



AL-NOOR SUGAR MILLS LIMITED

3rd Quarterly Results for the period
1st October 2023 to 30th June, 2024

Company Information

BOARD OF DIRECTORS

MR. ZIA ZAKARIA
MR. NOOR MOHAMMAD ZAKARIA
MR. MUHAMMAD SALIM AYOOB
MR. ASAD AHMAD MOHIUDDIN
MS. MUNIFA AYOOB
MR. FARRUKH YASEEN (Independent Director)
MR. KHURRAM AFTAB (Independent Director)

BOARD AUDIT COMMITTEE

MR. KHURRAM AFTAB
MR. ZIA ZAKARIA
MS. MUNIFA AYOOB

HUMAN RESOURCE AND REMUNERATION COMMITTEE

MR. KHURRAM AFTAB
MR. ZIA ZAKARIA
MR. NOOR MOHAMMAD ZAKARIA

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

REGISTERED OFFICE

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

REGISTRAR & SHARES REGISTRATION OFFICE
C & K Management Associates (Pvt) Ltd.
M-13, Progressive Plaza, Civil Lines Quarter
Near P.I.D.C., Beaumont Road, Karachi-75530

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

DIRECTORS' REPORT

Dear Members Asslamu-o- Alaikum

The Board of Directors' of your company is pleased to place before you the un-audited accounts for the period ended June 30, 2024.

Salient features of production and Financial Statements are as under:

PRODUCTION DATA	June 30, 2024	June 30, 2023
Sugarcane crushed (M Tons)	1,109,983	789,713
Sugar produced (M Tons)	119,117	79,575
Sugar recovery percentage	10.73	10.09
Molasses produced (M Tons)	49,750	36,100
MDF Production (Cubic Meters)	53,087	48,545

FINANCIAL DATA	(Rupees in thousands)	
Sales revenue	14,327,249	8,999,146
Cost of sales	(11,801,552)	(7,853,483)
Gross profit	2,525,697	1,145,663
Distribution cost	(97,182)	(61,489)
Administrative expenses	(788,342)	(668,807)
Other operating expenses	(21,486)	(10,119)
Financial cost	(1,378,494)	(886,046)
Other income	49,662	27,366
Share of profit from associate	44,406	377,991
Profit / (loss) before taxation	334,261	(75,441)
Provision for taxation	(237,741)	29,224
Profit / (loss) after taxation	96,520	(46,217)
Earnings / Profit / (loss) per share	Rs.4.71	Rs.(2.26)

Segment wise performance is elaborated as under:

SUGAR DIVISION

The Sugarcane crop was comparatively better than in the corresponding period last year. For the crushing season, the Government set the minimum support price of sugarcane at Rs.425 per 40kgs of cane, compared to Rs.302 per 40 kgs last year. This reflects a 40.73% increase in the cost of raw materials, which has impacted the cost of sugar production.

The mill crushed 1,109,983 metric tons of cane compared to 789,713 metric tons last year. Sugar production increased to 119,117 metric tons from 79,575 metric tons last year, a rise of 39,542 metric tons or 49.69 percent. The increase was primarily due to the greater availability of raw material in the mill's vicinity. The recovery rate improved from 10.09% to 10.73%.

Due to increased sugar production and carryover stock from the previous year, sugar prices remain under pressure. Recently, the Government approved the export of 150,000 metric tons of sugar, which is insufficient to sustain the minimum support price of sugarcane paid to farmers this year and to protect the future of the industry as a whole.

MDF BOARD DIVISION

During the period under consideration the MDF Board division produced 53,087 cubic meters of board in various thickness as against 48,545 cubic meters produced in last year. The production is higher than previous period by 4,542 cubic meters or 9.36 percent due to availability of raw-material the required volume.

FUTURE OUTLOOK

In the current crushing season, the Government of Sindh increased raw-material cost from Rs.302 to Rs.425 per 40 kgs. This has benefited to growers with higher returns on their crops, which is expected to boost sugarcane cultivation in the next season.

