

NSM/HO/CS/178

January 23, 2023

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

Subject: Corporate Briefing Session – Holding of CBS Physically in Addition through Electronic Means


Dear Sir,

Further to our letter dated January 18, 2023 on the subject, already disseminated through PUCARS, we inform that the Corporate Briefing Session of Noon Sugar Mills Limited in respect of annual audited financial statements for the year ended September 30, 2022, scheduled on Saturday, January 28, 2023 at 02:00 p.m. **may also be attended physically at 66 Garden Block, New Garden Town, Lahore**, in addition through Zoom application.

The Presentation of the CBS is attached and being posted on the website of the Company.

We would appreciate your assistance in communicating this information to the members of the Exchange.

Yours Sincerely,



NASIR IQBAL ANSARI
Company Secretary

Corporate Briefing Session

January 28, 2023

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Company Information

Noon Sugar Mills Limited 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.

The Company's production plant is located at Bhalwal.



Financial Highlights

Statement of Financial Position - Assets

(Rupees in thousand)

Assets

Non-Current Assets

Property, plant and equipment

Loans and advances

Security deposits

Current Assets

Stores, spares and loose tools

Stock-in-trade

Trade debts

Loans and advances

Short term prepayments

Other receivables

Income tax refundable, advance income tax
and tax deducted at source

Bank balances

	2022	2021	Increase / (Decrease)
- - - - - Rupees in thousand - - - - -			
Property, plant and equipment	1,799,082	1,611,027	188,055
Loans and advances	1,633	2,053	(420)
Security deposits	5,448	2,847	2,601
	1,806,163	1,615,927	190,236
Stores, spares and loose tools	143,723	88,406	55,317
Stock-in-trade	1,160,752	1,405,972	(245,220)
Trade debts	313,026	337,868	(24,842)
Loans and advances	689,706	369,655	320,051
Short term prepayments	4,315	2,953	1,362
Other receivables	134,389	223,593	(89,204)
Income tax refundable, advance income tax and tax deducted at source	222,139	156,356	65,783
Bank balances	110,534	224,923	(114,389)
	2,778,584	2,809,726	(31,142)
	4,584,747	4,425,653	159,094

Statement of Financial Position - Liabilities

(Rupees in thousand)

Liabilities

Equity and Liabilities

Issued, subscribed and paid-up capital

Reserves

Unappropriated profits

Non-Current Liabilities

Long term finance

Lease liabilities

Staff retirement benefits - gratuity

Current Liabilities

Trade and other payables

Contract liabilities

Accrued mark-up

Short term finance

Current portion of non-current liabilities

Unclaimed dividends

Unpaid dividends

Provision for taxation

	2022	2021	Increase / (Decrease)
----- Rupees in thousand -----			
Issued, subscribed and paid-up capital	165,175	165,175	-
Reserves	249,217	249,217	-
Unappropriated profits	1,318,552	913,265	405,287
	1,732,944	1,327,657	405,287
Long term finance	-	75,000	(75,000)
Lease liabilities	635	1,613	(978)
Staff retirement benefits - gratuity	72,875	60,076	12,799
	73,510	136,689	(63,179)
Trade and other payables	607,845	358,134	249,711
Contract liabilities	16,744	21,036	(4,292)
Accrued mark-up	15,786	38,126	(22,340)
Short term finance	1,848,338	2,335,335	(486,997)
Current portion of non-current liabilities	76,000	76,640	(640)
Unclaimed dividends	5,053	5,100	(47)
Unpaid dividends	4,801	3,879	922
Provision for taxation	203,726	123,057	80,669
	2,778,293	2,961,307	(183,014)
	4,584,747	4,425,653	159,094

