



AL-NOOR SUGAR MILLS LIMITED

Half Yearly Results for the period
1st October 2024 to 31st March, 2025



AL-NOOR
SUGAR MILLS LTD.

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

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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

With great pleasure I am pleased to place before you, on behalf of the Board, the un-audited financial statements of your company for the period ended March 31, 2025. These statements have been reviewed by the statutory Auditors as required under the Code of Corporate Governance.

Salient features of production and Financial Statements are as under:

PRODUCTION DATA	March 31, 2025	March 31, 2024
Sugarcane crushed (M Tons)	747,944	1,109,983
Sugar produced (M Tons)	71,515	119,117
Sugar recovery percentage	9.56	10.73
Molasses produced (M Tons)	39,072	49,750
MDF Production (Cubic Meters)	35,725	38,772
FINANCIAL DATA	(Rupees in thousands)	
Sales revenue	7,469,895	9,235,940
Cost of sales	(6,320,188)	(7,619,585)
Gross profit	1,149,707	1,616,355
Distribution cost	(117,804)	(78,585)
Administrative expenses	(567,968)	(548,619)
Other expenses	(14,676)	(22,425)
Other Income	171,708	26,673
Financial cost	(470,065)	(734,655)
Share of profit from associate	55,978	66,419
Profit / (loss) before levies and income tax	206,880	325,163
Levies	(12,533)	(29,583)
Provision for income tax = Current	(103,386)	(147,550)
Deferred	(116,652)	(44,147)
(Loss) / Profit for the period	(25,691)	103,883
(Loss)/ Earning per share		
- Basic and diluted - Rupees	(1.25)	Rs.5.07

Segment wise performance is elaborated as under:

SUGAR DIVISION

During the period under review the cane crop was not good as it was last year and the mill crushed 747,944 metric tons of cane and produced 71,515 metric tons of sugar. During the same period last year, the mill crushed 1,109,983 metric tons of cane and produced 119,117 metric tons of sugar. The current period production of sugar is lower by 39.96 percent or 47,602 metric tons. As during the current season, the cane crop was not good as evident from the lower crushing volume and decrease in production of sugar. The cost of production of sugar had increased considerably as the fixed overheads had to be observed by lower production volume of sugar. Further recovery rate had also decline from 10.73 percent to 9.56 percent which has also enhanced the cost or production of sugar. It is anticipated



that production of sugar during season would be lower and the short fall has to be supplemented by import of the product. Due to on-availability of raw material the crushing period had also reduced from 116 days to 106 days during the current period. The sugar mill has to procure raw material from far and distant areas in order to avoid disruption of production process during the season.

MDF BOARD DIVISION

During the period under review the MDF Board division produced 35,725 cubic meters in various thickness as against 38,772 cubic meters produced in the same period last year. The production is slightly lower by 3,047 cubic meters which is due to on-availability of raw material in the required volume. It is anticipated that during the remaining period of the year the production would increase.

FUTURE OUTLOOK

It is expected that during the next crushing season the cane crop in the country is expected to increase as the area under cultivation would enhance due to higher return paid to growers during the current year but water shortage was a major concern. There are other internal and external factors concerning future outlook uncertainty. Major global economies intending toward recessionary trends, demand decline, including long Russian - Ukrain conflict Indo Pakistan war like conditions The management is well aware of the internal and external challenges and taking necessary measures to improve the contribution of sugar and MDF board divisions to improve overall performance of the company.

BOARD OF DIRECTORS

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

The directors also wish to place on record their appreciation to the dedicated work and commitment of all the stakeholders who extended their services to sustain all operation of the Company. Please pray to Almighty Allah to guide/help us to achieve the desired goals. (Ameen)

NOOR MOHAMMAD ZAKARIA
MANAGING DIRECTOR / CEO

ZIA ZAKARIA
CHAIRMAN

Karachi:
Dated: May 27, 2025



**Independent Auditor's Review Report
To the members of Al-Noor Sugar Mills Limited
Report on Review of Condensed Interim Financial Statements**

INTRODUCTION:

We have reviewed the accompanying condensed interim statement of financial position of **AL-NOOR SUGAR MILLS LIMITED** ("the Company") as at March 31, 2025, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for quarters ended March 31, 2025 and March 31, 2024 have not been reviewed, as we were required to review only the cumulative figures for the half year ended March 31, 2025.

