



AL-NOOR SUGAR MILLS LIMITED

3rd Quarterly Results for the period
1st October 2020 to 30th June, 2021

Company Information

BOARD OF DIRECTORS

MR. ZIA ZAKARIA
MR. YUSUF AYOOB
MR. SULEMAN AYOOB
MR. NOOR MOHAMMAD ZAKARIA
MS. MUNIFA
MR. SHAMIM AHMAD
MR. FARRUKH YASEEN

BOARD AUDIT COMMITTEE

MR. SHAMIM AHMAD
MR. ZIA ZAKARIA
MS. MUNIFA

HUMAN RESOURCE AND REMUNERATION COMMITTEE

MR. FARRUKH YASEEN
MR. SULEMAN AYOOB
MS. MUNIFA

REGISTERED OFFICE

96-A, Sindhi Muslim Society, Karachi-74400 Tel: 34550161-63 Fax: 34556675

CHIEF FINANCIAL OFFICER

MR. MUHAMMAD HANIF CHAMDIA

COMPANY SECRETARY

MR. MOHAMMAD YASIN MUGHAL
FCMA

AUDITORS

M/S KRESTON HYDER BHIMJI & CO.
Chartered Accountants

LEGAL ADVISOR

MR. IRFAN
Advocate

REGISTRAR & SHARES REGISTRATION OFFICE

C & K Management Associates (Pvt) Ltd.
404-Trade Tower,
Abdullah Haroon Road,
Near Metropole Hotel, Karachi - 75530
www.alnoorsugar.co

FACTORY

Shahpur Jahania, P.O. Noor Jahania,
Taluka Moro,
District Shaheed Benazir Bhutto Abad
(Nawabshah)

DIRECTORS' REPORT

Dear Members Asslamu-o- Alaikum

On behalf of Board of Directors' I am pleased to place before you the un-audited financial statements of your company for the period ended June 30, 2021.

Salient features of production and Financial Statements are as under:

PRODUCTION DATA	June 30, 2021	June 30, 2020
Sugarcane crushed (M Tons)	677,781	769,428
Sugar produced (M Tons)	68,623	74,665
Sugar recovery percentage	10.12	9.71
Molasses produced (M Tons)	30,800	35,010
MDF Production (Cubic Meters)	65,713	52,695

FINANCIAL DATA	(Rupees in thousands)	
Sales revenue	7,863,208	6,621,213
Cost of sales	(6,550,458)	(5,730,473)
Gross profit	1,312,750	890,740
Distribution cost	(45,202)	(40,956)
Other operating expenses	(139,912)	(25,751)
Administrative expenses	(491,864)	(446,059)
Financial cost	(292,668)	(461,246)
Other income	33,077	13,397
Share of profit from associate	15,776	94,634
Profit before taxation	391,957	24,759
Provision for taxation	(183,115)	(73,702)
Profit / (Loss) after taxation	208,842	(48,943)
Earnings /(loss) per share	Rs.10.20	Rs.(2.39)

Segment wise performance is elaborated as under:

SUGAR DIVISION

During the period under review the crushing volume reduced to 677,781 metric tons as against 769,428 metric tons crushed last year. Production of sugar also declined to 68,623 metric tons as against 74,665 metric tons produced last year. The current period's production is lower than last year by 8.09 percent or 6,042 metric tons. The decrease in production of sugar and crushing volume was mainly due to non-availability of sugarcane as the cane crop was not good in the province due to scarcity of water. Natural rain fall was also lower and availability of water through irrigation system was also not sufficient as required during the year. Recovery percentage increased from 9.71 percent to 10.12 percent during the period under review. The price of sugarcane was notified by the government of Sindh at Rs.202/= per 40 kgs as against Rs.192/= notified for the last crushing season but actual cost of raw material was higher as the mill has to procure raw material from distant areas in order to run the mills on economical footing.

MDF BOARD DIVISION

During the period under review the MDF Board division produced 65,639 cubic meters of board in various thickness as against 52,695 cubic meters produced in the same period last year. The production is higher than previous period by 24.56 percent or 12,944 cubic meters and it is expected that the same would further increase during the fourth quarter of the year in order to meet the demand of the market.