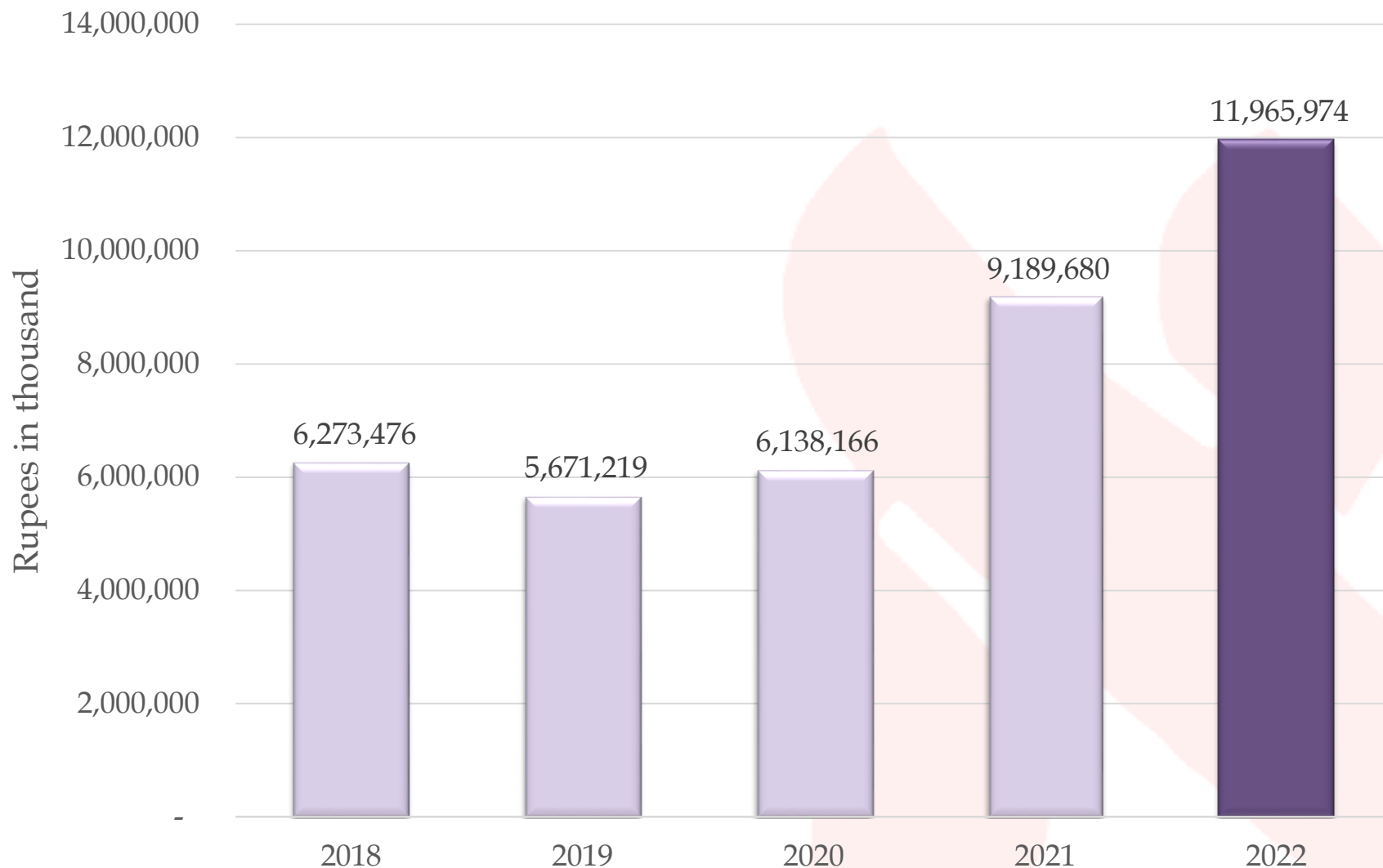
Statements of Profit & Loss

(Rupees in thousand)

	2022	2021	Increase / (Decrease)
Sales - net	11,965,974	9,189,680	2,776,294
Cost of sales	(10,406,680)	(8,183,388)	2,223,292
Gross profit	1,559,294	1,006,292	553,002
Distribution and marketing expenses	(335,177)	(183,761)	151,416
Administrative expenses	(268,339)	(213,520)	54,819
Other income	216,031	64,118	151,913
Other expenses	(125,363)	(32,463)	92,900
Profit from operations	1,046,446	640,666	405,780
Finance cost	(389,515)	(263,489)	126,026
Profit before taxation	656,931	377,177	279,754
Profit after taxation	464,007	254,120	209,887
Earnings per share	28.09	15.38	12.71
Dividend – Cash	40%	35%	

