



CONTENTS

Corporate Information	2-3
Directors' Review	4-5
Condensed Interim Statement of Financial Position	6-7
Condensed Interim Statement of Profit or Loss and Other Comprehensive Income	8
Condensed Interim Statement of Cash Flows	9
Condensed Interim Statement of Changes in Equity	10
Notes to the Condensed Interim Financial Statements	11-18
Directors' Review (Urdu)	19-21
Jama Punji	22

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. K. Iqbal Talib Lt Col Abdul Khaliq Khan (Retd) Mr. Salman Hayat Noon Mr. Saif Ullah Khan Noon Mr. Irfan Ahmed Syed Ali Raza Ms. Maryam Mamdot	Chairman Chief Executive / Director (Non- Executive Director) (Non- Executive Director) (Non- Executive Director) (Non- Executive / Independent Director) (Non- Executive / Independent Director)
AUDIT COMMITTEE	Syed Ali Raza Mr. Salman Hayat Noon Mr. Saif Ullah Khan Noon Ms. Maryam Mamdot	Chairman Member Member Member
HR & R COMMITTEE	Syed Ali Raza Mr. Salman Hayat Noon Mr. Saif Ullah Khan Noon Lt Col Abdul Khaliq Khan (Retd)	Chairman Member 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. Rizwan Sohail (FCA)	Chief Executive 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	Al Baraka Bank (Pakistan) Limited Askari Bank Limited Bank Alfalah Limited – Islamic Banking Bank Islami Pakistan Limited Dubai Islamic Bank Pakistan Limited JS Bank Limited MCB Bank Limited Meezan Bank Limited Standard Chartered Bank (Pakistan) Limited United Bank Limited	

REGISTERED OFFICE

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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

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, 2021.

FINANCIAL RESULTS

A comparison of the un-audited financial results for the first quarter ended December 31, 2021, as against December 31, 2020, is as follows:

	December 31,	
	2021	2020
	---Rupees in million---	
Net Sales	2,008	1,268
Gross profit	220	188
Earnings before tax	90	76
Taxation	(24)	(18)
Earnings after tax	66	58
	- - - Rupees - - -	
Earnings per share - Basic	3.97	3.50

During the reporting period, the Company's net sales revenue was Rs.2,008 million against Rs.1,268 million in the corresponding period of the last year. Profit after tax for the reporting period was Rs.66 million as compared to Rs.58 million, and EPS of Rs.3.97 as against Rs.3.50 in the corresponding period of last year.

OPERATIONAL RESULTS

Sugar Division

The current crushing season commenced on 18th November 2021. Your mills crushed 335,047 M.Tons of sugarcane and produced 29,115 M.Tons sugar, with an average sucrose recovery of 9.12 % in 44 days of operation as compared to 300,066 M.Tons of sugarcane crushing and 26,440 M.Tons of sugar production with 9.07% recovery in 47 days of operation in the corresponding period of last year.

Distillery Division:

Distillery plants processed 14,566 M.Tons of molasses and produced 3,608,742 liters of ethanol with an average yield of 248 liters of ethanol per M.Ton of molasses in 27 days of operation, as compared with 13,427 M.Tons of molasses and 3,277,349 liters production of ethanol at an average yield of 244 liters of ethanol per M.Ton of molasses, in 29 days of operation, during the corresponding period of last year.

FUTURE OUTLOOK

Sugar Division

The recent devaluation of Pak Rupee has significantly increased the cost of all components contributing to the hike of manufacturing cost of sugar. Further, the government has also increased the support price of sugarcane from Rs.200 to Rs.225/40kg, which coupled with

successive increases in markup rates, have disproportionately increased the cost of sugar production. However, it is expected that the current stability of sugar market will be maintained during this financial year and your company will be able to achieve a reasonable return from this sector.

Prompt payments, friendly relationships with growers and other management strategies resulted in helping growers to shift towards sugarcane crop from other crops. Initial cane survey also supports the increase in sugarcane crop and better yield as compared to last season. Your management is striving hard to ensure continuous supply of sugarcane at reasonable rates to maximize the crushing during the season.

Distillery Division

The procurement of quantity of molasses at reasonable prices, remains a big challenge. Your management has consequently decided to purchase a substantial quantity of molasses at the start of the crushing season, to supplement its own production and have so far remained successful in controlling the average price of the procured quantity.

Driven by the sharp increase in fuel oil price, the global demand of Ethanol is expected to improve its price in the international market. The recent devaluation of local currency is also likely to support all export oriented industries in some measure to also restore a healthy margin of our export business. Your management is well aware of the upcoming challenges in this regard and have developed an adequate strategy to maximize the returns from this sector, Inshallah.

