

noon

SUGAR MILLS LTD.

**Condensed Interim
Financial Statements
for the First Quarter Ended**

**31 December, 2023
(Un-Audited)**

2023



Noon Sugar Mills Limited

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



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CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. K. Iqbal Talib Lt Col Abdul Khaliq Khan (Retd) Mr. Saif Ullah Khan Noon Syed Ali Raza Mr. Irfan Ahmed Mr. Atta Ali Malik Ms. Maryam Mamdot	Chairman Chief Executive / Director (Executive Director) (Non- Executive Director) (Non- Executive 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	Askari Bank Limited Bank Alfalah Limited – Islamic Banking Bank Islami Pakistan Limited Dubai Islamic Bank Pakistan Limited Habib Bank Limited – Islamic Banking MCB Bank Limited Meezan Bank Limited National Bank of Pakistan Samba Bank Limited United Bank Limited	



REGISTERED OFFICE

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SHARES REGISTRAR

Corplink (Pvt.) Limited
Wings Arcade, 1-K Commercial,
Model Town, Lahore.
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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, 2023.

FINANCIAL RESULTS

A comparison of the un-audited financial results for the first quarter ended December 31, 2023, as against December 31, 2022, is as follows:

	December 31,	
	2023	2022
	---Rupees in million---	
Net Sales	2,798	1,263
Gross profit	435	273
Earnings before tax	241	102
Taxation	(35)	(18)
Earnings after tax	206	84
	----Rupees----	
Earnings per share-Basic	12.44	5.09

During the reporting period, the Company's net sales revenue was Rs.2,798 million against Rs.1,263 million in the corresponding period of the last year. Profit after tax for the reporting period was Rs.206 million as compared to Rs.84 million, and EPS of Rs.12.44 as against Rs.5.09 in the corresponding period of last year.

OPERATIONAL RESULTS

Sugar Division

The current crushing season commenced on 25th November 2023 and our mills crushed 262,720 M.Tons of sugarcane and produced 25,550 M.Tons sugar, with an average sucrose recovery of 9.81% in 37 days of operation as compared to 313,927 M.Tons of sugarcane crushing and 27,555 M.Tons of sugar production with 9.20% recovery in 37 days of operation in the corresponding period of last year.

Distillery Division:

The Distillery plants processed 5,207 M.Tons of molasses and produced 1,271,805 liters of ethanol with an average yield of 244 liters of ethanol per M.Ton of molasses in 14 days of operation, as compared to 8,697 M.Tons of molasses and 1,920,679 liters production of ethanol at an average yield of 221 liters of ethanol per M.Ton of molasses, in 28 days of operation, during the corresponding period of last year.

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 provide a comprehensive overview of our operations, strategies, and plans for the future as

Sugar Segment:

The Punjab government has announced the support price of sugarcane price at Rs. 400 per 40 kgs for the current crushing season. This, coupled with inflationary factors, has led to a massive increase in the sugar production costs and increased working capital requirement.

Beside all these, our commitment to timely payments to growers and on field support during crop growth has fortified our relationship with them, ensuring a seamless supply during the crushing season. Recognizing the importance of sustainable practices, our company is dedicated to improving farming techniques to enhance sucrose yield.

Initial surveys indicating a reduction of 10-15 percent in sugarcane sowing area, however, the improved sugarcane yield is expected mitigated the reduction impact up to some extent. Your management is unwavering in its efforts to ensure a continuous supply of sugarcane at reasonable rates, maximizing crushing and production during the season, Insha'Allah.

Recognizing the global impact of climate change on the agricultural sector, we emphasize the need for comprehensive strategies and solutions. The potential decline in sugarcane and sucrose recovery due to increased water stress necessitates proactive measures, and we urge the government to address these challenges for the sustainable growth of the industry.