SCOPE OF REVIEW:

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION:

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner of the review resulting in this independent auditor's report is Shaikh Mohammad Tanvir.

Shaikh Mohammad Tanvir

Chartered Accountants

Karachi.

Date: May 27, 2025

UDIN: RR202510225KTsvQekoJ

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**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2025**

	Note	Un-Audited March 2025	Audited September 2024
(Rupees in '000)			
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	4	9,194,433	9,353,096
Right-of-use assets	5	7,714	11,597
Intangible asset	6	1,682	1,510
Long term investments	7	1,888,511	1,832,533
Long term loans to employees		7,710	6,464
Long term deposits		5,510	5,510
		11,105,560	11,210,710
CURRENT ASSETS			
Stores, spare parts and loose tools		664,107	589,278
Stock in trade		9,477,808	4,533,252
Trade debts		707,985	600,558
Loans and advances		278,611	163,148
Trade deposits and short term prepayments		28,912	11,895
Other receivables		32,859	232,621
Short term investments		103,416	3,229
Income tax refundable-net of provision		420,954	355,154
Cash and bank balances		219,217	503,455
		11,933,869	6,992,590
		23,039,429	18,203,300
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised Capital		500,000	500,000
50,000,000 ordinary shares of Rs.10 each			
Issued, subscribed and paid-up capital		204,737	204,737
Revenue Reserves			
General reserve		1,000,000	1,000,000
Unappropriated profit		1,408,484	1,323,112
Share of associate's unrealised (loss) on remeasurement of associate's investments at fair value through other comprehensive income (OCI)		(2,225)	(2,225)
Surplus on revaluation of property, plant and equipment		4,385,795	4,496,858
		6,996,791	7,022,482
NON-CURRENT LIABILITIES			
Long term financing		1,644,319	1,737,645
Lease liability against right-of-use asset		-	1,444
Deferred taxation		2,231,955	2,115,302
		3,876,274	3,854,391
CURRENT LIABILITIES			
Trade and other payables		2,460,272	1,428,344
Accrued finance cost		222,075	328,544
Short term borrowings		8,888,118	5,098,036
Unclaimed dividend		11,377	11,578
Current portion of long term financing		577,899	450,399
Current portion of lease liability against right-of-use asset		6,623	9,526
		12,166,364	7,326,427
CONTINGENCIES AND COMMITMENTS			
	8	-	-
		23,039,429	18,203,300

The annexed notes from 1 to 16 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 PROFIT OR LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2025**

	Note	Restated For the half year		Restated For the quarter	
		October to March		January to March	
		2025	2024	2025	2024
(Rupees in '000)					
Sales		7,469,895	9,235,940	1,864,889	3,156,973
Cost of sales	9	(6,320,188)	(7,619,585)	(1,091,636)	(2,819,330)
Gross profit		1,149,707	1,616,355	773,253	337,643
Distribution cost		(117,804)	(78,585)	(63,916)	(37,194)
Administrative expenses		(567,968)	(548,619)	(291,988)	(280,031)
Other expenses		(14,676)	(22,425)	(14,671)	31,126
		(700,448)	(649,629)	(370,575)	(286,099)
		449,259	966,726	402,678	51,544
Other income		171,708	26,673	158,309	21,752
		620,967	993,399	560,987	73,296
Finance cost		(470,065)	(734,655)	(276,498)	(536,114)
		150,902	258,744	284,489	(462,818)
Share of profit from associates		55,978	66,419	33,681	(84,604)
Profit / (loss) before levies and income tax		206,880	325,163	318,170	(547,422)
Levies		(12,533)	(29,583)	57,368	(29,686)
Profit / (loss) before income tax		194,347	295,580	375,538	(577,108)
Income tax					
- Current		(103,386)	(147,550)	(102,163)	70,483
- Deferred		(116,652)	(44,147)	(257,351)	139,610
		(220,038)	(191,697)	(359,514)	210,093
(Loss) / profit for the period		(25,691)	103,883	16,024	(367,015)
(Loss) / earning per share					
- Basic and diluted- (Rupees)		(1.25)	5.07	0.78	(17.93)