It is very important for the Government of Pakistan to note that due to the favorable support price of sugarcane, Pakistan has evolved into a surplus sugar-producing country. Prudent and positive export policies are required to ensure the sustainability of the sugar industry and the farmers, as well as to gain valuable foreign exchange for the country.

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

BOARD OF DIRECTORS

There has been no change in the composition of Board of directors during the period under consideration.

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)



NOOR MUHAMMAD ZAKARIA
Chief Executive Officer



ZIA ZAKARIA
Director/ Chairman

Karachi: July 25, 2024

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024**

		Un-Audited June 2024	Audited September 2023
	Note	(Rupees in thousand)	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	4	9,384,585	9,658,817
Right-of-use assets	5	13,539	19,364
Intangible asset	6	1,760	835
Long term investments	7	2,138,523	2,160,113
Long term loans to employee		6,617	8,047
Long term deposits		5,564	5,563
		11,550,588	11,852,739
CURRENT ASSETS			
Stores, spare parts and loose tools		664,820	649,745
Stock in trade		8,588,860	4,254,523
Trade debts		300,866	405,286
Loans and advances		218,366	138,479
Trade deposits and short term prepayments		15,972	10,601
Other receivables		197,019	190,139
Short term investment		180,872	102,894
Income tax refundable-net of provision		397,831	329,659
Cash and bank balances		654,602	179,359
		11,219,208	6,260,685
		22,769,796	18,113,424
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 Reserves			
General reserve		1,000,000	1,000,000
Unappropriated profit		1,427,003	1,314,719
Share of associate's unrealised (loss) on remeasurement of associate's investments at fair value through other comprehensive income (OCI)		(2,484)	(2,484)
Surplus on revaluation of Property, plant and equipment		4,966,965	5,166,992
		7,596,221	7,683,964
NON-CURRENT LIABILITIES			
Long term financing		1,476,806	1,786,793
Lease liability against right-of-use asset		6,623	10,870
Deferred taxation		1,879,400	1,894,771
		3,362,829	3,692,534
CURRENT LIABILITIES			
Trade and other payables		1,651,810	3,664,766
Accrued finance cost		688,631	208,513
Short term borrowings		8,645,869	1,905,016
Unclaimed dividend		11,578	10,101
Current portion of long term financing		804,149	942,065
Current portion of lease liability against right-of-use asset		8,709	6,465
		11,810,746	6,736,926
CONTINGENCIES AND COMMITMENTS			
	8	-	-
		22,769,796	18,113,424

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


NOOR MUHAMMAD ZAKARIA
Chief Executive Officer


ZIA ZAKARIA
Chairman


MUHAMMAD HANIF CHAMDIA
Chief Finance Officer

**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30TH JUNE, 2024**

	For the Nine Months		For the quarter	
	October-June 2024	2023	April-June 2024	2023
	----- (Rupees in '000) -----			
Note				
Sales	14,327,249	8,999,146	5,091,309	2,725,426
Cost of sales	(11,801,552)	(7,853,483)	(4,181,967)	(2,182,345)
Gross profit	2,525,697	1,145,663	909,342	543,081
Profit from trading activities	-	-	-	-
	2,525,697	1,145,663	909,342	543,081
Distribution cost	(97,182)	(61,489)	(18,597)	(19,190)
Administrative expenses	(788,342)	(668,807)	(239,723)	(211,317)
Other expenses	(21,486)	(10,119)	939	(3,505)
	(907,010)	(740,415)	(257,381)	(234,012)
	1,618,687	405,248	651,961	309,069
Other income	49,662	27,366	22,989	13,024
	1,668,349	432,614	674,950	322,093
Finance cost	(1,378,494)	(886,046)	(643,839)	(401,180)
	289,855	(453,432)	31,111	(79,087)
Share of profit from associates	44,406	377,991	(22,013)	81,658
Profit/(loss) before taxation	334,261	(75,441)	9,098	2,571
Taxation				
- Current	(253,113)	(113,586)	(75,980)	(17,683)
- Prior	-	(19,539)	-	-
- Deferred	15,372	162,349	59,519	55,260
	(237,741)	29,224	(16,461)	37,577
Profit/(loss) for the period	96,520	(46,217)	(7,363)	40,148
Earning/(loss) per share				
- Basic and diluted- (Rupees)	4.71	(2.26)	(0.36)	1.96

