



**AL-NOOR SUGAR MILLS LIMITED**

Half Yearly Results for the period  
1st October 2022 to 31st March, 2023

# 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](http://www.alnoorsugar.co)

### 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

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, 2023. 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:

| <b>PRODUCTION DATA</b>        | <b>March 31, 2023</b> | <b>March 31, 2022</b> |
|-------------------------------|-----------------------|-----------------------|
| Sugarcane crushed (M Tons)    | <b>789,713</b>        | 940,764               |
| Sugar produced (M Tons)       | <b>79,575</b>         | 98,110                |
| Sugar recovery percentage     | <b>10.09</b>          | 10.43                 |
| Molasses produced (M Tons)    | <b>36,100</b>         | 43.125                |
| MDF Production (Cubic Meters) | <b>34.050</b>         | 43,435                |

| <b>FINANCIAL DATA</b>           | <b>(Rupees in thousands)</b> |             |
|---------------------------------|------------------------------|-------------|
| Sales revenue                   | <b>6,273,720</b>             | 4,949,934   |
| Cost of sales                   | <b>(5,671,138)</b>           | (4,003,864) |
| Gross profit                    | <b>602,582</b>               | 946,070     |
| Distribution cost               | <b>(42,299)</b>              | (35,960)    |
| Administrative expenses         | <b>(457,490)</b>             | (393,702)   |
| Other operating expenses        | <b>(6,614)</b>               | (34,276)    |
| Financial cost                  | <b>(484,866)</b>             | (221,762)   |
| Share of profit from associate  | <b>296,333</b>               | 71,175      |
| Other Income                    | <b>14,342</b>                | 12,344      |
| Profit / (loss) before taxation | <b>(78,012)</b>              | 343,889     |
| Provision for taxation          | <b>(8,353)</b>               | (195,033)   |
| Profit / (loss) after taxation  | <b>(86,365)</b>              | 148,856     |
| Profit / (loss) per share       | <b>Rs.(4.22)</b>             | Rs.7.27     |

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 789,713 metric tons of cane and produced 79,575 metric tons of sugar. During the same period last year, the mill crushed 940,764 metric tons of cane and produced 98,110 metric tons of sugar. The current period production of sugar is lower by 18.89 percent or 18,535 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. It is anticipated that production of sugar during season would be lower but expected to meet the requirement of the country inclusive of the carry over stock out of the previous year's production. Due to non-availability of raw material the crushing period had also reduced from 112 days to 94 days during the current period. The Government of Sindh has enhanced the cost of sugar cane from Rs.250/= to Rs.302/= per forty kgs of the same which has increased the cost of production of sugar. 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 34,050 cubic meters of sheets in various thickness as against 43,435 cubic meters produced in the same period last year. The production is lower by 9,385 cubic meters which is due to non-availability of raw material in the required volume. The availability of raw material had declined on account of after effects of flood which damaged the roads and bridges in the province which still required rehabilitation. Forests is main source of raw material had also been effected due to excessive rain and flood.

## **FUTURE OUTLOOK**

It is expected that during the next crushing season the cane crop in the country 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 economics intending toward recessionary trends, demand decline, higher financial cost including long Russian - Ukrain conflict are major concern. Internally Pakistan is facing political instability, financial stringency, restrictions on trade including imports. Delaying financial deals with IMF are the major factors for country's stability.

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.

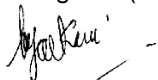
## **BOARD OF DIRECTORS**

The tenure of current Board of directors of your company ended on March 30, 2023 and the members in their Extra Ordinary General Meeting held on the said date elected the following persons as Directors of the Board for a period of three years.

1. Mr. Zia Zakaria
2. Mr. Noor Muhammad Zakaria
3. Mr. Muhammad Salim Ayoob
4. Mr. Asad Ahmad Mohiuddin
5. Ms. Munifa Ayoob
6. Mr. Farrukh Yaseen
7. Mr. Khurram Aftab

Mr. Farrukh Yaseen and Mr. Khurram Aftab are Independent Directors.

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

Karachi:

Dated: May 25, 2023



**ZIA ZAKARIA**  
CHAIRMAN



**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 of March 31, 2023, 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, 2023 and March 31, 2022 have not been reviewed, as we were required to review only the cumulative figures for the half year ended March 31, 2023.