The annexed notes from 1 to 16 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



AL-NOOR
SUGAR MILLS LTD.

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2025**

	For the half year		For the quarter	
	October to March 2025	2024	January to March 2025	2024
	----- (Rupees in '000) -----			
(Loss) / profit for the period	(25,691)	103,883	16,024	(367,015)
Other comprehensive income	-	-	-	-
Total Comprehensive (loss) / income	(25,691)	103,883	16,024	(367,015)

The annexed notes from 1 to 16 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 FLOWS (UNAUDITED) FOR THE HALF YEAR ENDED MARCH 31, 2025

	Note	March 31, 2025	March 31, 2024
		Rupees in '000	
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax and levies		206,680	325,163
Adjustments for:			
Depreciation of property, plant and equipment	4.1	295,638	296,659
Depreciation of right-of-use assets	5	3,883	3,883
Amortization of intangible assets	6	395	395
Gain on disposal of property, plant and equipment		(1,699)	(5,862)
Finance cost		468,948	732,783
Interest on lease liability against right-of-use assets		1,117	1,872
Reversal provision against export subsidy upon realization		(147,670)	-
Share of profit from associates		(55,978)	(66,419)
		<u>564,634</u>	<u>963,311</u>
Cash generated before working capital changes		771,514	1,288,474
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(74,829)	15,362
Stock in trade		(4,944,556)	(7,609,715)
Trade debts		(107,427)	(215,985)
Loans and advances		(115,463)	11,496
Trade deposits and short term prepayments		(17,017)	(10,324)
Other receivables		347,432	(3,925)
		<u>(4,911,860)</u>	<u>(7,813,091)</u>
Increase in current liabilities			
Trade and other payables		1,031,928	175,222
		<u>(3,108,418)</u>	<u>(6,349,395)</u>
Payments for			
Levies and income tax		(181,719)	(246,278)
Finance cost		(576,534)	(490,665)
(Increase) / decrease in long-term loans to employees		(1,246)	762
		<u>(759,499)</u>	<u>(736,179)</u>
Net cash used in operating activities (A)		<u>(3,867,917)</u>	<u>(7,085,574)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Addition in property, plant and equipment		(137,631)	(140,881)
Addition in intangible asset		(567)	(1,320)
Sale proceeds from disposal of property, plant and equipment		2,355	6,400
Short term investment-net		(100,187)	(3,706)
Dividend received		-	65,996
Net cash used in investing activities (B)		<u>(236,030)</u>	<u>(73,511)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		200,000	250,000
Repayment of long term financing		(165,826)	(547,490)
Short-term borrowings		6,678,554	7,740,589
Payments for lease liability against right-of-use asset		(4,347)	(4,787)
Dividend paid		(201)	(182,752)
Net cash generated from financing activities (C)		<u>6,708,180</u>	<u>7,255,560</u>
Net increase in cash and cash equivalents		2,604,233	96,475
Cash and cash equivalent at the beginning of the period		(2,577,593)	178,333
Cash and cash equivalents at the end of the period		<u>26,640</u>	<u>272,808</u>
Cash and cash equivalent comprise:			
- Cash and bank balances		219,217	407,387
- Short term borrowings - running finance		<u>(192,577)</u>	<u>(134,559)</u>
		<u>26,640</u>	<u>272,808</u>

The annexed notes from 1 to 16 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 CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2025**

