

3RD QUARTER | 2025
30 JUNE

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CONTENTS

Corporate Information	2-3
Directors' Review	4-6
Condensed Interim Statement of Financial Position	8-9
Condensed Interim Statement of Profit or Loss and Other Comprehensive Income	10
Condensed Interim Statement of Cash Flows	11
Condensed Interim Statement of Changes in Equity	12
Notes to the Condensed Interim Financial Statements	13-24
Directors' Review (Urdu)	25-27

CORPORATE INFORMATION

BOARD OF DIRECTORS	<p>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</p>	<p>Chairman Chief Executive / Director (Executive Director) (Non- Executive Director) (Non- Executive / Independent Director) (Non- Executive / Independent Director) (Non- Executive / Independent Director)</p>
AUDIT COMMITTEE	<p>Mr. Atta Ali Malik Syed Ali Raza Ms. Maryam Mamdot</p>	<p>Chairman Member Member</p>
HR & R COMMITTEE	<p>Syed Ali Raza Mr. Saif Ullah Khan Noon Lt Col Abdul Khaliq Khan (Retd)</p>	<p>Chairman Member Member</p>
TECHNICAL COMMITTEE	<p>Mr. Irfan Ahmed Mr. Saif Ullah Khan Noon Lt Col Abdul Khaliq Khan (Retd)</p>	<p>Chairman Member Member</p>
MANAGEMENT	<p>Lt Col Abdul Khaliq Khan (Retd) Mr. Saif Ullah Khan Noon Syed Adeel Ahmed Mr. Rizwan Sohail (FCA)</p>	<p>Chief Executive Executive Director Chief Operating Officer Chief Financial Officer</p>
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	<p>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</p>	

REGISTERED OFFICE	66-67-A, 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 interim financial statements of the Company for the Nine months Period ended on June 30th, 2025.

FINANCIAL RESULTS

A comparison of the financial results for the Nine months Period June 30th, 2025, as against June 30th, 2024, is as follows:

	Nine months period ended June 30 th	
	2025	2024
	---Rupees in million---	
Net Sales	9,374	7,857
Gross profit	843	1,643
Earnings before tax	385	428
Taxation	(119)	(135)
Earnings after tax	266	293
	----Rupees----	
Basic - Earnings per share	16.13	17.75

During the reporting period, the sales revenue of the Company was Rs.9,374 million, as compared to Rs.7,857 million for the corresponding period of last year. Gross profit was Rs.843 million as compared to Rs.1,643 million in the corresponding period. The profit after taxation was Rs.266 million against Rs.293 million in the same period last year and earnings per share of Rs.16.13, as compared to Rs.17.75 per share in the corresponding period, last year.

OPERATIONAL RESULTS

Sugar Division

The operational performance of the Sugar segment for the period under review, with comparative statistics of the corresponding period, are tabulated below:

		Nine months period ended June 30 th	
		2025	2024
Operating Period	Days	104	98
Cane Crushed	M. Tons	638,503	712,164
Sugar Produced	M. Tons	63,810	73,597
Average Sucrose Recovery	%age	10.00	10.30
Molasses Recovery	%age	4.44	3.95
Molasses Produced	M. Tons	28,369	28,303

The current crushing season commenced on November 21, 2024. Your mills crushed 638,503 M.Tons of the sugarcane and produced 63,810 M. Tons sugar, with an average sucrose recovery of 10.00% in 104 days operation as compared to 712,164 M.Tons of the sugarcane crushed and 73,597 M.Tons of the sugar produced, with 10.30% sucrose recovery in 98 days operation, in the corresponding period of the last year.

Distillery Division:

The operational performance of Distillery segment for the period under review with the comparative statistics of the comparative period is tabulated below:

		Nine months period ended June 30 th	
		2025	2024
Operating Period	Days	174	147
Molasses Processed	M. Tons	65,568	54,651
Ethanol Produced	M. Tons	12,885	10,076
Average Yield	Ltrs./ M .Ton	245	242

The Distillery plants processed 65,568 M.Tons of the molasses and produced 12,885 M.Tons of the ethanol with an average yield of 245 liters of the ethanol per M.Ton of the molasses in 174 days operation, as compared to 54,651 M.Tons of the molasses processed and 10,076 M.Tons production of the ethanol at an average yield of 242 liters of the ethanol per M.Ton of the molasses, in 147 days operation, during the corresponding period of the last year.

FUTURE OUTLOOK

Sugar Division

Initial sugarcane survey reports are encouraging, indicating a 10% increase in the sowing area compared to the previous year. Additionally, pre-monsoon weather conditions have been favorable, which is expected to positively impact both yield and sucrose recovery.

