



AL-NOOR SUGAR MILLS LIMITED

1st Quarterly Results for the period
1st October 2022 to 31st December, 2022

Company Information

BOARD OF DIRECTORS

MR. ZIA ZAKARIA
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

g6-A, Sindhi Muslim Society, Karachi-74400 Tel: 34550161-63 Fax: 34556675
Website: www.alnoorsugar.co

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

I take the opportunity to place before you on behalf of the Board the un-audited financial statements of your company for the first quarter ended December 31st 2022. Segment position is briefed as under:

SUGAR DIVISION:

The Mill commenced Crushing of sugarcane on November 29th 2022 and up to December 31st 2022 the volume of crushing was 229,694 metric tons as against 165,098 metric tons crushed during the same period last year. The production of sugar was 19,550 metric tons as against 13,760 metric tons produced last year. For the current crushing season the Government of Sindh notified price of sugarcane at Rs.302/= whereas the same was Rs.250/= per forty kgs of cane during the previous year. The raw material cost has 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 transportation cost has to be paid as the material is being procured from distant areas in order to run the mill economically without interruption. Due to higher cost of raw material the production cost of sugar will increase considerably. In case the recovery rate declines the production cost will further enhance, it appears that production of sugar on over all country basis would be more or less the same level as it was last year. The recovery percentage was 9.30 percent as against 9.54 achieved during the same period last year. The recovery percentage cannot be considered representative as it is expected that the recovery percentage would increase during the remaining period of crushing when sizable crushing volume is achieved.

MDF BOARD DIVISION:

During the period under review the production of MDF Board division products was 14,902 cubic meters as against 22,541 cubic meters produced in the same period of last year. Production is lower than last period by 33.89 percent as due to flood the plant could not be operated at optimal capacity. It is expected that the production would increase in the remaining period of the year as 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.

CONDOLENCE:

We are deeply aggrieved and regret to report the sad passing away of our senior member of the group Mr. Muhammad Yusuf Ayoob on January 09, 2023. He has been associated with the group throughout his life and his contribution to the group and sugar industry of the country has been immensely appreciated by the group and sugar industry of Pakistan which would be remembered for a long time. We pray to Almighty Allah (SWT) to grant him Maghfirah, Illuminate his grave and place him in Jannant-ul-Firdus.

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

NOOR MOHAMMAD ZAKARIA
MANAGING DIRECTOR / CEO

ZIA ZAKARIA
CHAIRMAN / DIRECTOR

Date: January 27, 2023

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2022**

	Note	Un-Audited December 2022	Audited September 2022
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	4	4,891,391	4,913,855
Right-of-use assets		1,634	3,429
Intangible asset		1,225	1,335
Long term investments	5	1,076,071	944,540
Long term loans		6,767	4,305
Long term deposits		5,538	5,538
		5,982,626	5,873,002
CURRENT ASSETS			
Stores, spare parts and loose tools		598,709	544,413
Stock in trade		2,747,541	3,351,333
Trade debts		645,261	571,334
Loans and advances		215,996	133,572
Trade deposits and short term prepayments		19,820	4,642
Other receivables		182,212	180,797
Short Term Investment		390,514	82,450
Taxation-Net		290,943	294,160
Cash and bank balances		680,102	253,552
		5,771,098	5,416,253
		11,753,724	11,289,255
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		1,000,000	1,000,000
General reserve		1,106,437	1,045,771
Unappropriated profit		(2,413)	(2,413)
Share of associate's unrealised loss on remeasurement of associate's investments		(2,413)	(2,413)
Surplus on revaluation of Property, plant and equipment		1,203,595	1,216,503
		3,512,356	3,464,598
NON-CURRENT LIABILITIES			
Long term financing		2,537,618	2,228,857
Deferred liabilities		501,997	526,893
		3,039,615	2,755,750
CURRENT LIABILITIES			
Trade and other payables		3,105,724	1,424,245
Accrued finance cost		74,380	146,236
Short term borrowings		1,150,000	2,658,448
Unclaimed dividend		8,221	8,221
Current portion of long term financing		862,702	831,045
Current portion of lease liability against right of use asset		726	712
		5,201,753	5,068,907
CONTINGENCIES AND COMMITMENTS			
	6	-	-
		11,753,724	11,289,255

