



AL-NOOR SUGAR MILLS LIMITED

1st Quarterly Results for the period
1st October 2021 to 31st December, 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
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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

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 the Board I am pleased to place before you the un-audited financial statements of your company for the first quarter ended December 31, 2021.

Segment position is briefed as under:

SUGAR DIVISION

The Mill commenced Crushing of sugarcane on December 6, 2021 and up to December 31, 2021 the volume of crushing was 165,098 metric tons as against 209,974 metric tons crushed during the same period last year. The production of sugar was 13,760 metric tons as against 18,285 metric tons produced last year. For the current season crushing season the Government of Sindh notified price of sugarcane at 250/= whereas the same was Rs.202/= per forty kgs of cane during the previous year. The raw material cost has been increased considerably but the growers are reluctant to sell their produce at notified price. The Company has no option but to purchase raw material at higher cost. In addition to the higher cost of raw material and subsidy has to be paid as the material is being procured from mill surrounding and far areas in order to run the mill economically without interruption. The raw material cost in the province of Sindh is very high where as in Punjab the cost of cane has been notified at Rs.225/= where as the price of sugar would be the same throughout Pakistan. Due to higher cost of raw material the production cost of sugar will increase considerably. It appears that production of sugar on over all country basis would be more or less the same as it as last year. The recovery percentage was 9.54 percent as against 9.39 achieved during the same period last year. It is expected that the recovery percentage would increase during the remaining period of crushing.

MDF BOARD DIVISION

During the period under review the production of MDF Board division products was 22,541 cubic meters as against 19,564 cubic meters produced in the same period of last year. Production is higher than last period by 15.22 percent. It is expected that the production would increase in the remaining period of the year. During the crushing season there is no shortage of power as internal generation of electricity is sufficient to meet the requirement of sugar division and board division.

The Board of Directors also wish to place on record their appreciation to the dedicated work and commitment of all officers, employees and workers who contributed their services to sustain all operations of the company.

For & on behalf of the Board of Directors



YUSUF AYOOB
MANAGING DIRECTOR / CEO



ZIA ZAKARIA
CHAIRMAN / DIRECTOR

Date: January 25, 2022

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

	Note	Un-Audited December 2021	Audited September 2021
(Rupees in thousand)			
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	4	4,852,355	4,839,744
Right-of-use assets		8,811	10,605
Long term investments	5	743,576	729,327
Long term loans		6,191	4,771
Long term deposits		4,268	4,268
		5,615,201	5,588,715
CURRENT ASSETS			
Stores, spare parts and loose tools		545,273	491,515
Stock in trade		2,145,507	1,871,492
Trade debts		328,093	390,866
Loans and advances		136,619	121,762
Trade deposits and short term prepayments		18,859	6,772
Other receivables		181,910	184,245
Taxation-Net		241,672	213,560
Cash and bank balances		345,312	231,482
		3,943,245	3,511,694
		9,558,446	9,100,409
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		972,822	916,054
Share of associate's unrealised loss on remeasurement of associate's investments		(2,596)	(2,596)
Capital Reserve		1,289,356	1,303,580
Surplus on revaluation of Property, plant and equipment		3,464,319	3,421,775
NON-CURRENT LIABILITIES			
Long term financing		2,133,158	2,001,907
Lease liability against right-of-use asset		2,077	712
Deferred liabilities		632,913	609,631
		2,768,148	2,612,250
CURRENT LIABILITIES			
Trade and other payables		1,464,915	946,429
Accrued finance cost		34,571	41,775
Short term borrowings		1,083,668	1,364,840
Unclaimed dividend		7,114	7,140
Current portion of long term financing		735,000	701,667
Current portion of lease liability against right of use asset		711	4,533
		3,325,979	3,066,384
CONTINGENCIES AND COMMITMENTS			
	6	-	-
		9,558,446	9,100,409

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.