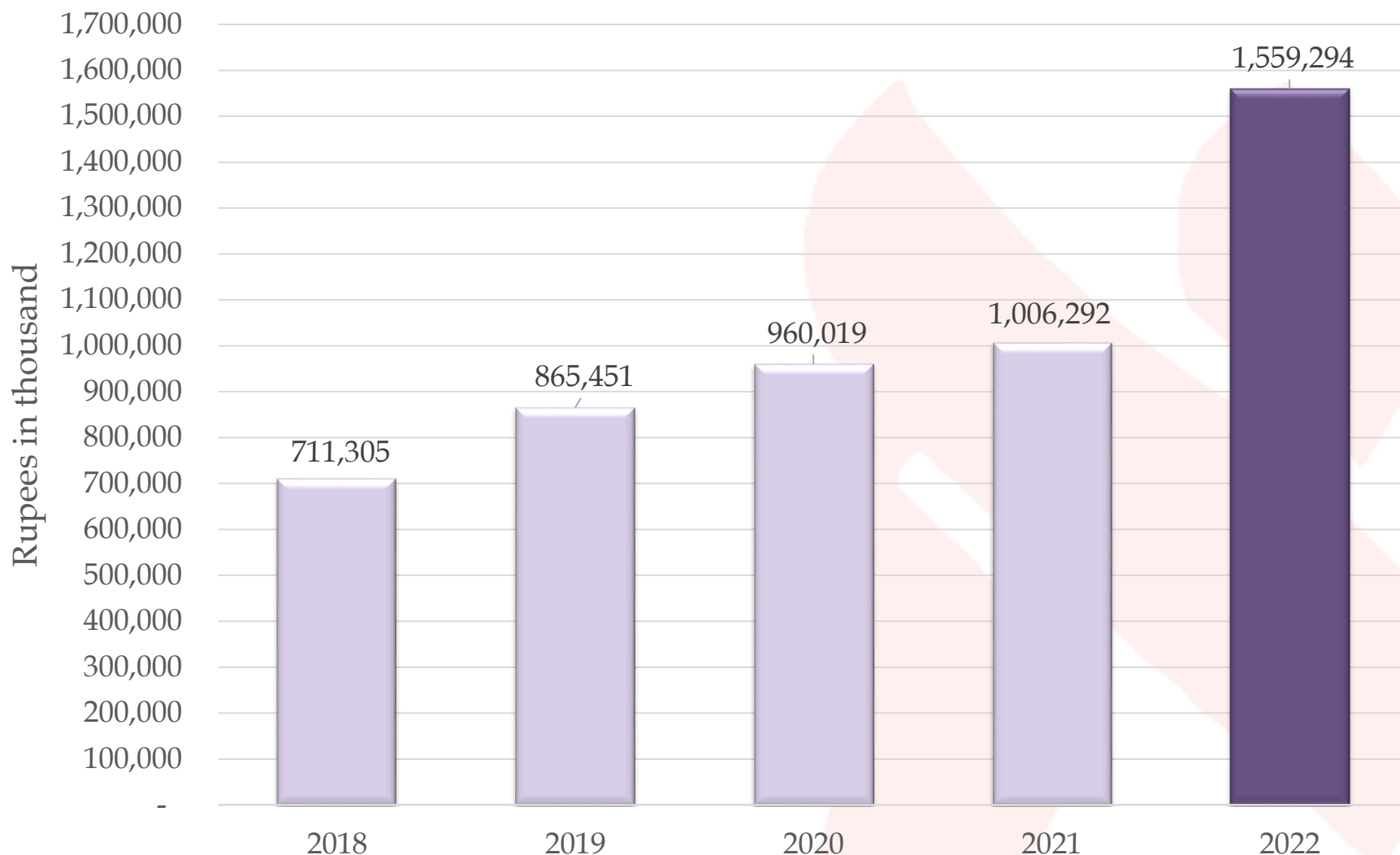
Financial Highlights

Sales - net



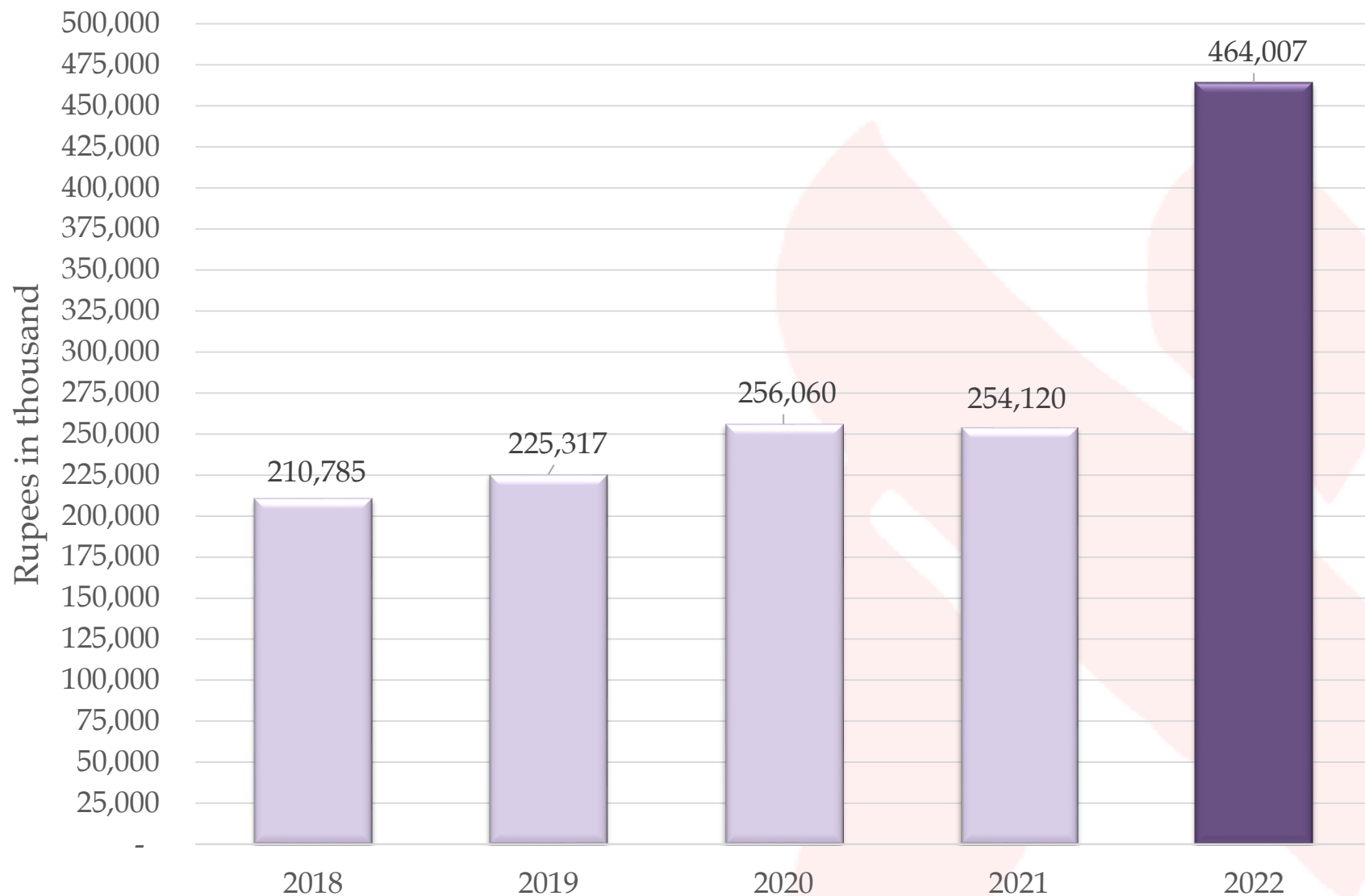
Financial Highlights

Gross Profit



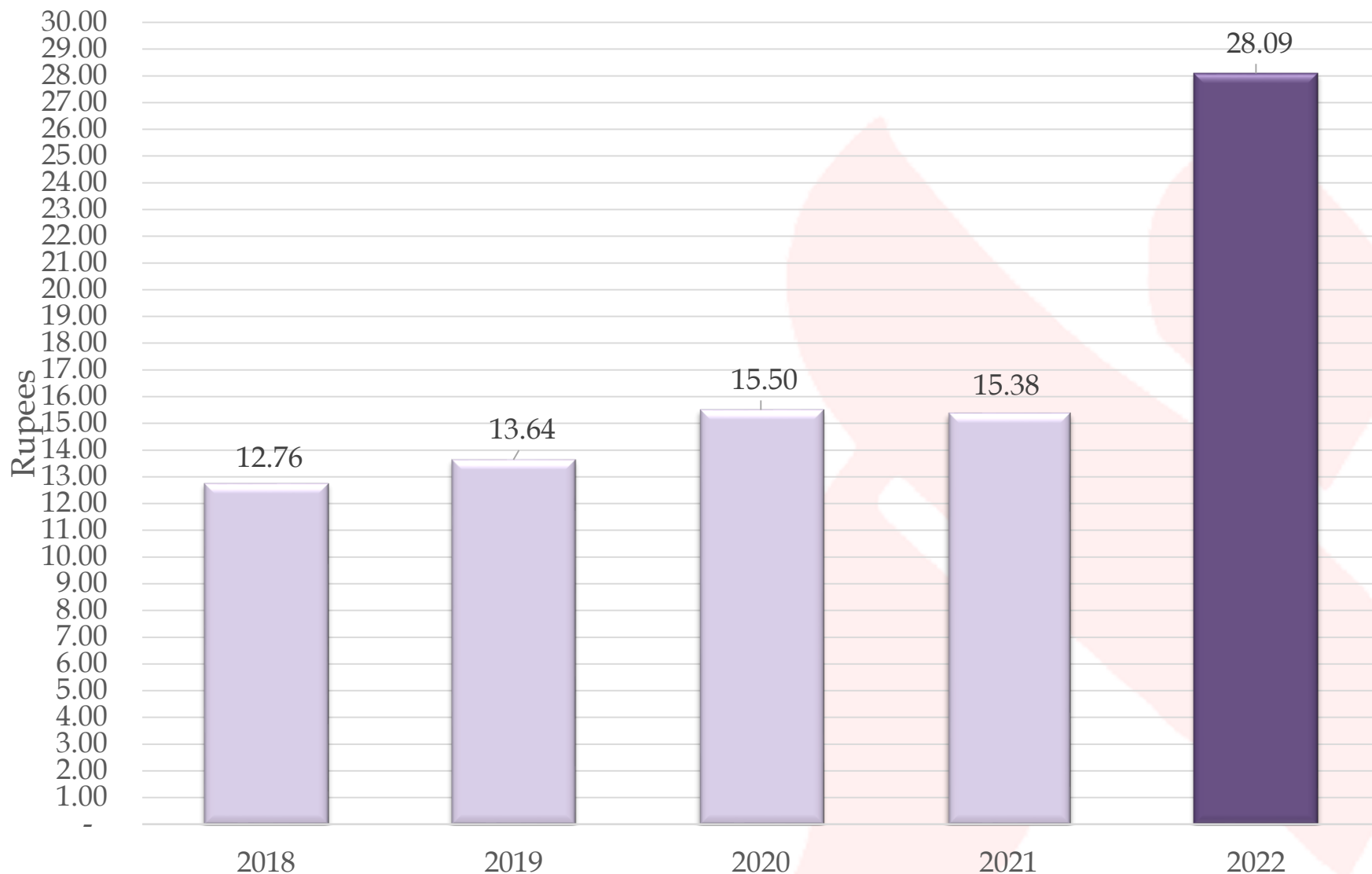