**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 25, 2023  
UDIN: RR202310225Y4kxt5q9g

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**OTHER OFFICES LAHORE - FAISALABAD - ISLAMABAD**

A member of Kreston Global

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31, 2023

|   | Note | Un-Audited<br>March<br>2023 | Audited<br>September<br>2022 |
|---|------|-----------------------------|------------------------------|
| (Rupees in '000)  |      |                             |                              |
| <b>ASSETS</b>   |      |                             |                              |
| <b>NON - CURRENT ASSETS</b>   |      |                             |                              |
| Property, plant and equipment   | 4    | 4,984,792                   | 4,913,855                    |
| Right-of-use assets   | 5    | 17,787                      | 3,429                        |
| Intangible asset  | 6    | 1,115                       | 1,335                        |
| Long term investments   | 7    | 1,207,875                   | 944,540                      |
| Long term loans   |      | 7,271                       | 4,305                        |
| Long term deposits  |      | 6,842                       | 5,538                        |
|   |      | <b>6,225,682</b>            | <b>5,873,002</b>             |
| <b>CURRENT ASSETS</b>   |      |                             |                              |
| Stores, spare parts and loose tools   |      | 558,387                     | 544,413                      |
| Stock in trade  |      | 6,236,342                   | 3,351,333                    |
| Trade debts   |      | 297,982                     | 571,334                      |
| Loans and advances  |      | 217,309                     | 133,572                      |
| Trade deposits and short term prepayments   |      | 18,039                      | 4,642                        |
| Other receivables   |      | 189,113                     | 180,797                      |
| Taxation-Net  |      | 297,799                     | 294,160                      |
| Short term investment   |      | 153,107                     | 82,450                       |
| Cash and bank balances  |      | 171,144                     | 253,552                      |
|   |      | <b>8,139,222</b>            | <b>5,416,253</b>             |
|   |      | <b>14,364,904</b>           | <b>11,289,255</b>            |
| <b>EQUITY AND LIABILITIES</b>   |      |                             |                              |
| <b>SHARE CAPITAL AND RESERVES</b>   |      |                             |                              |
| Authorised Capital<br>50,000,000 ordinary shares of Rs.10 each  |      | <b>500,000</b>              | <b>500,000</b>               |
| Issued, subscribed and paid-up capital  |      | <b>204,737</b>              | <b>204,737</b>               |
| Revenue Reserves  |      |                             |                              |
| General reserve   |      | 1,000,000                   | 1,000,000                    |
| Unappropriated profit   |      | 882,851                     | 1,045,771                    |
| Share of associate's unrealised (loss) on remeasurement<br>of associate's investments at fair value through other<br>comprehensive income (OCI) |      | (2,413)                     | (2,413)                      |
| Capital Reserve   |      |                             |                              |
| Surplus on revaluation of Property, plant and equipment   |      | 1,190,689                   | 1,216,503                    |
|   |      | <b>3,275,864</b>            | <b>3,464,598</b>             |
| <b>NON-CURRENT LIABILITIES</b>  |      |                             |                              |
| Long term financing   |      | 2,248,034                   | 2,228,857                    |
| Lease liability against right-of-use asset  |      | 10,037                      | -                            |
| Deferred taxation   |      | 419,804                     | 526,893                      |
|   |      | <b>2,677,875</b>            | <b>2,755,750</b>             |
| <b>CURRENT LIABILITIES</b>  |      |                             |                              |
| Trade and other payables  |      | 2,151,102                   | 1,424,245                    |
| Accrued finance cost  |      | 188,499                     | 146,236                      |
| Short term borrowings   |      | 5,144,092                   | 2,658,448                    |
| Unclaimed dividend  |      | 10,110                      | 8,221                        |
| Current portion of long term financing  |      | 912,702                     | 831,045                      |
| Current portion of lease liability against right-of-use asset   |      | 4,660                       | 712                          |
|   |      | <b>8,411,165</b>            | <b>5,068,907</b>             |
| <b>CONTINGENCIES AND COMMITMENTS</b>  |      |                             |                              |
|   | 8    | -                           | -                            |
|   |      | <b>14,364,904</b>           | <b>11,289,255</b>            |

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

  
**NOOR MOHAMMAD ZAKARIA**  
Chief Finance Officer

  
**ZIA ZAKARIA**  
Chairman

  
**MUHAMMAD HANIF CHAMDIA**  
Chief Finance Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UN-AUDITED)  
FOR THE HALF YEAR ENDED MARCH 31, 2023**