YUSUF AYOOB
Chief Executive Officer


ZIA ZAKARIA
Chairman


MUHAMMAD HANIF CHAUDHARY
Chief Finance Officer

**CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2021**

	Note	For the three months October to December	
		2021	2020
		(Rupees in thousand)	
Sales	7	2,783,715	2,374,170
Cost of sales		(2,409,760)	(2,000,077)
Gross profit		373,955	374,093
Profit from trading activities		787	981
		374,742	375,074
Distribution Cost		(14,575)	(17,238)
Administration expenses		(197,200)	(170,510)
Other operating expenses		(7,683)	(9,528)
		(219,458)	(197,276)
		155,284	177,798
Other income		4,223	12,686
		159,507	190,484
Finance cost		(72,587)	(66,870)
		86,920	123,614
Share of profit from associates		14,249	21,912
Profit before taxation		101,169	145,526
Taxation		(58,625)	(66,602)
Profit after taxation		42,544	78,924
Earning per share - Basic and diluted- (Rupees)		2.08	3.85

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



YUSUF AYOOB
Chief Executive Officer



ZIA ZAKARIA
Chairman



MUHAMMAD HANIF CHAUDHARY
Chief Finance Officer

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2021**

	For the three months October to December	
	2021	2020
	(Rupees in thousand)	
Profit after taxation	42,544	78,924
Other comprehensive income	-	-
Total Comprehensive profit	42,544	78,924

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.


YUSUF AYOOB
Chief Executive Officer


ZIA ZAKARIA
Chairman


MUHAMMAD HANIF CHAMDIA
Chief Finance Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2021

	Issued, subscribed & paid up capital	General Reserve	Unappropriated Profit	Capital Reserve Surplus on revaluation of Property, Plant & Equipment	Shares of associate's unrealized (loss)/gain on remeasurement	Total
----- (Rupees in thousand) -----						
Balance as at October 1, 2020	204,737	1,000,000	705,809	1,364,357	(2,714)	3,272,189
During the three months ended Dec 31, 2020						
Total Comprehensive Income for the three months ended Dec 31, 2020	-	-	78,924	-	-	78,924
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:						
Company's Revaluation Surplus	-	-	12,072	(12,072)	-	-
Shares of associates incremental depreciation of revaluation surplus	-	-	3,144	(3,144)	-	-
	-	-	15,216	(15,216)	-	-
Balance as at December 31, 2020	204,737	1,000,000	799,949	1,349,141	(2,714)	3,351,113
Balance as at October 01, 2021	204,737	1,000,000	916,054	1,303,580	(2,596)	3,421,775
During the three months ended Dec 31, 2021						
Total Comprehensive Income for the three months ended Dec 31, 2021	-	-	42,544	-	-	42,544
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:						
Company's Revaluation Surplus	-	-	11,299	(11,299)	-	-
Shares of associates incremental depreciation of revaluation surplus and on account of disposal of property, plant and equipment	-	-	2,925	(2,925)	-	-
	-	-	14,224	(14,224)	-	-
Balance as at December 31, 2021	204,737	1,000,000	972,822	1,289,356	(2,596)	3,464,319

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.