FUTURE OUTLOOK

It is expected that during the next crushing season cane crop in Punjab and KPK would be surplus. However cane crop in Sindh would increase marginally due to non availability of water through irrigation system and lower rain fall in the province. We hope that the government will take timely actions in order to distribute canal water judiciously in order to make availability of the same in the province of Sindh.

Future outlook of MDF division appears to be sustainable as the products of the division have established its acceptability in the domestic and international markets.

BOARD OF DIRECTORS

There was no change in the composition of Board of Directors during the period under review.

The Board of Directors wishes to assure its respectable stakeholders that dedicated efforts are being taken to achieve better results In Shah Allah. We pray to Almighty Allah to guide and help us forward to achieve our desired goals. (Ameen)



YUSUF AYOOB
Chief Executive Officer



ZIA ZAKARIA
Director

Karachi: July 28, 2021

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2021

AS AT JUNE 30, 2021		Un-Audited June 2021	Audited September 2020
		(Rupees in thousand)	
Note			
ASSETS			
NON - CURRENT ASSETS			
	Property, plant and equipment	4,862,425	4,906,966
	Right-of-use assets	12,399	17,781
	Intangible asset	707	2,839
	Long term investments	723,934	747,755
	Long term loans	5,450	1,737
	Long term deposits	4,268	4,268
		5,609,183	5,681,346
CURRENT ASSETS			
	Stores, spare parts and loose tools	478,380	424,564
	Stock in trade	2,989,948	1,181,207
	Trade debts	431,457	461,688
	Loans and advances	128,449	71,382
	Trade deposits and short term prepayments	18,652	9,811
	Other receivables	233,986	335,921
	Taxation-Net	203,214	153,633
	Cash and bank balances	328,893	387,058
		4,812,979	3,025,264
		10,422,162	8,706,610
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
	Authorised Capital 50,000,000 ordinary shares of Rs.10 each	500,000	500,000
	Issued, subscribed and paid-up capital	204,737	204,737
	Revenue Reserve		
	General reserve	1,000,000	1,000,000
	Unappropriated profit	898,880	705,809
	Share of associate's unrealise (loss) on remeasurement of associate's investments at fair value through other comprehensive income (OCI)	(2,714)	(2,714)
	Capital Reserve		
	Surplus on revaluation of Property, plant and equipment	1,318,707	1,364,357
		3,419,610	3,272,189
NON-CURRENT LIABILITIES			
	Long term financing	2,196,719	2,685,000
	Lease liability against right-of-use asset	1,394	5,245
	Deferred Taxation	589,158	516,129
		2,787,271	3,206,374
CURRENT LIABILITIES			
	Trade and other payables	1,294,992	1,355,959
	Accrued finance cost	71,992	46,454
	Short term borrowings	2,201,734	402,138
	Unclaimed dividend	7,140	6,413
	Current portion of long term financing	635,000	406,875
	Current portion of lease liability against right-of-use asset	4,423	10,208
		4,215,281	2,228,047
CONTINGENCIES AND COMMITMENTS			
8		-	-
		10,422,162	8,706,610

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


YUSUF AYOOB
Chief Executive Officer


ZIA ZAKARIA
Director


MUHAMMAD HANIF CHAUDHARY
Chief Finance Officer

**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30TH JUNE, 2021**

		For the Nine Months		For the quarter	
		October-June		April-June	
		2021	2020	2021	2020
		----- (Rupees in '000) -----			
Note					
Sales	9	7,863,208	6,621,213	3,380,866	1,960,229
Cost of sales		(6,550,458)	(5,730,473)	(2,896,259)	(1,676,260)
Gross profit		1,312,750	890,740	484,607	283,969
Profit/(loss) from trading activities		1,032	(3)	-	-
		1,313,782	890,737	484,607	283,969
Distribution cost		(45,202)	(40,956)	(11,207)	(4,231)
Administrative expenses		(491,864)	(446,059)	(159,818)	(124,259)
Other operating expenses		(139,912)	(25,751)	(107,880)	(9,440)
		(676,978)	(512,766)	(278,905)	(137,930)
		636,804	377,971	205,702	146,039
Other income		32,045	13,400	11,728	7,578
		668,849	391,371	217,430	153,617
Finance cost		(292,668)	(461,246)	(112,080)	(173,256)
		376,181	(69,875)	105,350	(19,639)
Share of profit/(loss) from associates		15,776	94,634	(4,660)	55,802
Profit before taxation		391,957	24,759	100,690	36,163
Taxation		(183,115)	(73,702)	(25,968)	(31,418)
Profit/(loss) after taxation		208,842	(48,943)	74,722	4,745
Earning/(loss) per share - Basic and diluted- (Rupees)		10.20	(2.39)	3.65	0.23