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 28, 2022

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	Un-Audited December 31, 2021	Audited September 30, 2021
- - 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		978,833	913,265
		<u>1,393,225</u>	<u>1,327,657</u>
Non-current Liabilities			
Long term finance		75,000	75,000
Lease liabilities		1,446	1,613
Staff retirement benefits - gratuity		62,354	60,076
		138,800	136,689
Current Liabilities			
Trade and other payables	5	681,523	358,134
Contract liabilities		49,955	21,036
Accrued mark-up		23,558	38,126
Short term finances	6	3,669,522	2,335,335
Current portion of non current liabilities		75,934	76,640
Unclaimed dividends		5,100	5,100
Unpaid dividends		3,879	3,879
Provision for taxation		147,173	123,057
		4,656,644	2,961,307
		4,795,444	3,097,996
Contingencies and commitments	7	<u>6,188,669</u>	<u>4,425,653</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, 2021

	Note	Un-Audited December 31, 2021 - - Rupees in thousand - -	Audited September 30, 2021
Assets			
Non-Current Assets			
Property, plant and equipment	8	1,644,505	1,611,027
Loans and advances		2,041	2,053
Security deposits		3,048	2,847
		1,649,594	1,615,927
Current Assets			
Stores, spares and loose tools		288,982	88,406
Stock-in-trade	9	2,263,758	1,405,972
Trade debts		77,920	337,868
Loans and advances		789,607	369,655
Short term prepayments		1,092	2,953
Other receivables		272,751	223,593
Income tax refundable, advance income tax and tax deducted at source		182,104	156,356
Cash and bank balances		662,861	224,923
		4,539,075	2,809,726
		6,188,669	4,425,653

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, 2021

	Note	Quarter ended	
		December 31, 2021	December 31, 2020
		-- Rupees in thousand --	
Sales - net	10	2,007,865	1,267,883
Cost of sales		(1,787,539)	(1,080,102)
Gross profit		220,326	187,781
Distribution and marketing expenses		(40,617)	(29,701)
Administrative expenses		(61,671)	(51,297)
Other income		24,033	1,196
Other expenses		(18,635)	(3,911)
		(96,890)	(83,713)
Profit from operations		123,436	104,068
Finance cost		(33,752)	(28,501)
Profit before taxation		89,684	75,567
Taxation	11	(24,116)	(17,697)
Profit after taxation		65,568	57,870
Other comprehensive income		-	-
Total comprehensive income for the period		65,568	57,870
		----- Rupees -----	
Earnings per share - basic and diluted		3.97	3.50

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, 2021

	Quarter ended	
	December 31, 2021	December 31, 2020
	-- Rupees in thousand --	
Cash flows from operating activities		
Profit before taxation	89,684	75,567
Adjustments for non-cash charges and other items:		
Depreciation on property, plant & equipment and right-of-use assets	37,763	28,691
Gain on disposal of operating fixed assets	-	(726)
Provision for staff retirement benefits - gratuity	3,807	4,500
Interest / mark-up income	(826)	(400)
Finance cost	33,752	28,501
Profit before working capital changes	164,180	136,133
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(200,576)	(4,309)
Stock-in-trade	(857,786)	(1,423,376)
Trade debts	259,948	410,662
Loans and advances	(419,952)	(14,486)
Short term prepayments	1,861	1,107
Other receivables	(49,158)	(128,027)
Increase in trade and other payables and contract liabilities	352,308	205,839
	(913,355)	(952,590)
Cash used in operating activities	(749,175)	(816,457)
Income tax paid	(25,748)	(23,476)
Staff retirement benefits (gratuity) - paid	(1,529)	(1,785)
Net cash used in operating activities	(776,452)	(841,718)
Cash flows from investing activities		
Additions to property, plant and equipment	(71,241)	(19,542)
Sale proceeds of operating fixed assets	-	1,537
Long term deposits - net	(201)	-
Interest / mark-up received	826	400
Loans and advances - net	12	1,026
Net cash used in investing activities	(70,604)	(16,579)
Cash flows from financing activities		
Lease liabilities	(873)	(1,537)
Short term finances - net	1,334,187	1,268,556
Finance cost paid	(48,320)	(48,759)
Net cash generated from financing activities	1,284,994	1,218,260
Net increase in cash and cash equivalent	437,938	359,963
Cash and cash equivalents - at beginning of the period	224,923	51,526
Cash and cash equivalents - at end of the period	662,861	411,489

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, 2021

	Reserves					Total
	Share Capital	Capital	Revenue			
		Share premium	General	Un- appropriated profits	Sub-total	
----- Rupees in thousand -----						
Balance as at October 01, 2020 (Audited)	165,175	119,217	130,000	718,618	967,835	1,133,010
Total comprehensive income for the period ended December 31, 2020	-	-	-	57,870	57,870	57,870
Balance as at December 31, 2020 (Un-Audited)	165,175	119,217	130,000	776,488	1,025,705	1,190,880
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

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, 2021

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, 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, 2021. 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, 2021 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, 2021.