Sugar prices have shown a positive trend, the government has however, started some administrative intervention, usually initiated by the media influenced by sugar consuming industries and beverage manufacturers, to control, both the ex-mill price and retail price of sugar, perhaps the only food commodity coming under such minute scrutiny. No minimum support price of sugarcane was announced by the government, and the market continues to operate under free-market dynamics, though restricted to cane purchase prices alone. The sugar industry has urged the government to take further steps toward full deregulation to ensure stability and avoid unnecessary disruption.

Distillery Division

International demand for ethanol remained subdued due to global inflationary pressures and increased production of corn-based ethanol. Additionally, the European Union has suspended the GSP+ status for ethanol originating from Pakistan, which is likely to exert downward pressure on ethanol prices in the near term. Your management is closely monitoring the situation and actively exploring alternative markets to secure better pricing opportunities.

ACKNOWLEDGEMENT

The Board is thankful to all of its stakeholders for their invaluable and consistent 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: July 28, 2025

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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

		Un-audited June 30, 2025	Audited September 30, 2024
	Note	--- Rupees in '000 ---	
Equity and Liabilities			
Share Capital and Reserves			
Authorised capital		500,000	500,000
Issued, subscribed and paid-up capital		165,175	165,175
Reserves		249,217	249,217
Unappropriated profit		1,253,086	986,589
		1,667,478	1,400,981
Non-current Liabilities			
Long term finances	7	1,304,881	250,000
Staff retirement benefits - gratuity		84,389	87,168
		1,389,270	337,168
Current Liabilities			
Trade and other payables	8	1,859,657	1,562,010
Contract liabilities		107,184	121,605
Accrued mark-up		223,775	371,757
Short term finances	9	4,889,900	5,071,266
Current portion of long term finances	7	194,369	0
Unclaimed dividends		5,014	5,015
Unpaid dividends		6,696	6,698
Provision for tax levies		318,247	199,472
		7,604,842	7,337,823
		8,994,112	7,674,991
Contingencies and Commitments	10		
		10,661,590	9,075,972

The annexed notes 1 to 23 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 JUNE 30, 2025

		Un-audited June 30, 2025	Audited September 30, 2024
	Note	--- Rupees in '000 ---	
Assets			
Non-current Assets			
Property, plant and equipment	11	4,301,506	3,824,035
Intangible Assets	12	9009	-
Loans and advances	13	7,730	8,822
Security deposits		14,553	14,546
		<u>4,332,798</u>	<u>3,847,403</u>
Current Assets			
Stores, spares and loose tools		163,434	185,302
Stock-in-trade	14	3,777,925	3,161,743
Trade debts		441,661	618,814
Loans and advances	15	791,375	775,912
Short term prepayments		15,139	3,601
Other receivables	16	149,686	133,857
Prepaid tax levies		79,472	32,549
Tax refunds due from Government	17	323,952	245,566
Bank balances		586,148	71,225
		<u>6,328,792</u>	<u>5,228,569</u>
		<u>10,661,590</u>	<u>9,075,972</u>

The annexed notes 1 to 23 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 NINE MONTHS PERIOD ENDED JUNE 30, 2025

		Quarter ended		Nine months period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Note		----- Rupees in '000 -----			
Sales - net	17	3,494,434	2,785,250	9,373,687	7,857,429
Cost of sales		(2,995,362)	(2,221,302)	(8,530,788)	(6,214,457)
Gross profit		499,072	563,948	842,899	1,642,972
Distribution and marketing expenses		(57,149)	(49,717)	(141,342)	(153,885)
Administrative expenses		(96,851)	(86,783)	(293,606)	(276,735)
Other income	18	65,032	6,505	464,999	44,041
Other expenses		(13,384)	(4,854)	(29,449)	(32,404)
Profit from operations		396,720	429,099	843,501	1,223,989
Finance cost		(219,194)	(396,316)	(458,232)	(796,120)
Profit before minimum and final tax levies		177,526	32,783	385,269	427,869
Minimum and final tax levies		(44,535)	(21,236)	(118,772)	(83,396)
Profit before income tax		132,991	11,547	266,497	344,473
Income tax expense		-	(178)	-	(51,207)
Profit after income tax		132,991	11,369	266,497	293,266
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		132,991	11,369	266,497	293,266
----- Rupees -----					
Earnings per share - basic and diluted		8.05	0.69	16.13	17.75

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 NINE MONTHS PERIOD ENDED JUNE 30, 2025

