

**1ST QUARTER** | **2024**  
**31 DECEMBER**

Progressing towards  
brighter future everyday!



**Noon Sugar Mills Limited**

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



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## CORPORATE INFORMATION

<b>BOARD OF DIRECTORS</b>	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)
<b>AUDIT COMMITTEE</b>	Mr. Atta Ali Malik Syed Ali Raza Ms. Maryam Mamdot	Chairman Member Member
<b>HR &amp; R COMMITTEE</b>	Syed Ali Raza Mr. Saif Ullah Khan Noon Lt Col Abdul Khaliq Khan (Retd)	Chairman Member Member
<b>TECHNICAL COMMITTEE</b>	Mr. Irfan Ahmed Mr. Saif Ullah Khan Noon Lt Col Abdul Khaliq Khan (Retd)	Chairman Member Member
<b>MANAGEMENT</b>	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
<b>COMPANY SECRETARY</b>	Mr. Nasir Iqbal Ansari	
<b>HEAD INTERNAL AUDIT</b>	Muhammad Ashfaq (FCMA)	
<b>AUDITORS</b>	Shinewing Hameed Chaudhri & Co., Chartered Accountants	
<b>LEGAL ADVISERS</b>	Hassan & Hassan (Advocates)	
<b>BANKERS</b>	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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New Garden Town, Lahore.  
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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.

**WEBSITE**

[www.noonsugar.com](http://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 25<sup>th</sup> 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 37 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

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

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

	Note	Un-Audited December 31, 2024	Audited September 30, 2024
-- Rupees in thousand --			
<b>Assets</b>			
<b>Non-Current Assets</b>			
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
<b>Current Assets</b>			
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

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

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 CASH FLOWS (UN-AUDITED)

FOR THE FIRST QUARTER ENDED DECEMBER 31, 2024

	<b>Quarter ended</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<b>-- Rupees in thousand --</b>	
<b>Cash flows from operating activities</b>		
Profit before taxation	160,028	240,582
<b>Adjustments for non-cash charges and other items:</b>		
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
<b>Profit before working capital changes</b>	<b>48,028</b>	<b>374,218</b>
(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
	<b>1,353,982</b>	<b>(701,649)</b>
<b>Cash used in operating activities</b>	<b>1,402,010</b>	<b>(327,431)</b>
Income tax paid	(44,679)	(97,029)
Staff retirement benefits (gratuity) - paid	(20)	(1,563)
<b>Net cash used in operating activities</b>	<b>1,357,311</b>	<b>(426,023)</b>
<b>Cash flows from investing activities</b>		
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)
<b>Net cash used in investing activities</b>	<b>237,202</b>	<b>(876,852)</b>
<b>Cash flows from financing activities</b>		
Longterm finance	1,249,250	(1)
Short term finances - net	(1,117,203)	1,460,343
Finance cost paid	(385,637)	(80,237)
<b>Net cash generated from financing activities</b>	<b>(253,590)</b>	<b>1,380,105</b>
<b>Net increase in cash and cash equivalent</b>	<b>1,340,923</b>	<b>77,230</b>
<b>Cash and cash equivalents - at beginning of the period</b>	<b>71,225</b>	<b>109,877</b>
<b>Cash and cash equivalents - at end of the period</b>	<b>1,412,148</b>	<b>187,107</b>

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

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

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).

		<b>Un-Audited December 31, 2024</b>	Audited September 30, 2024
	<b>Note</b>	<b>-- Rupees in thousand --</b>	
<b>6. SHORT TERM FINANCES</b>			
Running / cash finances - secured	<b>6.1</b>	<b>2,151,447</b>	4,765,132
From a related party - unsecured	<b>6.2</b>		305,000
Temporary bank overdraft - unsecured	<b>6.3</b>	<b>253</b>	1,134
		<b><u>2,151,700</u></b>	<b><u>5,071,266</u></b>

