '000 ---	
Financial assets				
Bank balances	9.32 - 15.96	6.00 - 20.50	6,406	3,066
Variable rate instruments				
Financial liabilities				
Long term finances	12.91-19.47	19.47	1,421,472	250,000
Short term borrowings	8.00 - 25.00	14.50 - 26.11	2,808,230	4,765,132

Fair value sensitivity analysis for fixed rate instruments



The Company does not account for any fixed rate financial assets and liabilities at fair value through the statement of profit or loss; therefore, a change in interest rate at the reporting date would not affect profit or loss of the Company.

Cash flow sensitivity analysis for variable rate instruments

At September 30, 2025, if interest rate on variable rate financial instruments had been 1% higher with all other variables held constant, profit before minimum and final tax levies for the year would have been lower by Rs.42.233 million: (2024: loss before minimum and final tax levies for the preceding year would have been higher by Rs.50.121 million).

(c) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instruments or its issuer or factors affecting all similar financial instruments traded in the market. The Company is not exposed to any significant price risk.

33.3 Credit risk exposure and concentration of credit risk

Credit risk represents the risk of a loss if the counter party fails to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the credit worthiness of counterparties.

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk primarily arises from deposits, trade debts, loans & advances, other receivables and balances with banks. To manage exposure to credit risk in respect of trade debts, management performs credit reviews taking into account the customer's financial position, past experience and other relevant factors. Where considered necessary, advance payments are obtained from certain parties. Export sales made to major customers are secured through letters of credit. Credit risk on bank balances is limited as the counter parties are banks with reasonably high credit ratings.

In respect of other counter parties, due to the Company's long standing business relationship with them, management does not expect non-performance by these counter parties on their obligations to the Company.

Exposure to credit risk

The maximum exposure to credit risk as at September 30, 2025 along with comparative is tabulated below:

	2025	2024
	--- Rupees in '000 ---	
Security deposits	14,567	14,546
Trade debts	238,076	69,262
Loans and advances	37,525	38,217
Other receivables	28,627	13,087
Bank balances	48,634	71,225
	367,429	206,337

The maximum exposure to credit risk for trade debts at the reporting date by geographic region is as follows:

	2025	2024
	--- Rupees in '000 ---	
Domestic	238,076	69,262

The ageing of trade debts at the date of statement of financial position was as follows:

	2025	2024
	--- Rupees in '000 ---	
Not yet due	158,124	28,566
Past due - more than 30 days	79,952	40,696
	<u>238,076</u>	<u>69,262</u>

Based on the workings, the management has made necessary provision for impairment loss allowance. Trade debts aggregating to Rs.158.113 million have been realised subsequent to the year end and for other trade debts there are reasonable grounds to believe that the amounts will be realised in short course of time.

33.4 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach for managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows:

	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 to 5 years	More than 5 years
	----- Rupees in '000 -----				
September 30, 2025					
Long term finances	1,421,472	1,552,158	626,422	925,736	0
Trade and other payables	1,297,187	1,297,187	1,297,187	0	0
Accrued mark-up	74,645	74,645	74,645	0	0
Short term finances	2,808,230	2,859,638	2,859,638	0	0
Unclaimed and unpaid dividends	11,708	11,708	11,708	0	0
	<u>5,613,242</u>	<u>5,795,336</u>	<u>4,869,600</u>	<u>925,736</u>	<u>0</u>
September 30, 2024					
Long term finances	250,000	481,281	61,675	360,355	59,251
Trade and other payables	1,329,853	1,329,853	1,329,853	0	0
Accrued mark-up	371,757	371,757	371,757	0	0
Short term finances	5,070,132	5,301,086	5,301,086	0	0
Unclaimed and unpaid dividends	11,713	11,713	11,713	0	0
	<u>7,033,455</u>	<u>7,495,690</u>	<u>7,076,084</u>	<u>360,355</u>	<u>59,251</u>



The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest / mark-up rates effective at the respective year-ends. The rates of interest / mark-up have been disclosed in the respective notes to these financial statements.

33.5 Fair value of financial instruments

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.

33.6 Valuation techniques used to determine fair values

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to measure the fair value of an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

At September 30, 2025, the carrying values of all financial assets and liabilities reflected in the financial statements approximate to their fair values.

33.7 Financial instruments by category

	Amortised Cost			Financial liabilities measured at amortised cost	
	2025	2024		2025	2024
Financial assets as per the statement of financial position	--- Rupees in '000 ---		Financial liabilities as per the statement of financial position	--- Rupees in '000 ---	
Loans and advances	4,739	8,822	Long term finances	1,421,472	250,000
Security deposits	14,567	14,546	Trade and other payables	1,297,187	1,329,853
Trade debts	238,076	620,439	Accrued mark-up	74,645	371,757
Loans and advances	30,602	29,884	Short term finances	2,808,230	5,071,266
Other receivables	28,627	13,087	Unclaimed and		
Bank balances	48,634	71,225	unpaid dividends	11,708	11,713
	<u>365,245</u>	<u>758,003</u>		<u>5,613,242</u>	<u>7,034,589</u>

34. CAPITAL RISK MANAGEMENT

The Company's objective when managing capital are to ensure the Company's ability not only to continue as a going concern but also to meet its requirements for expansion and enhancement of its business, maximise return of shareholders and optimise benefits for other stakeholders to maintain an optimal capital structure and to reduce the cost of capital.

In order to achieve the above objectives, the Company may adjust the amount of dividends paid to shareholders, issue new shares through bonus or right issue or sell assets to reduce debts or raise further debts, if required.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. It is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (long term finances and short term borrowings as shown in the statement of financial position) less bank balances. Total equity includes all capital and reserves of the Company that are managed as capital. Total capital is calculated as equity as shown in the statement of financial position plus net debt.

	2025	2024
	--- Rupees in '000 ---	
Total borrowings	4,229,702	5,321,266
Less: bank balances	48,634	71,225
Net debt	4,181,068	5,250,041
Total equity	2,055,271	1,400,981
Total capital	6,236,339	6,651,022
Gearing ratio	67%	79%

35. RECOILIATION OF MOVEMENT OF LIABILITES TO CASH FLOWS ARISING FROM FINANCIAL ACTIVITIES

	Liabilities			
	Long term finances	Lease liabilities	Short term borrowings	Dividends
	----- Rupees in '000 -----			
Balance as at October 01, 2024	250,000	0	5,071,266	11,713
Changes from financing activities				
Finances obtained - net	1,171,472	0	(2,263,036)	0
Lease finances repaid	0	0	0	0
Dividends paid	0	0	0	(5)
Total changes from financing cash flows	1,171,472	0	(2,263,036)	(5)
Dividend declared	0	0	0	0
Balance as at September 30, 2025	1,421,472	0	2,808,230	11,708
Balance as at October 01, 2023	0	643	1,871,842	10,739
Changes from financing activities				
Finances obtained - net	250,000	0	3,199,424	0
Lease finances repaid	0	(643)	0	0
Dividends paid	0	0	0	(65,096)
Total changes from financing cash flows	250,000	(643)	3,199,424	(65,096)
Dividend declared	0	0	0	66,070
Balance as at September 30, 2024	250,000	0	5,071,266	11,713



36. CAPACITY AND PRODUCTION

		2025	2024
Sugar Plant			
Rated crushing capacity {based on 120 working days}	M. Tons	2,280,000	2,280,000
Cane crushed	M. Tons	638,503	712,164
Sugar produced	M. Tons	63,810	73,597
Days worked	Nos.	104	98
Sugar recovery	%	10.00	10.30
Distillery Plant			
Rated capacity per day	Liters	130,000	130,000
Actual production	Liters	16,106,636	17,112,835
Days worked	Nos.	174	192

37.2 Segment assets and liabilities

	Sugar	Distillery	Total
-----Rupees in '000 -----			
As at September 30, 2025			
Segment assets	5,606,296	2,325,058	7,931,354
Unlocatable assets			538,823
Total assets as per the statement of financial position			8,470,177
Segment liabilities	5,016,986	1,156,678	6,173,664
Unlocatable liabilities			241,242
Total liabilities as per the statement of financial position			6,414,906
As at September 30, 2024			
Segment assets	6,784,428	1,729,933	8,514,361
Unlocatable assets			561,611
Total assets as per the statement of financial position			9,075,972
Segment liabilities	4,486,376	2,493,124	6,979,500
Unlocatable liabilities			695,491
Total liabilities as per the statement of financial position			7,674,991

Sales to domestic customers in Pakistan are 85.80% (2024: 79.68%) and to customers outside Pakistan are 14.20% (2024: 20.32%) of the revenues during the current financial year.