|  | For the half year                 |                | For the quarter          |                |
|--|-----------------------------------|----------------|--------------------------|----------------|
|  | October to March<br>2023          | 2022           | January to March<br>2023 | 2022           |
|  | Note ----- (Rupees in '000) ----- |                |                          |                |
| Sales                                  | 6,273,720                         | 4,949,934      | 1,963,680                | 2,166,219      |
| Cost of sales                          | (5,671,138)                       | (4,003,864)    | (1,725,499)              | (1,594,104)    |
| Gross profit                           | 602,582                           | 946,070        | 238,181                  | 572,115        |
| Profit from trading activities         | -                                 | 4,739          | -                        | 3,952          |
|  | 602,582                           | 950,809        | 238,181                  | 576,067        |
| Distribution cost                      | (42,299)                          | (35,960)       | (22,643)                 | (21,385)       |
| Administrative expenses                | (457,490)                         | (393,702)      | (242,776)                | (196,502)      |
| Other operating expenses               | (6,614)                           | (34,276)       | (6,613)                  | (26,593)       |
|  | (506,403)                         | (463,938)      | (272,032)                | (244,480)      |
|  | 96,179                            | 486,871        | (33,851)                 | 331,587        |
| Other income                           | 14,342                            | 7,605          | 6,670                    | 3,382          |
|  | 110,521                           | 494,476        | (27,181)                 | 334,969        |
| Finance cost                           | (484,866)                         | (221,762)      | (293,194)                | (149,175)      |
|  | (374,345)                         | 272,714        | (320,375)                | 185,794        |
| Share of profit from associate         | 296,333                           | 71,175         | 164,802                  | 56,926         |
| <b>(Loss) / profit before taxation</b> | <b>(78,012)</b>                   | <b>343,889</b> | <b>(155,573)</b>         | <b>242,720</b> |
| Taxation                               |                                   |                |                          |                |
| - Current                              | (95,903)                          | (70,050)       | (41,152)                 | (34,717)       |
| - Prior                                | (19,539)                          | -              | (19,539)                 | -              |
| - Deferred                             | 107,089                           | (124,983)      | 82,141                   | (101,691)      |
|  | (8,353)                           | (195,033)      | 21,450                   | (136,408)      |
| <b>(Loss) / profit after taxation</b>  | <b>(86,365)</b>                   | <b>148,856</b> | <b>(134,123)</b>         | <b>106,312</b> |
| (Loss) / earning per share             |                                   |                |                          |                |
| - Basic and diluted- (Rupees)          | (4.22)                            | 7.27           | (6.55)                   | 5.19           |

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

  
**NOOR MOHAMMAD ZAKARIA**  
Chief Finance Officer

  
**ZIA ZAKARIA**  
Chairman

  
**MUHAMMAD HANIF CHAMDIA**  
Chief Finance Officer

**CONDENSED INTERIM STATEMENT OF  
COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR ENDED MARCH 31, 2023**

|                                     | For the half year            |                | For the quarter          |                |
|-------------------------------------|------------------------------|----------------|--------------------------|----------------|
|                                     | October to March<br>2023     | 2022           | January to March<br>2023 | 2022           |
|                                     | ----- (Rupees in '000) ----- |                |                          |                |
| (Loss) / profit after taxation      | (86,365)                     | 148,856        | (134,123)                | 106,312        |
| Other comprehensive income          | -                            | -              | -                        | -              |
| Total Comprehensive (loss) / income | <u>(86,365)</u>              | <u>148,856</u> | <u>(134,123)</u>         | <u>106,312</u> |

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

  
**NOOR MOHAMMAD ZAKARIA**  
Chief Finance Officer

  
**ZIA ZAKARIA**  
Chairman

  
**MUHAMMAD HANIF CHAMDIA**  
Chief Finance Officer



## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE HALF YEAR ENDED MARCH 31, 2023