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


YUSUF AYOOB
Chief Executive Officer


ZIA ZAKARIA
Director


MUHAMMAD HANIF CHAUDHARY
Chief Finance Officer

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30TH JUNE, 2021**

	<u>For the Nine Months</u>		<u>For the quarter</u>	
	<u>October-June</u>		<u>April-June</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>----- (Rupees in '000) -----</u>			
Profit/(loss) after taxation	208,842	(48,943)	74,722	4,745
Other comprehensive income	-	-	-	-
Total Comprehensive income / (loss)	208,842	(48,943)	74,722	4,745

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



YUSUF AYOOB
Chief Executive Officer



ZIA ZAKARIA
Director



MUHAMMAD HANIF CHAUDHARY
Chief Finance Officer

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30TH JUNE, 2021

	Note	June 2021	June 2020
(Rupees in thousand)			
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		391,957	24,759
Adjustments for:			
Depreciation of property, plant and equipment	4.1	212,874	215,049
Depreciation of right-of-use assets		5,382	484
Amortization of intangible assets		2,132	2,132
Gain on disposal of property, plant and equipment		(10,618)	(2,403)
Provision for obsolescence and slow moving items		10,551	9,851
Impairment allowance for receivable against export subsidy		100,000	-
Impairment allowance against trade debts		1,000	-
Finance cost		291,994	461,246
Interest on lease liability against right-of-use assets		674	-
Share of profit from associates		(15,776)	(94,634)
		598,213	591,725
Cash generated before working capital changes		990,170	616,484
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(64,367)	(52,089)
Stock in trade		(1,808,741)	(1,135,227)
Trade debts		29,231	(157,877)
Loans and advances		(57,067)	(37,629)
Trade deposits and short term prepayments		(8,841)	(2,105)
Other receivables		1,935	(7,403)
		(1,907,850)	(1,392,330)
Increase in current liabilities			
Trade and other payables		(60,966)	552,907
Short term borrowings		1,799,596	1,066,765
		1,738,630	1,619,672
		820,950	843,826
Payments for			
Income tax		(159,670)	(126,989)
Finance cost		(267,130)	(465,837)
Long term loans-net		(3,713)	(1,559)
Long term deposits -net		-	(830)
		(430,513)	(595,215)
Net cash inflows from operating activities		390,437	248,611
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Addition in property, plant & equipment		(172,280)	(107,591)
Sale proceeds from disposal of property, plant and equipment		14,567	3,916
Dividend received		39,597	56,096
Net cash used in investing activities		(118,116)	(47,579)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		29,219	500,000
Repayment of long term financing		(289,375)	(549,462)
Payments for lease liability against right of use asset		(9,636)	(5,793)
Dividend paid		(60,694)	(60,628)
Net cash used in financing activities		(330,486)	(115,883)
Net increase in cash and cash equivalents		(58,165)	85,149
Cash and cash equivalents at the beginning of the period		387,058	93,221
Cash and cash equivalents at the end of the period		328,893	178,370

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


YUSUF AYOOB
Chief Executive Officer


ZIA ZAKARIA
Director


MUHAMMAD HANIF CHAMDIA
Chief Finance Officer



AL-NOOR
SUGAR MILLS LTD.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 30TH JUNE, 2021