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, 2021.

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, 2021 mainly includes trade creditors aggregating Rs.583.739 million (September 30, 2021: Rs.222.099 million).

		Un-Audited December 31, 2021	Audited September 30, 2021
- - Rupees in thousand - -			
6. SHORT TERM FINANCES	Note		
Running / cash finances - secured	6.1	3,236,022	1,901,835
From a related party - unsecured	6.2	433,500	433,500
		<u>3,669,522</u>	<u>2,335,335</u>

6.1 Short term finance facilities available from various commercial banks under mark-up arrangements aggregate to Rs.5.690 billion (September 30, 2021: Rs.4.725 billion). These finance facilities, during the current period, carried mark-up at the rates ranging from 3.00% to 11.75% (September 30, 2021: 3.00% to 10.91%) per annum. Facilities available for opening letters of credit and guarantees aggregate to Rs.156 million (September 30, 2021: Rs.319.19 million) of which facilities aggregating Rs.127.50 million (September 30, 2021: Rs.184.01 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 October, 2022.

6.2 The Company has obtained a short term loan from one of its related party Mr. Adnan Hayat Noon (sponsor) to meet its working capital requirements. This loan is interest free and is of short term in nature.

7. CONTINGENCIES AND COMMITMENTS

7.1 There has been no significant change in the status of contingencies as detailed in note 14 to the Company's annual audited financial statements for the year ended September 30, 2021.

7.2 Aggregate commitments for rentals under Ijarah arrangement as at reporting date are as follows:

		Un-Audited December 31, 2021	Audited September 30, 2021
- - Rupees in thousand - -			
	Note		
Not later than one year		445	480
Later than one year but not later than two years		-	80
		<u>445</u>	<u>560</u>

8. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	8.1	1,345,704	1,350,338
Right-of-use assets	8.3	3,444	9,994
Capital work-in-progress - at cost		295,357	250,695
		<u>1,644,505</u>	<u>1,611,027</u>

	Un-Audited December 31, 2021	Audited September 30, 2021
	Note - - Rupees in thousand - -	
8.1 Operating fixed assets		
Book value at the beginning of the period / year	1,350,338	1,355,615
Book value of transfer from investment property	-	16,288
Additions during the period / year	8.2 26,579	127,108
Book value of transfer from Right-of -use assets	8.3 6,320	-
Book value of disposals during the period / year	-	(2,249)
Depreciation charge for the period / year	(37,533)	(146,424)
Book value at the end of the period / year	<u>1,345,704</u>	<u>1,350,338</u>
8.2 Additions during the period / year:		
Office Building	-	87,837
Plant and machinery	-	2,934
Laboratory equipment	1,550	521
Other equipment	-	15
Electric installations and fittings	11,927	14,826
Tubewell	-	1,348
Office equipment	764	1,549
Furniture and fixture	20	2,322
Vehicles	12,216	12,353
Farm equipment	102	3,403
	<u>26,579</u>	<u>127,108</u>
8.3 Right-of-use assets		
Book value at the beginning of the period / year	9,994	13,324
Book value transfer to property, plant and equipment	(6,320)	-
Depreciation charge for the period / year	(230)	(3,330)
Book value at the end of the period / year	<u>3,444</u>	<u>9,994</u>
9. STOCK-IN-TRADE		
Raw material - molasses	322,181	35,452
Work-in-process	180,006	61,818
Finished goods	9.1 1,759,166	1,307,183
Other stocks - (Fair Price Shop and Depot)	2,405	1,519
	<u>2,263,758</u>	<u>1,405,972</u>

9.1 Finished goods inventory mainly includes sugar stock costing Rs.1,408.624 million (September 30, 2021: Rs.763.875 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, 2021</u>	<u>December 31, 2020</u>
	- - Rupees in thousand - -	
Local		
Sugar	1,432,782	987,704
Spirit	60,140	15,834
	1,492,922	1,003,538
Export - Spirit	514,943	264,345
	2,007,865	1,267,883

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 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