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


NOOR MUHAMMAD ZAKARIA
Chief Executive Officer


ZIA ZAKARIA
Chairman


MUHAMMAD HANIF CHAMDIA
Chief Finance Officer

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30TH JUNE, 2024**

	For the Nine Months		For the quarter	
	October-June 2024	2023	April-June 2024	2023
	----- (Rupees in '000) -----			
Profit/(loss) for the period	96,520	(46,217)	(7,363)	40,148
Other comprehensive income	-	-	-	-
Total Comprehensive Income/(loss)	96,520	(46,217)	(7,363)	40,148

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


NOOR MUHAMMAD ZAKARIA
 Chief Executive Officer


ZIA ZAKARIA
 Chairman


MUHAMMAD HANIF CHAUDHARY
 Chief Finance Officer



**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30TH JUNE, 2024**

	Note	June 2024	June 2023
(Rupees in thousand)			
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before taxation		334,281	(75,441)
Adjustments for:			
Depreciation of property, plant and equipment	4.1	449,443	248,292
Depreciation of right-of-use assets	5	5,825	5,434
Amortization of intangible assets	6	395	330
Gain on disposal of property, plant and equipment		(10,284)	(3,334)
Provision for obsolescence and slow moving items		-	851
Finance cost		1,375,811	884,988
Interest on lease liability against right-of-use assets		2,683	1,058
Share of profit from associates		(44,406)	(377,991)
		1,779,467	759,618
Cash generated before working capital changes		2,113,728	684,177
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(15,075)	(51,204)
Stock in trade		(4,334,337)	(1,830,874)
Trade debts		104,420	206,865
Loans and advances		(70,887)	(78,291)
Trade deposits and short term prepayments		(5,371)	(5,839)
Short term investment		-	(3,221)
Other receivables		(6,880)	(11,211)
		(4,337,130)	(1,773,775)
Increase in current liabilities			
Trade and other payables		(2,012,956)	746,618
Short term borrowings		6,628,750	1,555,891
		4,615,794	2,302,709
		2,392,392	1,213,111
Payments for			
Income tax		(184,941)	(188,787)
Finance cost		(898,376)	(694,350)
Long term loans to employees-net		1,430	(3,092)
Long term deposits-net		(1)	(813)
		(1,081,888)	(897,142)
Net cash inflows from operating activities		1,310,504	325,969
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Addition in property, plant and equipment		(176,794)	(266,093)
Addition in intangible asset		(1,320)	-
Sale proceeds from disposal of property, plant and equipment		11,867	3,863
Dividend received		65,996	82,496
Net cash used in investing activities		(100,251)	(179,734)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		250,000	500,000
Repayment of long term financing		(697,903)	(559,482)
Payments for lease liability against right-of-use asset		(2,102)	(3,181)
Dividend paid		(182,786)	(100,480)
Net cash used in financing activities		(632,791)	(163,143)
Net increase/ (decrease) in cash and cash equivalents		577,462	(18,908)
Cash and cash equivalent at the beginning of the period		179,359	283,552
Cash and cash equivalents at the end of the period		756,821	236,644
Cash and cash equivalent comprise:			
- Cash and bank balances		654,602	171,144
- Short term investment		180,872	153,107
- Short term borrowings - running finance		(78,653)	(87,607)
		756,821	236,644

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.