	Issued, Subscribed & paid up capital	General reserves	Un-appropriated profit	Capital Reserve - Revaluation surplus on property, plant and equipment	Share of associate's unrealized (loss) on remeasurement of investment at fair value through OCI	Total
	(Rupees in thousand)					
Balance as at October 1, 2019 - (Audited)	204,737	1,000,000	499,808	1,429,316	(2,655)	3,131,206
During the nine months ended June 30, 2020						
Transaction with owners						
Final dividend for the year ended September 30, 2019 @ Rs 3.00 per share	-	-	(61,421)	-	-	(61,421)
Total comprehensive (loss) for the nine months ended June 30, 2020	-	-	(48,943)	-	-	(48,943)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:						
Company's Revaluation Surplus	-	-	38,653	(38,653)	-	-
Shares of associates incremental depreciation of revaluation surplus	-	-	10,142	(10,142)	-	-
	-	-	48,795	(48,795)	-	-
Balance as at June 30, 2020	204,737	1,000,000	438,239	1,380,521	(2,655)	3,020,842
Balance as at October 01, 2020 - (Audited)	204,737	1,000,000	705,809	1,364,357	(2,714)	3,272,189
During the nine months ended June 30, 2021						
Transaction with owners						
Final dividend for the year ended September 30, 2020 @ Rs 3.00 per share	-	-	(61,421)	-	-	(61,421)
Total comprehensive income for the nine months ended June 30, 2021	-	-	208,842	-	-	208,842
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:						
Company's Revaluation Surplus	-	-	36,217	(36,217)	-	-
Shares of associates incremental depreciation of revaluation surplus	-	-	9,433	(9,433)	-	-
	-	-	45,650	(45,650)	-	-
Balance as at June 30, 2021	204,737	1,000,000	898,880	1,318,707	(2,714)	3,419,610

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


YUSUF AYOOB
Chief Executive Officer


ZIA ZAKARIA
Director


MUHAMMAD HANIF CHAUDHARY
Chief Finance Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30TH JUNE, 2021

1 The Company and its Operations

The Company was incorporated in Pakistan as public limited company on August 08, 1969 and its shares are quoted at the Pakistan Stock Exchange Limited. The registered office of the Company is located at 96-A, Sindhi Muslim Cooperative Housing Society, Karachi, Sindh.

The Company owns and operates sugar, medium density fiber (MDF) board manufacturing unit which are located at District Shaheed Benazirabad and Noushero Feroz in the province of Sindh. The total area of industry land which includes the main factory is spread over 207.25 acres.

2 Basis of Preparation

2.1 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 as applicable in Pakistan for interim financial reporting comprise of :

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the 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. The condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the company's annual financial statements for the year ended September 30, 2020.

3 Significant accounting policies and disclosures

- 3.1** The accounting policies and methods of computation followed for the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the company's annual financial statements for the year ended September 30, 2020.
- 3.2** Due to the seasonal availability of sugarcane, the manufacture of sugar is carried out during the period of availability of sugarcane and costs incurred/accrued upto the reporting date have been accounted for. Accordingly, the costs incurred/accrued after the reporting date will be reported in the subsequent interim and annual financial statements.
- 3.3** Certain new IFRSs and amendments to existing IFRSs, effective for periods beginning on or after October 01, 2020, do not have any impact on the condensed interim financial statements, and are therefore not disclosed.
- 3.4** The preparation of these condensed interim financial statements requires management to make estimates, assumptions and use of judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements 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. Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to financial statements as at and for the year ended September 30, 2020.

	Unaudited June 30, 2021	Audited September 30, 2020
	Rupees in '000	
4. PROPERTY PLANT AND EQUIPMENT		
Operating fixed Assets	4,795,254	4,523,350
Capital Work in Progress	67,171	383,616
	4,862,425	4,906,966
4.1 Operating Fixed Assets:		
Opening Net Book Value (NBV)	4,523,350	4,687,656
Direct Additions during the period/year		
Non-Factory Building	-	171
Plant and Machinery	33,838	53,076
Office Equipment	7,634	9,533
Vehicles	38,147	14,698
	79,620	77,479
Transfer from CWIP during the period/year		
Factory Building	-	31,941
Non-Factory Building	24,542	-
Power Plant	346,965	-
Plant and Machinery	37,599	15,731
	409,106	47,672
Net Book Value of Asset disposed off during the period/year		
Vehicles	(3,948)	(1,608)
Depreciation Charged for the period/year	(212,874)	(287,849)
Closing Net Book Value	4,795,254	4,523,350
4.2 Capital Work in Progress		
Opening Balance	383,616	83,803
Addition during the period/year		
Civil Work	8,203	22,325
Plant and Machinery	84,458	325,160
	92,661	347,485
Capitalization during the period/year		
Civil Work	(24,542)	(31,941)
Plant & Machinery	(384,564)	(15,731)
	(409,106)	(47,672)
Closing Balance	67,171	383,616

