

2022





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CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. K. Iqbal Talib Lt Col Abdul Khaliq Khan (Retd) Mr. Saif Ullah Khan Noon Mr. Salman Hayat Noon 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	Ms. Maryam Mamdot Mr. Salman Hayat Noon Mr. Irfan Ahmed	Chairperson Member Member
HR & R COMMITTEE	Ms. Maryam Mamdot Mr. Salman Hayat Noon Mr. Saif Ullah Khan Noon	Chairperson Member Member
TECHNICAL COMMITTEE	Mr. Irfan Ahmed Mr. Salman Hayat Noon Mr. Saif Ullah Khan Noon Lt Col Abdul Khaliq Khan (Retd)	Chairman Member Member Member
MANAGEMENT	Lt Col Abdul Khaliq Khan (Retd) Mr. Saif Ullah Khan Noon Mr. Rizwan Sohail (FCA)	Chief Executive Executive Director 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	66-Garden Block, New Garden Town, Lahore. Tel. (042) 35831462-3, E-mail: noonshr@brain.net.pk noonshr66@gmail.com
SHARES REGISTRAR	Corplink (Pvt.) Limited Wings Arcade, 1-K Commercial, Model Town, Lahore. Tel. # (042) 35839182, 35916714, 35916719 Fax # (042) 35869037, E-mail: shares@corplink.com.pk Website: www.corplink.com.pk
MILLS	Bhalwal, District Sargodha.
WEBSITE	www.noonsugar.com

DIRECTORS' REVIEW

DEAR MEMBERS

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, 2022.

FINANCIAL RESULTS

A comparison of the un-audited financial results for the first quarter ended December 31, 2022, as against December 31, 2021, is as follows:

	December 31,	
	2022	2021
	---Rupees in million---	
Net Sales	1,263	2,008
Gross profit	273	220
Earnings before tax	102	90
Taxation	(18)	(24)
Earnings after tax	84	66
	- - - Rupees - - -	
Basic earnings per share	5.09	3.97

During the reporting period, the Company's net sales revenue was Rs.1,263 million against Rs.2,008 million in the corresponding period of the last year. Profit after tax for the reporting period was Rs.84 million as compared to Rs.66 million, and EPS of Rs.5.09 as against Rs.3.97 in the corresponding period of last year.

OPERATIONAL RESULTS

Sugar Division

The current crushing season commenced on 25th November 2022 and our mills crushed 313,927 M.Tons of sugarcane and produced 27,555 M.Tons sugar, with an average sucrose recovery of 9.19% in 37 days of operation as compared to 335,047 M.Tons of sugarcane crushing and 29,115 M.Tons of sugar production with 9.12% recovery in 44 days of operation in the corresponding period of last year.

Distillery Division:

The Distillery plants processed 8,697 M.Tons of molasses and produced 1,920,679 liters of ethanol with an average yield of 221 liters of ethanol per M.Ton of molasses in 28 days of operation, as compared to 14,566 M.Tons of molasses and 3,608,742 liters production of ethanol at an average yield of 248 liters of ethanol per M.Ton of molasses, in 27 days of operation, during the corresponding period of last year.

FUTURE OUTLOOK

Sugar Division

The Punjab government has increased the support price of sugarcane from Rs.225 per 40 kgs for the last crushing season, to Rs.300 per 40 kgs for the current crushing season. This increase of over 33% in direct raw material cost, coupled with sharp increases in markup rates and all inputs

for manufacture sugar, will significantly increase the sugar production cost, which is unlikely to be fully absorbed by the market prices of sugar, particularly keeping in view the sensitivity of administration for treating sugar as an essential kitchen item.

Further, due to carry over of an appreciable quantity of sugar stock from the previous season the local market is expected to remain depressed, causing a negative effect on the profitability of this segment, unless some timely measures are taken by the government to keep this important agro based industry a float.