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



ZIA ZAKARIA
Chairman



NOOR MOHAMMAD ZAKARIA
Chief Executive Officer



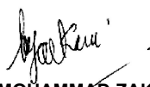
MUHAMMAD HANIF CHAMDIA
Chief Finance Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2022**

	Note	For the three months October to December	
		2022	2021
		(Rupees in thousand)	
Sales		4,310,040	2,783,715
Cost of sales	7	(3,945,639)	(2,409,760)
Gross profit		364,401	373,955
Profit from trading activities		-	787
		364,401	374,742
Distribution Cost		(19,656)	(14,575)
Administration expenses		(214,714)	(197,200)
Other operating expenses		(1)	(7,683)
		(234,371)	(219,458)
		130,030	155,284
Other income		7,672	4,223
		137,702	159,507
Finance cost		(191,672)	(72,587)
		(53,970)	86,920
Share of profit from associates		131,531	14,249
Profit before taxation		77,561	101,169
Taxation		(29,803)	(58,625)
Profit after taxation		47,758	42,544
Earning per share - Basic and diluted- (Rupees)		2.33	2.08

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


ZIA ZAKARIA
Chairman


NOOR MOHAMMAD ZAKARIA
Chief Executive Officer


MUHAMMAD HANIF CHAMDIA
Chief Finance Officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2022**

	For the three months October to December 2022 2021	
	(Rupees in thousand)	
Profit after taxation	47,758	42,544
Other comprehensive income	-	-
Total Comprehensive profit	47,758	42,544

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



ZIA ZAKARIA
Chairman



NOOR MOHAMMAD ZAKARIA
Chief Executive Officer



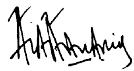
MUHAMMAD HANIF CHAMDIA
Chief Finance Officer



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2022**

	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, 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	-	-	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
Balance as at October 01, 2022	204,737	1,000,000	1,045,771	1,216,503	(2,413)	3,464,598
During the three months ended Dec 31, 2022						
Total Comprehensive Income for the three months ended Dec 31, 2022	-	-	47,758	-	-	47,758
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:						
Company's Revaluation Surplus	-	-	10,230	(10,230)	-	-
Shares of associates incremental depreciation of revaluation surplus and on account of disposal of property, plant and equipment	-	-	2,678	(2,678)	-	-
	-	-	12,908	(12,908)	-	-
Balance as at December 31, 2022	204,737	1,000,000	1,106,437	1,203,595	(2,413)	3,512,356