4.2.1 Additions to plant and machinery under installation includes borrowing cost of Rs.6.996 million (2020:Nil).

	Unaudited June 30, 2021	Audited September 30, 2020
	Rupees in '000	
5. RIGHT-OF-USE ASSETS		
Opening Balance	17,781	21,529
Depreciation during the period/year	(5,382)	(3,748)
	<u>12,399</u>	<u>17,781</u>
6. INTANGIBLE ASSETS		
Opening Balance	2,839	5,681
Amortization during the period/year	(2,132)	(2,842)
	<u>707</u>	<u>2,839</u>

7. LONG TERM INVESTMENTS

Investment in associated undertakings:-

	Shahmurad Sugar Mills Limited	Al Noor Modaraba Management (Pvt) Limited	Total June 30, 2021	Total September 30 2020
Opening balance	746,748	1,007	747,755	685,385
Share of profit of associate for the period / year	15,776	-	15,776	118,535
Shares of associate's unrealized (loss) on remeasurement of associate's investment at fair value through OCI	-	-	-	(69)
Dividend received during the period / year	(39,597)	-	(39,597)	(56,096)
	<u>(23,821)</u>	<u>-</u>	<u>(23,821)</u>	<u>62,370</u>
	<u>722,927</u>	<u>1,007</u>	<u>723,934</u>	<u>747,755</u>

The company holds 14.285% (September 2020:14.285%) interest in Al-Noor Modaraba Management (Pvt) Ltd, and holds 15.625% (September 2020:15.625%) interest in Shahmurad Sugar Mills Limited. Since the financial statements of Al Noor Modaraba Management (Pvt) Limited are not prepared except on year end June 30; and are not material hence no effect of results of Al-Noor Modaraba Management (Pvt) Ltd has been taken in this condensed interim financial statements, however in the case of Shahmurad Sugar Mills Ltd, the share of profit and other comprehensive income has been taken on the basis of its reviewed condensed interim financial statements for the nine months ended June 30, 2021.

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There is no material change in status of contingencies as disclosed in note No.25 (a) of the annual financial statement for the year ended September 30, 2020.

	Unaudited June 30, 2021	Audited September 30, 2020
	Rupees in '000	
8.2 Commitments as on the balance sheet date		
Letters of credit		
Stores	25,465	50,199
Raw Material	448,284	191,194
Machinery	23,467	52,991
	<u>497,216</u>	<u>294,384</u>

	For Nine Months October-June 2021	2020	For the quarter April-June 2021	2020
	(Rupees in '000)			

9. COST OF SALES

Opening stock of finished goods	776,628	1,758,560	3,956,576	3,754,220
Cost of goods manufactured	8,174,274	6,808,147	1,340,127	758,274
	8,950,902	8,566,707	5,296,703	4,512,494
Closing stock of finished goods	(2,400,444)	(2,836,234)	(2,400,444)	(2,836,234)
	<u>6,550,458</u>	<u>5,730,473</u>	<u>2,896,259</u>	<u>1,676,260</u>

9.1 Stock of refined sugar amounting of Rs.2,661.500 Million (2020:Rs.2,699.868) has been pledged against cash finance facilities and Murabaha/Istisna arrangements.

9.2 Stock in trade includes stocks costing Rs. 336.986 million (June 2020: Rs.258.294 million) written down to their net realizable value of Rs.61.601 million (June 2020: 208.450). Stock of molasses and bagasse valued at net realizable value of Rs.15.908 million. (June 2020: Rs.63.928 million)

10. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated entities, staff retirement funds, directors and key management personnel. The transaction and balances of related parties during the period/as at period end are given below:

		June 30, 2021	June 30, 2020
Transactions:			
Relationship with the Company	Nature of Transactions	(Rupees in thousand)	
Associates			
Shahmurad Sugar Mills Ltd	Sale of goods	596,741	667,173
	Dividend received	39,597	56,096
	Share of profit in associates	15,776	94,634
Reliance Insurance Compnay Ltd	Insurance premium paid	21,651	15,344
	Insurance claim received	6,189	1,143
	Insurance claim receivable	3,703	7,072
Other Related Parties			
Directors' and key management personnel	Director's remuneration	21,248	18,159
	Executives remuneration	80,365	74,621
	Directors meeting fee	256	290
Staff provident fund	Contribution made during period excluding directors	18,692	16,949
		June 30, 2021	September 30, 2020
Balances			
Relationship with the Company	Nature of Transactions	(Rupees in thousand)	
Associates			
Shahmurad Sugar Mills Ltd	Trade & other payables	-	150,000
Reliance Insurance Compnay Ltd	Trade & other payables	7,311	4,193
Staff provident fund	Trade & other payables	4,533	794

11. RELATIONSHIP WITH THE ISLAMIC AND CONVENTIONAL FINANCIAL INSTITUTION

The Company in the normal course of business deals with sole Islamic financial institutions as well as the financial institution who operate both the conventional side and Islamic window. The details of segregation between Shariah complaints and conventional assets/liabilites and income/expenditure are given below:

	June 2021			September 2020		
	Rupees in thousand			Rupees in thousand		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Long term financing-Musharka and others finance	1,267,500	929,219	2,196,719	1,976,250	708,750	2,685,000
Current portion of long term finance	435,000	200,000	635,000	391,250	15,625	406,875
	1,702,500	1,129,219	2,831,719	2,367,500	724,375	3,091,875
Accrued finance cost	30,823	41,169	71,992	25,612	20,842	46,454
Short term borrowings	-	2,201,734	2,201,734	-	402,138	402,138
Cash at bank accounts	(258,067)	(70,826)	(328,893)	(244,820)	(142,238)	(387,058)
	1,475,256	3,301,296	4,776,552	2,148,292	1,005,117	3,153,409

	June 2021			June 2020		
	Rupees in thousand			Rupees in thousand		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Finance cost	144,131	148,537	292,668	147,629	313,617	461,246
Borrowing cost capitalized	-	6,996	6,996	-	-	-
Income on saving account	(18,550)	-	(18,550)	(1,655)	-	(1,655)
	125,581	155,533	281,114	(145,974)	313,617	459,591

12. SEGMENT INFORMATION

The Company's operations are organized and managed separately according to the nature of products produced with each segment representing a strategic business unit that offers different products and serves different markets. The sugar segment is the manufacturer of sugar and board segment is a manufacturer of Medium Density Fiber (MDF) board. The following tables represent revenue and profit information regarding business segment for the period ended June 30, 2021 and June 30, 2020 and assets and liabilities information regarding business segments as at June 30, 2021 and September 30, 2020:

	Sugar		MDF Board		Total	
	Nine months ended June 30,		Nine months ended June 30,		Nine months ended June 30,	
	2021	2020	2021	2020	2021	2020
	(Rupees in '000)					
Revenue						
External Sales	3,404,210	3,377,519	4,458,998	3,243,694	7,863,208	6,621,213
External Sales of by-product	580,783	658,011	7,099	6,859	587,882	664,870
Inter-segment transfer- Electricity	117,065	108,390	-	-	117,065	108,390
Inter-segment transfer- Bagasse	113,142	-	-	-	113,142	-
	4,215,200	4,143,920	4,466,097	3,250,553	8,681,297	7,394,473

RESULTS

Profit from operation	208,466	104,125	428,339	273,846	636,805	377,971
Other Income	13,906	8,004	18,138	5,396	32,044	13,400
Finance cost					(292,668)	(461,246)
Share of profit from associates					15,776	94,634
Profit before tax					391,957	24,759
Taxation					(183,115)	(73,702)
Net profit after taxation for the period					208,842	(48,943)

Other Comprehensive Income / (loss)

OTHER INFORMATION

Capital expenditures	16,305	30,826	155,975	76,765	172,280	107,591
Depreciation	103,432	109,826	109,442	105,223	212,874	215,049
Depreciation on right-of-use assets			5,382	484	5,382	484
Amortization	941	941	1,191	1,191	2,132	2,132