Distillery Division:

The escalating cost of the sugarcane directly influences the cost of the raw materials, especially molasses, further intensified by inflationary pressures. Despite the substantial increase in molasses prices demanded by producers, our management has taken strategic steps to procure a healthy quantity to meet both local and export demands. The global pressures on ethanol product prices pose a challenge, but our foresighted management has developed a robust strategy to maximize returns from this segment, Inshallah. Looking ahead, we remain committed to innovation and resilience in the face of industry challenges. Our company will continue to explore diversification opportunities, engage with stakeholders, and prioritize sustainable practices for long-term success.

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



Saif Ullah Khan Noon
Director

Date: January 30, 2024

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

		Un-Audited December 31, 2023	Audited September 30, 2023
	Note	-- Rupees in thousand --	
Equity and Liabilities			
Share Capital and Reserves			
Authorised capital 50,000,000 ordinary shares of Rs.10 each		500,000	500,000
Issued, subscribed and paid-up capital 16,517,453 ordinary shares of Rs.10 each		165,175	165,175
Reserves		249,217	249,217
Unappropriated profit		1,876,708	1,671,259
		2,291,100	2,085,651
Non-current Liabilities			
Lease liabilities		86,823	82,386
Staff retirement benefits - gratuity		86,823	82,386
Current Liabilities			
Trade and other payables	5	2,151,700	1,852,516
Contract liabilities		32,539	33,400
Accrued mark-up		72,496	70,857
Short term finances	6	3,332,185	1,871,842
Current portion of non current liabilities		642	643
Unclaimed dividends		5,100	5,053
Unpaid dividends		5,639	5,686
Provision for taxation		201,735	166,601
		5,802,036	4,006,598
Contingencies and commitments	7	5,888,859	4,088,984
		8,179,959	6,174,635

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 2023

	Note	Un-Audited December 31, 2023	Audited September 30, 2023
-- Rupees in thousand --			
Assets			
Non-Current Assets			
Property, plant and equipment	8	2,869,686	2,050,390
Loans and advances		20,785	8,992
Security deposits		14,324	14,321
		2,904,795	2,073,703
Current Assets			
Stores, spares and loose tools		179,999	130,382
Stock-in-trade	9	3,296,072	2,535,667
Trade debts		193,616	176,668
Loans and advances		984,707	775,275
Short term prepayments		1,963	4,067
Other receivables		130,521	164,847
Income tax refundable, advance income tax and tax deducted at source		301,179	204,149
Cash and bank balances		187,107	109,877
		5,275,164	4,100,932
		8,179,959	6,174,635

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 PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)**

FOR THE FIRST QUARTER ENDED DECEMBER 31, 2023

	Note	Quarter ended	
		December 31, 2023	December 31, 2022
		-- Rupees in thousand --	
Sales - net	10	2,798,248	1,262,760
Cost of sales		(2,363,423)	(989,584)
Gross profit		434,825	273,176
Distribution and marketing expenses		(21,100)	(30,688)
Administrative expenses		(88,503)	(68,986)
Other income		15,419	9,232
Other expenses		(18,183)	(7,775)
		(112,367)	(98,217)
Profit from operations		322,458	174,959
Finance cost		(81,876)	(72,782)
Profit before taxation		240,582	102,177
Taxation	11	(35,133)	(18,028)
Profit after taxation		205,449	84,149
Other comprehensive income		-	-
Total comprehensive income for the period		205,449	84,149
		----- Rupees -----	
Earnings per share - basic and diluted		12.44	5.09

