

1ST QUARTER | **2024**
31 DECEMBER

Progressing towards
brighter future everyday!



Noon Sugar Mills Limited

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



CONTENTS

Corporate Information	2-3
Directors' Review	4-5
Condensed Interim Statement of Financial Position	6-7
Condensed Interim Statement of Profit or Loss and Other Comprehensive Income	8
Condensed Interim Statement of Cash Flows	9
Condensed Interim Statement of Changes in Equity	10
Notes to the Condensed Interim Financial Statements	11-18
Directors' Review (Urdu)	19-21

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. K. Iqbal Talib Lt Col Abdul Khaliq Khan (Retd) Mr. Saif Ullah Khan Noon Mr. Irfan Ahmed Syed Ali Raza Mr. Atta Ali Malik Ms. Maryam Mamdot	Chairman Chief Executive / Director (Executive Director) (Non- Executive Director) (Non- Executive / Independent Director) (Non- Executive / Independent Director) (Non- Executive / Independent Director)
AUDIT COMMITTEE	Mr. Atta Ali Malik Syed Ali Raza Ms. Maryam Mamdot	Chairman Member Member
HR & R COMMITTEE	Syed Ali Raza Mr. Saif Ullah Khan Noon Lt Col Abdul Khaliq Khan (Retd)	Chairman Member Member
TECHNICAL COMMITTEE	Mr. Irfan Ahmed Mr. Saif Ullah Khan Noon Lt Col Abdul Khaliq Khan (Retd)	Chairman Member Member
MANAGEMENT	Lt Col Abdul Khaliq Khan (Retd) Mr. Saif Ullah Khan Noon Syed Adeel Ahmed Mr. Rizwan Sohail (FCA)	Chief Executive Executive Director Chief Operating Officer Chief Financial Officer
COMPANY SECRETARY	Mr. Nasir Iqbal Ansari	
HEAD INTERNAL AUDIT	Muhammad Ashfaq (FCMA)	
AUDITORS	Shinewing Hameed Chaudhri & Co., Chartered Accountants	
LEGAL ADVISERS	Hassan & Hassan (Advocates)	
BANKERS	Al Baraka Bank (Pakistan) Limited Askari Bank Limited Bank Alfalah Limited – Islamic Banking Bank Islami Pakistan Limited Dubai Islamic Bank Pakistan Limited Faysal Bank Limited Habib Bank Limited – Islamic Banking MCB Bank Limited Meezan Bank Limited Mobilink Microfinance Bank National Bank of Pakistan Samba Bank Limited The Bank of Punjab United Bank Limited	

REGISTERED OFFICE

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Tel. (042) 35831462-3,
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SHARES REGISTRAR

Corplink (Pvt.) Limited
Wings Arcade, 1-K Commercial,
Model Town, Lahore.
Tel. # (042) 35839182, 35916714, 35916719
Fax # (042) 35869037, E-mail: shares@corplink.com.pk
Website: www.corplink.com.pk

MILLS

Bhalwal, District Sargodha.

WEBSITE

www.noonsugar.com

DIRECTORS' REVIEW

The Directors of Noon Sugar Mills Limited are pleased to present the condensed unaudited interim financial statements of the Company for the first quarter ended on December 31, 2024.

FINANCIAL RESULTS

A comparison of the un-audited financial results for the first quarter ended December 31, 2024, as against December 31, 2023, is as follows:

	December 31	
	2024	2023
	---Rupees in million---	
Net Sales	3,066	2,798
Gross profit	129	435
Earnings before tax	160	241
Taxation	(38)	(35)
Earnings after tax	122	206
	----Rupees----	
Earnings per share – Basic	7.37	12.44

During the reporting period, the Company's net sales revenue was Rs.3,066 million against Rs.2,798 million in the corresponding period of the last year. Profit after tax for the reporting period was Rs. 122 million as compared to Rs.206 million, and EPS of Rs.7.37 as against Rs.12.44 in the corresponding period of last year.

OPERATIONAL RESULTS

Sugar Division

The current crushing season commenced on 21st November 2024 and our mills crushed 169,763 M.Tons of sugarcane and produced 15,790 M.Tons sugar, with an average sucrose recovery of 9.62 % in 41 days of operation as compared to 262,720 M.Tons of sugarcane crushing and 25,550 M.Tons of sugar production with 9.81% recovery in 37 days of operation in the corresponding period of last year.