	Sugar		MDF Board		Total	
	June 30, 2021	September 30, 2020	June 30, 2021	September 30, 2020	June 30, 2021	September 30, 2020
	----- (Rupees in '000) -----					
Statement of financial position						
Assets						
Segment assets	5,863,240	4,507,912	3,631,774	3,297,310	9,495,014	7,805,222
Investment in associates	723,934	747,755	-	-	723,934	747,755
Unallocated assets			-		203,214	153,633
Total assets					10,422,162	8,706,610
Liabilities						
Segment liabilities	6,297,807	4,704,636	656,588	694,597	6,954,395	5,399,233
Unallocated liabilities					48,157	35,188
					7,002,552	5,434,421

Geographical Information

All non-current assets of the Company are located in Pakistan. Company's local sales represent sales to various external customers in Pakistan whereas export sales of Rs.691.603 million (2020: 1480.472 million) represent sales to customers in various countries of Asia as follows:

Pakistan	7,173,815	6,092,739
Afghanistan	642,355	528,474
Bahrain	33,432	-
Kuwait	13,606	-
	7,863,208	6,621,213

13. WORKER'S PROFIT PARTICIPATION FUND, WORKERS WELFARE FUND AND TAXATION

Allocation to the Worker's Profit participation Fund, Worker's Welfare Fund and provision for taxation are provisional, final liability would be determined on the basis of annual results.

14. FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The Company while assessing fair values uses calculation techniques that are appropriate in the circumstances using relevant observable data as far as possible and minimizing the use of unobservable inputs. Fair values are categorized into following three levels based on the input used in the valuation techniques:



Level 1: Quoted prices in active markets for identical assets or liabilities that can be assessed at measurement.

Level 2: 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 3: Inputs are unobservable inputs for the asset or liability. Inputs for the asset or liability that are not based on observation market data (that is, unobservable inputs).

Financial assets and liabilities of the Company are either short term in nature or are repriced periodically therefore; their carrying amounts approximate their fair values.

15. AUTHORIZATION

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on July 28, 2021.

16. GENERAL

Amounts have been rounded off to the nearest thousand rupee unless otherwise stated.


YUSUF AYOOB
Chief Executive Officer



ZIA ZAKARIA
Director



MUHAMMAD HANIF CHAMDIA
Chief Finance Officer

بورڈ آف ڈائریکٹرز:

زیر غور مدت کے دوران بورڈ آف ڈائریکٹرز کی تشکیل میں کوئی تبدیلی نہیں کی گئی۔

بورڈ آف ڈائریکٹر اپنے قابل احترام اسٹیک ہولڈرز کو یہ یقین دہانی کرانا چاہتا ہے کہ ان شاء اللہ بہتر نتائج کے حصول کے لئے سرشار کوششیں کی جارہی ہیں۔ ہم اللہ تعالیٰ سے دعا گو ہیں کہ وہ اپنے مطلوبہ اہداف کے حصول کے لئے ہماری رہنمائی اور مدد کرے۔ (آمین)


ضیاء زکریا
ڈائریکٹر


یوسف ایوب
چیف ایگزیکٹو آفیسر

کراچی: 28 جولائی 2021

شوگر ڈویژن:

جائزہ لینے کے اس عرصے کے دوران مل نے 677,781 میٹرک ٹن گنا کرش کیا اور 68,623 میٹرک ٹن چینی پیدا کی۔ گزشتہ سال اسی عرصے کے دوران مل نے 769,428 میٹرک ٹن گنا کرش کیا اور 74,665 میٹرک ٹن چینی پیدا کی۔ موجودہ پیداوار گزشتہ سال کے مقابلے میں 8.09 فیصد یا 6,042 میٹرک ٹن کم ہے۔ چینی کی پیداوار میں کمی بنیادی طور پر گنے کی عدم فراہمی کی وجہ سے تھی۔ صوبہ سندھ میں گنے کی فصل پانی کی قلت کی وجہ سے اچھی نہیں تھی جتنی کہ گزشتہ سال کی ہے۔ صوبہ سندھ کی فصل کے مقابلے میں پنجاب اور خیبر پختون خواہ میں گنے کی فصل بہتر تھی۔ ریکوری کا فیصد 9.71 سے بڑھ کر 10.12 فیصد حاصل ہوا ہے۔ گنے کی قیمت حکومت سندھ نے 202/ روپے فی چالیس کلوگرام کے حساب سے کی ہے جبکہ گزشتہ کرشنک سیزن میں اس کی قیمت 192/ روپے مطلع کی گئی تھی۔ لیکن خام مال کی اصل قیمت زیادہ تھی کیونکہ مل کو دور دراز کے علاقے سے خام مال کی خریداری کرنا پڑتی ہے تاکہ مل کو معاشی بنیادوں پر چلائی جاسکے۔