|  | Note | March 31,<br>2023  | March 31,<br>2022  |
|--|------|--------------------|--------------------|
| Rupees in '000   |      |                    |                    |
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>               |      |                    |                    |
| (Loss) / profit before taxation                              |      | (78,012)           | 343,889            |
| <b>Adjustments for:</b>                                      |      |                    |                    |
| Depreciation of property, plant and equipment                | 4.1  | 162,664            | 171,631            |
| Depreciation of right-of-use assets                          | 5    | 3,598              | 3,588              |
| Amortization of intangible assets                            | 6    | 220                | -                  |
| Gain on disposal of property, plant and equipment            |      | (1,432)            | (2,970)            |
| Provision for obsolescence and slow moving items             |      | 851                | 10,232             |
| Finance cost   |      | 484,597            | 221,701            |
| Interest on lease liability against right-of-use assets      |      | 269                | 61                 |
| Share of profit from associates                              |      | (296,333)          | (71,175)           |
|  |      | <u>354,434</u>     | <u>333,068</u>     |
| <b>Cash generated before working capital changes</b>         |      | <b>276,422</b>     | <b>676,957</b>     |
| <b>(Increase) / decrease in current assets</b>               |      |                    |                    |
| Stores, spare parts and loose tools                          |      | (14,825)           | (80,293)           |
| Stock in trade   |      | (2,885,009)        | (4,669,513)        |
| Trade debts  |      | 273,352            | (323,915)          |
| Loans and advances   |      | (83,737)           | (121,130)          |
| Trade deposits and short term prepayments                    |      | (13,397)           | (16,019)           |
| Short term investment  |      | (70,657)           | -                  |
| Other receivables  |      | (8,316)            | 4,014              |
|  |      | <u>(2,802,589)</u> | <u>(5,206,856)</u> |
| <b>Increase in current liabilities</b>                       |      |                    |                    |
| Trade and other payables                                     |      | 726,856            | 1,405,399          |
| Short term borrowings  |      | 2,485,644          | 3,604,447          |
|  |      | <u>3,212,500</u>   | <u>5,009,846</u>   |
|  |      | <b>686,333</b>     | <b>479,947</b>     |
| <b>Payments for</b>  |      |                    |                    |
| Income tax   |      | (119,081)          | (118,615)          |
| Finance cost   |      | (442,334)          | (168,822)          |
| Long term loans-net  |      | (2,966)            | (1,187)            |
| Long term deposits -net                                      |      | (1,304)            | (600)              |
|  |      | <u>(565,685)</u>   | <u>(289,224)</u>   |
| Net cash inflows from operating activities                   |      | <b>120,648</b>     | <b>190,723</b>     |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>               |      |                    |                    |
| Addition in property, plant and equipment                    |      | (233,826)          | (126,692)          |
| Sale proceeds from disposal of property, plant and equipment |      | 1,657              | 3,673              |
| Dividend received  |      | 32,998             | 9,899              |
| Net cash used in investing activities                        |      | <b>(199,171)</b>   | <b>(113,120)</b>   |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>               |      |                    |                    |
| Proceeds from long term financing                            |      | 500,000            | 300,000            |
| Repayment of long term financing                             |      | (399,166)          | (350,833)          |
| Payments for lease liability against right-of-use asset      |      | (4,239)            | (3,921)            |
| Dividend paid  |      | (100,480)          | (101,085)          |
| Net cash used in financing activities                        |      | <b>(3,885)</b>     | <b>(155,839)</b>   |
| <b>Net decrease in cash and cash equivalents</b>             |      | <b>(82,408)</b>    | <b>(78,236)</b>    |
| Cash and cash equivalents at the beginning of the period     |      | 253,552            | 231,482            |
| <b>Cash and cash equivalents at the end of the period</b>    |      | <b>171,144</b>     | <b>153,246</b>     |

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

  
**NOOR MOHAMMAD ZAKARIA**  
Chief Finance Officer

  
**ZIA ZAKARIA**  
Chairman

  
**MUHAMMAD HANIF CHAMDIA**  
Chief Finance Officer

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED MARCH 31, 2023

|  | Issued,<br>Subscribed<br>& paid up<br>capital | General<br>reserves | Un-<br>appropriated<br>profit | Share of<br>associate's<br>unrealized<br>(loss) on<br>remeasurement<br>of investment at<br>fair value<br>through OCI | Capital Reserve<br>Surplus on<br>revaluation of<br>Property Plant<br>& Equipment | Total            |
|--|---|---------------------|-------------------------------|--|--|------------------|
| ----- (Rupees in thousand) -----   |   |                     |                               |  |  |                  |
| Balance as at October 1, 2021 - (Audited)  | 204,737                                       | 1,000,000           | 916,054                       | (2,596)  | 1,303,580  | 3,421,775        |
| During the half year ended March 31, 2022  |   |                     |                               |  |  |                  |
| Transaction with owners  |   |                     |                               |  |  |                  |
| Final dividend for the year ended<br>September 30, 2021 @ Rs 5.00 per share  | -   | -                   | (102,369)                     | -  | -  | (102,369)        |
| Total comprehensive income for the half year<br>ended March 31, 2022   | -   | -                   | 148,856                       | -  | -  | 148,856          |
| Transfer from surplus on revaluation of property,<br>plant and equipment on account of incremental<br>depreciation net of deferred tax from: |   |                     |                               |  |  |                  |
| Company's Revaluation Surplus  | -   | -                   | 22,598                        | -  | (22,598)   | -                |
| Shares of associates incremental depreciation<br>of revaluation surplus  | -   | -                   | 12,578                        | -  | (12,578)   | -                |
|  | -   | -                   | 35,176                        | -  | (35,176)   | -                |
| Balance as at March 31, 2022   | 204,737                                       | 1,000,000           | 997,717                       | (2,596)  | 1,288,404  | 3,468,262        |
| <b>Balance as at October 01, 2022 - (Audited)</b>  | <b>204,737</b>                                | <b>1,000,000</b>    | <b>1,045,771</b>              | <b>(2,413)</b>   | <b>1,216,503</b>   | <b>3,464,598</b> |
| During the half year ended March 31, 2023  |   |                     |                               |  |  |                  |
| Transaction with owners  |   |                     |                               |  |  |                  |
| Final dividend for the year ended<br>September 30, 2022 @ Rs 5 per share   | -   | -                   | (102,369)                     | -  | -  | (102,369)        |
| Total comprehensive loss for the half year<br>ended March 31, 2023   | -   | -                   | (86,365)                      | -  | -  | (86,365)         |
| Transfer from surplus on revaluation of property,<br>plant and equipment on account of incremental<br>depreciation net of deferred tax from: |   |                     |                               |  |  |                  |
| Company's Revaluation Surplus  | -   | -                   | 20,459                        | -  | (20,459)   | -                |
| Shares of associates incremental depreciation<br>of revaluation surplus  | -   | -                   | 5,355                         | -  | (5,355)  | -                |
|  | -   | -                   | 25,814                        | -  | (25,814)   | -                |
| Balance as at March 31, 2022   | 204,737                                       | 1,000,000           | 882,851                       | (2,413)  | 1,190,689  | 3,275,864        |