The Company sells its manufactured products to local and foreign companies, commission agents, organisations and institutions. Three (2024: three) of the Company's local dealers and one (2024: one) foreign customers having sales aggregating Rs.8.285 billion (2024: Rs.8.786 billion) contributed towards 61.28% (2024: 68.11%) of the Company's gross sales.

Geographical information

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

38. 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.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the entity. The Company considers its Chief Executive, directors and all team members of its management team to be its key management personnel.

Details of related parties (with whom the Company has transacted) along with the relationship and transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

		2025	2024
	Note	--- Rupees in 000---	
(a) Associated Companies due to common directorship			
Noon Industries (Pvt.) Ltd.			
• dividend paid		0	3,062
Noon Brothers (Pvt.) Ltd.			
• vehicle sold		0	4,600
(b) Relative of director			
Mr. Adnan Hayat Noon			
• loan obtained during the year		0	305,000
• loan repaid during the year		305,000	390,000
• consultancy fee paid		14,400	14,400
• sale of plot	15.4	315,000	0
(c) Key management personnel			
• salary and other employment benefits		39,682	41,492
• advance against expenses		0	1,903
• loan advanced		1,000	0
• loan recovered		2,300	2,750
(d) Retirement Fund			
• contribution towards provident fund		1,345	1,505

39. DISCLOSURE RELATING TO PROVIDENT FUND

(a) Size of the Fund	67,422	65,199
(b) Cost of investments made	61,901	60,001
(c) Percentage of investments made	91.81%	92.03%
(d) Fair value of investments made	61,901	60,001
(e) Detail of the investment is as follows:		

	2025	2024	2025	2024
	--- Percentage ---		--- Rupees in '000 ---	
Special account in a scheduled bank	100.00	100.00	61,901	60,001

The figures are based on the un-audited financial statements of the Provident Fund for the year ended September 30, 2025 and audited financial statements for the year ended September 30, 2024. The



investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

40. DISCLOSURE REQUIREMENTS FOR ALL SHARES ISLAMIC INDEX

Following information has been disclosed as required under Paragraph 10 of item VI and item VII of Part I of the 4th Schedule to the Companies Act, 2017 relating to "All Shares Islamic Index".

	2025		2024	
	Carried under Non - Sharia arrangements	Sharia arrangements	Carried under Non - Sharia arrangements	Sharia arrangements
	----- Rupees in thousand -----			
Long term finances	1,421,472	0	250,000	0
Short term finances	1,158,640	1,649,590	2,894,136	2,177,130
Accrued profit	27,760	43,105	363,030	8,727
Bank balances	47,544	1,090	60,115	11,110
Mark-up on saving accounts	6,084	0	2,315	0

41. NUMBER OF EMPLOYEES

	2025	2024
	----- Number -----	
Average number of employees during the year	618	552
Number of employees at September 30,	558	497

42. CORRESPONDING FIGURES

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison; however, no significant re-classifications / re-statements have been made in these financial statements.

42.1 corresponding figures

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison; however, no significant re-classifications / re-statements have been made in these financial statements.

42.2 Event subsequent to the reporting date

The Board of Directors, in its meeting held on December 24, 2025, has proposed a final cash dividend of Rs.4 (2024: Rs. Nil) per share amounting to Rs.66.070 million for the year ended September 30, 2025. This appropriation will be approved by the members in the forthcoming Annual General Meeting to be held on January 27, 2026.

The financial statements for the year ended September 30, 2025 do not include the effect of the proposed appropriation, which will be accounted for in the financial statements for the year ending September 30, 2026.

43. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 24-12-2025 by the board of directors of the Company.



Chief Executive



Director



Chief Financial Officer

PATTERN OF SHAREHOLDING

1.1 Name of the Company **NOON SUGAR MILLS LIMITED**

2.1. Pattern of holding of the shares held by the shareholders as at 30-09-2025

2.2 No. of Shareholders	-----Shareholdings-----		Total Shares Held
	From	To	
872	1	100	23,307
445	101	500	117,260
165	501	1,000	123,822
230	1,001	5,000	535,027
26	5,001	10,000	197,420
13	10,001	15,000	159,597
11	15,001	20,000	196,998
7	20,001	25,000	163,371
3	25,001	30,000	85,610
1	30,001	35,000	30,942
1	40,001	45,000	43,309
2	55,001	60,000	116,829
1	95,001	100,000	100,000
1	105,001	110,000	105,400
1	140,001	145,000	144,266
1	270,001	275,000	273,520
1	410,001	415,000	413,517
1	415,001	420,000	415,417
1	430,001	435,000	432,306
1	455,001	460,000	459,981
1	475,001	480,000	475,161
1	515,001	520,000	518,934
1	1,915,001	1,920,000	1,918,850
1	3,465,001	3,470,000	3,466,609
1	5,995,001	6,000,000	6,000,000
1,789			16,517,453



Categories of Shareholding

Required under Code of Corporate Governance (CCG)

2.3 Categories of shareholders	Share held	Percentage
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children	449,142	2.7192%
2.3.2 Associated Companies, undertakings and related parties. (Parent Company)	11,858,729	71.7951%
2.3.3 NIT and ICP	29,372	0.1778%
2.3.4 Banks Development Financial Institutions, Non Banking Financial Institutions.	1,448	0.0088%
2.3.5 Insurance Companies	3,732	0.0226%
2.3.6 Modarabas and Mutual Funds	-	0.0000%
2.3.7 General Public		
a. Local	1,939,563	11.7425%
b. Foreign	-	0.0000%
2.3.8 Others (to be specified)		
- Joint Stock Companies	2,213,203	13.3992%
- Pension Funds	2,039	0.0123%
- Foreign Companies	112	0.0007%
- Others	20,113	0.1218%
2.3.9 Shareholders holding 10% or more	11,826,476	71.5999%

Signature of Company Secretary



Name of Signatory

NASIR IQBAL ANSARI

Designation

COMPANY SECRETARY

CNIC Number

35202-8896523-7

Date

30-09-2025

نون شوگر ملز لمیٹڈ



NOON SUGAR MILLS LIMITED

FORM OF PROXY

Registered Folio No. /
CDC Account No. _____

I/We _____
(Name)

of _____
(Address)

being a member of NOON SUGAR MILLS LIMITED hereby appoint

_____ (Name)

of _____ (Address)

or failing him _____

_____ (Name)

of _____ (Address)

as my/ our proxy to attend, act and vote for me/ us and on my/ our behalf, at the 63rd Annual General Meeting of the Company to be held at 66-667-A, Garden Block, New Garden Town, Lahore on Tuesday, January 27, 2026, at 11:30 a.m. and at any adjournment thereof.

As witness my hand this _____ day of _____ 2026

Signature of the Shareholder/ Appointer

WITNESSES

1. Signature _____

Name _____

Address _____

CNIC # _____

2. Signature _____

Name _____

Address _____

CNIC # _____

Revenue Stamp Rs. 50/-

NOTE: Proxies in order to be effective must reach the Company's Registered Office not less than 48 hours before the time for holding the meeting and must be duly stamped, signed and witnessed. Proxies of the Members through CDC shall be accompanied with attested copies of their CNIC.