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, 2023

	Quarter ended	
	December 31, 2023	December 31, 2022
	-- Rupees in thousand --	
Cash flows from operating activities		
Profit before taxation	240,582	102,177
Adjustments for non-cash charges and other items:		
Depreciation on property, plant & equipment and right-of-use assets	48,798	39,572
Gain on disposal of operating fixed assets	(2,470)	(296)
Provision for staff retirement benefits - gratuity	6,000	5,661
Interest / mark-up income	(568)	(762)
Finance cost	81,876	72,782
Profit before working capital changes	<u>374,218</u>	<u>219,134</u>
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(49,617)	(15,586)
Stock-in-trade	(760,405)	(1,717,670)
Trade debts	(16,948)	220,708
Loans and advances	(209,432)	(988,363)
Short term prepayments	2,104	1,095
Other receivables	34,326	(26,586)
Increase in trade and other payables and contract liabilities	298,323	149,423
	<u>(701,649)</u>	<u>(2,376,979)</u>
Cash used in operating activities	<u>(327,431)</u>	<u>(2,157,845)</u>
Income tax paid	(97,029)	(36,101)
Staff retirement benefits (gratuity) - paid	(1,563)	(1,355)
Net cash used in operating activities	<u>(426,023)</u>	<u>(2,195,301)</u>
Cash flows from investing activities		
Additions to property, plant and equipment	(868,798)	(87,872)
Sale proceeds of operating fixed assets	3,174	1,000
Long term deposits - net	(3)	(6,999)
Interest / mark-up received	568	762
Loans and advances - net	(11,793)	(9,626)
Net cash used in investing activities	<u>(876,852)</u>	<u>(102,735)</u>
Cash flows from financing activities		
Lease liabilities	(1)	(238)
Short term finances - net	1,460,343	2,590,273
Finance cost paid	(80,237)	(17,107)
Net cash generated from financing activities	<u>1,380,105</u>	<u>2,572,928</u>
Net increase in cash and cash equivalent	<u>77,230</u>	<u>274,892</u>
Cash and cash equivalents - at beginning of the period	<u>109,877</u>	<u>110,534</u>
Cash and cash equivalents - at end of the period	<u>187,107</u>	<u>385,426</u>

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 CHANGES IN EQUITY (UN-AUDITED)**
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2023

	Reserves					Total
	Capital	Revenue			Subtotal	
	Share Capital	Share premium	General	Un-appropriated profits		
----- Rupees in thousand -----						
Balance as at October 01, 2022 (Audited)	165,175	119,217	130,000	1,318,552	1,567,769	1,732,944
Total comprehensive income for the period ended December 31, 2022	-	-	-	84,149	84,149	84,149
Balance as at December 31, 2022 (Un-Audited)	165,175	119,217	130,000	1,402,701	1,651,918	1,817,093
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

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, 2023

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, 2022. 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, 2023 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, 2023.

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, 2023.

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, 2023 mainly includes trade creditors aggregating Rs. 1,657.921 million (September 30, 2023: Rs. 1,645.127 million).

		Un-Audited December 31, 2023	Audited September 30, 2023
6. SHORT TERM FINANCES	Note	-- Rupees in thousand --	
Running / cash finances - secured	6.1	2,151,700	1,480,192
From a related party - unsecured	6.2	390,000	390,000
Temporary bank overdraft - unsecured	6.3	-	1,650
		<u>2,541,700</u>	<u>1,871,842</u>

6.1 Short term finance facilities available from various commercial banks under mark-up arrangements aggregate to Rs.8.200 billion (September 30, 2023: Rs.6.200 billion). These finance facilities, during the current period, carried mark-up at the rates ranging from 19.00% to 22.25% (September 30, 2023: 10.00% to 26.11%) per annum. Facilities available for opening letters of credit and guarantees aggregate to Rs.130.82 million (September 30, 2023: Rs.380.82 million) of which facilities aggregating Rs.15.82 million (September 30, 2023: Rs.143.641 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 current period, obtained a short term loan amounted Rs.300 million from one of its related party Mr. Adnan Hayat Noon to meet its working capital requirements.