	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 Surplus on revaluation of Property Plant & Equipment	Total
	(Rupees in thousand)					
Balance as at October 1, 2023 - (Audited)	204,737	1,000,000	1,314,719	(2,484)	5,166,992	7,683,964
During the half year ended March 31, 2024						
Transaction with owners						
Final dividend for the year ended September 30, 2023 @ Rs 9.00 per share	-	-	(184,263)	-	-	(184,263)
Total comprehensive income for the half year ended March 31, 2024						
Profit for the period	-	-	103,883	-	-	103,883
Other comprehensive income	-	-	-	-	-	-
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:						
Company's Revaluation Surplus	-	-	110,749	-	(110,749)	-
Shares of associates incremental depreciation of revaluation surplus	-	-	22,603	-	(22,603)	-
	-	-	133,352	-	(133,352)	-
Balance as at March 31, 2024 - (Unaudited)	204,737	1,000,000	1,367,691	(2,484)	5,033,640	7,603,584
Balance as at October 01, 2024 - (Audited)	204,737	1,000,000	1,323,112	(2,225)	4,496,858	7,022,482
During the half year ended March 31, 2025						
Total comprehensive loss for the half year ended March 31, 2025						
(Loss) for the period	-	-	(25,691)	-	-	(25,691)
Other comprehensive income	-	-	-	-	-	-
	-	-	(25,691)	-	-	(25,691)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:						
Company's Revaluation Surplus	-	-	98,503	-	(98,503)	-
Shares of associates incremental depreciation of revaluation surplus	-	-	12,560	-	(12,560)	-
	-	-	111,063	-	(111,063)	-
Balance as at March 31, 2025 - (Unaudited)	204,737	1,000,000	1,408,484	(2,225)	4,385,795	6,996,791

The annexed notes from 1 to 16 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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED MARCH 31, 2025

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 and 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 150.34 Acres and MDF board division occupies and over area 76.00 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, 2024.

- 2.3** These condensed interim financial statements comprise of the condensed interim statement of financial position as at March 31, 2025 and the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and the condensed interim statement of cash flows together with notes forming part thereof for the half year then ended which have been subjected to review and are not audited. This also includes the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the quarter ended March 31, 2025. The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the audited financial statements of the Company for the year ended September 30, 2024, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows figures have been extracted from the unaudited condensed interim financial statements for the half year ended March 31, 2024.



- 2.4 The figures of the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the quarter ended March 31, 2025 and 2024 are not subject to review by the auditor.

3 MATERIAL ACCOUNTING POLICY INFORMATION

- 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, 2024.
- 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 amendments to existing IFRSs, effective for periods beginning on or after October 01, 2024, 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, 2024.
- 3.5 The Institute of Chartered Accountant of Pakistan (ICAP) has withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of tax paid under minimum tax (which is not adjustable against future income tax liability) and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these condensed interim financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) — 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the condensed interim statement of financial position, condensed interim the statement of changes in equity, condensed interim the statement of cash flows and earning per share as a result of this change. Effect of the said change is as follows:

For the half year ended March 31, 2025			For the half year ended March 31, 2024		
Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy

-----Rs'000-----

Effect on statement of profit or loss

Profit before income tax	206,880	(12,533)	194,347	325,163	(29,583)	295,580
Levy	-	(12,533)	(12,533)	-	(29,583)	(29,583)
Income tax	(129,185)	12,533	(116,652)	(73,730)	29,583	(44,147)

	Note	Unaudited March 31, 2025	Audited September 30, 2024
Rupees in '000			
4. PROPERTY PLANT AND EQUIPMENT			
Operating fixed assets	4.1	9,048,250	9,270,303
Capital work in progress	4.2	146,183	82,793
		9,194,433	9,353,096
4.1 Operating Fixed Assets:			
Opening Net Book Value (NBV)		9,270,303	9,427,171
Direct Additions during the period/year			
Power Plant		-	793
Plant and Machinery		45,201	118,680
Office Equipment		5,796	10,380
Vehicles		23,244	28,109
		74,241	157,962
Transfer from CWIP during the period/year			
Non-factory building		-	66,932
Factory building		-	18,293
Plant and machinery		-	207,274
		-	292,499
Net Book Value of Asset disposed off during the period/year			
Vehicles		(656)	(2,058)
Depreciation Charged for the period/year		(295,638)	(605,271)
Closing Net Book Value		9,048,250	9,270,303