نون شوگر ملز لیمیٹڈ

پراکسی فارم

رجسٹرڈ فوئیو نمبر /-----

سی ڈی سی اکاؤنٹ نمبر -----

میں / ہم

(نام)

(پتہ)

بحیثیت ممبر / ممبران نون شوگر ملز لیمیٹڈ، یہاں پر تقرر کرتا ہوں / کرتے ہیں

(نام)

(پتہ)

یا اس کی غیر حاضری کی صورت میں

(نام)

(پتہ)

کو بمقام 66-67-A گارڈن بلاک، نیو گارڈن ٹاؤن، لاہور میں بروز منگل مورخہ 27 جنوری، 2026، بوقت ساڑھے گیارہ بجے صبح یا اس کے کسی بھی التواء پر، منعقد ہونے والے کمپنی کے تریسٹھویں سالانہ اجلاس عام میں شرکت کرنے اور حق رائے دہی استعمال کرنے کے لیے اپنا / ہمارا بطور نمائندہ مقرر کرتا ہوں / کرتے ہیں۔

2026

بطور گواہ آج بتاریخ

پچاس روپے کارسیدی ٹکٹ
یہاں چسپاں کریں

شیئر ہولڈر تقرر کنندہ کے دستخط

گواہ 2

گواہ 1

دستخط

دستخط

نام

نام

پتہ

پتہ

قومی شناختی کارڈ نمبر

قومی شناختی کارڈ نمبر

نوٹ: پراکسی اسی صورت میں قابل قبول ہوگی کہ اس پر دستخط، رسیدی ٹکٹ، گواہان کے دستخط ہوئے ہوں اور یہ اجلاس سے کم از کم 48 گھنٹے پہلے کمپنی کے رجسٹرڈ پتہ پر موصول ہو جائے۔

CDC کے ممبران کو اپنی پراکسی اپنے تصدیق شدہ قومی شناختی کارڈ کے ہمراہ بھیجنا ہوگی۔

VIDEO LINK FACILITY FORM

I / We _____ being the member of Noon Sugar Mills Limited, holder of _____ Ordinary share(s) as per registered folio No. / CDC AC No. _____ hereby opt for video link facility at _____.

Signature of Member _____

Date _____

BANK ACCOUNT DETAIL FORM

Bank Account Details of Shareholder for payment of Cash Dividend through Electronic Mode:

I hereby wish to communicate my desire to receive my dividend directly in my bank account as detailed below:

Name of Shareholder: _____

Folio / CDC AC No. _____

Bank Account No: _____

IBAN: _____

Title of Account: _____

Name of Bank: _____

Branch/full mailing address: _____

Contact Number _____

It is stated that the above information is correct to the best of my knowledge and shall keep the Company informed in case of any changes in the above particulars in future.

Shareholder's Signature

Date:

CNIC #: (copy attached)

(a) انکم ٹیکس ریٹرن فائل کنندہ: 15 فیصد

(b) انکم ٹیکس ریٹرن غیر فائل کنندہ: 30 فیصد

مطلوبہ معلومات مہیا نہ کرنے کی صورت میں، کمپنی حصہ دار کو غیر فائل کنندہ قرار دے گی، جس کے نتیجے میں ان پر وہ ہولڈنگ ٹیکس کی زیادہ شرح لاگو ہوگی۔

7 - **غیر وصول شدہ حصص اور منافع:** کمپنیز ایکٹ کے سیکشن 244 کے مطابق، کمپنی کی طرف سے جاری کردہ کوئی بھی حصص یا اعلان کردہ منافع، جو واجب الادا تاریخ کے تین سال تک غیر وصول شدہ اور/یا غیر ادا شدہ رہیں، انہیں حصہ داران کو نوٹس جاری کرنے کے بعد سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان میں وفاقی حکومت کے کھاتے میں جمع کرانا ضروری ہے۔ حصہ داران سے گزارش ہے کہ وہ اپنے غیر وصول شدہ منافع اور حصص کے دعوے فوری طور پر درج کروائیں۔

8 - **سالانہ رپورٹ کی دستیابی:** کمپنی کے 30 ستمبر 2025 کو اختتام پذیر ہونے والے سال کے آڈٹ شدہ مالیاتی بیانات کمپنی کی ویب سائٹ پر دستیاب کیے جا رہے ہیں، جنہیں درج ذیل ویب لنک اور/یا کیو آر کوڈ کے ذریعے ڈاؤن لوڈ کیا جاسکتا ہے:

<https://noonsugar.net/financial-reports>



9 - **فزیکل حصص کو بک انٹری فارم (یعنی CDC کھاتے) میں تبدیل کرنا:** کمپنیز ایکٹ 2017 کے سیکشن 72 کے تحت، ہر کمپنی کو اپنے فزیکل حصص کو SECP کی طرف سے مطلع کردہ مدت کے اندر بک انٹری فارم سے تبدیل کرنا ضروری ہے۔ لہذا، فزیکل حصص رکھنے والے حصہ داران کو مشورہ دیا جاتا ہے کہ وہ CDC کے انویسٹرا کاؤنٹ سروسز کے ساتھ اپنا کھاتہ کھولیں یا کسی بھی بروکر کے ساتھ ذیلی کھاتہ کھولیں اور اپنے فزیکل حصص کو اسکرپ لیس (الیکٹرانک) فارم میں تبدیل کریں۔

10 - **رجسٹرڈ پتے میں کسی بھی تبدیلی کی اطلاع دیں:** فزیکل حصص رکھنے والے اراکین کو مشورہ دیا جاتا ہے کہ وہ اپنے رجسٹرڈ پتے میں کسی بھی تبدیلی کی اطلاع دیں، اور وہ حصہ دار جنہوں نے ابھی تک اپنی قومی شناختی کارڈ کی فوٹو کاپی جمع نہیں کرائی ہے، ان سے گزارش ہے کہ وہ یہ کمپنی کے شیئر رجسٹرار یعنی ”کارپ لنک (پرائیویٹ) لمیٹڈ، ونگز آرکیڈ، 1-K کمرشل، ماڈل ٹاؤن، لاہور“ کو فوری طور پر ارسال کریں۔

11 - **حصہ داران کو تحائف دینے پر پابندی:** SECP کی طرف سے جاری کردہ ضوابط کی پاسداری کرتے ہوئے، یہ اطلاع دی جاتی ہے کہ اجلاس میں کوئی تحائف تقسیم نہیں کیے جائیں گے۔

حسب الحکم بورڈ

Naim Aslam

ناصر اقبال انصاری

کمپنی سیکریٹری

بمقام لاہور۔

مورخہ 24 دسمبر، 2025

1 - **اجلاس کی کارروائی میں بذریعہ پراکسی شرکت:** اجلاس میں شرکت کرنے اور ووٹ ڈالنے کا اہل ممبر کسی دوسرے ممبر کو اپنی طرف سے شرکت، بولنے اور ووٹ دینے کی غرض سے اپنی پراکسی کے طور پر مقرر کر سکتا ہے۔ پراکسیوں کے لیے ضروری ہے کہ وہ اجلاس کے انعقاد کے لیے مقرر کردہ وقت سے کم از کم اڑتالیس گھنٹے قبل کمپنی کے رجسٹرڈ آفس میں موصول ہو جائیں۔ ایک ممبر ایک سے زیادہ پراکسی کی تقرری نہیں کر سکتا۔ پراکسی فارم کے ساتھ CNIC کی تصدیق شدہ کاپی ہونا ضروری ہے۔