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



ZIA ZAKARIA
Chairman



NOOR MOHAMMAD ZAKARIA
Chief Executive Officer



MUHAMMAD HANIF CHAUDHARY
Chief Finance Officer



**CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2022**

	Note	December 31, 2022	December 31, 2021
(Rupees in thousand)			
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		77,561	101,169
Adjustments for:			
Depreciation of property, plant and equipment	4.1	79,981	85,328
Depreciation on right-of-use assets		1,794	1,794
Amortization of intangible assets		110	-
Gain on disposal of property, plant and equipment		(1,236)	(2,938)
Finance cost		191,672	72,587
Share of profit from associates		(131,531)	(14,249)
		140,790	142,522
Cash generated before working capital changes		218,351	243,691
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(54,296)	(53,758)
Stock in trade		603,792	(274,015)
Trade debts		(73,927)	62,773
Loans and advances		(82,424)	(14,857)
Trade deposits and short term prepayments		(15,178)	(12,087)
Other receivables		(1,415)	2,335
		376,552	(289,609)
Increase in current liabilities			
Trade and other payables		1,681,467	518,474
Short term bank borrowings		(1,508,448)	(281,172)
		173,019	237,302
		767,922	191,384
(Payments to)/Receipts from			
Income tax paid -net		(51,534)	(63,444)
Finance cost paid		(263,528)	(79,791)
Long term loans-net		(2,462)	(1,420)
		(317,524)	(144,655)
Net cash inflows from operating activities		450,398	46,729
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Addition in Property, Plant & Equipment		(57,581)	(98,603)
Sale proceeds from disposal of property, plant and equipment		1,300	3,605
Net cash used in investing activities		(56,281)	(94,998)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		500,000	300,000
Repayment of long term financing		(159,584)	(135,417)
Payments for lease liability against right-of-use asset		15	(2,456)
Net cash used in financing activities		340,431	162,101
Net increase in cash and cash equivalents		734,548	113,832
Cash and cash equivalents at the beginning of the period		253,552	231,482
Cash and cash equivalents at the end of the period		988,100	345,314
Cash and cash equivalent			
Short term investment		390,514	-
Cash and bank balances		680,102	345,312
		1,070,616	345,312

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

ZIA ZAKARIA
Chairman

NOOR MOHAMMAD ZAKARIA
Chief Executive Officer

MUHAMMAD HANIF CHAMDIA
Chief Finance Officer



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2022

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 30,2022.

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, 2022.

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, 2022.

	Unaudited December 31, 2022	Audited September 30, 2022
	---- (Rupees in thousand) ----	
4. PROPERTY PLANT AND EQUIPMENT		
Operating fixed Assets	4,719,816	4,787,410
Capital Work in Progress	171,575	126,445
	4,891,391	4,913,855
4.1 Operating Fixed Assets:		
Opening Net Book Value (NBV)	4,787,410	4,794,225
Direct Additions during the period/year		
Plant and Machinery	10,026	64,616
Office Equipment	2,425	13,972
Vehicles	-	36,616
	12,451	115,204
Right-of-use asset against immovable property	-	
Transfer from CWIP during the period/year		
Factory Building	-	2,947
Power Plant	-	169,018
Plant and Machinery	-	41,404
	-	213,369
Net Book Value of Asset disposed off during the period/year		
Vehicles	(64)	(14,618)
Depreciation Charged for the period/year	(79,981)	(320,770)
Closing Net Book Value	4,719,816	4,787,410

Unaudited **Audited**
December 31, **September 30,**
2022 **2022**
----- (Rupees in thousand) -----

4.2 Capital Work in Progress

Opening Balance	126,445	45,519
Addition during the period/year		
Civil Work	6,216	30,067
Plant & Machinery	38,914	264,228
	45,130	294,295
Capitalization during the period/year		
Civil Work	-	(2,947)
Plant & Machinery	-	(210,422)
	-	(213,369)
Closing Balance	171,575	126,445

5. Long Term Investment

Investment in associated undertakings:-

	Shahmurad Sugar Mills Limited	Al Noor Management Modaraba (Pvt) Limited	Total December 31, 2022	Total September 30, 2022
Opening balance	943,445	1,095	944,540	729,327
Share of profit of associate for the period / year	131,531	-	131,531	257,895
Shares of associate's unrealized gain on remeasurement of associate's available for sale of investment	-	-	-	215
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	-	-	-	(42,897)
	131,531	-	131,531	215,213
	1,074,976	1,095	1,076,071	944,540

The company holds 14.285% (September 2022:14.285%) interest in AI-Noor Modaraba Management (Pvt) Ltd, and holds 15.625% (September 2021:15.625%) interest in Shahmurad Sugar Mills Limited. Since the financial statements of AI Noor Modaraba Management (Pvt) Limited are not prepared except on year end June 30; and are not material hence no effect of results of AI-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, 2022.

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, 2022.