NOOR MUHAMMAD ZAKARIA
Chief Executive Officer


ZIA ZAKARIA
Chairman


MUHAMMAD HANIF CHAMDIA
Chief Finance Officer


**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30TH JUNE, 2024**

	Issued, Subscribed & paid up capital	General reserves	Un-appropriated profit	Share of associate's unrealized (loss) on remeasurement of investment at fair value through OCI	Capital Reserve - Revaluation surplus on property, plant and equipment	Total
(Rupees in thousand)						
Balance as at October 1, 2022 - (Audited)	204,737	1,500,000	1,071,254	(2,413)	1,180,084	3,461,472
During the nine months ended June 30, 2023						
Transaction with owners						
Final dividend for the year ended September 30, 2022 @ Rs 5.00 per share	-	-	(102,359)	-	-	(102,359)
Total comprehensive income for the nine months ended June 30, 2023	-	-	(6,217)	-	-	(6,217)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:						
Company's Revaluation Surplus	-	-	30,588	-	(30,588)	-
Share of associate's incremental depreciation of revaluation surplus	-	-	3,721	-	(3,721)	-
Balance as of June 30, 2023	204,737	1,500,000	991,189	(2,413)	1,140,373	3,312,886
Balance as at October 01, 2023 - (Audited)	204,737	1,500,000	1,314,718	(2,484)	5,169,982	7,886,964
During the nine months ended June 30, 2024						
Transaction with owners						
Final dividend for the year ended September 30, 2023 @ Rs 9/- per share	-	-	(104,263)	-	-	(104,263)
Total comprehensive profit for the nine months ended June 30, 2024	-	-	90,520	-	-	90,520
Deferred tax adjustment due to change in tax rate debited to revaluation surplus						
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:						
Company's Revaluation Surplus	-	-	186,123	-	(186,123)	-
Share of associate's incremental depreciation of revaluation surplus	-	-	33,904	-	(33,904)	-
Balance as of June 30, 2024	204,737	1,500,000	1,427,503	(2,484)	4,989,385	7,594,221

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


NOOR MUHAMMAD ZAKARIA
Chief Executive Officer


ZIA ZAKARIA
Chairman


MUHAMMAD HANIF CHAUDHARY
Chief Finance Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30TH JUNE, 2024

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 own operates sugar, medium density fiber (MDF) board and generation of power units which are located at Shahpur Jahania, District Shaheed Benazirabad and Nushero Feroze in the Province of Sindh. The registered office of the Company is located at 96-A, Sindhi Muslim Cooperative Housing Society, Karachi, Sindh. The area of Sugar mill occupies and over area 150.175 Acres and MDF board division occupies and 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.

2.2 These 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, 2023.

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, 2023.

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, 2022, 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, 2023.

	Note	Unaudited June 30, 2024	Audited September 30, 2023
Rupees in '000			
4. PROPERTY PLANT AND EQUIPMENT			
Operating fixed Assets	4.1	9,341,241	9,427,171
Capital Work in Progress	4.2	43,344	231,646
		9,384,585	9,658,817
4.1 Operating Fixed Assets:			
Opening Net Book Value (NBV)		9,427,171	4,787,410
Direct Additions during the period/year			
Power Plant		793	17,759
Plant and Machinery		57,064	30,233
Office Equipment		8,659	7,764
Vehicles		28,109	54,079
		94,625	109,835
Transfer from CWIP during the period/year			
Non-Factory Building		63,622	-
Factory Building		-	915
Plant and Machinery		206,849	181,534
		270,471	182,449
Surplus revaluation during prelod/year			
Free hold Land		-	316,697
Factory Building		-	200,841
Non-Factory Building		-	577,510
Power Plant		-	294,494
Plant and Machinery		-	3,293,653
		-	4,683,195
Net Book Value of Asset disposed off during the period/year			
Vehicles		(1,583)	(722)
Depreciation Charged for the period/year		(449,443)	(334,996)
Closing Net Book Value		9,341,241	9,427,171