Distillery Division:

The Distillery plants remained closed up to the reporting date. Where as in same period of preceding year we processed 5,207 M.Tons of molasses and produced 1,271,805 liters of ethanol at an average yield of 244 liters of ethanol per M. Ton of molasses, in 14 days of operation.

FUTURE OUTLOOK

In the dynamic landscape of the sugar and ethanol industry in Pakistan, our company has navigated challenges and capitalized on opportunities to achieve significant milestones. We provides a comprehensive overview of our operations, strategies, and plans for the future as follows:

Sugar Segment:

In order to follow an internationally accepted trend for survival & sustainable growth of sugar industry, the govt of Punjab has decided not to announce the support price of sugar cane during this crushing season, to let the market forces decide it.

The sugar industry is therefore, trying to establish a sucrose based pricing methodology, which will largely succeed upon govts decision to follow the market based pricing mechanism for sugar as well, enabling the mills to ensure a fair competitive return to the cane growers from alternate crops.

Initial surveys indicating an increase of 8-10 percent in sugarcane sowing area, however, the improved sugarcane yield is expected to be on lower side and overall production numbers will remain the same as of preceding year. Your management is doing its best to ensure a continuous supply of sugarcane at reasonable rates, maximizing crushing and production during the season, Insha'Allah.

Distillery Division:

Sourcing molasses at competitive prices has become increasingly challenging, driven by expanded production capacity resulting from the establishment of new manufacturing units. Furthermore, ethanol demand is projected to decline in the current financial year, exerting continued pressure on ethanol prices. Despite these challenges, your management is proactively implementing strategies to maximize profitability in this segment.

ACKNOWLEDGEMENT

We express gratitude to our stakeholders, employees, and partners for their unwavering support. With a strong foundation and strategic vision, we look forward to navigating the evolving landscape and ensuring the continued success of our company in the sugar and ethanol industry.

The Board is thankful to all of its stakeholders for their invaluable continued support to the Company. The Board would also like to place on record its appreciation to all the employees of the Company for their dedication, diligence and hard work.

For and on behalf of the Board of Directors



Lt Col Abdul Khaliq Khan (Retd)
Chief Executive Officer / Director

Date: January 30, 2025



Saif Ullah Khan Noon
Director

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	Un-Audited December 31, 2024	Audited September 30, 2024
-- Rupees in thousand --			
Equity and Liabilities			
Share Capital and Reserves			
Authorised capital			
50,000,000 ordinary shares of Rs.10 each		<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid-up capital			
16,517,453 ordinary shares of Rs.10 each		165,175	165,175
Reserves		249,217	249,217
Unappropriated profit		<u>1,108,296</u>	<u>986,589</u>
		1,522,688	1,400,981
Non-current Liabilities			
Long term finances		1,420,850	250,000
Staff retirement benefits - gratuity		91,492	87,168
		1,512,342	337,168
Current Liabilities			
Trade and other payables	5	2,087,216	1,562,010
Contract liabilities		110,210	121,605
Accrued mark-up		140,541	371,757
Short term finances	6	3,954,063	5,071,266
Current portion of non current liabilities		78,400	0
Unclaimed dividends		5,015	5,015
Unpaid dividends		6,698	6,698
Provision for taxation		<u>237,795</u>	<u>199,472</u>
		6,619,938	7,337,823
		8,132,280	7,674,991
Contingencies and commitments	7	<u>9,654,968</u>	<u>9,075,972</u>

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


Lt Col Abdul Khaliq Khan (Retd)
 Chief Executive


Siaz Ullah Khan Noon
 Director


Rizwan Sohail
 Chief Financial Officer

AS AT DECEMBER 31, 2024

		Un-Audited December 31, 2024	Audited September 30, 2024
	Note	-- Rupees in thousand --	
Assets			
Non-Current Assets			
Property, plant and equipment	8	3,856,372	3,824,035
Loans and advances		10,234	8,822
Security deposits		14,546	14,546
		3,881,152	3,847,403
Current Assets			
Stores, spares and loose tools		207,617	185,302
Stock-in-trade	9	2,182,472	3,161,743
Trade debts		85,047	618,814
Loans and advances		1,429,488	775,912
Short term prepayments		1,152	3,601
Other receivables		133,282	133,857
Prepaid tax levies		61,344	32,549
Advance income tax		261,266	245,566
Cash and bank balances		1,412,148	71,225
		5,773,816	5,228,569
		9,654,968	9,075,972