Subsequent to the period under review, the federal government has allowed the sugar mills to export up to 250,000 M. tons sugar. Let us earnestly hope that the banks and all relating department will cooperate with the industry in facilitating the compliance of the terms and conditions attached to materialize this important supportive scheme for the industry. This export will enable the industry for make timely payments to the cane growers and will bring much needed foreign currency for the country, as well.

Let us also hope that the government will continue a periodical review of sugar production during the current crushing season and after ensuring the availability of adequate stock of sugar for the public consumption, will allow additional quantities of sugar for export, to stabilize the local sugar market, in line with the prices of other essential commodities.

Ensuring prompt payments with high returns to the cane growers and other constructive measures taken by the management, have resulted in improving the ratio of sugar cane to the other cash crop. The initial cane survey also indicates an increase the sowing of cane, but the crop yield and sugar recovery appear to be slightly affected due to environmental changes in the current crushing season. Your management is striving hard to ensure a continuous supply of sugar cane at reasonable rates, to maximize the crushing and production during the season, Insha'Allah.

Distillery Division

Due to a significant increase in minimum support price of sugar cane, a sharp increase in the molasses prices is being witnessed which will in turn, increase the cost of production of ethanol. Further, the government has withdrawn the substantial portion of subsidized markup schemes for export oriented industry, which coupled with rising inflation has created a challenging environment for the ethanol industry. The worldwide inflation and signs of recession have also depressed the ethanol prices in the international market, which is also sensitive to the fluctuating prices of fossil oil, due to the use of ethanol for automotive purposes.

Your management has decided to procure a substantial quantity of molasses to meet local and export demands and have procured a healthy quantity of molasses, though at a substantially high prices demanded by the producers. Being well aware of the upcoming challenges in this regard, your management has developed an adequate strategy to maximize the returns from this sector, Insha'Allah.

ACKNOWLEDGEMENT

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



SALMAN HAYAT NOON
Director

Lahore : January 30, 2023

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Un-Audited December 31, 2022	Audited September 30, 2022
Note	- - Rupees in thousand - -	
Equity and Liabilities		
Share Capital and Reserves		
Authorised capital		
20,000,000 ordinary shares of Rs.10 each	<u>200,000</u>	<u>200,000</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	1,402,701	1,318,552
	<u>1,817,093</u>	<u>1,732,944</u>
Non-current Liabilities		
Lease liabilities	350	635
Staff retirement benefits - gratuity	77,181	72,875
	77,531	73,510
Current Liabilities		
Trade and other payables	5 748,745	607,845
Contract liabilities	25,267	16,744
Accrued mark-up	71,461	15,786
Short term finances	6 4,438,611	1,848,338
Current portion of non current liabilities	76,047	76,000
Unclaimed dividends	5,053	5,053
Unpaid dividends	4,801	4,801
Provision for taxation	221,756	203,726
	<u>5,591,741</u>	<u>2,778,293</u>
	5,669,272	2,851,803
Contingencies and commitments	7	
	<u>7,486,365</u>	<u>4,584,747</u>

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

Lt Col ABDUL KHALIQ KHAN (Retd)
Chief Executive

AS AT DECEMBER 31, 2022

	Note	Un-Audited December 31, 2022	Audited September 30, 2022
- - Rupees in thousand - -			
Assets			
Non-Current Assets			
Property, plant and equipment	8	1,846,678	1,799,082
Loans and advances		11,259	1,633
Security deposits		12,447	5,448
		1,870,384	1,806,163
Current Assets			
Stores, spares and loose tools		159,309	143,723
Stock-in-trade	9	2,878,422	1,160,752
Trade debts		92,318	313,026
Loans and advances		1,678,069	689,706
Short term prepayments		3,220	4,315
Other receivables		160,975	134,389
Income tax refundable, advance income tax and tax deducted at source		258,242	222,139
Cash and bank balances		385,426	110,534
		5,615,981	2,778,584
		7,486,365	4,584,747

