

NSM/HO/CS

December 24, 2025

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

FINANCIAL RESULTS FOR THE YEAR ENDED ON SEPTEMBER 30, 2025

Dear Sir,

We have to inform you that the Board of Directors of our Company, in their meeting held on December 24, 2025, at 11:00 a.m. at 66-67-A, Garden Block, New Garden Town, Lahore, recommended the following:

(i)	CASH DIVIDEND:	Rs. 4.00 per share (40%).
(ii)	BONUS SHARES:	Nil
(iii)	RIGHT SHARES:	Nil.
(iv)	ANY OTHER ENTITLEMENT/CORPORATE ACTION:	Nil.
(v)	ANY OTHER PRICE-SENSITIVE INFORMATION:	Nil.

The financial results of the Company are attached.

The Annual General Meeting (AGM) of the Company will be held on Tuesday, January 27, 2026, at 11:30 a.m. in Lahore.

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. The share(s) transfer requests received up to close of business on January 20, 2026, shall entitle the transferees to receive the aforesaid dividend.

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

Yours sincerely,



NASIR IQBAL ANSARI
Company Secretary

Encl: As above.

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

		2025	2024
		--- Rupees in '000 ---	
Equity and Liabilities	Note		
Share Capital and Reserves			
Authorised capital			
50,000,000 (2024: 50,000,000)		500,000	500,000
ordinary shares of Rs.10 each			
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	2,818,644	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
		5,228,365	7,337,823
		6,425,320	7,674,991
Contingencies and Commitments	14		
		8,480,591	9,075,972
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	59,048	71,225
		3,924,105	5,228,569
		8,480,591	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

	Note	2025 --- Rupees in '000 ---	2024
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

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Chief Executive

Director

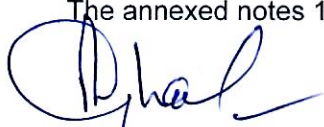


Chief Financial Officer

Noon Sugar Mills Limited
Statement of Cash Flows
For the Year Ended September 30, 2025

	Note	2025 --- Rupees in '000 ---	2024
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 and 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		(2,263,036)	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		(1,922,548)	2,600,178
Net decrease in cash and cash equivalents		(22,591)	(38,652)
Cash and cash equivalents - at beginning of the year		71,225	109,877
Cash and cash equivalents - at end of the year		48,634	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
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)
Total comprehensive loss for the year ended September 30, 2024					
Loss for the year	0	0	0	-619,449	-619,449
Other comprehensive income	0	0	0	849	849
	0	0	0	-618,600	-618,600
Balance as at September 30, 2024	165,175	119,217	130,000	986,589	1,235,806
Total comprehensive income for the year ended September 30, 2025					
Profit for the year	0	0	0	670,909	670,909
Other comprehensive loss	0	0	0	(16,619)	(16,619)
	0	0	0	654,290	654,290
Balance as at September 30, 2025	165,175	119,217	130,000	1,640,879	1,890,096

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


Chief Executive

Director


Chief Financial Officer