	Unaudited June 30, 2024	Audited September 30, 2023
Note	Rupees in '000	
4.2 Capital Work in Progress		
Opening Balance	231,646	126,445
Addition during the period/year		
Civil Work	27,432	34,161
Plant and Machinery including power plant	54,737	253,489
Advance against land	-	-
	82,169	287,650
Capitalization during the period/year		
Civil Work	(63,622)	(915)
Plant and Machinery including power plant	(206,849)	(181,534)
	(270,471)	(182,449)
Closing Balance	43,344	231,646

4.2.1 Additions to plant and machinery under installation includes borrowing cost of Rs.Nil (2023:Nil).

	Unaudited June 30, 2024	Audited September 30, 2023
Note	Rupees in '000	
5. RIGHT-OF-USE ASSETS		
Opening Balance	19,364	3,429
Addition during the period/year	-	23,300
Depreciation during the period/year	(5,825)	(7,365)
	13,539	19,364
6. INTANGIBLE ASSETS		
Opening Balance	835	1,335
Addition during the period/year	1,320	-
Amortization during the period/year	(395)	(500)
	1,760	835

7. LONG TERM INVESTMENTS

Investment in associated undertakings:-

	Shahmurad Sugar Mills Limited	AI Noor Modaraba Management (Pvt) Limited	Total June 30, 2024	Total September 30 2023
Opening balance	2,159,139	974	2,160,113	940,863
Share of profit of associate for the period / year	44,406	-	44,406	598,016
Shares of associate's unrealized (loss) on remeasurement of associate's investment at fair value through OCI	-	-	-	(83)
Share of associate's surplus on revaluation of property, plant and equipment during the year	-	-	-	758,498
Shares of associate's tax rate impact related to its surplus on revaluation of property, plant and equipment	-	-	-	(5,190)
Dividend received during the period / year	(65,996) (21,590)	-	(65,996) (21,590)	(131,991) 1,219,250
	<u>2,137,549</u>	<u>974</u>	<u>2,138,523</u>	<u>2,160,113</u>

- 7.1. The Company holds 14.285% (September 2023:14.285%) interest in AI-Noor Modaraba Management (Pvt) Ltd, and holds 15.625% (September 2023:15.625%) 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 statements, however in the case of Shahmurad Sugar Mills Ltd, the share of profit has been taken on the basis of its reviewed condensed interim financial statements for the nine months ended June 30, 2024.

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There is no change in contingencies as reported in note no.26 of the annual financial statement of the Company for the year ended September 30, 2023.

Unaudited **Audited**
June 30, **September 30,**
2024 **2023**
Rupees in '000

8.2 Commitments as on the balance sheet date are as under:-

Letters of credit		
Stores	25,334	33,149
Raw Material	164,238	185,890
Machinery	-	95,796
	189,572	314,835

	For Nine Months October-June		For the quarter April-June	
	2024	2023	2024	2023
----- (Rupees in '000) -----				

9. COST OF SALES

Opening stock of finished goods	3,311,689	2,731,036	10,371,595	5,426,065
Cost of goods manufactured	16,136,477	9,715,852	1,456,986	1,349,685
	19,448,166	12,446,888	11,828,581	6,775,750
Closing stock of finished goods	(7,646,614)	(4,593,405)	(7,646,614)	(4,593,405)
	11,801,552	7,853,483	4,181,967	2,182,345

9.1 Stock of refined sugar amounting to Rs.7,7772.88 Million (2023:Rs.4,148.75 Million) has been pledged against cash finance facilities and Murabaha/Istisna arrangements.