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, 2023

		Un-Audited December 31, 2023	Audited September 30, 2023
8. PROPERTY, PLANT AND EQUIPMENT	Note	-- Rupees in thousand --	
Operating fixed assets	8.1	1,801,248	1,823,960
Right-of-use assets	8.3	1,410	1,503
Capital work-in-progress - at cost		<u>1,067,028</u>	<u>224,927</u>
		<u>2,869,686</u>	<u>2,050,390</u>
8.1 Operating fixed assets			
Book value at the beginning of the period / year		1,823,960	1,476,205
Additions during the period / year	8.2	27,069	537,985
Book value of transfer from Right-of -use assets	8.3	-	-
Book value of disposals during the period / year		(1,076)	(7,174)
Depreciation charge for the period / year		(48,705)	(183,056)
Book value at the end of the period / year		<u>1,801,248</u>	<u>1,823,960</u>

	Un-Audited December 31, 2023	Audited September 30, 2023
8.2 Additions during the period / year:	-- Rupees in thousand --	
Freehold Land	-	14,089
Colony Building	-	16,013
Factory Building	-	57,516
Plant and machinery	-	370,135
Laboratory equipment	5,000	992
Other equipment	1,100	1,665
Electric installations and fittings	12,454	33,116
Office equipment	969	1,918
Furniture and fixture	277	1,617
Vehicles	6,174	40,924
Farm tractors	-	-
Farm equipment	1,095	-
	<u>27,069</u>	<u>537,985</u>
8.3 Right-of-use assets		
Book value at the beginning of the period / year	1,503	9,994
Book value transfer to property, plant and equipment	-	(7,321)
Depreciation charge for the period / year	(93)	(501)
Book value at the end of the period / year	<u>1,410</u>	<u>2,172</u>
9. STOCK-IN-TRADE		
Raw material - molasses	93,951	-
Work-in-process	148,781	26,751
Finished goods	9.1 3,051,951	2,507,377
Other stocks - (Fair Price Shop and Depot)	1,389	1,538
	<u>3,296,072</u>	<u>2,535,666</u>

9.1 Finished goods inventory mainly includes sugar stock costing Rs.2,847.587 million (September 30, 2023: Rs.2,507.377 million).

10. SALES - Net

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

	Quarter ended	
	December 31, 2023	December 31, 2022
	-- Rupees in thousand --	
Local		
Sugar	2,785,162	871,458
Spirit	13,086	33,153
	2,798,248	904,611
Export - Spirit	-	358,149
	<u>2,798,248</u>	<u>1,262,760</u>

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.

12.1 Segment revenues and results

	Sugar	Distillery	Elimination of inter segment transactions	Total
----- Rupees in thousand -----				
For the first quarter ended December 31, 2023 (Un-Audited)				
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	-	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	Elimination of inter segment transactions	Total
----- Rupees in thousand -----				
For the first quarter ended December 31, 2022 (Un-Audited)				
Sales - net	1,205,192	391,302	(333,734)	1,262,760
Cost of sales	(1,089,314)	(234,004)	333,734	(989,584)
Gross profit	115,878	157,298	0	273,176
Selling and distribution expenses	(4,136)	(26,552)	-	(30,688)
Administrative expenses	(51,199)	(17,787)	-	(68,986)
Profit before taxation and unallocated income and expenses	60,543	112,959	-	173,502
Unallocatable income and expenses:				
Other income				9,232
Other expenses				(7,775)
Finance cost				(72,782)
Taxation				(18,028)
Profit for the period				84,149

12.2 Segment Assets and Liabilities

	Sugar	Distillery	Total
----- Rupees in thousand -----			
As at December 31, 2023 (Un-Audited)			
Segment assets	5,389,554	1,112,616	6,502,170
Unallocatable assets			1,677,789
Total assets as per statement of financial position			8,179,959
Segment liabilities	3,020,617	1,155,080	4,175,697
Unallocatable liabilities			1,713,162
Total liabilities as per statement of financial position			5,888,859
As at September 30, 2023 (Audited)			
Segment assets	4,507,889	930,996	5,438,885
Unallocatable assets			735,750
Total assets as per statement of financial position			6,174,635
Segment liabilities	1,936,359	1,378,435	3,314,794
Unallocatable liabilities			774,190
Total liabilities as per statement of financial position			4,088,984

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 For the quarter ended	
		December 31, 2023	December 31, 2022
		- - Rupees in thousand - -	
i) Associated Company due to common directorship			
ii) Directors and Key management personnel	Salary and other employment benefits	12,381	11,209
	Loan repaid	1,000	0
	Loan provided	-	12,500
iii) Associated Person	Consultancy fee	3,600	3,408
	Loan obtained	-	300,000

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, 2023, 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, 2023.