	<u>Sugar</u>	<u>Distillery</u>	<u>Elimination of inter segment transactions</u>	<u>Total</u>
	- - - - - Rupees in thousand - - - - -			
For the first quarter ended December 31, 2021 (Un-Audited)				
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	115,683	2,355	-	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				65,568

	Sugar	Distillery	Elimination of inter segment transactions	Total
----- Rupees in thousand -----				
For the first quarter ended December 31, 2020 (Un-Audited)				
Sales - net	1,198,326	280,179	(210,622)	1,267,883
Cost of sales	(854,666)	(436,058)	210,622	(1,080,102)
Gross profit / (loss)	343,660	(155,879)	-	187,781
Selling and distribution expenses	(2,913)	(26,788)	-	(29,701)
Administrative expenses	(37,991)	(13,306)	-	(51,297)
Profit / (loss) before taxation and unallocated income and expenses	<u>302,756</u>	<u>(195,973)</u>	<u>-</u>	<u>106,783</u>
Unallocatable income and expenses:				
Other income				1,196
Other expenses				(3,911)
Finance cost				(28,501)
Taxation				(17,697)
Profit for the period				<u>57,870</u>

12.2 Segment assets and liabilities

	Sugar	Distillery	Total
----- Rupees in thousand -----			
As at December 31, 2021 (Un-Audited)			
Segment assets	3,711,488	1,899,583	5,611,071
Unallocatable assets			577,598
Total assets as per statement of financial position			<u>6,188,669</u>
Segment liabilities	257,348	54,120	311,468
Unallocatable liabilities			4,483,976
Total liabilities as per statement of financial position			<u>4,795,444</u>
As at September 30, 2021 (Audited)			
Segment assets	2,770,705	1,261,793	4,032,498
Unallocatable assets			393,155
Total assets as per statement of financial position			<u>4,425,653</u>
Segment liabilities	364,358	85,678	450,036
Unallocatable liabilities			2,647,960
Total liabilities as per statement of financial position			<u>3,097,996</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, 2021	December 31, 2020
		- - Rupees in thousand - -	
i) Associated Company due to common directorship			
Fauji Foods Limited	Sale of sugar	5,295	20,332
ii) Directors and Key management personnel			
	Salary and other employment benefits	8,288	9,615
	Loan repaid	70	375
iii) Associated Person			
	Consultancy fee	2,550	2,550

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, 2021, 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, 2021.

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, 2021, 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, 2020.

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 28, 2022.

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

کاروبار کے صحت مند مارجن کو بھی بحال کرے گی۔ آپ کی انتظامیہ اس سلسلے میں درپیش چیلنجوں سے بخوبی آگاہ ہے اور انشاء اللہ، اس نے اس شعبے سے 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۔


لیٹنیشنٹ کرنل عبدالخالق خان (ریٹائرڈ)
چیف ایگزیکٹو


سلمان حیات نون
ڈائریکٹر

مورخہ: 28 جنوری 2022

ڈسٹلری کا شعبہ

ڈسٹلری پلانٹ نے 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 جبکہ سابقہ سال کے اسی عرصہ کے دوران 29 دنوں میں 244 لیٹرا تھنول فی میٹرک ٹن شیرہ کی اوسط پیداواری شرح سے 13,427 میٹرک ٹن شیرہ پراسس کر کے 3,277,349 لیٹرا تھنول پیدا کی گئی تھی۔

مستقبل کی پیش گوئی

چینی کا شعبہ

پاکستانی روپے کی قدر میں حالیہ کمی نے چینی کی پیداواری لاگت کے اضافے میں کردار ادا کرنے والے تمام اجزاء کی لاگت میں نمایاں اضافہ کیا ہے۔ مزید برآں، حکومت نے گنے کی امدادی قیمت 200 روپے سے بڑھا کر 225 روپے فی چالیس کلوگرام مقرر کر دی ہے جس نے مارک اپ کی شرح میں لگاتار اضافے کے ساتھ مل کر چینی کی پیداواری لاگت میں غیر متناسب اضافہ کیا ہے۔ تاہم توقع ہے کہ رواں مالی سال کے دوران چینی کی مارکیٹ کا موجودہ استحکام برقرار رہے گا اور آپ کی کمپنی اس شعبے سے معقول منافع حاصل کرنے میں کامیاب ہوگی۔