Unaudited December 31, 2022	Audited September 30, 2022
----- (Rupees in thousand) -----	

6.2 Commitments as on the balance sheet date

Letters of credit			
Stores	45,152	45,698	
Raw Material	300,523	144,322	
Machinery	-	55,846	
	345,676	245,866	

For the three months October to December 2022 2021
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----- (Rupees in thousand) -----

7. COST OF SALES

Opening stock of finished goods	2,731,036	1,213,057	
Cost of goods manufactured	3,066,930	2,257,205	
	5,797,966	3,470,262	
Closing stock of finished goods	(1,852,327)	(1,060,502)	
	3,945,639	2,409,760	

7.1 Stock of refined sugar amounting of Rs1,150 Million (2021:Rs.850 million) has been pledged against cash finance facilities and Murabaha/Istisna arrangements.

7.2 Stock in trade includes stocks costing Rs. 462.515 million (Dec 2021: Rs.570.343 million) written down to their net realizable value of Rs.442.515 million (Dec 2021: 515.343 million). This includes stock of molasses and bagasse valued at net realizable value of Rs.185.924 million. (Dec 2021: Rs.87.967 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, 2022	December 31, 2021
		(Rupees in thousand)	
Transactions:			
<u>Relationship with the company</u>	<u>Nature of Transactions</u>		
Associates			
Shahmurad Sugar Mills Ltd	Sale of goods	82,328	41,352
	Dividend received	-	-
	Share of profit in associates	131,531	14,249
Reliance Insurance Company Ltd	Insurance premium paid	5,846	10,234
	Insurance claim received	915	2,750
	Insurance claim receivable	768	67
Other Related Parties			
Directors' and key management personnel	Director's remuneration	10,124	8,880
	Executives remuneration	38,348	29,612
	Directors meeting fee	70	80
Staff provident fund	Contribution made during period excluding directors	8,764	6,607
		December 31, 2022	September 30, 2022
		(Rupees in thousand)	
Balances:			
<u>Relationship with the Company</u>	<u>Nature of Transactions</u>		
Associates			
Shahmurad Sugar Mills Ltd	Trade & other payables	299,924	237,502
Reliance Insurance Company Ltd	Trade & other payables	17,418	-
Staff provident fund	Trade & other payables	5,839	1,148

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 complaints and conventional assets/liabilities and income/expenditure are given below:

	December 2022 Rupees in thousand			September 2022 Rupees in thousand		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Long term financing-Musharka and other finance	1,827,500	710,118	2,537,618	1,644,166	584,691	2,228,857
Current portion of long term finance	497,500	365,202	862,702	532,917	298,128	831,045
	2,325,000	1,075,320	3,400,320	2,177,083	882,819	3,059,902
Accrued finance cost	41,555	32,825	74,380	75,730	70,506	146,236
Short term borrowings	550,000	600,000	1,150,000	1,097,016	1,561,432	2,658,448
Cash at bank accounts	(61,613)	(538,006)	(599,619)	(160,308)	(76,827)	(237,135)
	2,854,942	1,170,139	4,025,081	3,189,521	2,437,930	5,627,451

	December 2022 Rupees in thousand			December 2021 Rupees in thousand		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Finance cost	97,608	94,064	191,672	36,784	35,803	72,587
Borrowing cost capitalized	-	-	-	-	-	-
Income on saving account	(5,662)	-	(5,662)	(1,283)	-	(1,283)
	<u>91,946</u>	<u>94,064</u>	<u>186,010</u>	<u>35,501</u>	<u>35,803</u>	<u>71,304</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, 2022 and December 31, 2021 and assets and liabilities information regarding business segments as at December 31, 2022 and September 30, 2022:

	Sugar		MDF Board		Total	
	For the three months October-December 2022	2021	For the three months October-December 2022	2021	For the three months October-December 2022	2021
	----- (Rupees in thousand) -----					
Revenue						
External Sales	2,704,067	1,402,492	1,605,973	1,381,223	4,310,040	2,783,715
External Sales of by-product	86,705	41,352	1,526	1,526	88,231	42,878
Inter-segment transfer- Electricity	21,268	22,652	-	-	21,268	22,652
Inter-segment transfer- Bagasse	15,149	-	-	-	15,149	-
	<u>2,827,189</u>	<u>1,466,496</u>	<u>1,607,499</u>	<u>1,382,749</u>	<u>4,434,688</u>	<u>2,849,245</u>
RESULTS						
Profit from operation	77,746	59,028	52,285	103,152	130,031	162,180
Profit from trading activities	-	-	-	787	-	787
Other Income	1,623	1,963	6,049	2,260	7,672	4,223
	<u>79,369</u>	<u>60,991</u>	<u>58,334</u>	<u>106,199</u>	<u>137,703</u>	<u>167,190</u>
Other operating expenses	-	-	-	-	(1)	(7,683)
Finance cost	-	-	-	-	(191,672)	(72,587)
Share of profit from associates	-	-	-	-	131,531	14,249
Profit before tax	-	-	-	-	77,561	101,169
Taxation	-	-	-	-	(29,803)	(58,625)
Net profit after taxation for the period	-	-	-	-	<u>47,758</u>	<u>42,544</u>
OTHER INFORMATION						
Capital expenditures	41,423	1,275	16,158	97,328	57,581	98,603
Depreciation	31,631	33,101	48,350	52,227	79,981	85,328
Depreciation on right-of-use assets	-	-	1,794	1,794	1,794	1,794
Amortization	110	-	-	-	110	-

	Sugar		MDF Board		Total	
	December 31, 2022	September 30, 2022	December 31, 2022	September 30, 2022	December 31, 2022	September 30, 2022
----- (Rupees in thousand) -----						
Statement of financial position						
Assets						
Segment assets	6,235,920	6,039,211	4,150,790	4,011,344	10,386,710	10,050,555
Investment in associates	1,076,071	944,540	-	-	1,076,071	944,540
Unallocated assets					290,943	294,160
Total assets					11,753,724	11,289,255
Liabilities						
Segment liabilities	7,062,082	6,761,241	1,150,378	1,034,508	8,212,460	7,795,749
Unallocated liabilities					28,908	28,908
					8,241,368	7,824,657

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.125,299 million(2021: 285.254 million) represent sales to customers in various countries of Asia as follows:

	December 31, 2022	December 31, 2021
----- (Rupees in thousand) -----		
Pakistan	4,184,741	2,754,348
Afghanistan	121,682	11,442
Bahrain	3,617	17,925
	4,310,040	2,783,715

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 27, 2023.

14. GENERAL

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



ZIA ZAKARIA
Chairman



NOOR MOHAMMAD ZAKARIA
Chief Executive Officer



MUHAMMAD HANIF CHAMDIA
Chief Finance Officer



ڈائریکٹرز رپورٹ

محترم ممبران السلام علیکم

میں بورڈ کی جانب سے 31 دسمبر 2022 کو ختم ہونے والی پہلی سہ ماہی کے لیے آپ کی کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں کو آپ کے سامنے رکھنے کا موقع حاصل کرتا ہوں۔ سیکنٹ پوزیشن کو ذیل میں بتایا گیا ہے:

شوگر ڈویژن:

مل نے 29 نومبر 2022 کو گنے کی کرشنگ کا آغاز کیا اور 31 دسمبر 2022 تک کرشنگ کا حجم 229,694 میٹرک ٹن تھا جب کہ پچھلے سال کی اسی مدت کے دوران 165,098 میٹرک ٹن کرشنگ کی گئی تھی۔ چینی کی پیداوار گزشتہ سال 13,760 میٹرک ٹن کے مقابلے میں 19,550 میٹرک ٹن رہی۔ موجودہ کرشنگ سیزن کے لیے حکومت سندھ نے گنے کی قیمت = 302 روپے مقرر کی جبکہ گزشتہ سال یہی قیمت = 250 روپے فی چالیس کلوگرام تھی۔ گزشتہ سال خام مال کی قیمت میں کافی اضافہ ہوا 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 لاگت کے علاوہ نقل و حمل کی لاگت بھی ادا کرنی پڑتی ہے کیونکہ مل کو بغیر کسی رکاوٹ کے چلانے کے لیے دور دراز کے علاقوں سے مال منگوا یا جاتا ہے۔ خام مال کی قیمت زیادہ ہونے کی وجہ سے چینی کی پیداواری لاگت کافی بڑھ جائے گی۔ ریکوری کی شرح میں کمی کی صورت میں پیداواری لاگت میں مزید اضافہ ہو جائے گا، ایسا لگتا ہے کہ ملک میں چینی کی پیداوار کم و بیش اسی سطح پر رہے گی جو گزشتہ سال تھی۔ گزشتہ سال کی مدت ریکوری کا تناسب 9.30 فیصد تھا جو کہ اس سال کے دوران 9.54 فیصد ہے۔ ریکوری فیصد کو نو ماہہ نہیں سمجھا جاسکتا ہے کیونکہ یہ توقع کی جاتی ہے کہ کرشنگ کی بقیہ مدت کے دوران جب بڑے پیمانے پر کرشنگ دالیوم حاصل ہو جائے گا تو ریکوری فیصد بڑھے گی۔

MDF بورڈ ڈویژن:

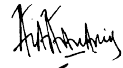
زیر جائزہ مدت کے دوران MDF بورڈ ڈویژن کی مصنوعات کی پیداوار 14,902 کیوبک میٹر رہی جو کہ گزشتہ سال کی اسی مدت میں 22,541 کیوبک میٹر کی پیداوار تھی۔ پیداوار گزشتہ مدت کے مقابلے میں 33.89 فیصد کم ہے کیونکہ سلاب کی وجہ سے پلانٹ زیادہ سے زیادہ صلاحیت پر نہیں چل سکا۔ توقع ہے کہ سال کے بقیہ عرصے میں پیداوار بڑھے گی کیونکہ کرشنگ سیزن کے دوران اندرونی طور پر چکی کی کوئی کمی نہیں ہوتی۔ بجلی کی پیداوار شوگر ڈویژن اور بورڈ ڈویژن کی ضروریات کو پورا کرنے کے لیے کافی ہے۔

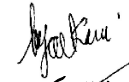
تقریباً:

09 جنوری 2023 کو گروپ کے سینیئر ممبر جناب محمد یوسف ایوب کی وفات کی خبر دینے ہوئے ہمیں بہت دکھ اور افسوس ہے۔ وہ زندگی بھر اس گروپ سے وابستہ رہے اور ملک کی شوگر انڈسٹری میں ان کی خدمات کو پاکستان کی شوگر انڈسٹری نے بے حد سراہا ہے جسے مدتوں یاد رکھا جائے گا۔ ہم اللہ تعالیٰ سے دعا گو ہیں کہ ان کی مغفرت فرمائے اور ان کی قبر کو نور فرمائے اور انہیں جنت الفردوس میں جگہ عطا فرمائے (آمین)۔

بورڈ آف ڈائریکٹرز ان تمام افسروں، ملازمین اور کارکنوں کے وقف کام اور عزم کی تعریف بھی ریکارڈ پر رکھنا چاہتا ہے جنہوں نے کمپنی کے تمام آپریشنز کو برقرار رکھنے کے لیے اپنی خدمات کا حصہ ڈالا۔

منجانب بورڈ آف ڈائریکٹرز


ضیاء زکریا
چیئرمین / ڈائریکٹر


نور محمد زکریا
ڈائریکٹر / چیف ایگزیکٹو آفیسر (CEO)

تاریخ: 27 جنوری، 2023

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