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, 2023, 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, 2022.

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, 2024.

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

کیے ہیں۔ انتھنول مصنوعات کی قیمتوں پر عالمی دباؤ ایک چیلنج ہے، لیکن ہماری دوراندریش انتظامیہ نے اس شعبے سے زیادہ سے زیادہ منافع حاصل کرنے کے لیے ایک پائیدار حکمت عملی تیار کی ہے۔ پیش بینی کرتے ہوئے، ہم صنعت کے چیلنجوں کا سامنا کرتے ہوئے جدت اور لچک کے لیے پرعزم ہیں۔ ہماری کمپنی تنوع کے مواقع کی تلاش جاری رکھے گی، اسٹیک ہولڈرز کے ساتھ وابستہ رہے گی اور طویل مدتی کامیابی کے لیے پائیدار طریقوں کو ترجیح دیتی رہے گی۔

اعتراف

ہم اپنے وابستگان، ملازمین اور شراکت داروں 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 انتھنول 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 گزار رہے۔ 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، 2024

ڈسٹری کا شعبہ

ڈسٹری پلانٹ نے 14 دنوں میں 244 لیٹرا تھنول فی میٹرک ٹن شیرہ کی اوسط پیداواری شرح سے 5,207 میٹرک ٹن شیرہ پراسس کر کے 1,271,805 لیٹرا تھنول پیدا کی جبکہ سابقہ سال کے اسی عرصہ کے دوران 28 دنوں میں 221 لیٹرا تھنول فی میٹرک ٹن شیرہ کی اوسط پیداواری شرح سے 8,697 میٹرک ٹن شیرہ پراسس کر کے 1,920,679 لیٹرا تھنول پیدا کی گئی تھی۔

مستقبل کی پیش گوئی

پاکستان میں چینی اور تھنول کی صنعت کے متحرک منظر نامے میں، ہماری کمپنی نے چیلنجوں کا سامنا کیا ہے اور اہم سنگ میل عبور کرنے کے مواقع سے فائدہ اٹھایا ہے۔ ہم اپنی کارکردگی، حکمت عملیوں اور مستقبل کے منصوبوں کا ایک جامع جائزہ حسب ذیل طور پر پیش کرتے ہیں:

چینی کا شعبہ

پنجاب حکومت نے موجودہ کرشنگ سیزن کے لیے گنے کی امدادی قیمت 400 روپے فی چالیس کلوگرام کا اعلان کیا ہے۔ یہ افراط زر کے عوامل کے ساتھ مل کر، چینی کی پیداواری لاگت اور ورننگ کیٹیٹل کی ضروریات میں بڑے پیمانے پر اضافے کا باعث بنا ہے۔ ان سب کے علاوہ کاشتکاروں کو بروقت ادائیگی اور فصل کی نشوونما کے دوران فیلڈ سپورٹ کے لیے ہماری وابستگی نے ان کے ساتھ ہمارے تعلقات کو مضبوط کیا ہے، جس سے کرشنگ سیزن کے دوران ہموار فراہمی کو یقینی بنایا گیا ہے۔ پائیدار طریقوں کی اہمیت کو تسلیم کرتے ہوئے، ہماری کمپنی سکروز کی پیداوار کو بڑھانے کے لیے کاشتکاری کے طریقوں کو بہتر بنانے کے لیے پرعزم ہے۔