- 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

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

<b>8. PROPERTY, PLANT AND EQUIPMENT</b>		<b>Un-Audited December 31, 2024</b>	<b>Audited September 30, 2024</b>
<b>8.2 Additions during the period / year:</b>	<b>Note</b>	<b>-- Rupees in thousand --</b>	
Freehold Land		-	-
Colony Building		-	-
Factory Building		-	28
Plant and machinery		-	-
Laboratory equipment		-	8,512
Other equipment		-	1,100
Electric installations and fittings		<b>33,607</b>	16,928
Office equipment		<b>450</b>	2,358
Furniture and fixture		<b>272</b>	1,200
Vehicles		<b>177</b>	31,974
Farm tractors		-	-
Farm equipment		-	2,020
		<b>34,506</b>	<b>64,120</b>
<b>8.3 Right-of-use assets</b>			
Book value at the beginning of the period / year		<b>0</b>	1,504
Book value transfer to property, plant and equipment		<b>0</b>	(1,504)
Depreciation charge for the period / year		-	-
Book value at the end of the period / year		<b>0</b>	<b>0</b>
<b>9. STOCK-IN-TRADE</b>			
Raw material - molasses		<b>311,749</b>	78,701
Work-in-process		<b>119,132</b>	44,744
Finished goods	<b>9.1</b>	<b>1,749,939</b>	3,036,755
Other stocks - (Fair Price Shop and Depot)		<b>1,652</b>	1,539
		<b>2,182,472</b>	<b>3,161,739</b>

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:

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

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 -----				
<b>For the first quarter ended December 31, 2024 (Un-Audited)</b>				
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)
<b>Profit before taxation and unallocated income and expenses</b>	<b>99,966</b>	<b>(96,617)</b>	<b>-</b>	<b>3,349</b>
<b>Unallocatable income and expenses:</b>				
Other income				323,144
Other expenses				(12,045)
Finance cost				(154,421)
Taxation				(38,320)
<b>Profit for the period</b>				<b>121,707</b>

	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	<u>356,061</u>	<u>(30,840)</u>	-	<u>325,221</u>
Unallocatable income and expenses:				
Other income				15,419
Other expenses				(18,183)
Finance cost				(81,876)
Taxation				(35,133)
Profit for the period				<u>205,449</u>
	<u>Sugar</u>	<u>Distillery</u>		<u>Total</u>
----- Rupees in thousand -----				
<b>As at December 31, 2024 (<i>Un-Audited</i>)</b>				
Segment assets	<b>6,004,230</b>	<b>1,682,429</b>		<b>7,686,659</b>
Unallocatable assets				<b>1,968,309</b>
<b>Total assets as per statement of financial position</b>				<b><u>9,654,968</u></b>
Segment liabilities	<b>3,212,993</b>	<b>676,281</b>		<b>3,889,274</b>
Unallocatable liabilities				<b>4,243,006</b>
<b>Total liabilities as per statement of financial position</b>				<b><u>8,132,280</u></b>
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				<u>9,075,972</u>
Segment liabilities	4,486,376	2,493,124		6,979,500
Unallocatable liabilities				695,491
Total liabilities as per statement of financial position				<u>7,674,991</u>

### 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:

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

**Siaf 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 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 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

  
یٹھینٹ کرمل عبدالخالق خان (ریٹائرڈ)  
چیف ایگزیکٹو  
مورخہ 30 جنوری، 2025

## ڈسٹری کا شعبہ

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

## مستقبل کی پیش گوئی

پاکستان میں شوگر اور ایتھنول کی صنعت کے متحرک منظر نامے میں، ہماری کمپنی نے چیلنجز 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 کرشننگ 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 ہوائی 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 کرشننگ اور پیداوار کو زیادہ سے زیادہ کرنے کی پوری کوشش کر رہی ہے، انشاء اللہ۔

## ڈسٹری ڈویژن

مسابقتی قیمتوں پر شیرے کا حصول بڑھتا ہوا چیلنج 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 ایتھنول کی مانگ میں کمی کا تخمینہ لگایا گیا ہے، جس سے ایتھنول کی قیمتوں پر مسلسل دباؤ پڑ رہا ہے۔ ان چیلنجز 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	نی حصہ آمدن

سابقہ سال کے اسی عرصہ میں مصنوعات کی فروخت 2,798 ملین روپے کے مقابلے میں کمپنی نے زیر 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 میزن کا آغاز 25 نومبر 2024 کو ہوا۔ آپ کی ملز نے 37 دنوں کے عرصہ میں 9.62 فیصد کی ریکوری کے ساتھ 169,763 میٹرک ٹن گنا نیل 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 نیل کر، 25,550 میٹرک ٹن چینی کی پیداوار حاصل ہوئی تھی۔