2 - CDC کے اکاؤنٹ ہولڈروں کو ہدایت کی جاتی ہے کہ وہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے وضع کردہ مندرجہ ذیل ہدایات پر عمل کریں:

a. اجلاس میں شرکت کے لیے:

i - افراد کی صورت میں اجلاس میں شرکت کے وقت اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اپنی شناخت کی تصدیق اپنا اصلی کمپیوٹرائزڈ قومی شناختی کارڈ یا اصلی پاسپورٹ دکھا کر کرے گا۔

ii - کارپوریٹ باڈیز کے نمائندے اجلاس میں شرکت کے لیے بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ مع نامزد افراد کے نمونہ دستخط اپنے ہمراہ لائیں گے۔

b. پراکسیوں کے تقرر کے لیے:

i - افراد کی صورت میں اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر مندرجہ بالا ہدایات کے مطابق پراکسی فارم مہیا کریں۔

ii - پراکسی فارم دو گواہان سے تصدیق شدہ ہوگا جن کے نام، پتے اور CNIC نمبر فارم پر درج کیے جائیں گے۔

iii - پراکسی فارم دینے والے ممبر اور پراکسی ہولڈر کے CNIC یا پاسپورٹ کی مصدقہ نقول پراکسی فارم کے ساتھ مہیا کی جائیں گی۔

iv - میٹنگ میں شرکت کے وقت پراکسی ہولڈر اپنا اصل قومی شناختی کارڈ یا پاسپورٹ برائے شناخت پیش کرے گا۔

v - کارپوریٹ باڈیز اپنے بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ اور پراکسی کے نمونہ دستخط پراکسی فارم کے ہمراہ مہیا کریں۔

3 - **سالانہ جنرل میٹنگ میں شرکت کے لیے ویڈیولنک کی سہولت:** کمپنیز ایکٹ 2017 کے سیکشن 132(2) کے تحت، دوسرے شہروں میں مقیم اور کل ادا شدہ سرمائے کا کم از کم دس فیصد رکھنے والے حصہ دار مطالبہ کر سکتے ہیں کہ کمپنی میٹنگز میں شرکت کے لیے ویڈیولنک کی سہولت فراہم کرے۔ ویڈیولنک سہولت کا مطالبہ میٹنگ کی تاریخ سے کم از کم سات دن پہلے، ذیل میں درج کردہ شیئر رجسٹرار کے پتے پر موصول ہونا ضروری ہے۔ رضامندی کا مقررہ فارم سالانہ رپورٹ میں منسلک ہے۔

4 - **رائے شماری کا مطالبہ کرنے کا حق:** اراکین کمپنیز ایکٹ 2017 کے سیکشن 143 سے 145 اور کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 کے متعلقہ دفعات کی شرائط پوری کرنے کی صورت میں، رائے شماری کا مطالبہ کرنے کے اپنے حق کا استعمال کر سکتے ہیں۔

5 - **نقد منافع کی الیکٹرانک ادائیگی:** کمپنیز ایکٹ 2017 کے سیکشن 242 اور سرکل نمبر 18/2017 کے تحت، کسی بھی لسٹڈ کمپنی کے لیے یہ لازمی ہے کہ وہ نقد منافع اپنے حصہ داروں کو صرف الیکٹرانک طریقے سے، اہل حصہ داروں کی طرف سے نامزد کردہ بینک کھاتے میں براہ راست جمع کروائے۔ لہذا، حصص یافتگان سے گزارش ہے کہ وہ منسلک فارم کے مطابق اپنے بینک کھاتے کے متعلق بین الاقوامی بینک اکاؤنٹ نمبر (IBAN) کی تفصیلات فراہم کریں تاکہ کمپنی ان کے نقد منافع براہ راست ان کے بینک کھاتوں میں جمع کروا سکے۔

6 - **منافع پر ود ہولڈنگ ٹیکس:** ایف بی آر کی وضاحت کے مطابق، ود ہولڈنگ ٹیکس پرنسپل حصہ دار اور مشترکہ حصہ دار (وں) کی 'فائل کنندہ' اور 'غیر فائل کنندہ' حیثیت پر ان کے حصہ داری تناسب کے حساب سے علیحدہ علیحدہ کاٹا جائے گا۔ مذکورہ بالا کے پیش نظر، براہ کرم اپنے عام حصص کی ملکیت کے حوالے سے اپنے بطور پرنسپل حصہ دار اور اپنے مشترکہ حصہ دار (وں) کا حصہ داری تناسب فراہم کرنے کی کوشش کریں، تاکہ ہم ہر حصہ دار کے حساب سے ود ہولڈنگ ٹیکس کا تعین کر سکیں۔ مزید برآں، حصہ داران کو اطلاع دی جاتی ہے کہ انکم ٹیکس آرڈیننس 2001 کے سیکشن 150 کے تحت منافع کی ادائیگیوں سے آمدنی کے ٹیکس کی کٹوتی کی شرحیں حسب ذیل ہیں:

نون شوگر ملز لمیٹڈ

رجسٹرڈ آفس: 66-67-A، گارڈن بلاک، نیو گارڈن ٹاؤن، لاہور۔

اطلاع برائے سالانہ اجلاس عام

بذریعہ ہذا اطلاع دی جاتی ہے کہ نون شوگر ملز لمیٹڈ (کمپنی) کے ممبران کا تریسٹھواں سالانہ اجلاس عام بروز منگل مورخہ 27 جنوری، 2026 صبح ساڑھے گیارہ بجے مندرجہ ذیل امور کی انجام دہی کے لیے بمقام 66-67-A، گارڈن بلاک، نیو گارڈن ٹاؤن، لاہور منعقد ہوگا:

عمومی کارروائی

- 1 - ممبران کے سالانہ اجلاس عام منعقدہ 27 جنوری، 2025 کی کارروائی کی توثیق۔
- 2 - 30 ستمبر، 2025 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ حسابات اور ان پر آڈیٹران اور ڈائریکٹران کی رپورٹوں پر غور کرنا اور انہیں منظور کرنا۔
- 3 - منافع منقسمہ کی ادائیگی کو منظور کرنا۔ بورڈ نے 4.00 روپے فی حصہ (40%) منافع منقسمہ دینے کی سفارش کی ہے۔
- 3 - 30 ستمبر 2026 کو اختتام پزیر ہونے والے سال کے لیے کمپنی کے آڈیٹران کا تقرر اور ان کے مشاہرہ کا تعین کرنا۔
- 4 - صدر اجلاس کی اجازت سے اجلاس میں پیش کیے جانے والے دیگر امور انجام دینا۔

منتقلی حصص کی کتابوں کی بندش

کمپنی حصص کی منتقلی کی کتابیں 21 جنوری، 2026 تا 27 جنوری، 2026 (بشمول دونوں ایام) بغرض انعقاد سالانہ اجلاس عام اور منافع منقسمہ کے تعین کے لیے بند رہیں گی۔ 20 جنوری، 2026 کے دفتری اوقات کے خاتمہ تک کمپنی کے شیئر رجسٹرار، کارپ لنک (پرائیویٹ) لمیٹڈ، ونگز آرکیڈ، 1-K کمرشل، ماڈل ٹاؤن، لاہور کو موصول ہونے والی حصص کی منتقلی کی درخواستوں کے منتقل الیہان مذکورہ منافع منقسمہ کے حصول کے حقدار ہوں گے۔

ڈائریکٹران کے معاوضے کی پالیسی:

بورڈ آف ڈائریکٹران نے کمپنی معاملات میں ذمہ داریوں کی نوعیت پر منحصر ایگزیکٹو ڈائریکٹران کو معاوضے کی ادائیگی کے لیے باضابطہ پالیسی کی منظوری دے دی ہے۔ انسانی وسائل اور معاوضے کی کمیٹی کی سفارشات کے مطابق ایگزیکٹو ڈائریکٹران کے معاوضے کی منظوری بذریعہ بورڈ آف ڈائریکٹران دی جائے گی۔ کمپنی آزاد ڈائریکٹران کو بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کے لیے فیس کے علاوہ کوئی ادائیگی نہیں کرے گی۔

بورڈ کی کارکردگی کا جائزہ:

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے ضابطہ (v)(3)10 کی تعمیل میں بورڈ آف ڈائریکٹران نے مجموعی طور پر بورڈ، بورڈ کمیٹیوں اور انفرادی ارکان بورڈ کی کارکردگی کی سالانہ جانچ کے لیے ایک طریقہ کار وضع کیا ہے جس کے تحت، کمپنی سیکریٹری کارکردگی کا جائزہ لیتا ہے اور ڈائریکٹرز سے موصول ہونے والے قیمتی تاثرات کی بنیاد پر ایک رپورٹ تیار کر کے بورڈ کو جائزے کے لیے پیش کرتا ہے۔