Financial Highlights

Net Profit



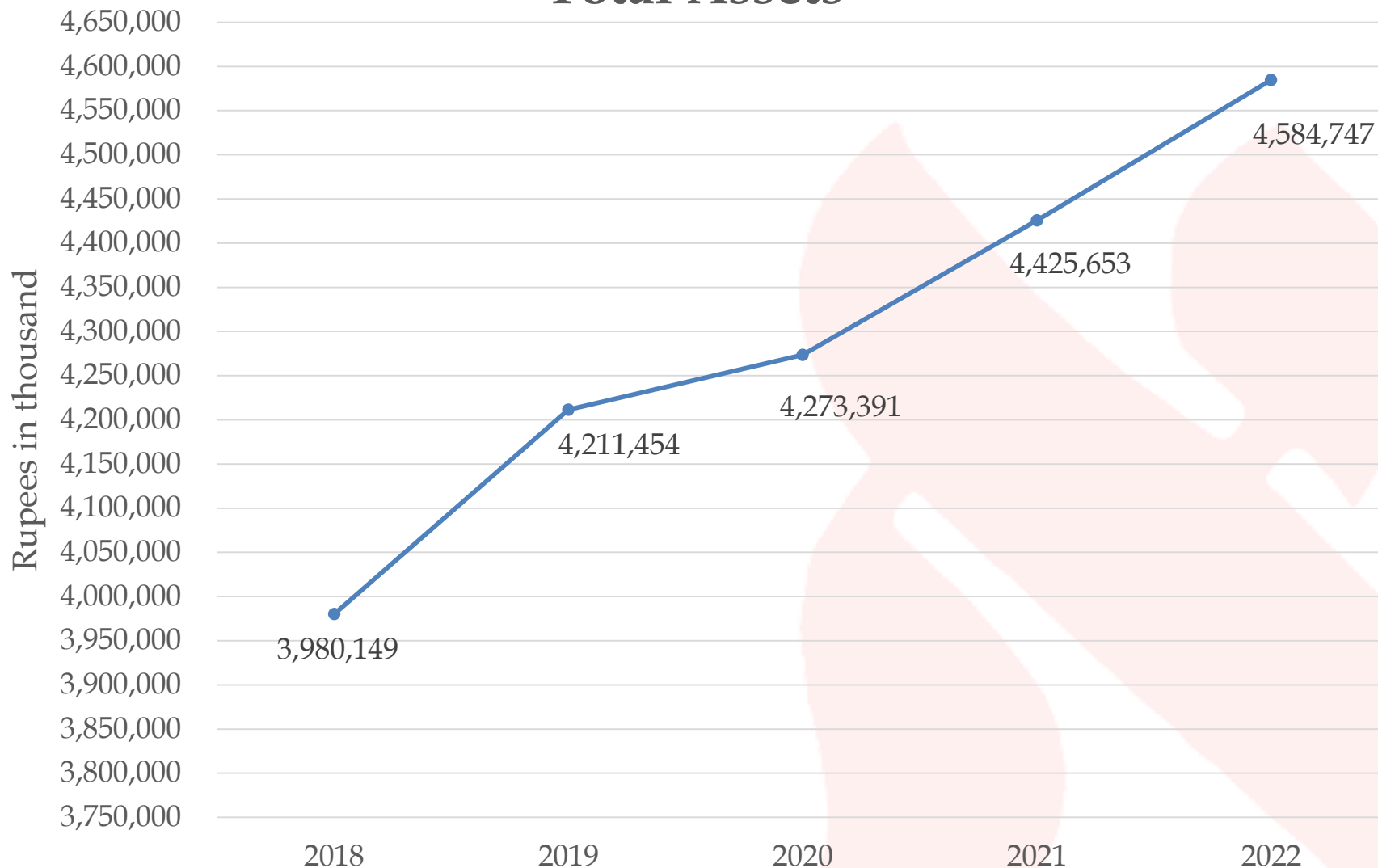
Financial Highlights

Earnings per share



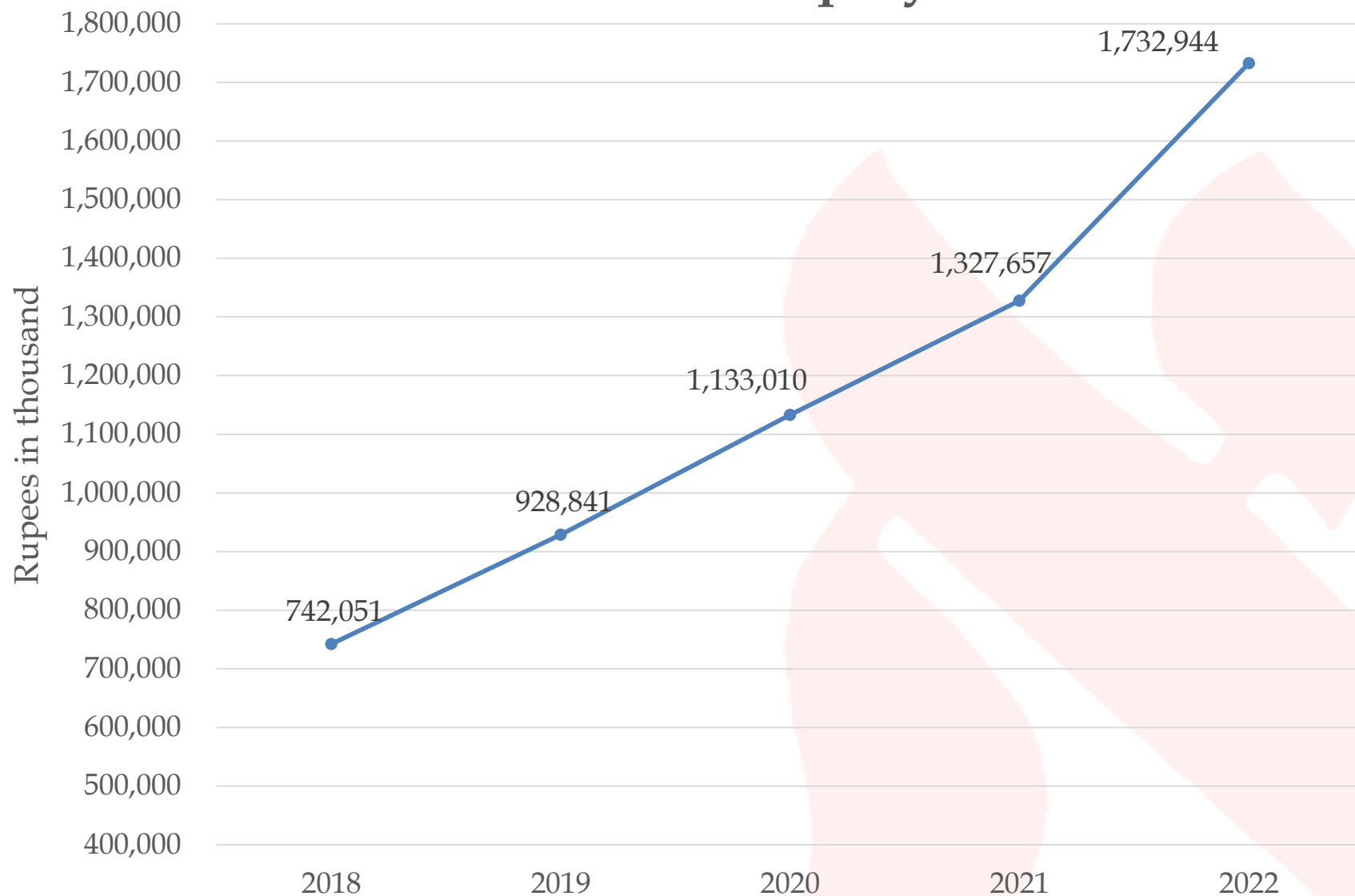
Financial Highlights

Total Assets



Financial Highlights

Shareholders' equity



Operational Data

Operational Data

Sugar Production

		2022	2021	2020	2019	2018
Cane crushed	(M.tons)	1,120,350	863,552	543,477	630,929	1,008,945
Average sucrose recovery	%	9.36	9.60	9.71	10.01	9.77
Sugar produced	(M.tons)	104,720	82,710	52,787	63,098	98,655
Operating period	Days	144	121	105	102	121

Alcohol Production

Molasses processed	(M.tons)	151,780	123,567	85,969	69,229	85,724
Alcohol produced	(M.tons)	27,256	24,582	17,104	14,311	17,794
Average Alcohol yield	(Ltrs/tons)	224	249	249	259	259
Operating period	Days	294	284	351	216	310