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



SALMAN HAYAT 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, 2022

	Note	Quarter ended	
		December 31, 2022	December 31, 2021
		-- Rupees in thousand --	
Sales - net	10	1,262,760	2,007,865
Cost of sales		(989,584)	(1,787,539)
Gross profit		273,176	220,326
Distribution and marketing expenses		(30,688)	(40,617)
Administrative expenses		(68,986)	(61,671)
Other income		9,232	24,033
Other expenses		(7,775)	(18,635)
		(98,217)	(96,890)
Profit from operations		174,959	123,436
Finance cost		(72,782)	(33,752)
Profit before taxation		102,177	89,684
Taxation	11	(18,028)	(24,116)
Profit after taxation		84,149	65,568
Other comprehensive income		-	-
Total comprehensive income for the period		84,149	65,568
		----- Rupees -----	
Earnings per share - basic and diluted		5.09	3.97

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


Lt Col ABDUL KHALIQ KHAN (Retd)
Chief Executive


SALMAN HAYAT NOON
Director


RIZWAN SOHAIL
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE FIRST QUARTER ENDED DECEMBER 31, 2022

	Quarter ended	
	December 31, 2022	December 31, 2021
-- Rupees in thousand --		
Cash flows from operating activities		
Profit before taxation	102,177	89,684
Adjustments for non-cash charges and other items:		
Depreciation on property, plant & equipment and right-of-use assets	39,572	37,763
Gain on disposal of operating fixed assets	(296)	-
Provision for staff retirement benefits - gratuity	5,661	3,807
Interest / mark-up income	(762)	(826)
Finance cost	72,782	33,752
Profit before working capital changes	219,134	164,180
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(15,586)	(200,576)
Stock-in-trade	(1,717,670)	(857,786)
Trade debts	220,708	259,948
Loans and advances	(988,363)	(419,952)
Short term prepayments	1,095	1,861
Other receivables	(26,586)	(49,158)
Increase in trade and other payables and contract liabilities	149,423	352,308
	(2,376,979)	(913,355)
Cash used in operating activities	(2,157,845)	(749,175)
Income tax paid	(36,101)	(25,748)
Staff retirement benefits (gratuity) - paid	(1,355)	(1,529)
Net cash used in operating activities	(2,195,301)	(776,452)
Cash flows from investing activities		
Additions to property, plant and equipment	(87,872)	(71,241)
Sale proceeds of operating fixed assets	1,000	-
Long term deposits - net	(6,999)	(201)
Interest / mark-up received	762	826
Loans and advances - net	(9,626)	12
Net cash used in investing activities	(102,735)	(70,604)
Cash flows from financing activities		
Lease liabilities	(238)	(873)
Short term finances - net	2,590,273	1,334,187
Finance cost paid	(17,107)	(48,320)
Net cash generated from financing activities	2,572,928	1,284,994
Net increase in cash and cash equivalent	274,892	437,938
Cash and cash equivalents - at beginning of the period	110,534	224,923
Cash and cash equivalents - at end of the period	385,426	662,861

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


Lt Col ABDUL KHALIQ KHAN (Retd)
 Chief Executive


SALMAN HAYAT NOON
 Director


RIZWAN SOHAIL
 Chief Financial Officer

**CONDENSED INTERIM
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2022

	Share Capital	Reserves				Sub-total	Total
		Capital		Revenue			
		Share premium	General	Un- appropriated profits			
----- Rupees in thousand -----							
Balance as at October 01, 2021 (Audited)	165,175	119,217	130,000	913,265	1,162,482	1,327,657	
Total comprehensive income for the period ended December 31, 2021	-	-	-	65,568	65,568	65,568	
Balance as at December 31, 2021 (Un-Audited)	165,175	119,217	130,000	978,833	1,228,050	1,393,225	
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	

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



Lt Col ABDUL KHALIQ KHAN (Retd)
Chief Executive



SALMAN HAYAT NOON
Director



RIZWAN SOHAIL
Chief Financial Officer

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

FOR THE FIRST QUARTER ENDED DECEMBER 31, 2022

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	Purpose
Bhalwal	Mills / Production plant
Lahore 66-Garden Block, New Garden Town.	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, 2022 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, 2022.