YUSUF AYOOB
Chief Executive Officer


ZIA ZAKARIA
Chairman


MUHAMMAD HANIF CHAUDHARY
Chief Finance Officer

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2021

Note	December 31, 2021	December 31, 2020
	(Rupees in thousand)	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	101,169	145,526
Adjustments for:		
Depreciation of property, plant and equipment	85,328	66,818
Depreciation on right-of-use assets	1,794	1,794
Amortization of intangible assets	-	711
Gain on disposal of property, plant and equipment	(2,938)	(3,124)
Finance cost	72,587	66,870
Share of profit from associates	(14,249)	(21,912)
	142,522	111,157
Cash generated before working capital changes	243,691	256,683
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(53,758)	(38,554)
Stock in trade	(274,015)	(559,680)
Trade debts	62,773	(151,560)
Loans and advances	(14,857)	(29,151)
Trade deposits and short term prepayments	(12,087)	(14,002)
Other receivables	2,335	(411)
	(289,609)	(793,358)
Increase in current liabilities		
Trade and other payables	518,474	(16,375)
Short term bank borrowings	(281,172)	979,003
	237,302	962,628
(Payments to)/Receipts from		
Income tax paid - net	(63,444)	(39,606)
Finance cost paid	(79,791)	(88,706)
Long term loans-net	(1,420)	(2,674)
Long term deposits -net	-	-
	(144,655)	(130,986)
Net cash inflows from operating activities	46,729	294,967
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Addition in Property, Plant & Equipment	(98,603)	(46,898)
Sale proceeds from disposal of property, plant and equipment	3,605	5,169
Net cash used in investing activities	(94,998)	(41,729)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term financing	300,000	-
Repayment of long term financing	(135,417)	(46,875)
Payments for lease liability against right-of-use asset	(2,456)	(6,111)
Net cash used in financing activities	162,101	(52,986)
Net increase in cash and cash equivalents	113,832	200,252
Cash and cash equivalents at the beginning of the period	231,482	387,058
Cash and cash equivalents at the end of the period	345,314	587,310
Cash and cash equivalent		
Short term investment	-	100,000
Cash and bank balances	345,312	487,310
	345,312	587,310

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.


YUSUF AYOOB
Chief Executive Officer


ZIA ZAKARIA
Chairman


MUHAMMAD HANIF CHAMDIA
Chief Finance Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2021

1 The Company and its Operations

Al-Noor Sugar Mills Limited (the Company) was incorporated in Pakistan as a public limited company on August 08, 1969 and its shares are quoted at the Pakistan Stock Exchange Limited. The Company owns and operates sugar, medium density fiber (MDF) board and generation of power units. The registered office of the Company is located at 96-A, Sindhi Muslim Cooperative Housing Society, Karachi, Sindh. The immovable property of the Company is located at Shahpur Jahania District Shaheed Benazirabad and District Noushero Feroze in the province of Sindh having total area of 207.25 Acres. Sugar Division located at Shahpur Jahania District Shaheed Benazirabad occupies an over area of 150.175 Acres whereas MDF board division located at Shahpur Jahania District Noushero Feroze occupies an over area 57.075 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, 2021.

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, 2021.

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 January 1, 2020, do not have any impact on the condensed interim financial information, 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, 2021.

	Unaudited December 31, 2021	Audited September 30, 2021
	----- (Rupees in thousand) -----	
4. PROPERTY PLANT AND EQUIPMENT		
Operating fixed Assets	4,724,983	4,794,226
Capital Work in Progress	127,372	45,519
	4,852,355	4,839,744
4.1 Operating Fixed Assets:		
Opening Net Book Value (NBV)	4,794,226	4,523,350
Direct Additions during the period/year		
Plant and Machinery	11,911	33,838
Office Equipment	1,375	10,520
Vehicles	3,465	71,291
	16,750	115,649
Right-of-use asset against immovable property		
Transfer from CWIP during the period/year		
Non-Factory Building	-	42,895
Power Plant	-	353,805
Plant and Machinery	-	76,052
	-	472,752
Net Book Value of Asset disposed off during the period/year		
Vehicles	(665)	(6,056)
Depreciation Charged for the period/year	(85,328)	(311,469)
Closing Net Book Value	4,724,983	4,794,226

Unaudited **Audited**
December 31, **September 30,**
2021 **2021**
----- (Rupees in thousand) -----

4.2 Capital Work in Progress

Opening Balance		45,519	383,616
Addition during the period/year			
Civil Work		4,172	14,741
Plant & Machinery	4.2.1	77,681	119,914
		81,853	134,655
Capitalization during the period/year			
Civil Work		-	(42,895)
Plant & Machinery		-	(429,857)
		-	(472,752)
Closing Balance		127,372	45,519