حصص یافتگان کا کردار:

بورڈ کا مقصد اس بات کو یقینی بنانا ہے کہ کمپنی کے حصہ داران کو کمپنی کی صورتحال کو متاثر کرنے والی اہم پیش رفتوں سے بروقت آگاہ کیا جائے۔ اس مقصد کے حصول کے لئے حصص یافتگان کو سہ ماہی، ششماہی اور سالانہ رپورٹوں کے ذریعے آگاہ کیا جاتا ہے اور انہیں فوری طور پر کمپنی کی ویب سائٹ پر رکھ دیا جاتا ہے۔ احتساب کی مطلوبہ سطح کو یقینی بنانے کے لیے بورڈ عام اجلاسوں میں حصص داران کی شرکت کی حوصلہ افزائی کرتا ہے۔

منافع منقسمہ:

ڈائریکٹران کے بورڈ نے مورخہ 24 دسمبر 2025 کو منعقدہ اپنے اجلاس میں 30 ستمبر 2025 کو تکمیل شدہ سال کے لیے فی شیئر 4.00 روپے (40%) حتمی نقد منافع کی ادائیگی کی سفارش کی ہے۔ حتمی منافع کی منظوری اراکین کمپنی سے سالانہ عام اجلاس، جو 27 جنوری 2026 کو منعقد ہوگا، میں حاصل کی جائے گی۔

صحت، حفاظت اور ماحول:

کمپنی بین الاقوامی سطح پر قابل قبول صحت، حفاظت اور ماحولیات کے معیاروں پر سختی سے عمل پیرا ہے اور اس امر کو یقینی بناتی ہے کہ ہم آج اور کل کے لیے محفوظ اور زیادہ پائیدار کارروائیوں کے لیے اپنے عمل کو بہتر بناتے رہیں۔

آڈیٹران:

ریٹائر ہونے والے آڈیٹرز شائن ونگ حمید چوہدری اینڈ کمپنی (Shinewing Hameed Chaudhri & Company)، چارٹرڈ اکاؤنٹنٹس نے اپنی خدمات کو ایک اور مدت کے لیے پیش کیا ہے۔ آڈٹ کمیٹی کی سفارش کے مطابق بورڈ ان کی تقرری کی تجویز پیش کرتا ہے۔

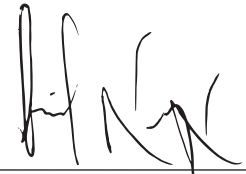
اعتراف:

ہم اپنے تمام اسٹیک ہولڈرز بشمول مالیاتی اداروں، وینڈرز، صارفین، اور کمپنی کے شیئرز ہولڈرز کی انمول حمایت کو تسلیم کرتے ہیں۔ اس موقع پر ہم اپنے ملازمین کی کمپنی کی ترقی کے لیے ان کی وابستگی، محنت اور چوبیس گھنٹے کی کاوشوں کو سراہتے ہیں۔



چیف ایگزیکٹو آفیسر

بمقام لاہور۔ 24 دسمبر، 2025



ڈائریکٹر



اجلاس میں حاضری	ڈائریکٹران کے نام
5	سید علی رضا
5	جناب عطالی ملک
3	محترمہ مریم ممدوٹ

بورڈ نے ان ڈائریکٹران کی چھٹی منظور کر لی جو بورڈ کے اجلاسوں میں شریک نہ ہو سکے۔

آڈٹ کمیٹی کی مینٹنگ اور حاضری:

زیر جائزہ سال کے دوران اس کمیٹی کے پانچ اجلاس ہوئے جن میں حاضری کی تفصیل حسب ذیل ہے:

اجلاس میں حاضری	ڈائریکٹران کے نام
5	جناب عطالی ملک
4	سید علی رضا
3	محترمہ مریم ممدوٹ

انسانی وسائل اور معاوضہ کمیٹی:

زیر جائزہ سال میں کمیٹی کے تین اجلاس ہوئے جن میں حاضری کی تفصیل حسب ذیل ہے:

اجلاس میں حاضری	ڈائریکٹران کے نام
3	سید علی رضا
3	جناب سیف اللہ خان نون
2	لیفٹیننٹ کرنل (ر) عبدالخالق خان

ٹیکنیکل کمیٹی:

زیر جائزہ سال میں کمیٹی کے چار اجلاس ہوئے جن میں حاضری کی تفصیل حسب ذیل ہے:

اجلاس میں حاضری	ڈائریکٹران کے نام
3	جناب عرفان احمد
4	جناب سیف اللہ خان نون
3	لیفٹیننٹ کرنل (ر) عبدالخالق خان

حصص یافتگان کے اجلاس:

زیر جائزہ سال کے دوران سالانہ اجلاس عام 27 جنوری 2025 کو منعقد ہوا۔

واجب الادا قانونی ادائیگیاں:

تمام واجب الادا ادائیگیاں معمول کی نوعیت کی ہیں۔

ڈائریکٹران کے نام	ذاتی ملکیت	شریک حیات	نابالغ بچے
جناب عرفان احمد	1	Nil	Nil
جناب عطا علی ملک	1	Nil	Nil
محترمہ مریم ممدوٹ	1	Nil	Nil

-IV ایگزیکٹوز NIL

-V پبلک سیکٹر کمپنیز، کارپوریشنز، جوائنٹ سٹاک کمپنیز

حصص

فیصد

2,233,316

13.52%

-VI بنک، مالیاتی ادارے، نان ہنگ مالیاتی کمپنیاں، انشورنس کمپنیاں، ٹکافل، مضاربہ اور پنشن فنڈ:

حصص

فیصد

7,219

0.04 %

-VII پانچ فیصد اور اس سے زائد کے حصص یافتگان:

حصص	فیصد	محترمہ طحیا نون
6,000,000	36.33 %	ملک عدنان حیات نون
3,907,726	23.66 %	جناب تیمور حیات خان نون
1,918,850	11.62 %	

حصص میں لین دین:

ڈائریکٹر / ایگزیکٹو کا نام	فروخت کیے	خریدے
جناب سیف اللہ خان نون، ڈائریکٹر	NIL	60,500
جناب تیمور حیات خان نون، سب سٹینشل شیئر ہولڈر	NIL	60,035

بورڈ کی میٹنگز اور ڈائریکٹران کی حاضری:

زیر جائزہ سال کے دوران بورڈ کے پانچ اجلاس منعقد ہوئے جن میں حاضری کی تفصیل درج ذیل ہے:

ڈائریکٹران کے نام	اجلاس میں حاضری
جناب کنور اقبال طالب	5
جناب سیف اللہ خان نون	5
لیفٹیننٹ کرنل (ر) عبدالخالق خان	4
جناب عرفان احمد	4



- کمپنی کے مالیاتی حسابات کی کتب کو مناسب طور پر مرتب کیا گیا ہے؛
- مالیاتی گوشوارے تیار کرنے کیلئے مناسب حساباتی پالیسیوں کا مستقل طور پر اطلاق کیا گیا ہے اور حسابات کے تخمینے مناسب اور محتاط فیصلوں پر مبنی ہیں؛
- اندرونی گرفت کا نظام مضبوط ہے اور موثر انداز میں نافذ العمل اور زیر نگرانی ہے؛
- کمپنی کی کاروبار جاری رکھنے کی صلاحیت میں کوئی شک و شبہ نہیں ہے؛
- لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 میں بیان کردہ کارپوریٹ گورننس کے بہترین طریقوں سے انحراف نہیں کیا گیا ہے؛
- سابقہ چھ سال کے اہم مالیاتی اور کاروباری کوائف اس رپورٹ سے منسلک ہیں؛
- مالی سال 30 ستمبر 2025 تک ٹیکسوں، ڈیوٹیوں اور محصولات کی مد میں کوئی قانونی ادائیگی واجب الادا نہیں ماسوا ان کے جن کا انکشاف مالی بیانات میں کیا گیا ہے؛
- مالی سال کے دوران کمپنی کے دیگر ڈائریکٹران، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکریٹری اور ان کے شریک حیات اور نابالغ بچوں نے اس سال کے دوران کمپنی کے حصص میں کوئی لین دین نہیں کیا، ماسوا اس کے جن کا انکشاف اس رپورٹ میں ”حصص میں لین دین“ کے عنوان کے تحت کیا گیا ہے؛
- ملازمین کے ریٹائرمنٹ فنڈ کی سرمایہ کاری کی لاگت مندرجہ ذیل ہے:

ملازمین کی ریٹائرمنٹ کے فوائد:

کمپنی نے ایک تسلیم شدہ پراؤنٹ فنڈ قائم کر رکھا ہے اور فنڈ کے مالی بیانات کے مطابق اس کی سرمایہ کاری کی مالیت حسب ذیل ہے:

61.9010 ملین روپے	30 ستمبر 2025 کی مالیت
60.0001 ملین روپے	30 ستمبر 2024 کی مالیت

گریجویٹی اسکیم فی الوقت un-funded ہے اور تمام اہل ملازمین کے لیے اسکیم کے تحت ذمہ داری کو پورا کرنے کے لیے ایکچوریل ویلیو اییشن کی بنیاد پر سالانہ رقم فراہم کی گئی ہے جن کی تفصیلات 30 ستمبر 2025 کو ختم ہونے والے مالی سال کے آڈٹ شدہ مالیاتی بیانات کے نوٹ نمبر 8 میں موجود ہیں۔

30 ستمبر 2025 کو کمپنی کی حصص داری کی ساخت کا نمونہ (فارم 20) منسلک ہے جبکہ دیگر متعلقہ معلومات حسب ذیل ہیں:

حصص یافتگان:

حصص کی تعداد

NIL	I- ایسوسی ایٹڈ کمپنیاں، وابستگان اور متعلقہ فریقین
NIL	II- میوچل فنڈز
	III- ڈائریکٹران اور ان کے شریک حیات اور نابالغ بچے

ذاتی ملکیت	شریک حیات	نابالغ بچے	ڈائریکٹران کے نام
415,517	Nil	Nil	جناب سیف اللہ خان نون
26,360	7,260	Nil	جناب کنورا قابل طالب
1	Nil	Nil	لیفٹیننٹ کرنل (ر) عبدالخالق خان
1	Nil	Nil	سید علی رضا

متعلقہ پارٹیوں سے لین دین:

متعلقہ فریقین سے لین دین on arm's length کی بنیاد پر کیا جا رہا ہے۔ متعلقہ فریقین سے کیے گئے تمام لین دین کی جامع فہرست مرتب کر کے ہر سہ ماہی میں آڈٹ کمیٹی کو پیش کی جاتی ہے۔ داخلی جانچ کا عمل اس بات کو یقینی بناتا ہے کہ متعلقہ فریقین سے لین دین arm's length کی بنیاد پر ہے۔ آڈٹ کمیٹی کے جائزے کے بعد معاملات بورڈ کے سامنے غور و فکر اور منظوری کے لیے رکھے جاتے ہیں۔

سال کے دوران کمپنی نے اپنے متعلقہ فریقوں کے ساتھ لین دین کیا۔ ان لین دین کی تفصیلات نوٹ 38 میں منسلک مالی بیانات میں ظاہر کی گئی ہیں۔

کارپوریٹ سماجی ذمہ داری:

نون شوگر ملز لیمیٹڈ معاشرتی ترقی اور پائیدار برادری کے لیے معاونت اور کام کرنے میں فعال کردار ادا کرنے کے لیے پرعزم ہے۔ کارپوریٹ سوشل ریسپانسیبلٹی (CSR) اپنی بنیادی اقدار میں مربوط ہے اور یہ کمپنی کے مجموعی مشن کا لازمی جزو ہے۔

مندرجہ ذیل اقدامات جو نون شوگر ملز لیمیٹڈ اپنی سماجی ذمہ داریوں کو پورا کرنے کی غرض سے نبھا رہی ہے:

a - آپ کی کمپنی اپنے ملازمین کے بچوں اور ان کے خاندانوں کو فائدہ پہنچانے کے لیے کمپنی کے ملازمین کے رہائشی کالونی میں ایک کالج اور ایک جدید انگریزی میڈیم ماڈل ہائی اسکول قائم اور چلانے کے ذریعے معیاری تعلیم فراہم کر رہی ہے۔ ملازمین کے بچوں کو بھی ہر سال میٹرک سے اوپر کی تعلیم حاصل کرنے کے لیے وظائف فراہم کیے جاتے ہیں تاکہ وہ اعلیٰ تعلیم حاصل کریں۔

b - گھریلو اشیاء کی رعایتی نرخوں پر فراہمی کے لیے نون شوگر ملز لیمیٹڈ رہائشی کالونی میں ایک فیر پرائیس شاپ چلا رہی ہے۔

c - کمپنی گزشتہ 32 سالوں سے بھلوال میں ایک مفت ڈسپنری چلا رہی ہے، جہاں غریب مریضوں کو مفت ادویات فراہم کی جاتی ہیں جو ملحقہ رہائشی کالونیوں سے آتے ہیں۔

کارپوریٹ گورننس کے ضابطہ اخلاق کی تعمیل:

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے ضوابط کو 30 ستمبر 2025 کو ختم ہونے والے سال کے لیے کمپنی نے اختیار کیا ہے اور اور ان پر مکمل طور پر عمل کیا ہے۔ اس ضمن میں ایک بیان رپورٹ سے منسلک ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک:

مالی بیانات اور ان کے نوٹس کمپنی کی انتظامیہ نے کمپنیز ایکٹ، 2017 اور لاگو بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS) کے مطابق تیار کیے ہیں۔ یہ بیانات کمپنی کے معاملات کی حالت، اس کی آپریشنز کے نتائج، کیش فلو، اور ایکویٹی میں تبدیلیوں کو درست طور پر پیش کرتے ہیں۔

بورڈ آف ڈائریکٹرز اس بات کا اعلان کرتا ہے کہ:

- مالیاتی گوشواروں کی تیاری کے دوران عالمی مالیاتی رپورٹنگ معیارات کو، جو کہ پاکستان میں لاگو ہیں، مناسب طریقے سے عمل میں لایا گیا ہے اور اس سے کسی بھی طرح کے انحراف کا مناسب طور پر مالیاتی بیانات کے نوٹس، میں بیان کیا گیا ہے اور اس کی وجہ بیان کی گئی ہے؛



آگے دیکھیں تو پاکستان کے ڈسٹری سیکٹر کا آپریٹنگ ماحول بدستور مشکل رہنے کا امکان ہے۔ یہ شعبہ متوقع طور پر متعدد بیک وقت عوامل کے باعث منافع میں دباؤ کا سامنا کرتا رہے گا، جن میں شیرے کی خریداری کی بلند اور غیر مستحکم لاگت، مختصر کرشنگ سیزن کے باعث خام مال کی محدود دستیابی، بین الاقوامی منڈی میں استھانول کی قیمتوں میں کمی، مالیاتی اخراجات میں اضافہ، کرنسی کی قدر میں کمی، اور انہم ان پٹس پر افراط زر کا وسیع دباؤ شامل ہے۔

اگرچہ یہ رکاوٹیں قلیل مدتی پیداواری حجم اور منافع کو متاثر کر سکتی ہیں، تاہم ڈسٹری کا شعبہ حکمت عملی کے ذریعے اپنی کارکردگی کو مستحکم کرنے پر کام کر سکتا ہے۔ اس میں حکمت عملی کے تحت شیرے کی خریداری، ڈسٹری میں عملی کارکردگی کو بہتر بنانا، اور مصنوعات کے دائرہ کار میں ممکنہ توسیع جیسے اقدامات شامل ہیں۔ اس ماحول میں موثر انداز سے آگے بڑھنے کے لیے سخت لاگت کنٹرول اور منڈی سے ہم آہنگ قیمتوں کے طریقہ کار کی ضرورت ہوگی، تاکہ کیش فلو کو محفوظ رکھا جاسکے اور آنے والے سیزن میں عملی استحکام کو برقرار رکھا جاسکے۔