	Unaudited March 31, 2025	Audited September 30, 2024
	Rupees in '000	
4.2 Capital Work in Progress		
Opening balance	82,793	231,646
Addition during the period/year		
Civil works	17,202	45,444
Plant and machinery	46,188	98,202
	63,390	143,646
Capitalization during the period/year		
Civil works	-	(85,225)
Plant and machinery	-	(207,274)
	-	(292,499)
Closing Balance	146,183	82,793
5. RIGHT-OF-USE ASSETS		
Opening balance	11,597	19,364
Depreciation during the period/year	(3,883)	(7,767)
	7,714	11,597
6. INTANGIBLE ASSETS		
Opening balance	1,510	835
Addition during the period/year	567	1,320
Amortization during the period/year	(395)	(645)
	1,682	1,510

7. Long Term Investments

Investment in associated undertakings:-

	Shahmurad Sugar Mills Limited	Al Noor Management Modaraba (Pvt) Limited	Total March 31, 2025	Total September 30, 2024
Opening balance	1,831,324	1,209	1,832,533	2,160,113
Share of profit of associate for the period / year	55,978	-	55,978	8,146
Shares of associate's unrealized gain on remeasurement of associate's investment at fair value through OCI	-	-	-	320
Shares of associate's tax rate impact related to its surplus on revaluation of property, plant and equipment	-	-	-	(270,050)
Dividend received during the period / year	-	-	-	(65,996)
	55,978	-	55,978	(327,580)
	1,887,302	1,209	1,888,511	1,832,533

- 7.1. The Company holds 14.285% (September 2024:14.285%) interest in Al-Noor Modaraba Management (Pvt) Ltd, and holds 15.625% (September 2024:15.625%) 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 these 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 half year ended March 31, 2025.

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There is no change in contingencies as reported in note 26 of the annual financial statement of the Company for the year ended September 30, 2024.

**Unaudited
March 31,
2025** **Audited
September 30,
2024**

Rupees in '000

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

Letters of credit

Stores	43,136	41,632
Raw Material	169,610	203,345
Machinery	40,428	96,769
	<u>253,174</u>	<u>341,746</u>

Unaudited		Unaudited	
For the half year		For the quarter	
From October 01 to March 31		From January 01 to March 31	
2025	2024	2025	2024

----- (Rupees in '000) -----

9. COST OF SALES

Opening stock of finished goods	3,792,383	3,311,689	2,055,028	4,120,320
Cost of goods manufactured	11,133,505	14,679,491	7,642,308	9,070,605
	14,925,888	17,991,180	9,697,336	13,190,925
Closing stock of finished goods	(8,605,700)	(10,371,595)	(8,605,700)	(10,371,595)
	<u>6,320,188</u>	<u>7,619,585</u>	<u>1,091,636</u>	<u>2,819,330</u>

- 9.1 Stock of refined sugar amounting to Rs.7,330 Million (2024:Rs.9,553.11Million) has been pledged against cash finance facilities and Murabaha/Istisna arrangements.