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


Lt Col Abdul Khaliq Khan (Retd)
 Chief Executive


Siaf Ullah Khan Noon
 Director


Rizwan Sohail
 Chief Financial Officer

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

FOR THE FIRST QUARTER ENDED DECEMBER 31, 2024

	Note	Quarter ended	
		December 31, 2024	December 31, 2023
		-- Rupees in thousand --	
Sales - net	10	3,065,660	2,798,248
Cost of sales		(2,936,557)	(2,363,423)
Gross profit		129,103	434,825
Distribution and marketing expenses		(26,572)	(21,100)
Administrative expenses		(99,182)	(88,503)
Other income		323,145	15,419
Other expenses		(12,045)	(18,183)
		185,346	(112,367)
Profit from operations		314,449	322,458
Finance cost		(154,421)	(81,876)
Profit before taxation		160,028	240,582
Minimum and final tax levies	11	(38,321)	(35,133)
Profit after taxation		121,707	205,449
Other comprehensive income		-	-
Total comprehensive income for the period		121,707	205,449
		----- Rupees -----	
Earnings per share - basic and diluted		7.37	12.44

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


Lt Col Abdul Khaliq Khan (Retd)
Chief Executive


Siaz Ullah Khan Noon
Director


Rizwan Sohail
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE FIRST QUARTER ENDED DECEMBER 31, 2024

	Quarter ended	
	December 31, 2024	December 31, 2023
	-- Rupees in thousand --	
Cash flows from operating activities		
Profit before taxation	160,028	240,582
Adjustments for non-cash charges and other items:		
Depreciation on property, plant & equipment and right-of-use assets	45,120	48,798
Gain on disposal of operating fixed assets	(313,653)	(2,470)
Provision for staff retirement benefits - gratuity	4,344	6,000
Interest / mark-up income	(2,232)	(568)
Finance cost	154,421	81,876
Profit before working capital changes	48,028	374,218
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(22,315)	(49,617)
Stock-in-trade	979,271	(760,405)
Trade debts	533,767	(16,948)
Loans and advances	(653,576)	(209,432)
Short term prepayments	2,449	2,104
Other receivables	575	34,326
Increase in trade and other payables and contract liabilities	513,811	298,323
	1,353,982	(701,649)
Cash used in operating activities	1,402,010	(327,431)
Income tax paid	(44,679)	(97,029)
Staff retirement benefits (gratuity) - paid	(20)	(1,563)
Net cash used in operating activities	1,357,311	(426,023)
Cash flows from investing activities		
Additions to property, plant and equipment	(78,618)	(868,798)
Sale proceeds of operating fixed assets	315,000	3,174
Long term deposits - net		(3)
Interest / mark-up received	2,232	568
Loans and advances - net	(1,412)	(11,793)
Net cash used in investing activities	237,202	(876,852)
Cash flows from financing activities		
Longterm finance	1,249,250	(1)
Short term finances - net	(1,117,203)	1,460,343
Finance cost paid	(385,637)	(80,237)
Net cash generated from financing activities	(253,590)	1,380,105
Net increase in cash and cash equivalent	1,340,923	77,230
Cash and cash equivalents - at beginning of the period	71,225	109,877
Cash and cash equivalents - at end of the period	1,412,148	187,107

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


Lt Col Abdull Khaliq Khan (Retd)
 Chief Executive


Siaz Ullah Khan Noon
 Director


Rizwan Sohail
 Chief Financial Officer

**CONDENSED INTERIM
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2024**

	Capital		Reserves			Total
	Share Capital	Share premium	Revenue General	Un-appropriated profits	Sub-total	
	----- Rupees in thousand -----					
Balance as at October 01, 2023 (Audited)	165,175	119,217	130,000	1,671,259	1,920,476	2,085,651
Total comprehensive income for the period ended December 31, 2023	-	-	-	205,449	205,449	205,449
Balance as at December 31, 2023 (Un-Audited)	165,175	119,217	130,000	1,876,708	2,125,925	2,291,100
Balance as at October 01, 2024 (Audited)	165,175	119,217	130,000	986,589	1,235,806	1,400,981
Total comprehensive income for the period ended December 31, 2024	-	-	-	121,707	121,707	121,707
Balance as at December 31, 2024 (Un-Audited)	165,175	119,217	130,000	1,108,296	1,357,513	1,522,688

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


Lt Col Abdul Khaliq Khan (Retd)
Chief Executive


Siaz Ullah Khan Noon
Director


Rizwan Sohail
Chief Financial Officer

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

FOR THE FIRST QUARTER ENDED DECEMBER 31, 2024

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.