مل کی بہتر کارکردگی کے لیے حکمت عملی پر مبنی گنے کا ترقیاتی منصوبہ:

ابتدائی کرشنگ کے عمل کو بہتر بنانے اور چینی کی ریکوری میں اضافہ کرنے کے مقصد سے تیار کیا گیا ہمارا حکمت عملی پر مبنی گنے کا ترقیاتی منصوبہ کامیابی کے ساتھ نافذ کیا جا چکا ہے، جس کے نتیجے میں نمایاں سبب حاصل کیے گئے ہیں۔ اس کثیرالچہتی پروگرام کے موثر نفاذ کے باعث زیر کاشت رقبہ میں 16 فیصد اضافہ ہو کر 124,666 ایکڑ تک پہنچ گیا ہے، جبکہ ابتدائی پکنے والی اور زیادہ ریکوری دینے والی اقسام کے لیے مقررہ 8,000 ایکڑ کے ہدف کے قریب تر کامیابی حاصل کر لی گئی ہے۔

اس مضبوط بنیاد کو جدید زرعی اقدامات کے ذریعے مزید تقویت دی گئی ہے، جن میں زمین کی صحت کا تجزیہ، خصوصی زرعی آلات کی فراہمی، اور مٹی کی زیریں تہوں کی بہتری شامل ہے، نیز کاشتکاروں کے لیے موثر معاونت کا نظام بھی قائم کیا گیا ہے۔ ایک علیحدہ ڈیولپمنٹ ونگ، جو پائیدار شمسی توانائی کے حلوں کو بھی شامل کرتا ہے، کاشتکاروں کو ماہم تکنیکی اور مالی معاونت فراہم کر رہا ہے۔ اس کے ساتھ ساتھ ڈیجیٹل رابطہ کاری اور مربوط انسدادی ضرر رساں نظام کے ذریعے موثر رہنمائی اور نگرانی کو یقینی بنایا جا رہا ہے۔

مجموعی طور پر، یہ تمام نافذ شدہ اقدامات مل کی پیداواری صلاحیت میں اضافہ، کرشنگ کی رفتار کو بہتر بنانے، اور سکروز ریکوری میں بہتری کے لیے نہایت موزوں ثابت ہوں گے، جو آئندہ سیزن میں آپریشنل اور مالی کارکردگی کو مضبوط بنانے میں براہ راست معاون ثابت ہوں گے۔

ESG سے ہماری وابستگی اور کارکردگی:

ہم اپنے کاروبار کو پائیدار اور ذمہ دار بنانے کے لیے پُر عزم ہیں۔ ماحولیاتی، سماجی اور گورننس (ESG) امور کے حوالے سے ہمارا نقطہ نظر ہماری حکمت عملی کا ایک مرکزی جزو ہے۔ ہم اپنے ماحولیاتی اثرات میں کمی، سماجی ذمہ داری کے فروغ اور مضبوط گورننس کے طریقہ کار کو برقرار رکھنے پر توجہ مرکوز کیے ہوئے ہیں۔

ہماری بعض اہم کاوشیں درج ذیل ہیں:

- قابل تجدید توانائی کے ذرائع، جیسے بیگاس پر مبنی بوائلرز اور شمسی توانائی، کا استعمال، جس کے ذریعے ہماری توانائی کی ضروریات کا 85% سے زائد پورا کیا جا رہا ہے۔
- پائیدار طریقہ کار کا نفاذ تاکہ فوسل فیولز پر انحصار کم کیا جاسکے اور ہمارے طویل المدتی ESG اہداف کے حصول میں معاونت ہو۔

ہم اپنی پیش رفت پر فخر محسوس کرتے ہیں اور آئندہ بھی پائیداری اور اسٹیک ہولڈرز کی قدر کو ترجیح دیتے رہیں گے۔ ہمارا ESG ایجنڈا ایسے موثر منصوبوں کو فروغ دے رہا ہے جو پاکستان میں کاروبار اور صنعتوں کی پائیداری کو تقویت فراہم کرتے ہیں۔

زیر جائزہ سال اور سابقہ سال کے عرصہ میں ڈسٹری کے شعبے میں پیداواری کارکردگی کے اعداد و شمار کا تقابلی گوشوارہ حسب ذیل ہے:

2024	2025		
192	174	دن	پیداواری عرصہ
69,562	64,418	میٹرک ٹن	شیرے کی کھپت
13,690	12,885	میٹرک ٹن	استھنول کی پیداوار
246	250	لیٹر فی میٹرک ٹن	پیداواری اوسط

زیر جائزہ سال کے دوران ڈسٹری کے شعبے کو منافع میں نمایاں کمی کا سامنا کرنا پڑا، جس کی بنیادی وجہ اس کے اہم خام مال کی خریداری میں درپیش مشکلات تھیں۔ نسبتاً گنے کے مختصر کرشنگ سیزن کے باعث شیرے کی فراہمی محدود رہی، جس کے نتیجے میں شوگر ملوں نے اتنی زیادہ قیمتوں کا مطالبہ کیا جو اکثر معاشی طور پر قابل برداشت نہیں تھیں۔ خام مال کی لاگت میں اس غیر معمولی اضافے کے ساتھ بین الاقوامی منڈیوں میں مسلسل کم رہنے والی استھنول کی قیمتوں نے منافع بخش سرگرمیوں کو مزید محدود کر دیا۔ اس کے علاوہ دیگر آپریشنل اخراجات پر عمومی مہنگائی کے باؤ نے لاگت اور آمدنی کے اس منفی توازن کو مزید بگاڑ دیا، جس کے باعث اس شعبے کی آمدنی شدید باؤ کا شکار رہی۔ نتیجتاً، نقصانات کو کم کرنے اور ویلیو کو برقرار رکھنے کے لیے آپریشنز کو حکمت عملی کے تحت محدود صلاحیت پر چلایا گیا

مستقبل کی پیش گوئی:

چینی:

موجودہ کرشنگ سیزن کا آغاز 14 نومبر 2025 کو ہوا۔ فصل اور شعبے کی ابتدائی رپورٹوں کے مطابق پنجاب سمیت قومی سطح پر 2025-26 کے سائیکل میں گنے کی پیداوار میں 2024-25 کے مقابلے میں اضافے کا امکان ظاہر کیا جا رہا ہے۔ فصل کی دستیابی میں اس متوقع بہتری سے توقع ہے کہ پچھلے محدود سیزن کے مقابلے میں شوگر ملوں کے کرشنگ حجم میں مناسب اضافہ ہو سکے گا۔

گزشتہ سال کی پالیسی کے تسلسل میں، حکومت پنجاب نے اس سال بھی گنے کی کم از کم امدادی قیمت مقرر نہیں کی، جس کے نتیجے میں منڈی پر مبنی قیمتوں کا طریقہ کار برقرار ہے۔ اس ماحول کے جواب میں، شوگر انڈسٹری ایک زیادہ شفاف اور موثر "ریکوری بنیاد" قیمت فارمولہ تیار کرنے اور نافذ کرنے کے لیے فعال طور پر تعاون کر رہی ہے۔ اس اقدام کا مقصد ادائیگیوں کو براہ راست گنے میں موجود شوگر مواد سے منسلک کرنا، اعلیٰ معیار کے گنے کی کاشت کی حوصلہ افزائی کرنا، اور کاشتکاروں اور ملرز کے درمیان زیادہ منصفانہ اور پائیدار کاروباری تعلق قائم کرنا ہے۔

حکومت کی اس مسلسل پالیسی نے صنعت کو زیادہ عملی چک فراہم کی ہے اور خریداری کے ماحول کو مستحکم کرنے میں مدد دی ہے، جس سے ماضی کے شدید تعطل میں کمی آئی ہے۔ تاہم، پالیسی رسک بدستور موجود ہے کیونکہ وقتاً فوقتاً انتظامی مداخلتیں—جیسے فلکسڈ ایکس مل چینی قیمت یا دیگر مارکیٹ اقدامات—اور ملوں کی بڑھتی ہوئی نگرانی قلیل مدتی قیمتوں کی حرکیات اور کیش فلو کی پیشگوئی پر اثر انداز ہو سکتی ہیں۔