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:

		Unaudited June 30, 2024	Unaudited June 30, 2023
Transactions:			
Relationship with the Company	Nature of Transactions	(Rupees in thousand)	
Associates			
Shahmurad Sugar Mills Ltd.	Sale of goods	1,502,500	1,065,332
	Purchase of goods	10,925	-
	Dividend received	65,996	82,495
	Share of profit in associates	44,406	377,991
Reliance Insurance Company Ltd	Insurance premium paid	18,594	11,434
	Insurance claim received	-	942
Other Related Parties			
Directors' and key management personnel	Director's remuneration	36,230	26,010
	Executives remuneration	145,130	123,405
	Directors meeting fee	600	685
Staff provident fund	Contribution made during period including directors	27,033	24,815
		Unaudited June 30, 2024	Audited September 30, 2023
Balances			
Relationship with the Company	Nature of Transactions	(Rupees in thousand)	
Associates			
Shahmurad Sugar Mills Ltd	Trade & other payables	-	-
Reliance Insurance Company Ltd	Trade & other payables	29,578	275,514
Staff provident fund	Trade & other payables	5,864	33,884
Reliance Insurance Company Ltd	Insurance claim receivable	10,926	6,300

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/liabilities and income/expenditure are given below:

	June 2024			September 2023		
	Rupees in thousand			Rupees in thousand		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Long term financing-Musharka and others finance	1,220,000	256,806	1,476,806	1,202,101	584,692	1,786,793
Current portion of long term finance	744,167	59,952	804,149	643,937	296,128	942,065
	1,964,167	316,758	2,280,955	1,846,038	880,820	2,726,858
Accrued finance cost	511,613	177,018	688,631	134,543	73,970	208,513
Short term borrowings	4,993,197	3,682,672	8,645,869	1,099,998	805,018	1,905,016
Cash at bank accounts	(361,431)	(293,171)	(654,602)	(63,610)	(173,525)	(179,359)
	7,107,546	3,853,307	10,960,853	3,016,969	1,586,283	4,603,028

	June 2024			June 2023		
	Rupees in thousand			Rupees in thousand		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Finance cost	533,414	845,080	1,378,494	491,747	364,299	856,046
Income on saving account	(37,970)	-	(37,970)	(3,581)	(16,320)	(21,901)
	495,444	845,080	1,340,524	488,166	375,979	864,145



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, 2024 and June 30, 2023 and assets and liabilities information regarding business segments as at June 30, 2024 and September 30, 2023:

	Sugar		MDF Board		Total	
	Nine months ended June 30, 2024	2023	Nine months ended June 30, 2024	2023	Nine months ended June 30, 2024	2023
	(Rupees in '000)					
Revenue						
External Sales	9,114,456	4,378,882	5,212,792	4,620,264	14,327,248	8,999,146
External Sales of by-product	1,488,488	1,106,638	3,232	7,535	1,491,720	1,114,173
Inter-segment transfer- Electricity	212,704	110,947	-	-	212,704	110,947
Inter-segment transfer- Bagasse	112,311	105,964	-	-	112,311	105,964
	10,927,959	5,702,431	5,216,024	4,627,799	16,143,983	10,330,230

RESULTS

Profit/(loss) from operation	1,347,309	97,082	271,378	308,166	1,618,687	405,248
Other Income	17,182	5,465	32,480	21,901	49,662	27,366
Finance cost					(1,378,494)	(886,046)
Share of profit from associates					44,406	377,991
Profit/(loss) before tax					334,261	(75,441)
Taxation					(237,741)	29,224
Net profit / (loss) after taxation for the period					<u>96,520</u>	<u>(46,217)</u>
Other Comprehensive Income / (loss)						

OTHER INFORMATION

Capital expenditures	69,849	207,223	106,945	58,869	176,794	266,092
Depreciation	233,750	101,983	215,693	146,309	449,443	248,292
Depreciation on right-of-use assets	-	-	5,825	5,424	5,825	5,424
Amortization	395	330	-	-	395	330