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

  
**NOOR MOHAMMAD ZAKARIA**  
Chief Finance Officer

  
**ZIA ZAKARIA**  
Chairman

  
**MUHAMMAD HANIF CHAMDIA**  
Chief Finance Officer

## **NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED MARCH 31, 2023**

### **1 The Company and its Operations**

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 Noushero 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** 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.

**2.3** These condensed interim financial statements comprise of the condensed interim statement of financial position as at March 31, 2023 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, 2023. 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, 2022, 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, 2022.

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, 2023 and 2022 are not subject to review by the auditor.

### 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 up to 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, 2022.

|  | Note | Unaudited<br>March 31,<br>2023 | Audited<br>September 30,<br>2022 |
|--|------|--------------------------------|----------------------------------|
| Rupees in '000                         |      |                                |                                  |
| <b>4. PROPERTY PLANT AND EQUIPMENT</b> |      |                                |                                  |
| Operating fixed assets                 | 4.1  | 4,870,099                      | 4,787,410                        |
| Capital work in progress               | 4.2  | 114,693                        | 126,445                          |
|  |      | 4,984,792                      | 4,913,855                        |

|  | Unaudited<br>March 31,<br>2023 | Audited<br>September 30,<br>2022 |
|--|--------------------------------|----------------------------------|
|  | Rupees in '000                 |                                  |
| <b>4.1 Operating Fixed Assets:</b>                                 |                                |                                  |
| <b>Opening Net Book Value (NBV)</b>                                | 4,787,410                      | 4,794,225                        |
| <b>Direct Additions during the period/year</b>                     |                                |                                  |
| Non-Factory Building   | -                              | -                                |
| Plant and Machinery  | 17,141                         | 64,616                           |
| Office Equipment   | 5,067                          | 13,972                           |
| Vehicles   | 40,921                         | 36,616                           |
|  | <b>63,129</b>                  | 115,204                          |
| <b>Transfer from CWIP during the period/year</b>                   |                                |                                  |
| Factory Building   | 915                            | 2,947                            |
| Plant and Machinery including power plant                          | 181,534                        | 210,422                          |
|  | <b>182,449</b>                 | 213,369                          |
| <b>Net Book Value of Asset disposed off during the period/year</b> |                                |                                  |
| Vehicles   | (225)                          | (14,618)                         |
| <b>Depreciation Charged for the period/year</b>                    | <b>(162,664)</b>               | (320,770)                        |
| <b>Closing Net Book Value</b>                                      | <b>4,870,099</b>               | 4,787,410                        |
| <b>4.2 Capital Work in Progress</b>                                |                                |                                  |
| <b>Opening Balance</b>   | 126,445                        | 45,519                           |
| <b>Addition during the period/year</b>                             |                                |                                  |
| Civil Work   | 16,248                         | 30,067                           |
| Plant and Machinery including power plant                          | 154,449                        | 264,228                          |
|  | <b>170,697</b>                 | 294,295                          |
| <b>Capitalization during the period/year</b>                       |                                |                                  |
| Civil Work   | (915)                          | (2,947)                          |
| Plant and Machinery including power plant                          | (181,534)                      | (210,422)                        |
|  | <b>(182,449)</b>               | (213,369)                        |
| <b>Closing Balance</b>   | <b>114,693</b>                 | 126,445                          |