	Six months period ended	
	June 30, 2025	June 30, 2024
	- - Rupees in '000 - -	
Cash flows from operating activities		
Profit for the period before minimum and final tax levies	385,269	427,869
Adjustments for non-cash charges and other items:		
Depreciation on property, plant & equipment	209,061	148,903
Gain on sale of operating fixed assets	(315,714)	(2,927)
Provision for staff retirement benefits - gratuity	16,773	22,497
Interest / mark-up income		(1,674)
Provision against slow moving stores and spares inventory written-back	(1,283)	
Finance cost	458,232	796,120
Profit before working capital changes	752,338	1,390,788
Effect on cash flows due to working capital changes		
Decrease / (increase) in current assets:		
Stores, spares and loose tools	23,151	(55,568)
Stock-in-trade	(616,182)	(4,118,368)
Trade debts	177,153	(858,808)
Loans and advances	(15,463)	48,925
Short term prepayments	(11,538)	(6,884)
Other receivables	(15,829)	30,632
Increase in current liabilities:		
Trade and other payables and contract liabilities	283,226	524,344
	(175,482)	(4,435,727)
Cash used in operations	576,856	(3,044,939)
Minimum and final tax levies paid	(125,306)	(126,981)
Sales tax refundable - net		
Staff retirement benefits (gratuity) - paid	(19,552)	(7,157)
Net cash used in operating activities	431,998	(3,179,077)
Cash flows from investing activities		
Additions to property, plant and equipment	(698,927)	(1,402,844)
Sale proceeds of operating fixed assets	319,100	8,171
Long term security deposits - net	(7)	225
Loans and advances - net	1,092	1,674
Net cash used in investing activities	(378,742)	(1,413,263)
Cash flows from financing activities		
Long term finances obtained	1,249,250	
Short term finances - net	(181,366)	5,124,915
Lease liabilities - net	-	(581)
Finance cost paid	(606,214)	(328,164)
Dividends paid	(3)	(65,096)
Net cash generated from financing activities	461,667	4,731,074
Net increase / (decrease) in cash and cash equivalents	514,923	138,734
Cash and cash equivalents - at beginning of the period	71,225	109,877
Cash and cash equivalents - at end of the period	586,148	248,611

The annexed notes 1 to 23 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 NINE MONTHS PERIOD ENDED JUNE 30, 2025

	Reserves					Total
	Share capital	Capital	Revenue		Sub- total	
		Share premium	General	Un-appropriated profit		
----- Rupees in '000 -----						
Balance as at September 30, 2023 (audited)	165,175	119,217	130,000	1,671,259	1,920,476	2,085,651
Cash dividend at the rate of Rs.4 per ordinary share for the year ended September 30, 2023	0	0	0	(66,070)	(66,070)	(66,070)
Total comprehensive income for the period	0	0	0	293,266	293,266	293,266
Balance as at June 30, 2024 (un-audited)	165,175	119,217	130,000	1,898,455	2,147,672	2,312,847
Balance as at September 30, 2024 (audited)	165,175	119,217	130,000	986,589	1,235,806	1,400,981
Total comprehensive income for the period	0	0	0	266,497	266,497	266,497
Balance as at June 30, 2025 (un-audited)	165,175	119,217	130,000	1,253,086	1,502,303	1,667,478

The annexed notes 1 to 23 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 NINE MONTHS PERIOD ENDED JUNE 30, 2025

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.

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 (the 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 as applicable in Pakistan for interim financial reporting comprise of:

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

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

2.2 These interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended September 30, 2024. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

2.3 These interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Act. The figures for the nine months period ended June 30, 2025 have, however, been subjected to limited scope review by the external Auditors.

2.4 Basis of measurement

These interim financial statements have been prepared under the historical cost convention except for staff retirement benefits (gratuity), which are stated at their present value.

2.5 Functional and presentation currency

These interim financial statements are presented in Pak Rupees, which is also the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise stated.

3. Material accounting policy information

The material accounting policies applied in the preparation of these interim financial statements are the same as those applied in the preparation of financial statements of the Company for the year ended September 30, 2024.

4. Changes In accounting standards, interpretations and pronouncements

4.1 Standards and amendments to approved accounting and reporting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards, which are mandatory for the Company's annual accounting periods which began on October 01, 2024. However, these do not have any significant impact on the Company's financial reporting.

4.2 Standards and amendments to approved accounting and reporting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after October 01, 2025. However, these will not have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these interim financial statements.

5. Accounting estimates and judgements

The preparation of these interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended September 30, 2024.

6. 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.