	Sugar		MDF Board		Total	
	June 30, 2024	September 30, 2023	June 30, 2024	September 30, 2023	June 30, 2024	September 30, 2023
(Rupees in '000)						
Statement of financial position						
Assets						
Segment assets	14,638,382	9,744,078	5,595,060	5,879,574	20,233,442	15,623,652
Investment in associates	2,138,523	2,160,113	-	-	2,138,523	2,160,113
Unallocated assets					397,831	329,659
Total assets					<u>22,769,796</u>	<u>18,113,424</u>
Liabilities						
Segment liabilities	13,843,589	8,609,237	1,273,136	1,786,332	15,116,725	10,395,569
Unallocated liabilities					56,850	33,891
					<u>15,173,575</u>	<u>10,429,460</u>

Geographical Information

All non-current assets of the Company are located in Pakistan. The Company's local sales represent sales to various external customers in Pakistan whereas export sales of Rs.79.212 million(2023: 285.2540 million) represent sales to customers in various countries of Asia as follows:

Pakistan	14,130,370	8,498,151
Afghanistan	196,879	253,869
Kuwait	-	35,559
Indonesia	-	168,438
Thailand	-	43,129
	<u>14,327,249</u>	<u>8,999,146</u>

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 25, 2024.

16. GENERAL

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



NOOR MUHAMMAD ZAKARIA
Chief Executive Officer



ZIA ZAKARIA
Chairman



MUHAMMAD HANIF CHAMDIA
Chief Finance Officer



MDF بورڈ ڈویژن کا مستقبل کا نقطہ نظر یا تیار معلوم ہوتا ہے کیونکہ ڈویژن کی مصنوعات نے ملکی اور بین الاقوامی منڈیوں میں بھی اپنی قابل قبولیت قائم کر لی ہے۔

بورڈ آف ڈائریکٹرز

ذمہ خور مدت کے دوران بورڈ آف ڈائریکٹرز کی تشکیل میں کوئی تبدیلی نہیں کی گئی ہے۔

بورڈ آف ڈائریکٹرز اپنے معزز اسٹیک ہولڈرز کو یقین دلانا چاہتا ہے کہ ان شاء اللہ بھرتیائی کے حصول کے لیے سرشار کاوشیں کی جارہی ہیں۔ اللہ تعالیٰ سے دعا ہے کہ وہ ہمارے مطلوبہ اہداف کے حصول کے لیے ہماری رہنمائی اور مدد کرے۔ (آمین)

ضیاء زکریا
ڈائریکٹر/جنرل مینجنگ

نور محمد زکریا
چیف ایگزیکٹو آفیسر

کراچی، 25 جولائی 2024

شعبہ جات کی کارکردگی کو درست ذیل بیان کیا گیا ہے۔

شوگر ڈویژن

گنے کی فصل گزشتہ سال کی اسی مدت کے مقابلے میں نسبتاً بہتر رہی۔ کرشنگ بیزن کے لیے، حکومت نے گنے کی کم از کم امدادی قیمت 425 روپے فی 40 کلوگرام مقرر کی، جو پچھلے سال 302 روپے فی 40 کلوگرام تھی۔ یہ خام مال کی قیمت میں 40.73 فیصد اضافے کی عکاسی کرتا ہے، جس نے چینی کی پیداوار کی لاگت کو سستا کر دیا ہے۔

مل نے 1,109,983 میٹرک ٹن گنے کی پائی کی جو پچھلے سال 789,713 میٹرک ٹن تھی۔ چینی کی پیداوار گزشتہ سال 79,575 میٹرک ٹن سے بڑھ کر 119,117 میٹرک ٹن ہو گئی، جو کہ 39,542 میٹرک ٹن یا 49.69 فیصد زیادہ ہے۔ یہ اضافہ بنیادی طور پر مل کے اس پاس کے علاقے میں خام مال کی زیادہ دستیابی کی وجہ سے ہوا۔ ریکوری کی شرح 10.09 فیصد سے 10.73 فیصد ہو گئی۔