|                                       | <b>Unaudited<br/>March 31,<br/>2023</b> | <b>Audited<br/>September 30,<br/>2022</b> |
|---------------------------------------|---|---|
|                                       | <b>Rupees in '000</b>                   |   |
| <b>5. RIGHT-OF-USE ASSETS</b>         |   |   |
| Opening Balance                       | 3,429                                   | 10,605                                    |
| Addition during the period/year       | 17,956                                  | -   |
| Depreciation during the period/year   | <u>(3,598)</u>                          | <u>(7,176)</u>                            |
|                                       | <u>17,787</u>                           | <u>3,429</u>                              |
| <b>6. INTANGIBLE ASSETS</b>           |   |   |
| Opening Balance                       | 1,335                                   | 16,936                                    |
| Amortization during the period / year | <u>(220)</u>                            | <u>(15,601)</u>                           |
|                                       | <u>1,115</u>                            | <u>1,335</u>                              |

**7. Long Term Investments**

**Investment in associated undertakings:-**

|  | <b>Shahmurad<br/>Sugar Mills<br/>Limited</b> | <b>Al Noor<br/>Management<br/>Modaraba<br/>(Pvt) Limited</b> | <b>Total<br/>March<br/>31, 2023</b> | <b>Total<br/>September<br/>30, 2022</b> |
|--|--|--|-------------------------------------|---|
| Opening balance  | 943,445                                      | 1,095  | 944,540                             | 729,327                                 |
| Share of profit of associate<br>for the period / year  | 296,333                                      | -  | 296,333                             | 257,895                                 |
| Shares of associate's unrealized (loss)<br>on remeasurement of associate's<br>investment at fair value through OCI | -  | -  | -                                   | 215                                     |
| Dividend received during<br>the period / year  | (32,998)                                     | -  | (32,998)                            | (42,897)                                |
|  | <u>263,335</u>                               | <u>-</u>   | <u>263,335</u>                      | <u>215,213</u>                          |
|  | <u>1,206,780</u>                             | <u>1,095</u>   | <u>1,207,875</u>                    | <u>944,540</u>                          |

- 7.1. The company holds 14.285% (September 2021:14.285%) interest in Al-Noor Modaraba Management (Pvt) Ltd, and holds 15.625% (September 2021:15.625%) interest in Shahmurad Sugar Mills Limited. Since the financial statements of Al Noor Modaraba Management (Pvt) Limited are not prepared except on year end June 30; and are not material hence no effect of results of Al-Noor Modaraba Management (Pvt) Ltd has been taken in this condensed interim financial 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, 2023.

## 8. CONTINGENCIES AND COMMITMENTS

### 8.1 Contingencies

There is no change in contingencies as reported in note no.26 of the annual financial statements of the Company for the year ended September 30, 2022 except as follow:

- 8.1.1** As disclosed in note no. 26.10 of the annual financial statements for the year ended September 30, 2022, Federal Board of Revenue (FBR) passed detrimental order in the matter of tax audits for tax year 2016 whereby frivolous tax demand of Rs.8,857 million was created as well as penalty of Rs.8,857 million was imposed and the Company had preferred appeals to the Commissioner Inland Revenue [ Appeals ] (CIRA) against the said orders. Subsequent to period end these appeals has been decided in favor of the Company and the said tax demand as well as penalty has been deleted by CIRA.
- 8.1.2** As disclosed in note no. 26.11 of the annual financial statements for the year ended September 30, 2022, Assistant/Deputy Commissioner Inland Revenue (DCIR) passed order in the matter of show cause notices issued under section 161(1A) for tax years 2016, 2017, 2019 and 2020 whereby aggregated demand of Rs.76.314 million was created. The Company had preferred appeals to Commissioner Inland Revenue [Appeal] (CIRA) against the said orders and CIRA has decided matters of tax years 2016, 2017 and 2019 against the Company which has been challenged by the company before the Appellant tribunal. However, subsequent to period end in the matter of tax year 2020, involving tax demand of Rs. 52.011 million and default surcharge and penalty aggregating to Rs. 20.761 million, CIRA has annulled the impugned order of DCIR. The Company also believes that the appeals pending before the Appellant tribunal will also be decided favorably.
- 8.1.3** The Federal Government, through Finance Act, 2022, levied Super Tax on high earning persons by way of inserting section 4-C, in the Income Tax Ordinance, 2001. The Company along with other petitioners, has challenged the imposition in the Honourable Sindh High Court concluded that “the 1st proviso to Division IIB of Part I of the First Schedule to the Ordinance was found to be prima facie discriminatory”. Furthermore, in the petition the Honourable Court has passed an interim order allowing the petitioners to file the Income Tax Returns without payment of the Super Tax and has restrained tax authorities, from taking any coercive action against the Company. The Company has provided required security of Rs. 48.846 million worked out at the rate of ten percent in respect of tax year 2022 to Nazir of High Court Sindh. Thereafter, order of the Honourable High Court was challenged by the Federal Government before the Honourable Supreme Court of Pakistan and the Honourable Supreme Court in the interim order has directed to deposit the amount of super tax at rate of four percent over the eligible income till the final decision. The Company is confident that the matter will be decided favorably, however, as a matter of prudence the Company has recorded provision to the extent of amount deposited under direction of the Honourable Supreme Court, i.e., Rs. 19.539 million being four percent of income defined in the section 4-C.