- 9.2 Stock of molasses and bagasse valued at aggregate net realizable value of Rs.175.108 million. (Mar 2024: Rs.671.078 million)



10. TRANSACTIONS WITH RELATED PARTIES

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

		Unaudited March 31, 2025	Unaudited March 31, 2024
		Rupees in '000	
Transactions:			
Relationship with the company	Nature of Transactions		
Associates			
Shahmurad Sugar Mills Ltd	Sale of goods	940,629	1,141,439
	Purchase of goods	4,968	10,925
	Dividend received	-	65,996
	Share of profit in associates	55,978	66,419
Reliance Insurance Company Ltd	Insurance premium paid	41,681	11,888
	Insurance claim received	28,881	-
Other Related Parties			
Directors' and key management personnel	Director's remuneration	22,308	6,788
	Executives remuneration	106,718	96,965
	Directors meeting fee	350	400
Staff provident fund	Contribution made during period including directors	19,400	16,671
		Unaudited March 31, 2025	Audited September 30, 2024
		Rupees in '000	
Balances:			
Relationship with the Company	Nature of Transactions		
Associates			
Shahmurad Sugar Mills Ltd	Trade debts	37,772	-
	Trade and other payables	16,787	253,236
Reliance Insurance Company Ltd	Trade & other payables	26,113	33,273
Staff provident fund	Trade & other payables	6,394	9,000
Reliance Insurance Company Ltd	Insurance claim receivable	638	10,680

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:

	March 2025			September 2024		
	Rupees in thousand			Rupees in thousand		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Long term financing-Musharka and others finance	853,750	790,569	1,644,319	1,489,583	248,062	1,737,645
Current portion of long term finance	502,917	74,982	577,899	415,417	34,982	450,399
	1,356,667	865,551	2,222,218	1,905,000	283,044	2,188,044
Accrued finance cost	131,278	90,797	222,075	160,250	168,294	328,544
Short term borrowings	5,811,031	3,077,087	8,888,118	2,016,988	3,081,048	5,098,036
Cash and bank accounts	(209,412)	(9,805)	(219,217)	(213,742)	(289,713)	(503,455)
	7,089,564	4,023,630	11,113,194	3,868,496	3,242,673	7,111,169

	March 2025			March 2024		
	Rupees in thousand			Rupees in thousand		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Finance cost	282,801	177,264	470,065	533,414	201,241	734,655
Income on saving account	(22,105)	-	(22,105)	(19,706)	-	(19,706)
	270,696	177,264	447,960	513,708	201,241	714,949



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 March 31, 2025 and March 31, 2024 and assets and liabilities information regarding business segments as at March 31, 2025 and September 30, 2024:

	Sugar		MDF Board		Total	
	For the half year October to March		For the half year October to March		For the half year October to March	
	2025	2024	2025	2024	2025	2024
(Rupees in thousand)						
Revenue						
External Sales	3,994,587	5,433,613	3,475,308	3,802,327	7,469,895	9,235,940
External Sales of by-product	949,635	1,155,382	2,018	2,365	951,653	1,157,747
Inter-segment transfer- Electricity	76,962	110,221	-	-	76,962	110,221
Inter-segment transfer- Bagasse	52,103	83,114	-	-	52,103	83,114
	<u>5,073,287</u>	<u>6,782,330</u>	<u>3,477,326</u>	<u>3,804,692</u>	<u>8,550,613</u>	<u>10,587,022</u>
RESULTS						
Profit from operation	239,940	727,594	209,320	239,132	449,260	966,726
Other income	154,187	12,545	17,520	14,128	171,707	26,673
	394,127	740,139	225,370	253,260	620,967	993,399
Finance cost					(470,065)	(734,655)
Share of profit from associates					55,978	66,419
Profit before levies and income tax					206,880	325,163
Levies and income tax					(232,571)	(221,280)
Net (loss)/profit for the period					<u>(25,691)</u>	<u>103,883</u>
OTHER INFORMATION						
Capital expenditures	47,105	67,906	90,526	72,975	137,631	140,881
Addition to intangible assets	-	1,320	567	-	567	1,320
Depreciation	148,357	154,201	147,281	142,458	295,638	296,659
Depreciation on right-of-use assets			3,883	3,883	3,883	3,883
Amortization	395	395	-	-	395	395