ابتدائی سروے گنے کی بوائی کے رقبے میں دس تا پندرہ فیصد کمی کی نشاندہی کر رہے ہیں، تاہم، گنے کی بہتر پیداوار سے اس کمی کے اثرات کو کسی حد تک کم کیے جانے کی امید ہے۔ آپ کی انتظامیہ مناسب نرخوں پر گنے کی مسلسل فراہمی کو یقینی بنانے، زیادہ سے زیادہ کرشنگ اور سیزن کے دوران پیداوار کو یقینی بنانے کے لیے اپنی کوششوں میں غیر متزلزل ہے، انشا اللہ۔

زرعی شعبے پر موسمیاتی تبدیلی کے عالمی اثرات کو سمجھتے ہوئے، ہم جامع حکمت عملی اور صل کی ضرورت پر زور دیتے ہیں۔ پانی کے بڑھتے ہوئے تناؤ کی وجہ سے گنے اور سکروز کی پیداوار میں ممکنہ کمی فعال اقدامات کا تقاضہ کرتی ہے، اور ہم حکومت پر زور دیتے ہیں کہ صنعت کی پائیدار ترقی کے لیے ان چیلنجوں سے نمٹا جائے۔

ڈسٹری کا شعبہ

گنے کی بڑھتی ہوئی قیمت براہ راست خام مال کی لاگت، خاص طور پر شیرے کی قیمت پر اثر انداز ہوتی ہے، جس میں افراط زر کے دباؤ سے مزید اضافہ ہوتا ہے۔ شیرے کی پیداوار کرنے والوں کی جانب سے شیرے کی قیمتوں میں خاطر خواہ اضافے کے مطالبے کے باوجود، ہماری انتظامیہ نے مقامی اور برآمدی، دونوں کی طلب کو پورا کرنے کے لیے شیرے کی اچھی مقدار میں خریداری کے لیے اہم اقدامات

جائزہ ازاں ڈائریکٹران

معزز ممبران،

نون شوگر ملز لیمیٹڈ کے ڈائریکٹران 31 دسمبر، 2023 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، 2022 کے مقابل 31 دسمبر، 2023 کو مکمل ہونے والے پہلے سہ ماہی عرصہ کے مالیاتی حسابات کا موازنہ حسب ذیل ہے:

سہ ماہی عرصہ 31 دسمبر، 2022	سہ ماہی عرصہ 31 دسمبر، 2023	
(ملین روپے)		
1,263	2,798	خالص فروخت
273	435	خام منافع
102	241	قبل از ٹیکس آمدنی
(18)	(35)	ٹیکس
84	206	بعد از ٹیکس آمدنی
(روپے)		
5.09	12.44	نی حصہ آمدن

سابقہ سال کے اسی عرصہ میں مصنوعات کی فروخت 1,263 ملین روپے کے مقابلے میں کمپنی نے زیر جائزہ عرصہ کے دوران 2,798 ملین روپے کی فروخت کی۔ گزشتہ سال کے تقابلی عرصہ میں حاصل کردہ 273 ملین روپے کے مقابلے میں خام منافع 435 ملین روپے رہا۔ بعد از ٹیکس منافع گزشتہ سال کی اسی مدت میں 84 ملین روپے کے مقابلے میں 206 ملین روپے رہا اور فی حصہ منافع 12.44 روپے رہا جو گزشتہ سال کے اسی عرصہ میں 5.09 روپے فی حصہ تھا۔

پیداواری نتائج

چینی کا شعبہ

رواں کرشنگ سیزن کا آغاز 25 نومبر 2023 کو ہوا۔ آپ کی ملز نے 37 دنوں کے عرصہ میں 9.81 فیصد شرح کشید کے ساتھ 262,720 میٹرک ٹن گنا تیل کر 25,550 میٹرک ٹن چینی کی پیداوار حاصل کی جبکہ سابقہ سال تک کے تقابلی عرصہ میں 37 دنوں میں 9.20 فیصد شرح کشید کے ساتھ 313,927 میٹرک ٹن گنا تیل کر 27,555 میٹرک ٹن چینی کی پیداوار حاصل ہوئی تھی۔