**Unaudited  
March 31,  
2023**                      **Audited  
September 30,  
2022**

Rupees in '000

### 8.2 Commitments as on the balance sheet date

|                   |                |                |
|-------------------|----------------|----------------|
| Letters of credit |                |                |
| Stores            | 40,211         | 45,698         |
| Raw Material      | 307,674        | 144,322        |
| Machinery         | 16,192         | 55,846         |
|                   | <u>364,077</u> | <u>245,866</u> |

| For the half year<br>October-March<br>2023 |  | For the quarter<br>January-March<br>2023 |  |
|--|--|--|--|
|--|--|--|--|

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

## 9. COST OF SALES

|                                 |             |             |             |             |
|---------------------------------|-------------|-------------|-------------|-------------|
| Opening stock of finished goods | 2,731,036   | 1,213,057   | 1,852,327   | 1,060,502   |
| Cost of goods manufactured      | 8,366,167   | 8,149,511   | 5,299,237   | 5,892,306   |
|                                 | 11,097,203  | 9,362,568   | 7,151,564   | 6,952,808   |
| Closing stock of finished goods | (5,426,065) | (5,358,704) | (5,426,065) | (5,358,704) |
|                                 | 5,671,138   | 4,003,864   | 1,725,499   | 1,594,104   |

**9.1** Stock of refined sugar amounting to Rs.5,006.466 Million ( 2022:Rs.4,869 Million) 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.225.491 million. ( Mar 2022: Rs.483.391 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:

| Transactions:<br>Relationship with the company | Nature of Transactions                              | Unaudited<br>March 31,<br>2023 | Unaudited<br>March 31,<br>2022   |
|--|---|--------------------------------|----------------------------------|
|  |   | Rupees in '000                 |                                  |
| <b>Associates</b>                              |   |                                |                                  |
| Shahmurad Sugar Mills Ltd                      | Sale of goods                                       | 908,717                        | 445,979                          |
|  | Dividend received                                   | 32,998                         | 9,899                            |
|  | Share of profit in associates                       | 296,333                        | 71,175                           |
| Reliance Insurance Compnay Ltd                 | Insurance premium paid                              | 11,434                         | 21,985                           |
|  | Insurance claim received                            | 877                            | 3,750                            |
| <b>Other Related Parties</b>                   |   |                                |                                  |
| Directors' and key management personnel        | Director's remuneration                             | 16,973                         | 16,392                           |
|  | Executives remuneration                             | 88,303                         | 66,384                           |
|  | Directors meeting fee                               | 245                            | 160                              |
| Staff provident fund                           | Contribution made during period including directors | 16,671                         | 14,321                           |
|  |   | Unaudited<br>March 31,<br>2023 | Audited<br>September<br>30, 2022 |
|  |   | Rupees in '000                 |                                  |
| <b>Balances:</b>                               |   |                                |                                  |
| <b>Relationship with the Company</b>           |   |                                |                                  |
| <b>Associates</b>                              |   |                                |                                  |
| Shahmurad Sugar Mills Ltd                      | Trade & other payables - Advance from Customer      | 156,616                        | 237,502                          |
| Reliance Insurance Compnay Ltd                 | Trade & other payables                              | 17,519                         | -                                |
| Staff provident fund                           | Trade & other payables - Payable to provident fund  | 5,145                          | 1,148                            |
| Reliance Insurance Compnay Ltd                 | Other receivables - Insurance claim receivable      | 9,637                          | -                                |