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

5. Long Term Investment

Investment in associated undertakings:-

	Shahmurad Sugar Mills Limited	Al Noor Management Modaraba (Pvt) Limited	Total December 31, 2021	Total September 30, 2021
Opening balance	728,368	959	729,327	747,755
Share of profit of associate for the period / year	14,249	-	14,249	21,030
Shares of associate's unrealized gain on remeasurement of associate's available for sale of investment	-	-	-	139
Share of associate's share in reversal of its associate's incremental depreciation on account of revaluation of property plant and equipment	-	-	-	-
Dividend received during the period / year	-	-	-	(39,597)
	14,249	-	14,249	(18,428)
	742,617	959	743,576	729,327

The company holds 14.285% (September 2021:14.285%) interest in Al-Noor Modaraba Management (Pvt) Ltd, and holds 15.625% (September 2021:15.625%) 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 information, 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 information for the three months ended December 31, 2021.

6. CONTINGENCIES AND COMMITMENTS

6.1 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, 2021.

Unaudited December 31, 2021	Audited September 30, 2021
----- (Rupees in thousand) -----	

6.2 Commitments as on the balance sheet date

Letters of credit		
Stores	33,185	33,149
Raw Material	224,094	185,890
Machinery	69,345	95,796
	<u>326,624</u>	<u>314,835</u>

For the three months October to December 2021	2020
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----- (Rupees in thousand) -----

7. COST OF SALES

Opening stock of finished goods	1,213,057	776,628
Cost of goods manufactured	2,257,205	2,407,992
	<u>3,470,262</u>	<u>3,184,620</u>
Closing stock of finished goods	(1,060,502)	(1,184,543)
	<u>2,409,760</u>	<u>2,000,077</u>

7.1 Stock of refined sugar amounting of Rs.850 Million (2019:Rs.900 million) has been pledged against cash finance facilities and Murabaha/Istisna arrangements.

7.2 Stock in trade includes stocks costing Rs. 570.343 million (Dec 2020: Rs.1,563.920 million) written down to their net realizable value of Rs.515.343 million (Dec 2020: 1,431.875 million). This includes stock of molasses and bagasse valued at net realizable value of Rs.87.967 million. (Dec 2020: Rs.73.618 million)

8. 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:

		December 31, 2021	December 31, 2020
		(Rupees in thousand)	
Transactions:			
<u>Relationship with the company</u>	<u>Nature of Transactions</u>		
Associates			
Shahmurad Sugar Mills Ltd	Sale of goods	41,352	50,083
	Dividend received	-	-
	Share of profit in associates	14,249	21,912
Reliance Insurance Company Ltd	Insurance premium paid	10,234	10,157
	Insurance claim received	2,750	6,124
	Insurance claim receivable	67	41
Other Related Parties			
Directors' and key management personnel	Director's remuneration	8,880	7,589
	Executives remuneration	29,612	25,198
	Directors meeting fee	80	96
Staff provident fund	Contribution made during period excluding directors	6,607	5,702
		December 31, 2021	September 30, 2021
		(Rupees in thousand)	
Balances:			
<u>Relationship with the Company</u>	<u>Nature of Transactions</u>		
Associates			
Shahmurad Sugar Mills Ltd	Trade & other payables	51,148	-
Reliance Insurance Company Ltd	Trade & other payables	13,334	3,566
Staff provident fund	Trade & other payables	6,344	1,086

9. 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 compliant and conventional assets/liabilities and income/expenditure are given below:

	December 2021 Rupees in thousand			September 2021 Rupees in thousand		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Long term financing-Musharka and others finance	1,316,667	816,491	2,133,158	1,553,750	448,157	2,001,907
Current portion of long term finance	460,000	275,000	735,000	435,000	266,667	701,667
	1,776,667	1,091,491	2,868,158	1,988,750	714,824	2,703,574
Accrued finance cost	21,953	12,618	34,571	14,388	27,387	41,775
Short term borrowings	-	1,083,668	1,083,668	500,000	864,840	1,364,840
Cash at bank accounts	(37,040)	(283,597)	(320,637)	(69,795)	(157,377)	(227,172)
	1,761,580	1,904,180	3,665,760	2,433,343	1,449,674	3,883,017