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2 These condensed interim financial statements does not include all the information and disclosures as required in an annual audited financial statements, and these should be read in conjunction with the Company's annual audited financial statements for the year ended September 30, 2024. These condensed interim financial statements are being submitted to the shareholders as required by the section 237 of the Companies Act, 2017.

2.3 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention.

2.4 Functional and presentation currency

These condensed interim 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.

2.5 New standards, amendments to approved accounting standards and interpretations that are effective during the period and are relevant to the Company

Certain standards, amendments and interpretations to IFRSs are effective for accounting periods 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 condensed interim financial statements.

2.6 Accounting policies

All the accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of annual financial statements for the year ended September 30, 2024.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and the reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgments and estimates made by management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended September 30, 2024.

4. SEASONALITY OF OPERATIONS

The Company is inter-alia engaged in manufacturing of sugar for which the season begins in November / December and ends in March / April. Therefore, majority of expenses are incurred and production activities are undertaken in the first half of the Company's financial year thus increasing volume of inventories, trade payables and borrowings at the end of first half.

5. TRADE AND OTHER PAYABLES

Balance as at December 31, 2024 mainly includes trade creditors aggregating Rs.1,797.261 million (September 30, 2024: Rs.1,214.146 million).

6. SHORT TERM FINANCES

	Note	Un-Audited December 31, 2024	Audited September 30, 2024
-- Rupees in thousand --			
Running / cash finances - secured	6.1	2,151,447	4,765,132
From a related party - unsecured	6.2		305,000
Temporary bank overdraft - unsecured	6.3	253	1,134
		2,151,700	5,071,266

- 6.1** Short term finance facilities available from various commercial banks under mark-up arrangements aggregate to Rs.8.990 billion (September 30, 2024: Rs.8.060 billion). These finance facilities, during the current period, carried mark-up at the rates ranging from 11.00% to 17.00% (September 30, 2024: 19.00% to 22.25%) per annum. Facilities available for opening letters of credit and guarantees aggregate to Rs.249.287 million (September 30, 2024: Rs.630.882 million) of which facilities aggregating Rs.Nil million (September 30, 2024: Rs.381.595 million) remained unutilised at the reporting date. The aggregate finance facilities are secured against charge over plant & machinery, pledge of refined sugar in bags, charge over current assets and lien over import & export documents. These facilities are expiring on various dates by April, 2024.
- 6.2** The Company, during the proceeding period, obtained a short term loan amounted Rs.305 million from one of its related party Mr. Adnan Hayat Noon to meet its working capital requirements. It has been repaid.
- 6.3** This has arisen due to issuance of cheques in excess of balance at bank accounts at year-end.

7. CONTINGENCIES AND COMMITMENTS

- 7.1** There has been no significant change in the status of contingencies as detailed in note 15 to the Company's annual audited financial statements for the year ended September 30, 2024

8. PROPERTY, PLANT AND EQUIPMENT

		Un-Audited December 31, 2024	Audited September 30, 2024
	Note	- - Rupees in thousand - -	
Operating fixed assets	8.1	1,665,991	1,677,766
Right-of-use assets	8.3	0	0
Capital work-in-progress - at cost		2,190,381	2,146,269
		3,856,372	3,824,035
8.1 Operating fixed assets			
Book value at the beginning of the period / year		1,677,766	1,823,960
Additions during the period / year	8.2	34,506	64,120
Book value of transfer from Right-of -use assets	8.3	-	1,316
Book value of disposals during the period / year		(1,161)	(13,984)
Depreciation charge for the period / year		(45,120)	(197,646)
Book value at the end of the period / year		1,665,991	1,677,766