	Sugar		MDF Board		Total	
	March 31, 2025	September 30, 2024	March 31, 2025	September 30, 2024	March 31, 2025	September 30, 2024
Statement of financial position -----(Rupees in '000)-----						
Assets						
Segment assets	15,007,222	10,493,682	5,722,741	5,521,931	20,729,963	16,015,613
Investment in associates	1,888,511	1,832,533	-	-	1,888,511	1,832,533
Unallocated assets					420,954	355,154
Total assets					23,039,428	18,203,300
Liabilities						
Segment liabilities	14,464,019	9,737,571	1,496,787	1,375,886	15,960,806	11,113,457
Unallocated liabilities					81,832	67,361
					16,042,638	11,180,818

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. 771.319 million (2024: 79.212 million) represent sales to customers in various countries of Asia as follows:

	Unaudited March 31, 2025	Unaudited March 31, 2024
	Rupees in '000	
Pakistan	6,698,176	9,156,728
Afghanistan	658,996	79,212
UAE	112,723	-
	7,469,895	9,235,940

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 May 27, 2025.

16. 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 CHAUDHARY
Chief Finance Officer




AI-NOOR
SUGAR MILLS LTD.

بورڈ آف ڈائریکٹرز

زیر غور مدت کے دوران بورڈ آف ڈائریکٹرز کی تشکیل میں کوئی تبدیلی نہیں کی گئی۔
ڈائریکٹرز ان تمام اسٹیک ہولڈرز کے وقف کام اور عزم کے لیے اپنی تعریف بھی ریکارڈ پر رکھنا چاہتے ہیں جنہوں نے کمپنی کے تمام آپریشنز کو برقرار رکھنے کے لیے اپنی خدمات میں توسیع کی۔ براہ کرم اللہ تعالیٰ سے دعا کریں کہ وہ ہمیں مطلوبہ اہداف کے حصول میں رہنمائی / مدد فرمائے۔ (آمین)

منجانب بورڈ آف ڈائریکٹرز


ضیاء زکریا
چیئر مین / ڈائریکٹر


نور محمد زکریا
ڈائریکٹر / چیف ایگزیکٹو آفیسر (CEO)

کراچی: 27 مئی 2025ء



شعبہ جات کی کارکردگی کو ذیل میں بیان کیا گیا ہے:

شوگر ڈویژن

زیر جائزہ مدت کے دوران گنے کی فصل گزشتہ سال کی طرح اچھی نہیں رہی اور مل نے 747,944 میٹرک ٹن گنے کی کرشنگ کی اور 71,515 میٹرک ٹن چینی پیدا کی۔ گزشتہ سال اسی عرصے کے دوران، مل نے 1,109,983 میٹرک ٹن گنے کی پیمائی کی اور 119,117 میٹرک ٹن چینی پیدا کی۔ چینی کی موجودہ مدت کی پیداوار 39.96 فیصد یا 47,602 میٹرک ٹن کم ہے۔ جیسا کہ موجودہ سیزن کے دوران، گنے کی فصل اچھی نہیں تھی جیسا کہ کم کرشنگ حجم اور چینی کی پیداوار میں کمی سے ظاہر ہے۔ چینی کی پیداواری لاگت کافی بڑھ گئی تھی کیونکہ چینی کے کم پیداواری حجم کی وجہ سے مقررہ اور ہیڈز کا مشاہدہ کرنا پڑتا تھا۔ خرید بھالی کی شرح بھی 10.73 فیصد سے کم ہو کر 9.56 فیصد پر آگئی جس سے چینی کی لاگت یا پیداوار میں بھی اضافہ ہوا ہے۔ یہ توقع کی جاتی ہے کہ سیزن کے دوران چینی کی پیداوار کم رہے گی اور قلیل کمی کو مصنوعات کی درآمد سے پورا کرنا ہو گا۔ خام مال کی عدم دستیابی کی وجہ سے موجودہ مدت کے دوران کرشنگ کی مدت بھی 116 دن سے کم ہو کر 106 دن رہ گئی ہے۔ شوگر مل کو سیزن کے دوران پیداواری عمل میں غلطی سے بچنے کے لیے دور دراز علاقوں سے خام مال منگوانا پڑتا ہے۔