ایم ڈی ایف بورڈ ڈویژن:

زیر جائزہ عرصے کے دوران ایم ڈی ایف بورڈ ڈویژن نے 65,713 مکعب میٹر پیدا کیا جب کہ گزشتہ سال اسی مدت میں پیداوار 52,695 مکعب میٹر تھا جو کے اسی عرصے کے دوران قدرے زیادہ ہے۔ پیداوار گزشتہ مدت کے مقابلے میں 25.65 فیصد زیادہ یا 13,018 مکعب میٹر ہے مارکیٹ کی طلب کو پورا کرنے کے لئے سال کی چوتھی سہ ماہی کے دوران اس میں مزید اضافہ ہوگا۔

مستقبل کا جائزہ:

توقع کی جارہی ہے کہ اگلے کرشنک سیزن کے دوران پنجاب اور کے پی کے میں گنے کی فصل زائد ہوگی۔ تاہم، آبپاشی کے نظام کے ذریعے پانی کی فراہمی اور صوبے میں بارش کی وجہ سے سندھ میں گنے کی فصل میں معمولی اضافہ ہوگا۔ ہمیں امید ہے کہ حکومت نہر کے پانی کو انصاف کے ساتھ تقسیم کرنے کے لئے بروقت اقدامات کرے گی تاکہ صوبہ سندھ میں اسی کی فراہمی کو یقینی بنایا جاسکے مستقبل میں ایم ڈی ایف ڈویژن کا نقطہ نظر پائیدار ہوتا ہے کیونکہ ڈویژن کی مصنوعات نے ملکی اور بین الاقوامی منڈیوں میں اپنی مقبولیت قائم کر دی ہے۔

ڈائریکٹرز کی رپورٹ

محترم ممبران السلام علیکم!

بورڈ کی جانب سے میں 30 جون 2021 کو ختم ہونے والی مدت کیلئے آپ کی کمپنی کے غیر آڈٹ شدہ مالیاتی حسابات آپ کے سامنے پیش کرنے میں خوشی محسوس ہو رہی ہے۔

پیداوار اور مالیاتی حسابات کی نمایاں خصوصیات درج ذیل ہیں:

30 جون 2020	30 جون 2021	معلومات بابت پیداوار
769,428	677,781	گنے کی پسائی (میٹرک ٹن)
74,665	68,623	پیداوار برائے چینی (میٹرک ٹن)
9.71	10.12	ریوری برائے چینی (فیصد)
35,010	30,800	پیداوار برائے راب (میٹرک ٹن)
52,695	65,713	ایم ڈی ایف پیداوار (کیوبک میٹر)

(روپے ہزاروں میں)	(روپے ہزاروں میں)	مالیاتی معلومات
6,621,213	7,863,208	فروختگی
(5,730,473)	(6,550,458)	لاگت برائے فروختگی
890,740	1,312,750	خام منافع
(40,956)	(45,202)	اخراجات برائے ترسیل
(25,751)	(139,912)	دیگر آپریٹنگ لاگت
(446,059)	(491,864)	انتظامی اخراجات
(461,246)	(292,668)	مالیاتی اخراجات
13,397	33,077	دیگر آمدن
94,634	15,776	منافع کا حصہ ایسوسی ایٹ میں
24,759	391,957	منافع قبل از ٹیکس
(73,702)	(183,115)	ٹیکس کے لئے فراہمی
(48,943)	208,842	منافع/(خسارہ) بعد از ٹیکس
Rs.(2.39)	Rs.10.20	منافع/(خسارہ) فی حصص (بنیادی)



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