	December 2021 Rupees in thousand			December 2020 Rupees in thousand		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Finance cost	36,784	35,803	72,587	62,823	4,047	66,870
Borrowing cost capitalized	-	-	-	-	-	-
Income on saving account	(1,283)	-	(1,283)	(7,305)	-	(7,305)
	<u>35,501</u>	<u>35,803</u>	<u>71,304</u>	<u>55,518</u>	<u>4,047</u>	<u>59,565</u>

10. 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 December 31, 2021 and December 31, 2020 and assets and liabilities information regarding business segments as at December 31, 2021 and September 30, 2021:

	Sugar		MDF Board		Total	
	For the three months October-December 2021	2020	For the three months October-December 2021	2020	For the three months October-December 2021	2020
(Rupees in thousand)						
Revenue						
External Sales	1,402,492	877,772	1,381,223	1,496,398	2,783,715	2,374,170
External Sales of by-product	41,352	50,083	1,526	3,290	42,878	53,373
Inter-segment transfer- Electricity	22,652	33,532	-	-	22,652	33,532
Inter-segment transfer- Bagasse	-	21,500	-	-	-	21,500
	<u>1,466,496</u>	<u>982,887</u>	<u>1,382,749</u>	<u>1,499,688</u>	<u>2,849,245</u>	<u>2,482,575</u>
RESULTS						
Profit from operation	59,028	89,438	103,152	96,907	162,180	186,345
Profit from trading activities	-	-	787	981	787.00	981
Other Income	1,963	7,012	2,260	5,674	4,223	12,686
	<u>60,991</u>	<u>96,450</u>	<u>106,199</u>	<u>103,562</u>	<u>167,190</u>	<u>200,012</u>
Other operating expenses	-	-	-	-	(7,683)	(9,528)
Finance cost	-	-	-	-	(72,587)	(66,870)
Share of profit from associates	-	-	-	-	14,249	21,912
Profit before tax	-	-	-	-	101,169	145,526
Taxation	-	-	-	-	(58,625)	(66,602)
Net profit after taxation for the period	-	-	-	-	<u>42,544</u>	<u>78,924</u>
OTHER INFORMATION						
Capital expenditures	1,275	1,101	97,328	45,797	98,603	46,898
Depreciation	33,101	34,189	52,227	32,629	85,328	66,818
Depreciation on right-of-use assets	-	-	1,794	1,794	1,794	1,794
Amortization	-	314	-	397	-	711

	Sugar		MDF Board		Total	
	December 31, 2021	September 30, 2021	December 31, 2021	September 30, 2021	December 31, 2021	September 30, 2021
			(Rupees in thousand)			
Statement of financial position						
Assets						
Segment assets	4,661,435	4,420,426	3,911,763	3,737,096	8,573,198	8,157,522
Investment in associates	743,576	729,327	-	-	743,576	729,327
Unallocated assets			-		241,672	213,560
Total assets					9,558,446	9,100,409
Liabilities						
Segment liabilities	5,222,850	4,903,278	836,695	724,431	6,059,545	5,627,709
Unallocated liabilities					34,582	50,925
					6,094,127	5,678,634

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. 285.254 million (2019: 1,223.890 million) represent sales to customers in various countries of Asia as follows:

	December 31, 2021	December 31, 2020
	(Rupees in thousand)	
Pakistan	2,754,348	2,088,916
Afghanistan	11,442	285,254
Bahrain	17,925	-
	2,783,715	2,374,170

11. 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.

12. 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.

13. AUTHORIZATION

These condensed interim financial statements was authorized for issue by the Board of Directors of the Company in their meeting held on January 25,2022.