MDF بورڈ ڈویژن

زیر جائزہ مدت کے دوران MDF بورڈ ڈویژن نے مختلف موٹائی میں 35,725 کیوبک میٹر پیدا کی جبکہ پچھلے سال کی اسی مدت میں 38,772 کیوبک میٹر پیدا کی گئی تھی۔ پیداوار 3,047 کیوبک میٹر کم ہے جس کی وجہ مطلوبہ حجم میں خام مال کی دستیابی ہے۔ یہ متوقع ہے کہ سال کے بقیہ عرصے کے دوران پیداوار بڑھ جائے گی۔

مستقبل کا آؤٹ لک

توقع ہے کہ اگلے کرشنگ سیزن کے دوران ملک میں گنے کی فصل میں اضافہ متوقع ہے کیونکہ رواں سال کے دوران کاشتکاروں کو زیادہ منافع ملنے کی وجہ سے زیر کاشت رقبہ بڑھے گا لیکن پانی کی کمی ایک بڑی تشویش ہے۔ مستقبل کے نقطہ نظر کی غیر یقینی صورتحال سے متعلق دیگر اندرونی اور بیرونی عوامل ہیں۔ بڑی عالمی معیشتیں کساد بازاری کے رجحانات کی طرف ارادہ رکھتی ہیں، طلب میں کمی، بشمول طویل روپی۔ یوکرین تنازعہ پاک بھارت جنگ جیسے حالات انتظامیہ اندرونی اور بیرونی چیلنجز سے بخوبی آگاہ ہے اور کمپنی کی مجموعی کارکردگی کو بہتر بنانے کے لیے شوگر اور MDF بورڈ ڈویژن کے شراکت کو بہتر بنانے کے لیے ضروری اقدامات کر رہی ہے۔



ڈائریکٹرز کی رپورٹ

بڑی خوشی کے ساتھ مجھے بورڈ کی جانب سے آپ کے سامنے 31 مارچ 2025 کو ختم ہونے والی مدت کے لیے آپ کی کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی ہو رہی ہے۔ ان حسابات کا قانونی آڈیٹر نے جائزہ لیا ہے جیسا کہ کوڈ آف کارپوریٹ گورننس کے تحت ضرورت ہے۔

پیداوار اور مالیاتی حسابات کی نمایاں خصوصیات حسب ذیل ہیں:

31 مارچ 2024	31 مارچ 2025	معلومات بابت پیداوار
1,109,983	747,944	گنے کی پسائی (میٹرک ٹن)
119,117	71,515	پیداوار برائے چینی (میٹرک ٹن)
10.73	9.56	ریکوری برائے چینی (فیصد)
49,750	39,072	پیداوار برائے راب (میٹرک ٹن)
38,772	35,725	ایم ڈی ایف پیداوار (کیوبک میٹر)
(روپے ہزاروں میں)	(روپے ہزاروں میں)	مالیاتی معلومات
9,235,940	7,469,895	فروختگی
(7,619,585)	(6,320,188)	لاگت برائے فروختگی
1,616,355	1,149,707	خام منافع
(78,585)	(117,804)	اخراجات برائے ترسیل
(548,619)	(567,968)	انتظامی اخراجات
(22,425)	(14,676)	دیگر اخراجات
26,673	171,708	دیگر آمدن
(734,655)	(470,065)	مالیاتی اخراجات
66,419	55,978	منافع کا حصہ ایسوی ایٹ میں
325,163	206,880	(نقصان) / منافع قبل از لیونز اور انکم ٹیکس
(29,583)	(12,533)	لیونز
(147,550)	(103,386)	موجودہ ٹیکس کی فراہمی
(44,147)	(116,652)	ملتی شدہ ٹیکس
103,883	(25,691)	(نقصان) / منافع اس مدت کے لیے
Rs.5.07	(1.25)	(نقصان) / منافع فی حصص (بنیادی)

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