گزشتہ سال کی نسبت چینی کی پیداوار میں اضافہ اور کیری اور اسٹاک کی وجہ سے چینی کی قیمتیں دہاؤ میں رہی ہیں۔ حال ہی میں، حکومت نے 150,000 میٹرک ٹن چینی کی برآمد کی منظوری دی ہے، جو اس سال کا ششماہیوں کو ادا کی گئی گنے کی کم از کم امدادی قیمت کو برقرار رکھنے اور مجموعی طور پر صنعت کے مستقبل کے تحفظ کے لیے ناکافی ہے۔

MDF بورڈ ڈویژن

زیر خوردت کے دوران MDF بورڈ ڈویژن نے مختلف موٹائی میں 53,087 کیوبک میٹر بورڈ کی پیداوار کی جو کہ گزشتہ سال 48,545 کیوبک میٹر تھی۔ خام مال کی مطلوبہ مقدار کی دستیابی کی وجہ سے پیداوار گزشتہ مدت کے مقابلے میں 4,542 کیوبک میٹر یا 9.36 فیصد زیادہ ہے۔

مستقبل کا جائزہ

موجودہ کرشنگ بیزن میں حکومت سندھ نے خام مال کی قیمت 302 روپے سے بڑھا کر 425 روپے فی 40 کلوگرام کر دی۔ اس سے کاشتکاروں کو ان کی فصلوں پر زیادہ منافع حاصل ہوا ہے، جس سے اگلے بیزن میں گنے کی کاشت کو فروغ دینے کی امید ہے۔

حکومت پاکستان کے لیے یہ نوٹ کرنا بہت ضروری ہے کہ گنے کی مناسب امدادی قیمت کی وجہ سے پاکستان ایک فاضل چینی پیدا کرنے والے ملک میں تبدیل ہو گیا ہے۔ چینی کی صنعت اور کسانوں کی پائیداری کو چینی بنانے کے ساتھ ساتھ ملک کے لیے قیمتی زرمبادلہ حاصل کرنے کے لیے دانشمندانہ اور مثبت برآمدی پالیسیوں کی ضرورت ہے۔

ڈائریکٹرز کی رپورٹ

محترم ممبران السلام علیکم!

بورڈ آف ڈائریکٹرز کی جانب سے مجھے آپ کے سامنے 30 جون 2024 کو ختم ہونے والی مدت کے لیے آپ کی کمپنی کے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہوئے خوشی ہو رہی ہے۔

پیداوار اور مالی بیانات کی نمایاں خصوصیات حسب ذیل ہیں:

2023 جون 30	2024 جون 30	معلومات بابت پیداوار
789,713	1,109,983	گنے کی پسائی (میٹرک ٹن)
79,575	119,117	پیداوار برائے چینی (میٹرک ٹن)
10.09	10.73	ریگوری برائے چینی (فیصد)
36,100	49,750	پیداوار برائے راب (میٹرک ٹن)
48,545	53,087	ایم ڈی ایف پیداوار (کیوبک میٹر)

(روپے ہزاروں میں)	(روپے ہزاروں میں)	مالیاتی معلومات
8,999,146	14,327,249	فروختگی
(7,853,483)	(11,801,552)	لاگت برائے فروختگی
1,145,663	2,525,697	خام منافع
(61,489)	(97,182)	اخراجات برائے ترسیل
(668,807)	(788,342)	دیگر آپریٹنگ لاگت
(10,119)	(21,486)	انتظامی اخراجات
(886,046)	(1,378,494)	مالیاتی اخراجات
27,366	49,662	دیگر آمدن
377,991	44,406	منافع کا حصہ ایسوی ایٹ میں
(75,441)	334,261	منافع / نقصان قبل از ٹیکس
29,224	(237,741)	ٹیکس کے لئے فراہمی
(46,217)	96,520	منافع / نقصان بعد از ٹیکس
Rs.(2.26)	Rs.4.71	منافع / نقصان فی حصص (بنیادی)

Asari
WOOD

BOOK POST
PRINTED MATTER



If undelivered please return to :

AL-NOOR SUGAR MILLS LTD.

96-A, SINDHI MUSLIM SOCIETY,
KARACHI-74400.