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, 2022.

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, 2022 mainly includes trade creditors aggregating Rs.603.364 million (September 30, 2022: Rs.364.410 million).

		Un-Audited December 31, 2022	Audited September 30, 2022
6. SHORT TERM FINANCES	Note	-- Rupees in thousand --	
Running / cash finances - secured	6.1	4,136,617	1,841,193
From a related party - unsecured	6.2	300,000	-
Temporary bank overdraft - unsecured	6.3	1,994	7,145
		<u>4,438,611</u>	<u>1,848,338</u>

- 6.1** Short term finance facilities available from various commercial banks under mark-up arrangements aggregate to Rs.6.120 billion (September 30, 2022: Rs.4.600 billion). These finance facilities, during the current period, carried mark-up at the rates ranging from 10.00% to 19.07% (September 30, 2022: 3.00% to 19.11%) per annum. Facilities available for opening letters of credit and guarantees aggregate to Rs.130.71 million (September 30, 2022: Rs.130.82 million) of which facilities aggregating Rs.115 million (September 30, 2022: Rs.111.742 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 September, 2023.
- 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. This loan carried mark-up at the rate 3 month KIBOR +1% and is of short term in nature.
- 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, 2022.
- 7.2** Aggregate commitments for rentals under Ijarah arrangement as at reporting date is Rs.Nil (September 30, 2022: Rs.80 thousand).

		Un-Audited December 31, 2022	Audited September 30, 2022
Note		-- Rupees in thousand --	
8. PROPERTY, PLANT AND EQUIPMENT			
	Operating fixed assets	8.1 1,449,238	1,476,205
	Right-of-use assets	8.3 1,880	2,005
	Capital work-in-progress - at cost	395,560	320,872
		<u>1,846,678</u>	<u>1,799,082</u>
8.1 Operating fixed assets			
	Book value at the beginning of the period / year	1,476,205	1,350,338
	Additions during the period / year	8.2 13,199	315,800
	Book value of transfer from Right-of -use assets	8.3 -	7,321
	Book value of disposals during the period / year	(719)	(38,145)
	Depreciation charge for the period / year	(39,447)	(159,109)
	Book value at the end of the period / year	<u>1,449,238</u>	<u>1,476,205</u>

Un-Audited Audited
December 31, September 30,
2022 2022
-- Rupees in thousand --

8.2 Additions during the period / year:

	Note	-	6,556
Colony Building			
Factory Building			54,401
Plant and machinery		-	163,530
Laboratory equipment		282	2,395
Other equipment		1,643	149
Electric installations and fittings		7,594	48,667
Office equipment		544	1,574
Furniture and fixture		390	461
Vehicles		2,746	37,213
Farm tractors		-	201
Farm equipment		-	653
		<u>13,199</u>	<u>315,800</u>

8.3 Right-of-use assets

Book value at the beginning of the period / year	2,005	9,994
Book value transfer to property, plant and equipment	-	(7,321)
Depreciation charge for the period / year	(125)	(668)
Book value at the end of the period / year	<u>1,880</u>	<u>2,005</u>

9. STOCK-IN-TRADE

Raw material - molasses		219,438	62,228
Work-in-process		183,192	35,097
Finished goods	9.1	2,474,427	1,062,026
Other stocks - (Fair Price Shop and Depot)		1,365	1,401
		<u>2,878,422</u>	<u>1,160,752</u>

9.1 Finished goods inventory mainly includes sugar stock costing Rs.2,366.531million (September 30, 2022: Rs.938.140 million).