Operational Data

Sugar Production



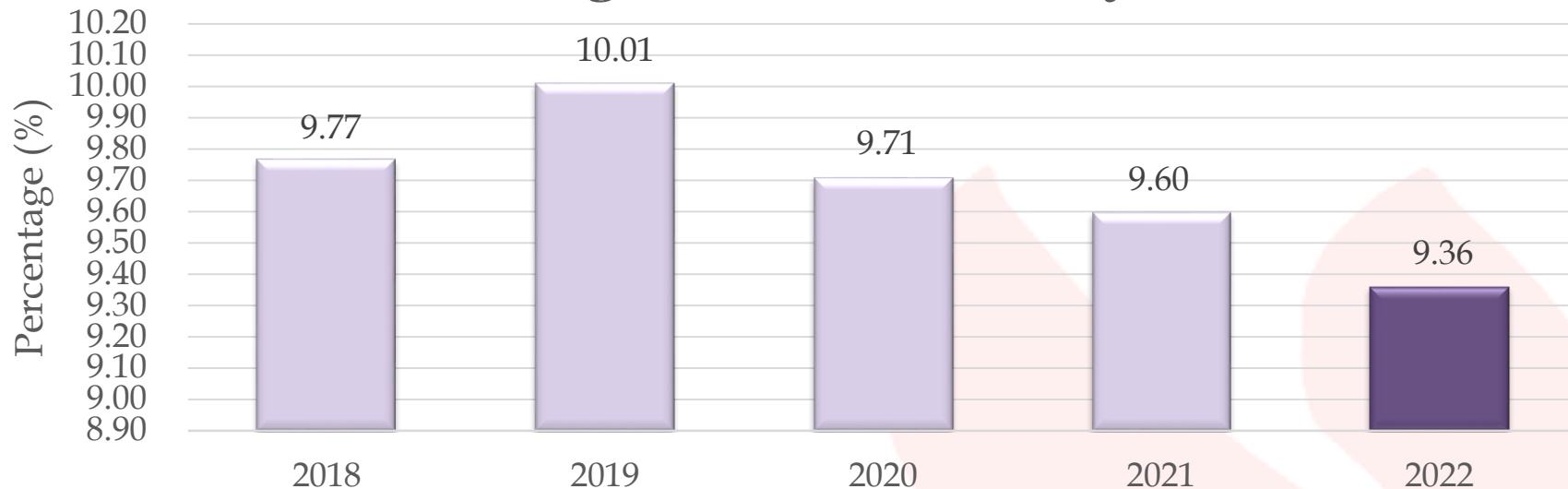
Operational Data

Alcohol Production

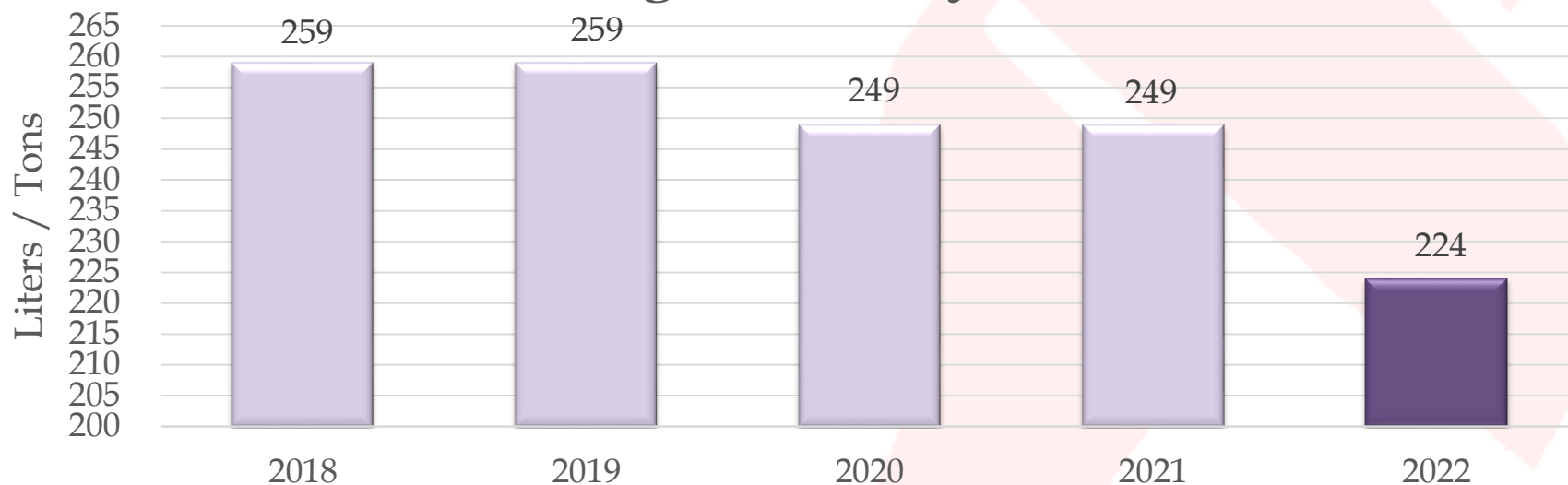


Operational Data

Average Sucrose Recovery



Average Alcohol yield



Future Outlook

Sugar

- The Punjab government significantly has increased the minimum support price of sugar cane from Rs.225 to Rs.300 per 40kg. High fuel cost, rising inflation, increased interest rates, combined with increased tax rates including the imposition of higher super tax rate, put extra burden on sugar sector. The rising inflation against restricted income has severely impacted individual's consumption pattern which is likely to cause a negative effect on sugar demand.
- The current economic condition and political instability has caused a serious imbalance in business environment and sugar industry is not like to escape it.
- Considering the surplus sugar production and carryover stocks over the last year, the Federal Government has allowed the export of sugar upto 250,000 MT. Export of surplus sugar, which may provide a crucial help to the sugar industry enabling them to make timely payment to cane growers and to secure the shareholders interest as well.

Future Outlook

Distillery:

- A rising trend in the prices of all commodities and raw materials has resulted in substantial increase in the current price of molasses as compared to last crushing season. The unprecedented increase of more than 33% in the support price of sugarcane of current season by the Provincial Governments is the major factor in this regards.
- The international Ethanol prices appear to be stable but any significant fall in crude oil price may have an negative impact on it. A forecast of worldwide recession remains a worrying factor as well. However, the consistent devaluation of Pak Rupees against US Dollar may offset these negative factors in some measure.

Questions and Answers

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Thank You

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