8. PROPERTY, PLANT AND EQUIPMENT	Un-Audited December 31, 2024	Audited September 30, 2024
8.2 Additions during the period / year:	Note - - Rupees in thousand - -	
Freehold Land	-	-
Colony Building	-	28
Factory Building	-	8,512
Plant and machinery	-	1,100
Laboratory equipment	33,607	16,928
Other equipment	450	2,358
Electric installations and fittings	272	1,200
Office equipment	177	31,974
Furniture and fixture	-	-
Vehicles	-	2,020
Farm tractors	-	-
Farm equipment	-	-
	34,506	64,120
8.3 Right-of-use assets		
Book value at the beginning of the period / year	0	1,504
Book value transfer to property, plant and equipment	0	(1,504)
Depreciation charge for the period / year		
Book value at the end of the period / year	0	0
9. STOCK-IN-TRADE		
Raw material - molasses	311,749	78,701
Work-in-process	119,132	44,744
Finished goods	1,749,939	3,036,755
Other stocks - (Fair Price Shop and Depot)	1,652	1,539
	2,182,472	3,161,739

9.1 Finished goods inventory mainly includes sugar stock costing Rs. 1730.750 million (September 30, 2024: Rs.3009.429 million).

10. SALES - Net

10.1 Detail of the Company's revenue from contract with customers is as follows:

	Quarter ended	
	December 31, 2024	December 31, 2023
	- - Rupees in thousand - -	
Local		
Sugar	2,176,326	2,785,162
Spirit	7,563	13,086
	2,183,889	2,798,248
Export - Sugar	881,771	
	3,065,660	2,798,248

10.2 All the contracts were under one performance obligation and revenue has been recognised at the point of time when the goods have been transferred to the customers.

11. TAXATION

Provision for taxation, made during the current period, represent minimum tax payable under section 113, super tax under section 4C and final tax deducted at source on realisation of foreign exchange proceeds under section 154 of the Income Tax Ordinance, 2001.

12. SEGMENT INFORMATION

The Company's reportable segments are Sugar and Distillery.

13.1 Segment revenues and results

	Sugar	Distillery	Elimination of inter segment transactions	Total
----- Rupees in thousand -----				
For the first quarter ended December 31, 2024 (Un-Audited)				
Sales - net	3,058,097	7,562	(289,256)	2,776,403
Cost of sales	(2,875,104)	(61,453)	289,256	(2,647,301)
Gross profit	182,993	(53,891)	-	129,102
Selling and distribution expenses	(8,167)	(18,404)	-	(26,571)
Administrative expenses	(74,860)	(24,322)	-	(99,182)
Profit before taxation and unallocated income and expenses	99,966	(96,617)	-	3,349
Unallocatable income and expenses:				
Other income				323,144
Other expenses				(12,045)
Finance cost				(154,421)
Taxation				(38,320)
Profit for the period				121,707

	Sugar	Distillery	Elimination of inter segment transactions	Total
----- Rupees in thousand -----				
For the first quarter ended December 31, 2023 <i>(Un-Audited)</i>				
Sales - net	3,074,418	13,085	(289,256)	2,798,247
Cost of sales	(2,643,750)	(8,929)	289,256	(2,363,423)
Gross profit	430,668	4,156	0	434,824
Selling and distribution expenses	(7,301)	(13,799)	-	(21,100)
Administrative expenses	(67,306)	(21,197)	-	(88,503)
Profit before taxation and unallocated income and expenses	356,061	(30,840)	-	325,221
Unallocatable income and expenses:				
Other income				15,419
Other expenses				(18,183)
Finance cost				(81,876)
Taxation				(35,133)
Profit for the period				205,449

	Sugar	Distillery	Total
----- Rupees in thousand -----			
As at December 31, 2024 <i>(Un-Audited)</i>			
Segment assets	6,004,230	1,682,429	7,686,659
Unallocatable assets			1,968,309
Total assets as per statement of financial position			9,654,968
Segment liabilities	3,212,993	676,281	3,889,274
Unallocatable liabilities			4,243,006
Total liabilities as per statement of financial position			8,132,280
As at September 30, 2024 <i>(Audited)</i>			
Segment assets	6,784,428	1,729,933	8,514,361
Unallocatable assets			561,611
Total assets as per statement of financial position			9,075,972
Segment liabilities	4,486,376	2,493,124	6,979,500
Unallocatable liabilities			695,491
Total liabilities as per statement of financial position			7,674,991

12.3 Geographical information

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

13. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the Associated Companies, directors, associated persons, 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.