10. SALES - Net

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

	<u>Quarter ended</u>	
	<u>December 31,</u>	<u>December 31,</u>
	<u>2022</u>	<u>2021</u>
	-- Rupees in thousand --	
Local		
Sugar	871,458	1,432,782
Spirit	33,153	60,140
	904,611	1,492,922
Export - Spirit	358,149	514,943
	<u>1,262,760</u>	<u>2,007,865</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, 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	-	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

	Sugar	Distillery	Elimination of inter segment transactions	Total
----- Rupees in thousand -----				
For the first quarter ended December 31, 2021 (<i>Un-Audited</i>)				
Sales - net	1,684,398	575,083	(251,616)	2,007,865
Cost of sales	(1,519,241)	(519,914)	251,616	(1,787,539)
Gross profit	165,157	55,169	-	220,326
Selling and distribution expenses	(3,910)	(36,707)	-	(40,617)
Administrative expenses	(45,564)	(16,107)	-	(61,671)
Profit before taxation and unallocated income and expenses	<u>115,683</u>	<u>2,355</u>	-	118,038
Unallocatable income and expenses:				
Other income				24,033
Other expenses				(18,635)
Finance cost				(33,752)
Taxation				(24,116)
Profit for the period				<u>65,568</u>

12.2 Segment assets and liabilities

	Sugar	Distillery	Total
----- Rupees in thousand -----			
As at December 31, 2022 (<i>Un-Audited</i>)			
Segment assets	4,403,172	2,377,381	6,780,553
Unallocatable assets			705,812
Total assets as per statement of financial position			<u>7,486,365</u>
Segment liabilities	2,902,119	1,989,420	4,891,539
Unallocatable liabilities			777,733
Total liabilities as per statement of financial position			<u>5,669,272</u>
As at September 30, 2022 (<i>Audited</i>)			
Segment assets	2,965,210	1,118,566	4,083,776
Unallocatable assets			500,971
Total assets as per statement of financial position			<u>4,584,747</u>
Segment liabilities	575,390	1,855,360	2,430,750
Unallocatable liabilities			421,053
Total liabilities as per statement of financial position			<u>2,851,803</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:

Relationship	Nature of transactions	Un-Audited For the quarter ended	
		December 31, 2022	December 31, 2021
-- Rupees in thousand --			
i) Associated Company due to common directorship			
Fauji Foods Limited (ceased to be related party)	Sale of sugar	-	5,295
ii) Directors and Key management personnel			
	Salary and other employment benefits	11,209	8,288
	Loan repaid	-	70
	Loan provided	12,500	-
iii) Associated Person			
	Consultancy fee	3,408	2,550
	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, 2022, 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, 2022.

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, 2022, 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, 2021.

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, 2023.

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

Lt Col ABDUL KHALIQ KHAN (Retd)
Chief Executive


SALMAN HAYAT NOON
Director


RIZWAN SOHAIL
Chief Financial Officer

آپ کی انتظامیہ نے مقامی اور برآمدی طلب کو پورا کرنے کے لیے کافی مقدار میں شیرے کی خریداری کا فیصلہ کیا ہے اور اگرچہ اس کے فراہم کنندگان کی جانب سے کافی زیادہ قیمت کے مطالبے کے باوجود، شیرے کی کافی مقدار میں خریداری کی ہے۔ اس سلسلے میں درپیش چیلنجوں سے بخوبی آگاہ ہونے کے باعث، آپ کی انتظامیہ نے اس شعبے سے، انشاء اللہ، زیادہ سے زیادہ منافع حاصل کرنے کے لیے ایک مناسب حکمت عملی تیار کی ہے۔

اعتراف

بورڈ کمپنی کے لیے مسلسل اور انمول تعاون کے لیے تمام وابستگان کا شکر گزار 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۔