7. Long term finances - secured

		Un-audited June 30, 2025	Audited September 30, 2024
	Note	- - Rupees in '000 - -	
MCB Bank Ltd. (MCB)	7.1	499,250	250,000
United Bank Ltd. (UBL)	7.2	1,000,000	-
		<u>1,499,250</u>	<u>250,000</u>
Less: current portion grouped under current liabilities		(194,369)	-
		<u>1,304,881</u>	<u>250,000</u>

7.1 These finances have been obtained against a demand finance facility of Rs.500 million from MCB to finance BMR activity pertaining to installation of boiler and turbine for the sugar division. This finance facility carries mark-up at the rate of 1 month KIBOR + 1.75% per annum; effective mark-up rates charged by MCB, during the current period, ranged from 13.45% to 19.47% (September 30, 2024:19.47%) per annum. This finance facility is secured against first pari passu charge of Rs.685 million over present and future plant and machinery of the Company and personal guarantees of two sponsoring directors of the Company. The finance facility tenor is six years including one year grace period.

7.2 The Company, during the period, has obtained a term finance facility of Rs.1,000 million from UBL to partially refinance the capital expenditure incurred during the financial years 2023 and 2024. This finance facility carries mark-up at the rate of 3 months KIBOR + 2.5% per annum; effective mark-up rates charged by UBL, during the current period, ranged from 14.45% to 14.73% per annum. This finance facility is secured against ranking charge by way of hypothecation over all present and future plant and machinery of the Company and personal guarantees of Mr. Saifullah Khan Noon and Mr. Adnan Hayat Noon. The finance facility tenor is five years including 6 months grace period.

		Un-audited June 30, 2025	Audited September 30, 2024
8. Trade and other payables	Note	- - Rupees in '000 - -	
Creditors		1,455,938	1,214,146
Retention money		5,780	6,556
Sales tax payable		244,762	171,361
Accrued expenses		64,576	107,442
Income tax deducted at source		19,925	24,635
Workers' (profit) participation fund		20,923	157
Payable against workers' welfare fund obligations		44,290	36,004
Others		3,463	1,709
		<u>1,859,657</u>	<u>1,562,010</u>

		Un-audited June 30, 2025	Audited September 30, 2024
	Note	- - Rupees in '000 - -	
9. Short term finances			
Running / cash finances - secured	9.1	4,889,900	4,765,132
From a related party - unsecured	9.2	-	305,000
Temporary bank overdraft - unsecured		-	1,134
		4,889,900	5,071,266

9.1 (a) Short term finance facilities available from various commercial banks under mark-up arrangements aggregate to Rs.9.390 billion (September 30, 2024: Rs.8.046 billion). These finance facilities, during the period, carried mark-up at the rates ranging from 10.00% to 23.71% (September 30, 2024: 14.50% to 26.11%) per annum. Facilities available for opening letters of credit and guarantees aggregate to Rs.397.305 million (September 30, 2024: Rs.630.820 million) of which facilities aggregating Rs.381.593 million (September 30, 2024: Rs.381.595 million) remained unutilised at the reporting date. The aggregate facilities are secured against charge over plant & machinery, pledge of refined sugar in bags and molasses, charge over current assets of the Company and lien over import & export documents. These facilities are expiring on various dates by December, 2025.

9.1 (b) Certain financial covenants for short term finance facilities were not complied with during the current period. The management, however, has taken a number of steps in this regard and is confident that necessary compliances will be ensured in the foreseeable future.

9.2 The balance of an interest free loan amounting Rs.305 million, which was obtained from one of the related parties (Mr. Adnan Hayat Noon) to meet working capital requirements during September 2024, was fully repaid during the current period.

10. Contingencies and commitments

Contingencies

10.1 There has been no significant change during the current period in the contingencies reported in the audited financial statements of the Company for the year ended September 30, 2024.

Commitments

10.2 Commitments in respect of capital expenditure, other than for letters of credit, at the period-end were for Rs.157 million (September 30, 2024: Rs.417.723 million).

10.3 Guarantees given by commercial banks on behalf of the Company to Sui Northern Gas Pipelines Ltd., Excise and Taxation Department and Faisalabad Electric Supply Company Ltd., outstanding as at June 30, 2025, aggregated Rs.15.712 million (September 30, 2024: Rs.15.712 million).