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

Relationship	Nature of transactions	Un-Audited	
		December 31, 2024	December 31, 2023
		- - Rupees in thousand - -	
i) Associated Company due to common directorship			
ii) Directors and Key management personnel	Salary and other employment benefits	15,568	12,381
	Loan repaid	500	1,000
	Loan provided		
iii) Associated Person	Consultancy fee	3,600	3,600

14. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

There has been no change in the Company's sensitivity to these risks since September 30, 2024, except for the change in exposure from liquidity risks due to increase in borrowings and general exposure due to fluctuations in foreign currency and interest rates. There have been no change in risk management objectives and policies of the Company during the current period.

These condensed interim financial statements does not include all financial risk management information and disclosures as required in the audited annual financial statements and should be read in conjunction with the Company's annual audited financial statement as at September 30, 2024.

15. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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.

Fair values categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1].
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) [Level 2].
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

There was no transfers amongst the levels and any change in valuation techniques during the current period.

16. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of annual audited financial statements for the year ended September 30, 2024, whereas, the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been compared with the balances of comparable period of condensed interim financial statements of the Company for the period ended December 31, 2023.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no such significant re-arrangements have been made in these condensed interim financial statements.

17. GENERAL

17.1 These condensed interim financial statements were approved by the Board of Directors and authorized for issue on January 30, 2025.

17.2 Figures have been rounded off to the nearest thousand except stated otherwise.

Lt Col Abdul Khaliq Khan (Retd)
Chief Executive


Siaz Ullah Khan Noon
Director


Rizwan Sohail
Chief Financial Officer

اعتراف

ہم اپنے وابستگان، ملازمین اور شرکاء کی غیر متزلزل حمایت کے لیے ان کا شکریہ ادا کرتے ہیں۔ ایک مضبوط بنیاد اور اسٹریٹجک وژن کے ساتھ ہم ابھرتے ہوئے منظر نامے کا سامنا کرنے اور چینی اور انتھونول کی صنعت میں اپنی کمپنی کی مسلسل کامیابی کو یقینی بنانے کے منتظر ہیں۔

بورڈ کمپنی کے لیے مسلسل اور انمول تعاون کے لیے تمام وابستگان کا شکریہ ادا ہے۔ بورڈ کمپنی کے تمام ملازمین کی جانب سے لگن، توجہ اور محنت سے کی گئی ان کی تمام کاوشوں کے لیے اپنی ستائش کو بھی ریکارڈ پر لانا پسند کرتا ہے۔


سیف اللہ خان نون
ڈائریکٹر


لیفٹیننٹ کرنل عبدالخالق خان (ریٹائرڈ)
چیف ایگزیکٹو
مورخہ 30 جنوری، 2025

ڈسٹلری کا شعبہ

رپورٹنگ کی تاریخ تک ڈسٹلری پلانٹ بند رہے۔ جبکہ سابقہ سال کے اسی عرصہ کے دوران ہم نے 14 دنوں کے آپریشن میں 244 لیٹر اتھنول فی میٹرک ٹن شیرہ کی اوسط پیداواری شرح سے 5,207 میٹرک ٹن شیرہ پراسس کر کے 1,271,805 لیٹر اتھنول پیدا کی تھی۔

مستقبل کی پیش گوئی

پاکستان میں شوگر اور اتھنول کی صنعت کے متحرک منظر نامے میں، ہماری کمپنی نے چینلجز کو عبور کیا ہے اور اہم سنگ میل حاصل کرنے کے لیے مواقع سے فائدہ اٹھایا ہے۔ ہم اپنے آپریشنز، حکمت عملیوں اور مستقبل کے منصوبوں کا جامع جائزہ پیش کرتے ہیں جیسا کہ ذیل میں بیان کیا گیا ہے:

چینی کا شعبہ:

بین الاقوامی سطح پر تسلیم شدہ رجحان کے مطابق چینی کی صنعت کی بقا اور پائیدار ترقی کو برقرار رکھنے کے لیے، حکومت پنجاب نے اس کرٹنگ سیزن کے دوران گنے کی امدادی قیمت کا اعلان نہ کرنے کا فیصلہ کیا ہے تاکہ مارکیٹ کی قوتیں خود اس کا تعین کریں۔