 سلمان حیات نون
 ڈائریکٹر


 ایفٹینٹ کرنل عبدالخالق خان (ریٹائرڈ)
 چیف ایگزیکٹو

لاہور: 30 جنوری، 2023

زیر جائزہ عرصہ کے بعد، وفاقی حکومت نے شوگر ملوں کو 250,000 میٹرک ٹن تک چینی برآمد کرنے کی اجازت دے دی ہے۔ اب ہم پوری توقع کر سکتے ہیں کہ بینک اور تمام متعلقہ محکمے اس اہم معاون منصوبے کو عملی جامہ پہنانے کے لیے اس سے وابستہ شرائط و ضوابط کی تعمیل میں سہولت فراہم کرنے میں اس صنعت کے ساتھ تعاون کریں گے۔ یہ برآمد صنعت کو گنے کے کاشتکاروں کو بروقت ادائیگیاں کرنے میں معاون ہوگی اور ملک کے لیے بہت زیادہ مطلوب غیر ملکی کرنسی بھی لائے گی۔

اب ہم یہ بھی توقع کر سکتے ہیں کہ حکومت موجودہ کرشنگ سیزن کے دوران چینی کی پیداوار کا وقتاً فوقتاً جائزہ جاری رکھے گی اور عوام کے استعمال کے لیے چینی کے مناسب ذخیرے کی دستیابی کو یقینی بنانے کے بعد چینی کی اضافی مقدار برآمد کرنے کی اجازت دے گی تاکہ دیگر ایشیائے ضرورت کی قیمتوں کے مطابق، چینی کی مقامی منڈی کو مستحکم کیا جاسکے۔

گنے کے کاشتکاروں کو زیادہ منافع کے ساتھ فوری ادائیگیوں اور انتظامیہ کی طرف سے اٹھائے گئے دیگر اصلاحی اقدامات کے نتیجے میں گنے کی فصل میں دوسری نقد آمد و فصلوں کے تناسب میں بہتری آئی ہے۔ گنے کا ابتدائی سروے بھی گنے کی کاشت میں اضافے کی نشاندہی کرتا ہے، لیکن موجودہ کرشنگ سیزن میں موخولیاتی تبدیلیوں کی وجہ سے فصل کی پیداوار اور چینی کی ریکوری قدرے متاثر دکھائی دیتی ہے۔ آپ کی انتظامیہ مناسب قیمتوں پر گنے کی مسلسل فراہمی کو یقینی بنانے کے لیے بھرپور کوشش کر رہی ہے تاکہ سیزن کے دوران زیادہ سے زیادہ کرشنگ اور پیداوار ہو، انشاء اللہ۔

ڈسٹری کا شعبہ

گنے کی امدادی قیمت میں نمایاں اضافے کی وجہ سے شیرے کی قیمتوں میں بھی زبردست اضافہ دیکھا جا رہا ہے جس کے نتیجے میں انتھول کی پیداواری لاگت میں اضافہ ہوگا۔ مزید برآں، حکومت نے برآمدی صنعت کے لیے سبسڈی دینے والی مارک اپ اسکیموں کا کافی حصہ واپس لے لیا ہے، جس نے بڑھتی ہوئی مہنگائی کے ساتھ مل کر انتھول کی صنعت کے لیے ایک چیلنجنگ ماحول پیدا کیا ہے۔ دنیا بھر میں افراط زر اور کساد بازاری کے آثار بین الاقوامی منڈی میں بھی انتھول کی قیمتوں کو دباؤ میں لے آئے ہیں، انتھول گاڑیوں میں استعمال ہونے کی وجہ سے، معدنی ایندھن کے اتار چڑھاؤ والی قیمتوں کے لیے بھی حساس ہے۔