14. GENERAL

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


YUSUF AYOOB
Chief Executive Officer
ZIA ZAKARIA
Chairman
MUHAMMAD HANIF CHAMDIA
Chief Finance Officer

ڈائریکٹر ز رپورٹ

محترم مہبران اسلام علیکم

بورڈ کی جانب سے مجھے خوشی ہے کہ آپ کے سامنے 31 دسمبر 2021 کو ختم ہونے والی پہلی سہ ماہی میں آپ کی کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے آپ کے سامنے پیش کر رہا ہوں۔ ہر شعبہ کی کارکردگی درج ذیل ہے۔

شوگر ڈویژن

مل نے 06 دسمبر 2021 کو گئے کی کرشنگ کا آغاز کیا اور 31 دسمبر 2021 تک کرشنگ کا حجم 165,098 میٹرک ٹن تھا جب کہ پچھلے سال کی اسی مدت کے دوران 209,974 میٹرک ٹن کرشنگ کی گئی تھی۔ چینی کی پیداوار گزشتہ سال 18,285 میٹرک ٹن کے مقابلے میں 13,760 میٹرک ٹن رہی۔ موجودہ کرشنگ سیزن کے لیے حکومت سندھ نے گئے کی قیمت = 250 روپے مقرر کی ہے جب کہ پچھلے سال گئے کی یہی قیمت = 202 روپے فی چالیس کلوگرام تھی۔ خام مال کی قیمت میں کافی اضافہ کیا گیا ہے لیکن کاشتکار اپنی پیداوار مطلع شدہ قیمت پر فروخت کرنے سے گریزاں ہیں۔ کمپنی کے پاس زیادہ قیمت پر خام مال خریدنے کے علاوہ کوئی آپشن نہیں ہے۔ خام مال کی زیادہ قیمت کے علاوہ سسڈی بھی ادا کرنی پڑتی ہے کیونکہ مل کو بغیر کسی رکاوٹ کے معاشی طور پر چلانے کے لیے مل کے آس پاس اور دور دراز علاقوں سے میٹر مل منگوا دیا جاتا ہے۔ صوبہ سندھ میں خام مال کی قیمت بہت زیادہ ہے جب کہ پنجاب میں گئے کی قیمت = 225 روپے مقرر کی گئی ہے جب کہ چینی کی قیمت پورے پاکستان میں یکساں ہوتی ہے۔ خام مال کی قیمت زیادہ ہونے کی وجہ سے چینی کی پیداواری لاگت کافی بڑھ جائے گی۔ ایسا لگتا ہے کہ ملک بھر میں چینی کی پیداوار کم و بیش گزشتہ سال کی طرح ہوگی۔ ریکوری کا تناسب 9.54 فیصد رہا جو کہ گزشتہ سال کی اسی مدت کے دوران حاصل کردہ 9.39 فیصد تھا۔ توقع ہے کہ کرشنگ کی باقی ماندہ مدت کے دوران ریکوری کا تناسب بڑھے گا۔

MDF بورڈ ڈویژن

زیر جائزہ مدت کے دوران MDF بورڈ ڈویژن کی مصنوعات کی پیداوار 22,541 کیوبک میٹر رہی جو کہ گزشتہ سال کی اسی مدت میں 19,564 کیوبک میٹر کی پیداوار تھی۔ پیداوار گزشتہ مدت کے مقابلے میں 15.22 فیصد زیادہ ہے۔ توقع ہے کہ سال کے بقیہ عرصے میں پیداوار میں اضافہ ہوگا۔ کرشنگ سیزن کے دوران بجلی کی کوئی کمی نہیں ہوتی کیونکہ بجلی کی اندرونی پیداوار شوگر ڈویژن اور بورڈ ڈویژن کی ضروریات کو پورا کرنے کے لیے کافی ہے۔

بورڈ آف ڈائریکٹرز بھی ان تمام افسران، ملازمین اور کارکنوں کے وقف کار اور وابستگی کو پیش کرتے ہیں جنہوں نے کمپنی کے تمام کاموں کو برقرار رکھنے کے لئے اپنی خدمات میں حصہ لیا ہے۔

منجانب بورڈ آف ڈائریکٹرز

ضیاء زکریا

چیئر مین / ڈائریکٹر

محمد یوسف ایوب

ڈائریکٹر / چیف ایگزیکٹو آفیسر (CEO)

تاریخ: 25 جنوری، 2022

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