		Un-audited June 30, 2025	Audited September 30, 2024
	Note	- - Rupees in '000 - -	
11. Property, plant and equipment			
Operating fixed assets	11.1	4,251,047	1,677,766
Capital work-in-progress	11.4	50,459	2,146,269
		<u>4,301,506</u>	<u>3,824,035</u>
11.1 Operating fixed assets			
Book value at beginning of the period / year		1,677,766	1,823,960
Additions during the period / year	11.2	2,785,614	64,120
Transfer from right of use to owned		0	1,316
Disposals of assets costing Rs.5.296 million (September 30, 2024: Rs.61.891 million) - at book value	11.3	(3,386)	(13,984)
Depreciation charge for the period / year		<u>(208,947)</u>	<u>(197,646)</u>
Book value at end of the period / year		<u>4,260,056</u>	<u>1,677,766</u>
11.2 Additions to operating fixed assets, including transfers from capital work-in-progress, during the period / year:			
Buildings on freehold land		122,075	28
Laboratory equipment		2,195	8,512
Other equipment		0	1,100
Plant and machinery		2,391,234	
Electric installations and fittings		229,901	16,928
Office equipment		3231	2,358
Furniture and fixtures		442	1,200
Vehicles		36,536	31,974
Farm equipment		-	2,020
		<u>2,785,614</u>	<u>64,120</u>
11.3	Disposals, during the current period, include sale of plot of land located at 66-67 Garden Town, Lahore, measuring 8 kanals, 5 marlas and 97 square feet having book value of Rs.1.346 million to Malik Adnan Hayat Noon (Company's advisor and substantial shareholder) against consideration of Rs.315 million, being the highest offer received. The management has engaged M/s KG Traders (independent valuation Consultant) to assess the property's value. The Consultant has determined the fair market value of the said property at Rs.314.317 million with forced sale value of Rs.267.169 million.		

	Un-audited June 30, 2025	Audited September 30, 2024
11.4 Capital work-in-progress	- - Rupees in '000 - -	
Buildings on freehold land:		
- colony	71	385
- factory	920	99,245
- office	34,935	34,935
Plant and machinery	764	1,805,483
Electric installations & fittings	3,769	206,221
Advance against vehicle	10,000	-
	50,459	2,146,269

11.5 Movement in the account of capital work-in-progress

	Balance as at October 01, 2024	Additions during the period	Transfer back to stores and spares inventory	Balance as at June 30, 2025
----- Rupees in '000 -----				
Buildings on freehold land:				
- colony	385	71	(385)	71
- factory	99,245	23,365	(121,690)	920
- office	34,935	-	-	34,935
Plant and machinery (note 11.6)	1,805,483	590,464	(2,395,183)	764
Electric installations & fittings	206,221		(202,452)	3,769
Advance against vehicle	-	13,945	(3,945)	10,000
	2,146,269	627,845	(2,723,655)	50,459

11.6 During the period, borrowing cost at the rates ranging from 13.45% to 19.47% (September 30, 2024: 19.47%) per annum aggregating Rs.170.367 million (September 30, 2024: Rs.0.800 million) has been included in the cost of plant and machinery.

	Un-audited June 30, 2025	Audited September 30, 2024
12. Intangible Assets	- - Rupees in '000 - -	
Software Charges	9123	-
Amortization	(114)	-
	9009	-

13. Loans and advances

These include Rs.5.50 million (September 30, 2024: Rs.7.500 million) advanced to Mr. Rizwan Sohail (Chief Financial Officer); out of which Rs.3.000 million (September 30, 2024: Rs.3.000 million) have been classified under current assets as current portion.

14. Stock-in-trade

	Un-audited June 30, 2025	Audited September 30, 2024
Note	- - Rupees in '000 - -	
Raw materials:		
- molasses	-	78,791
- bagasse	38,014	-
	38,014	78,791
Work-in-process:		
- sugar	-	6,104
- molasses	51,463	38,640
	51,463	44,744
Finished goods:		
- sugar	2,348,162	3,009,429
- spirit	1,338,734	27,326
13.1	3,686,896	3,036,755
Other stocks - fair price shop and depot	1,552	1,453
	3,777,925	3,161,743

14.1 Short term borrowings of the Company are secured by way of collateral charge on raw materials and finished goods inventory valuing Rs.3,686 million (September 30, 2024: Rs.3,053 million).

15. Loans and advances - considered good

Advances to:

- employees	11,578	9,063
- suppliers	14.1 393,766	249,375
Recoverable from growers	365,789	497,142
Current portion of long term loans and advances	13,319	11,999
Letters of credit	6,923	8,333
	791,375	775,912

15.1 These mainly represent advances to suppliers in the normal course of business against goods and services to be received in future. These are unsecured and do not carry any return.