لہذا، چینی کی صنعت ایک سکروز پر مبنی قیمتوں کا تعین کرنے کا طریقہ کار قائم کرنے کی کوشش کر رہی ہے، جو بڑی حد تک حکومت کے اس فیصلے پر کامیاب ہوگا کہ چینی کے لیے بھی مارکیٹ پر مبنی قیمتوں کے نظام کو اپنایا جائے، تاکہ ملیں گے کے کاشتکاروں کو متبادل فصلوں کے مقابلے میں منصفانہ اور مسابقتی منافع فراہم کر سکیں۔

ابتدائی سروے گنے کے بوائی کے رقبے میں 10-8 فیصد اضافے کی نشاندہی کرتے ہیں، تاہم، بہتر گنے کی پیداوار کم ہونے کی توقع ہے اور مجموعی پیداوار کے اعداد و شمار سابقہ سال کی طرح ہی رہیں گے۔ آپ کی انتظامیہ گنے کی مناسب قیمتوں پر مسلسل فراہمی کو یقینی بنانے، سیزن کے دوران کرٹنگ اور پیداوار کو زیادہ سے زیادہ کرنے کی پوری کوشش کر رہی ہے، انشاء اللہ۔

ڈسٹلری ڈویژن

مسابقتی قیمتوں پر شیرے کا حصول بڑھتا ہوا چینلجز ہو گیا ہے، جو نئی مینوفیکچرنگ یونٹس کے قائم ہونے کے نتیجے میں بڑھتی ہوئی پیداوار کی صلاحیت سے متاثر ہے۔ مزید برآں، موجودہ مالی سال میں اتھنول کی مانگ میں کمی کا تخمینہ لگایا گیا ہے، جس سے اتھنول کی قیمتوں پر مسلسل دباؤ پڑ رہا ہے۔ ان چینلجز کے باوجود، آپ کی انتظامیہ اس شعبے میں منافع کو بڑھانے کے لیے حکمت عملیوں کا فعال طور پر نفاذ کر رہی ہے۔

جائزہ ازاں ڈائریکٹران

معزز ممبران،

نون شوگر ملز لمیٹڈ کے ڈائریکٹران 31 دسمبر، 2024 کو مکمل ہونے والے پہلے سہ ماہی عرصہ کے لیے غیر آڈٹ شدہ عبوری مالیاتی بیانات پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

مالیاتی نتائج

31 دسمبر، 2023 کے مقابل 31 دسمبر، 2024 کو مکمل ہونے والے پہلے سہ ماہی عرصہ کے مالیاتی حسابات کا موازنہ حسب ذیل ہے:

سہ ماہی عرصہ 31 دسمبر		
2023	2024	
(ملین روپے)		
2,798	3,066	خالص فروخت
435	129	خام منافع
241	160	قبل از ٹیکس آمدنی
(35)	(38)	ٹیکس
206	122	بعد از ٹیکس آمدنی
(روپے)		
12.44	7.37	فی حصہ آمدن

سابقہ سال کے اسی عرصہ میں مصنوعات کی فروخت 2,798 ملین روپے کے مقابلے میں کمپنی نے زیرِ جائزہ عرصہ کے دوران 3,066 ملین روپے کی فروخت کی۔ گزشتہ سال کے تقابلی عرصہ میں حاصل کردہ 435 ملین روپے کے مقابلے میں خام منافع 129 ملین روپے رہا۔ بعد از ٹیکس منافع گزشتہ سال کی اسی مدت میں 206 ملین روپے کے مقابلے میں 122 ملین روپے رہا اور فی حصہ منافع 7.37 روپے رہا جو گزشتہ سال کے اسی عرصہ میں 12.44 روپے فی حصہ تھا۔

پیداواری نتائج

چینی کا شعبہ

رواں کرشنگ سیزن کا آغاز 21 نومبر 2024 کو ہوا۔ آپ کی ملز نے 41 دنوں کے عرصہ میں 9.62 فیصد کی ریکوری کے ساتھ 169,763 میٹرک ٹن گنا تیل کر 15,790 میٹرک ٹن چینی کی پیداوار حاصل کی جبکہ سابقہ سال تک کے تقابلی عرصہ میں 37 دنوں میں 9.81 فیصد ریکوری کے ساتھ 262,720 میٹرک ٹن گنا تیل کر، 25,550 میٹرک ٹن چینی کی پیداوار حاصل ہوئی تھی۔

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