گزشتہ سال کے تقابلی اعداد و شمار کے ساتھ زیر جائزہ عرصہ کے دوران چینی کے شعبے کے آپریشنل کارکردگی کا گوشوارہ حسب ذیل ہے:

2024	2025		
98	104	دن	پیداواری عرصہ
712,164	638,501	میٹرک ٹن	گنا بیلے جانے کی مقدار
73,597	63,810	میٹرک ٹن	چینی کی پیداوار
10.30	10.00	شرح فیصد	رس سے چینی کی پیداواری اوسط
3.96	4.44	شرح فیصد	شیرے کا پیداواری تناسب
28,303	28,370	میٹرک ٹن	شیرے کی پیداوار

بہتر ہونے والی آمدنی ہمارے شوگر ڈویژن میں بہتر عملی کارکردگی اور مارکیٹ میں چینی کی زیادہ سازگار قیمتوں کا مشترکہ نتیجہ ہے۔ عملی طور پر، ہمارے BMR پروگرام کی کامیاب تکمیل اس کی بنیاد تھی۔ ایک نئی اعلیٰ صلاحیت والا ایوئلر اور اپ گریڈ ٹریڈر بائن کی تنصیب نے مل کی بھاپ پیدا کرنے اور بجلی کے انتظام کی صلاحیتوں میں نمایاں طور پر اضافہ کیا، جس سے کرشنگ سیزن کے دوران ہموار اور زیادہ قابل اعتماد کارکردگی کو یقینی بنایا گیا۔ اس کے نتیجے میں مستقل پیداوار اور سکروز بازیابی کے مستقل معیار برقرار رہی، تاہم یہ سطح پچھلے سال کے مقابلے میں قدرے کم تھی۔

اگرچہ گزشتہ سال پیداواری حجم زیادہ تھا، لیکن اس سال بھاپ کی کارکردگی اور پلانٹ کی استحکام میں ہونے والی بہتری نے لاگت کنٹرول اور توانائی کے بہتر استعمال میں اہم کردار ادا کیا۔ اس کے نتیجے میں عملی استحکام نے ہمارے عمل کے بہاؤ اور پیداوار کے تسلسل کو بہتر بنایا۔ سب سے اہم بات یہ ہے کہ اس مضبوط آپریشنل بنیاد نے کمپنی کو اس مدت کے دوران چینی کی بہتر قیمتوں سے مکمل فائدہ اٹھانے کے قابل بنایا۔ داخلی کارکردگی میں اضافے اور بیرونی مارکیٹ کے حالات کے درمیان ہم آہنگی نے براہ راست ہماری آمدنی پر مثبت اثر ڈالا۔

زیر جائزہ کرشنگ سیزن کے لیے، پنجاب حکومت نے گنے کی کم از کم سپورٹ قیمت کا اعلان نہ کر کے مارکیٹ پر مبنی نقطہ نظر اپنایا۔ جو گزشتہ سال کی پالیسی سے ایک اہم انحراف تھا۔ اس ڈی ریگولیشن نے کاشتکاروں کو اعلیٰ معیار کے گنے کی پیداوار کو ترجیح دینے کی ترغیب دی، جس سے کاشتکاروں اور مل مالکان کے درمیان منڈی سے ہم آہنگ اور باہمی تعاون پر مبنی تعلقات کو فروغ ملا۔ اگرچہ فلکسڈ ایکس مل چینی قیمت برقرار رہی، لیکن مجموعی چک نے صنعت کے لیے بہتر قیمتوں کے تعین میں مدد فراہم کی۔ گزشتہ سیزن کے مقابلے میں، اس پالیسی ماحول نے صنعت کے لیے درکار ضروری سانس لینے کا موقع فراہم کیا، جس سے عملی استحکام اور مارکیٹ کے اعتماد میں بہتری آئی۔

بہتر منافع کی بدولت آنے والے سیزن میں گنے کی کاشت میں دلچسپی میں اضافہ متوقع ہے، جو زیر کاشت رقبے میں توسیع کا باعث بن سکتا ہے۔

ڈسٹری:

زیر جائزہ عرصہ کے دوران 250 لیٹرنی میٹرک ٹن کی شرح سے 64,418 میٹرک ٹن شیرہ پراسس کر کے 12,885 میٹرک ٹن انڈسٹریل گریڈ اتھنول پیدا کی گئی جبکہ سابقہ سال کے دوران 246 لیٹرا اتھنول فی میٹرک ٹن کی پیداواری شرح سے 69,562 میٹرک ٹن شیرہ پراسس کر کے 13,690 میٹرک ٹن انڈسٹریل گریڈ اتھنول پیدا کی گئی تھی۔

ڈائریکٹران رپورٹ برائے ممبران

معزز ممبران،

نون شوگر ملز لیمیٹڈ کے ڈائریکٹران 30 ستمبر 2025 کو اختتام پر زیر ہونے والے مالی سال کی تریسٹھویں سالانہ رپورٹ، آڈٹ شدہ مالیاتی حسابات اور ان پر آڈٹ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالیاتی کارکردگی:

آپ کی کمپنی نے زیر جائزہ سال میں 654 ملین روپے کا بعد از ٹیکس منافع حاصل کیا، جبکہ گزشتہ سال کے اسی عرصے میں 619 ملین روپے کا نقصان ہوا تھا۔ موجودہ سال میں خالص فروخت 11,745 ملین روپے رہی، جبکہ گزشتہ سال یہ 11,326 ملین روپے تھی۔ موجودہ مالی سال کے دوران فی شیئر منافع 40.62 روپے رہا، جبکہ گزشتہ سال کے اسی عرصے میں فی شیئر نقصان 37.50 روپے تھا۔

حکومتی مداخلت اور چینی کی قیمتوں پر کنٹرول کے باوجود، جو صنعت کے بڑھتی ہوئی لاگت کو مکمل طور پر صارفین تک منتقل کرنے کی صلاحیت کو محدود کرتے رہے، کمپنی نے سال کے دوران چینی کی نسبتاً مضبوط مارکیٹ قیمتوں سے فائدہ اٹھایا۔ یہ فائدہ BMR کے بعد حاصل ہونے والی بہتر عملی کارکردگی اور زیادہ مستحکم پلانٹ کی کارکردگی کے ساتھ مل کر، ایک چیلنج بھرے عملی ماحول کے باوجود، آمدنی اور مجموعی منافع میں واضح بہتری کا باعث بنا۔ ان مثبت بازاری حالات نے افراط زر اور مالیاتی لاگت کے دباؤ کو متوازن کرنے میں مدد دی، جس کے نتیجے میں کمپنی سال کا اختتام بہتر آمدنی کے ساتھ کرنے میں کامیاب رہی، جس کا عکس ذیل میں بیان کردہ نتائج میں دیکھا جاسکتا ہے:

2024	2025	
(ملین روپے)	(ملین روپے)	
11,326	11,744	پیداوار کی فروخت سے حاصل شدہ کل رقم
1,129	1,471	خام منافع
619	1,365	پیداواری منافع
(619)	654	خالص آمدن / (نقصان)
(37.50)	40.62	فی حصہ آمدن / (نقصان) روپے

پیداواری کارکردگی:

چینی:

آپ کی ملز نے 104 دنوں کے آپریشن میں 638,501 میٹرک ٹن گنا بیلا اور 63,810 میٹرک ٹن چینی پیدا کی، جس میں اوسط سکروز بازیافت 10.00 فیصد تھی، جبکہ پچھلے سال کے اسی دورانیے میں 98 دنوں کے آپریشن میں 712,164 میٹرک ٹن گنا بیلا گیا اور 73,597 میٹرک ٹن چینی کی پیداوار تھی، جس میں سکروز بازیافت 10.30 فیصد تھی۔



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