		Un-audited June 30, 2025	Audited September 30, 2024
	Note	- - Rupees in '000 - -	
16. Other receivables			
Claims receivable - considered good		5,564	5,564
Excise duty refundable		120,770	120,770
Others	15.1	76,097	60,268
		<u>202,431</u>	<u>186,602</u>
Less: provision for doubtful receivable balance	15.1	(52,745)	(52,745)
		<u>149,686</u>	<u>133,857</u>

16.1 These mainly include balance of Rs.52.745 million (September 30, 2024: Rs.52.745 million) receivable from Faisalabad Electric Supply Company against sale of electricity made in prior years. As the recoverability of this amount is doubtful; provision for expected loss has been made in these interim financial statements.

17. Tax refunds due from Government

Advance income tax	323,952	245,566
Sales tax refundable	79,472	-
	<u>403,424</u>	<u>245,566</u>

18. Sales - net

18.1 Details of the Company's revenue from contracts with customers are as follows:

	Quarter ended		Nine months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- Rupees in '000 -----			
Local				
Sugar	3,090,003	1,587,978	7,422,972	5,936,659
Spirit	16,438	66,425	34,483	129,733
	<u>3,106,441</u>	<u>1,654,403</u>	<u>7,457,455</u>	<u>6,066,392</u>
Export				
Sugar	-	-	881,771	-
Spirit	387,993	1,130,847	1,034,461	1,791,037
	<u>387,993</u>	<u>1,130,847</u>	<u>1,916,232</u>	<u>1,791,037</u>
	<u>3,494,434</u>	<u>2,785,250</u>	<u>9,373,687</u>	<u>7,857,429</u>

18.2 All the contracts were under one performance obligation and revenue was recognised at the point of time when the goods were transferred to the customers.

19. Other income

Other income		Nine months period ended	
		June 30, 2025	March 31, 2024
	Note	- - - Rupees in '000 - - -	
Income from financial assets			
Interest / mark-up on saving accounts		5,918	1,649
Income from other than financial assets			
Bagasse, press mud and fusel oil sales - net		128,549	32,638
Gain on sale of plot	11.3	313,654	-
Gain on sale of other operating fixed assets		2,060	2,927
Provision against slow moving stores and spares written-back		1,283	-
Rental income		167	322
Realised gain due to foreign currency exchange rate fluctuations		6,842	-
Others		6,526	-
		464,999	37,536

20. Segment information

The Company's reportable segments are Sugar and Distillery.

20.1 Segment revenues and results

	Sugar	Distillery	Elimination of inter segment transactions	Total
----- Rupees in '000 -----				
For the nine months period ended June 30, 2025 (un-audited)				
Sales - net	9,146,868	1,068,944	(842,125)	9,373,687
Cost of sales	(8,437,220)	(935,693)	842,125	(8,530,788)
Gross profit	709,648	133,251	-	842,899
Distribution and marketing expenses	(26,408)	(114,934)	-	(141,342)
Administrative expenses	(216,739)	(76,867)	-	(293,606)
Profit before minimum and final tax levies and unallocated income and expenses	466,501	(58,550)	-	407,951
Unallocatable income and expenses:				
Other income				464,999
Other expenses				(29,449)
Finance cost				(458,232)
Minimum and final tax levies				(118,772)
Profit for the period				266,497

	Sugar	Distillery	Elimination of inter segment transactions	Total
	----- Rupees in '000 -----			
For the nine months period ended June 30, 2024 (un-audited)				
Sales - net	6,756,900	1,920,771	(820,241)	7,857,430
Cost of sales	(5,415,577)	(1,619,120)	820,241	(6,214,456)
Gross profit	1,341,323	301,651	-	1,642,974
Distribution and marketing expenses	(18,119)	(135,767)	-	(153,886)
Administrative expenses	(210,059)	(66,677)	-	(276,736)
Profit before minimum and final tax levies and unallocated income and expenses	1,113,145	99,207	-	1,212,352
Unallocatable income and expenses:				
Other income				44,041
Other expenses				(32,404)
Finance cost				(796,120)
Minimum and final tax levies				(83,396)
Income tax				(51,207)
Profit for the period				293,266

20.2 Segment assets and liabilities

	Sugar	Distillery	Total
	----- Rupees in '000 -----		
As at June 30, 2025 (un-audited)			
Segment assets	7,647,990	2,417,050	10,065,040
Unallocatable assets			596,550
Total assets as per statement of financial position			10,661,590
Segment liabilities	6,146,889	2,308,283	8,455,172
Unallocatable liabilities			538,940
Total liabilities as per statement of financial position			8,994,112
As at September 30, 2024 (audited)			
Segment assets	6,784,428	1,729,933	8,514,361
Unallocatable assets			561,611
Total assets as per statement of financial position			9,075,972
Segment liabilities	4,486,376	2,493,124	6,979,500
Unallocatable liabilities			695,491
Total liabilities as per statement of financial position			7,674,991

20.3 Geographical information

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

21. Related party transactions

Related parties comprise of the Associated Companies, directors, relative of directors, 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.