فوری ادائیگی، کاشتکاروں کے ساتھ دوستانہ تعلقات اور انتظامیہ کی دیگر حکمت عملیوں کے نتیجے میں کاشتکاروں کو دوسری فصلوں سے گنے کی فصل کی طرف منتقل ہونے میں مدد ملی ہے۔ گنے کا ابتدائی سروے بھی سابقہ سیزن کے مقابلے میں گنے کی فصل میں اضافے اور بہتر پیداواری کی تائید کرتا ہے۔ آپ کی انتظامیہ مناسب زرخوں پر گنے کی مسلسل فراہمی کو یقینی بنانے کی بھرپور کوشش کر رہی ہے تاکہ سیزن کے دوران زیادہ سے زیادہ کرشنگ ہو سکے۔

ڈسٹلری کا شعبہ

مناسب قیمتوں پر شیرے کی مقدار کی خریداری ایک بڑا چیلنج بنی ہوئی ہے۔ نتیجے کے طور پر آپ کی انتظامیہ نے کرشنگ سیزن کے آغاز پر اپنی پیداوار کے علاوہ کافی مقدار میں شیرہ خریدنے کا فیصلہ کیا ہے اور اب تک خریدی گئی مقدار کی اوسط قیمت کو کنٹرول کرنے میں کامیاب رہی ہے۔

ایندھنی تیل کی قیمتوں میں ہوشربا اضافے کی وجہ سے تھنول کی عالمی مانگ اور بین الاقوامی مارکیٹ میں اس کی قیمت میں بہتری کی توقع ہے۔ مقامی کرنسی کی قدر میں حالیہ کمی برآمدات پر مبنی تمام صنعتوں کو کسی حد تک سہارا دینے کے ساتھ ہمارے برآمدی

جائزہ ازاں ڈائریکٹران

معزز ممبران،

نون شوگر ملز لمیٹڈ کے ڈائریکٹران 31 دسمبر، 2021 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، 2020 کے مقابل 31 دسمبر، 2021 کو اختتام پزیر ہونے والے سہ ماہی عرصہ کے غیر آڈٹ شدہ مالیاتی نتائج کا موازنہ حسب ذیل ہے:

سہ ماہی عرصہ 31 دسمبر، 2020 (ملین روپے)	سہ ماہی عرصہ 31 دسمبر، 2021 (ملین روپے)	
1,268	2,008	پیداوار کی فروخت سے حاصل شدہ کل رقم
188	220	خام منافع
76	90	قبل از ٹیکس آمدنی
(18)	(24)	ٹیکس
58	66	بعد از ٹیکس آمدنی
3.50	3.97	فی حصص آمدن (روپے)

سابقہ سال کے اسی عرصہ میں مصنوعات کی فروخت سے حاصل شدہ کل رقم 1,268 ملین روپے کے مقابلے میں کمپنی نے زیرِ جائزہ عرصہ کے دوران 2,008 ملین روپے کا حصول کیا۔ رپورٹنگ کے عرصہ کے دوران بعد از ٹیکس منافع گزشتہ سال کے 58 ملین روپے کے مقابلے میں 66 ملین روپے رہا اور فی حصص منافع 3.97 روپے رہا جو گزشتہ سال کے اسی عرصہ میں 3.50 روپے فی حصص تھا۔

پیداواری نتائج

چینی کا شعبہ


رواں کرٹنگ سیزن کا آغاز 18 نومبر 2021 کو ہوا۔ آپ کی ملز نے 44 دنوں کے عرصہ میں 9.12 فیصد شرح کشید کے ساتھ 335,047 میٹرک ٹن گنا بیل کر 29,115 میٹرک ٹن چینی پیدا کی جبکہ سابقہ سال 47 دنوں تک 9.07 فیصد شرح کشید کے ساتھ 300,066 میٹرک ٹن گنا بیل کر 26,440 میٹرک ٹن چینی پیدا ہوئی تھی۔

**GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

NOTIFICATION

Islamabad, the 9th September, 2015

S.R.O. 924 (1)/2015:- In exercise of the powers conferred by Section 506B of the Companies Ordinance, 1984 (XLVII of 1984), the Securities and Exchange Commission of Pakistan is pleased to direct that a company listed on a stock exchange in Pakistan shall, while issuing annual accounts and balance sheet, incorporate the following informational message on 'JamaPunji', with immediate effect:



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[No. EMD/website-regulation/74/2011]

Bushra
9/9/15
(Bushra Aslam)
Secretary to the Commission

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31 دسمبر 2021 کو ختم ہونے والی
پہلی سہ ماہی کے اختتام پر
غیر آڈٹڈ حسابات کا جائزہ

نون شوگر ملز لمیٹڈ

66 گارڈن بلاک، نیو گارڈن ٹاؤن، لاہور۔