پیداواری نتائج

چینی کا شعبہ

رواں کرشنگ سیزن کا آغاز 25 نومبر 2022 کو ہوا۔ آپ کی ملز نے 37 دنوں کے عرصہ میں 9.19 فیصد شرح کشید کے ساتھ 313,927 میٹرک ٹن گنا بیل کر 27,555 میٹرک ٹن چینی کی پیداوار حاصل کی جبکہ سابقہ سال 44 دنوں کے عرصہ میں 9.12 فیصد شرح کشید کے ساتھ 335,047 میٹرک ٹن گنا بیل کر 29,115 میٹرک ٹن چینی کی پیداوار حاصل ہوئی تھی۔

ڈسٹلری کا شعبہ

ڈسٹلری پلانٹ نے 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 جبکہ گزشتہ سال کے اسی عرصہ کے دوران 27 دنوں میں 248 لیٹرا تھنول فی میٹرک ٹن شیرہ کی اوسط پیداواری شرح سے 14,566 میٹرک ٹن شیرہ پراسس کر کے 3,608,742 لیٹرا تھنول پیدا کی گئی تھی۔

مستقبل کی پیش گوئی

چینی کا شعبہ

پنجاب حکومت نے گزشتہ کرشنگ سیزن کے لیے گنے کی امدادی قیمت 225 روپے فی چالیس کلوگرام سے بڑھا کر موجودہ کرشنگ سیزن کے لیے 300 روپے فی چالیس کلوگرام کر دی ہے۔ خام مال کی لاگت میں 33 فیصد سے زائد کا یہ براہ راست اضافہ مارک اپ کی شرحوں میں تیزی سے اضافے اور چینی کی تیاری کے لیے تمام پیداواری اخراجات کے ساتھ مل کر چینی کی پیداواری لاگت میں نمایاں اضافہ کرے گا، جس کا باروچی خانے کا ایک اہم آئٹم ہونے کے ناطے انتظامیہ کی حساسیت کے مد نظر..... چینی کی بازاری قیمت میں جذب ہونے کا امکان نہیں ہے۔

مزید برآں، سابقہ سیزن سے چینی کے بچے ہوئے خاصے اسٹاک کی وجہ سے مقامی منڈی میں مندی رہنے کی توقع ہے، جب تک حکومت کی جانب سے اس اہم زرعی صنعت کو بحال رکھنے کے لیے بروقت اقدامات نہ کیے جائیں، ان وجوہات کی بنا پر اس شعبہ کے منافع پر منفی اثر پڑے گا۔

جائزہ ازاں ڈائریکٹران

معزز ممبران،

نون شوگر ملز لیمیٹڈ کے ڈائریکٹران 31 دسمبر، 2022 کو مکمل ہونے والے سہ ماہی عرصہ کے لیے غیر آڈٹ شدہ عبوری مالیاتی بیانات پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

مالیاتی نتائج

31 دسمبر، 2021 کے مقابل 31 دسمبر، 2022 کو مکمل ہونے والے سہ ماہی عرصہ کے غیر آڈٹ شدہ مالیاتی حسابات کا تقابلی موازنہ حسب ذیل ہے:

31 دسمبر، 2021 (ملین روپے)	31 دسمبر، 2022 (ملین روپے)	
2,008	1,263	خالص فروخت
220	273	خام منافع
90	102	قبل از ٹیکس آمدنی
(24)	(18)	ٹیکس
66	84	بعد از ٹیکس آمدنی
(روپے)	(روپے)	
3.97	5.09	فی حصہ آمدن

سابقہ سال کے اس عرصہ میں مصنوعات کی خالص فروخت سے حاصل شدہ کل رقم 2,008 ملین روپے کے مقابلے میں کمپنی نے زیرِ جائزہ عرصہ کے دوران 1,263 ملین روپے کا حصول کیا۔ گزشتہ سال رپورٹنگ کے اس عرصہ کے دوران بعد از ٹیکس منافع 66 ملین روپے کے مقابلے میں اس سال 84 ملین روپے رہا اور فی حصہ آمدنی 5.09 روپے رہی جو گزشتہ سال کے اسی عرصہ میں 3.97 روپے فی حصہ تھی۔