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

		Un-audited	
		Nine months period ended	
		June 30, 2025	June 30, 2024
		--- Rupees in '000 ---	
(a)	Associated Companies due to common directorship		
	Noon Industries (Pvt.) Ltd.		
	• Dividend paid	<u>0</u>	<u>2,602</u>
(b)	Relative of director		
	Mr. Adnan Hayat Noon		
	• loan repaid during the period	<u>305,000</u>	<u>0</u>
	• consultancy fee paid	<u>10,800</u>	<u>10,800</u>
	• sale of plot	<u>315,000</u>	<u>0</u>
(c)	Key management personnel		
	• salary and other employment benefits	<u>22,895</u>	<u>14,631</u>
	• loan provided	<u>840</u>	<u>0</u>
	• loan recovered	<u>1,250</u>	<u>2,250</u>
Period / year-end balances			
(a)	Receivable from related party:		
	• loans and advances	<u>5,500</u>	<u>7,500</u>
(b)	Payable to related party:		
	• short term finances	<u>0</u>	<u>305,000</u>

22. Financial risk management

22.1 Financial risk factors

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.

These interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended September 30, 2024.

There have been no changes in the risk management department or in any risk management policies since the year ended September 30, 2024.

22.2 Fair value estimation

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Company's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets.

23. Corresponding figures

In order to comply with the requirements of IAS 34, the condensed interim statement of financial position has been compared with the balances of audited financial statements of the Company 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 immediately preceding financial year.

24. Date of authorisation for issue

These interim financial statements were authorised for issue on July 28, 2025 by the Board of Directors of the Company.



Lt Col Abdul Khaliq Khan (Retd)
Chief Executive



Siaz Ullah Khan Noon
Director



Rizwan Sohail
Chief Financial Officer

مستقبل کی پیش گوئی

چینی کا شعبہ

گئے کے ابتدائی سروے کی رپورٹیں حوصلہ افزا ہیں، جو پچھلے سال کے مقابلے میں گئے کی بوائے کے رقبے میں 10 فیصد اضافے کی نشاندہی کرتی ہیں۔ اس کے علاوہ، مون سون سے پہلے کے موسمی حالات سازگار رہے ہیں، جس سے پیداوار اور سکروز کی ریکوری دونوں پر مثبت اثر پڑنے کی توقع ہے۔

شوگر کی قیمتوں میں مثبت رجحان دیکھنے میں آیا ہے، تاہم حکومت نے کچھ انتظامی مداخلت شروع کر دی ہے، جس کا آغاز عموماً میڈیا کے ذریعے ہوتا ہے جو چینی استعمال کرنے والی صنعتوں اور مشروبات بنانے والوں کے زیر اثر ہوتا ہے۔ اس مداخلت کا مقصد چینی کی ایکس۔مل قیمت اور پرچون قیمت دونوں کو کنٹرول کرنا ہے، شاید یہ واحد کھانے کی شے ہے جو اتنی باریک بینی سے جانچی جاتی ہے۔ حکومت کی جانب سے گئے کی کم از کم امدادی قیمت کا اعلان نہیں کیا گیا، اور مارکیٹ آزاد منڈی کے اصولوں کے تحت کام کر رہی ہے، اگرچہ یہ صرف گئے کی خریداری کی قیمتوں تک محدود ہے۔ شوگر انڈسٹری نے حکومت سے مطالبہ کیا ہے کہ وہ مکمل ڈی ریگولیشن کی جانب مزید اقدامات کرے تاکہ استحکام یقینی بنایا جاسکے اور غیر ضروری رکاوٹوں سے بچا جاسکے۔

ڈسٹری کا شعبہ

عالمی افراط زر کے دباؤ اور کم پڑنی اتھنول کی پیداوار میں اضافے کی وجہ سے اتھنول کی بین الاقوامی مانگ کم رہی۔ مزید برآں، یورپی یونین نے پاکستان سے اتھنول کی GSP+ حیثیت معطل کر دی ہے، جس سے قریبی مدت میں اتھنول کی قیمتوں پر دباؤ پڑنے کا امکان ہے۔ آپ کی انتظامیہ صورتحال پر گہری نظر رکھے ہوئے ہے اور بہتر قیمتوں کے مواقع حاصل کرنے کے لیے سرگرمی سے متبادل منڈیوں کی تلاش کر رہی ہے۔

اعتراف

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



سیف اللہ خان نون
ڈائریکٹر



لیفٹیننٹ کرنل عبدالخالق خان (ریٹائرڈ)
چیف ایگزیکٹو

نومائی عرصہ 30 جون 2024	نومائی عرصہ 30 جون 2025		
98	104	دن	پیداواری عرصہ
712,164	638,503	میٹرک ٹن	گنا نیلے جانے کی مقدار
73,597	63,810	میٹرک ٹن	چینی کی پیداوار
10.30	10.00	شرح فیصد	رس سے چینی کی پیداواری اوسط
3.95	4.44	شرح فیصد	شیرے کی پیداواری شرح
28,303	28,369	میٹرک ٹن	شیرے کی پیداوار

رواں کرٹنگ سیزن کا آغاز 21 نومبر 2024 کو ہوا۔ آپ کی ملز نے 104 دنوں کے عرصہ میں 10.00 فیصد شرح کشید کے ساتھ 638,503 میٹرک ٹن گنا نیل کر 63,810 میٹرک ٹن چینی کی پیداوار حاصل کی جبکہ سابقہ سال 30 جون، 2024 تک کے تقابلی عرصہ میں 98 دنوں میں 10.30 فیصد شرح کشید کے ساتھ 712,164 میٹرک ٹن گنا نیل کر 73,597 میٹرک ٹن چینی کی پیداوار حاصل ہوئی تھی۔

ڈسٹری کا شعبہ

زیرِ جائزہ سال اور سابقہ سال کے عرصہ میں ڈسٹری کے شعبے میں پیداواری نتائج کے اعداد و شمار کا تقابلی گوشوارہ حسب ذیل ہے:

نومائی عرصہ 30 جون 2024	نومائی عرصہ 30 جون 2025		
147	174	دن	پیداواری عرصہ
54,651	65,568	میٹرک ٹن	شیرے کی کھپت
10,076	12,885	میٹرک ٹن	اتھنول کی پیداوار
242	245	لیٹر فی میٹرک ٹن	پیداواری اوسط

ڈسٹری پلانٹ نے 174 دنوں میں 245 لیٹر اتھنول فی میٹرک ٹن شیرے کی اوسط پیداواری شرح سے 65,568 میٹرک ٹن شیرہ پراسس کر کے 12,885 میٹرک ٹن اتھنول پیدا کی جبکہ سابقہ سال کے اسی عرصہ کے دوران 147 دنوں میں 242 لیٹر اتھنول فی میٹرک ٹن شیرے کی اوسط پیداواری شرح سے 54,651 میٹرک ٹن شیرہ پراسس کر کے 10,076 میٹرک ٹن اتھنول پیدا کی گئی تھی۔

جائزہ ازاں ڈائریکٹران

معزز ممبران،

نون شوگر ملز لیمیٹڈ کے ڈائریکٹران 30 جون، 2025 کو مکمل ہونے والے نوماہی عرصہ کے لیے غیر آڈٹ شدہ عبوری مالیاتی بیانات پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

مالیاتی نتائج

30 جون، 2024 کے مقابل 30 جون، 2025 کو مکمل ہونے والے نوماہی عرصہ کے مالیاتی حسابات کا موازنہ حسب ذیل ہے:

نوماہی عرصہ 30 جون، 2024 (ملین روپے)	نوماہی عرصہ 30 جون، 2025 (ملین روپے)	
7,857	9,374	خالص فروخت
1,643	843	خام منافع
428	385	قبل از ٹیکس آمدنی
(135)	(119)	ٹیکس
293	266	بعد از ٹیکس آمدنی
(روپے)	(روپے)	
17.75	16.13	فی حصہ آمدن

سابقہ سال کے اسی عرصہ میں مصنوعات کی فروخت 7,857 ملین روپے کے مقابلے میں کمپنی نے زیر جائزہ عرصہ کے دوران 9,374 ملین روپے کی فروخت کی۔ گزشتہ سال کے تقابلی عرصہ میں حاصل کردہ 1,643 ملین روپے کے مقابلے میں خام منافع 843 ملین روپے رہا۔ بعد از ٹیکس منافع 266 ملین روپے رہا، جو گزشتہ سال کی اسی مدت میں 293 ملین روپے تھا اور فی حصہ آمدن گزشتہ سال کی اسی مدت میں 17.75 روپے فی حصہ کے مقابلے میں 16.13 روپے فی حصہ رہی۔

پیداواری نتائج

چینی کا شعبہ

زیر جائزہ سال اور سابقہ سال کے عرصہ میں چینی کے شعبے میں پیداواری نتائج کے اعداد و شمار کا تقابلی گوشوارہ حسب ذیل ہے:

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Noon Sugar Mills Limited

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