## 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 2023         |              |           | September 2022     |              |           |
|---|--------------------|--------------|-----------|--------------------|--------------|-----------|
|   | Rupees in thousand |              |           | Rupees in thousand |              |           |
|   | Islamic Mode       | Conventional | Total     | Islamic Mode       | Conventional | Total     |
| Long term financing-Musharka and others finance | 1,814,167          | 433,867      | 2,248,034 | 1,644,166          | 584,691      | 2,228,857 |
| Current portion of long term finance            | 612,083            | 300,619      | 912,702   | 532,917            | 298,128      | 831,045   |
|   | 2,426,250          | 734,486      | 3,160,736 | 2,177,083          | 882,819      | 3,059,902 |
| Accrued finance cost                            | 97,893             | 90,606       | 188,499   | 75,730             | 70,506       | 146,236   |
| Short term borrowings                           | 2,499,000          | 2,645,092    | 5,144,092 | 1,097,016          | 1,561,432    | 2,658,448 |
| Cash at bank accounts                           | (27,182)           | (88,126)     | (115,308) | (177,858)          | (59,277)     | (237,135) |
|   | 4,995,961          | 3,382,058    | 8,378,019 | 3,171,971          | 2,455,480    | 2,567,549 |

|                          | March 2023         |              |         | March 2022         |              |         |
|--------------------------|--------------------|--------------|---------|--------------------|--------------|---------|
|                          | Rupees in thousand |              |         | Rupees in thousand |              |         |
|                          | Islamic Mode       | Conventional | Total   | Islamic Mode       | Conventional | Total   |
| Finance cost             | 254,813            | 230,053      | 484,866 | 106,767            | 114,995      | 221,762 |
| Income on saving account | (3,581)            | -            | (3,581) | (3,633)            | -            | (3,633) |
|                          | 251,232            | 230,053      | 481,285 | 103,134            | 114,995      | 218,129 |

## 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, 2023 and March 31, 2022 and assets and liabilities information regarding business segments as at March 31, 2023 and September 30, 2022:

|   | Sugar                                |                  | MDF Board                            |                  | Total                                |                  |
|---|--------------------------------------|------------------|--------------------------------------|------------------|--------------------------------------|------------------|
|   | Half year ended<br>March 31,<br>2023 | 2022             | Half year ended<br>March 31,<br>2023 | 2022             | Half year ended<br>March 31,<br>2023 | 2022             |
| (Rupees in thousand)                            |                                      |                  |                                      |                  |                                      |                  |
| <b>Revenue</b>                                  |                                      |                  |                                      |                  |                                      |                  |
| External Sales                                  | 3,210,910                            | 1,934,608        | 3,062,810                            | 3,015,326        | 6,273,720                            | 4,949,934        |
| External Sales of by-product                    | 949,243                              | 532,248          | 6,965                                | 2,735            | 956,208                              | 534,983          |
| Inter-segment transfer- Electricity             | 76,858                               | 97,691           | -                                    | -                | 76,858                               | 97,691           |
| Inter-segment transfer- Bagasse                 | 75,564                               | 54,275           | -                                    | -                | 75,564                               | 54,275           |
|   | <b>4,312,575</b>                     | <b>2,618,822</b> | <b>3,069,775</b>                     | <b>3,018,061</b> | <b>7,382,350</b>                     | <b>5,636,883</b> |
| <b>RESULTS</b>                                  |                                      |                  |                                      |                  |                                      |                  |
| (Loss)/profit from operation                    | (66,955)                             | 273,365          | 163,134                              | 213,507          | 96,179                               | 486,871          |
| Other Income                                    | 3,366                                | 2,995            | 10,976                               | 4,610            | 14,342                               | 7,605            |
| Finance cost                                    |                                      |                  |                                      |                  | (484,866)                            | (221,762)        |
| Share of profit from associates                 |                                      |                  |                                      |                  | 296,333                              | 71,175           |
| (Loss)/profit before tax                        |                                      |                  |                                      |                  | (78,012)                             | 343,889          |
| Taxation  |                                      |                  |                                      |                  | (8,353)                              | (195,033)        |
| Net (loss)/profit after taxation for the period |                                      |                  |                                      |                  | (86,365)                             | 148,856          |
| <b>OTHER INFORMATION</b>                        |                                      |                  |                                      |                  |                                      |                  |
| Capital expenditures                            | 201,224                              | 9,398            | 32,602                               | 117,294          | 233,826                              | 126,692          |
| Addition to right-of-use asset                  | -                                    | -                | 17,956                               | -                | 17,956                               | -                |
| Depreciation                                    | 65,583                               | 66,615           | 97,081                               | 105,016          | 162,664                              | 171,631          |
| Depreciation on right-of-use assets             | -                                    | -                | 3,598                                | 3,588            | 3,598                                | 3,588            |
| Amortization                                    | 220                                  | -                | -                                    | -                | 220                                  | -                |

|  | Sugar             |                       | MDF Board         |                       | Total             |                       |
|--|-------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|
|  | March<br>31, 2023 | September<br>30, 2022 | March<br>31, 2023 | September<br>30, 2022 | March<br>31, 2023 | September<br>30, 2022 |
| Statement of financial position -----(Rupees in '000)----- |                   |                       |                   |                       |                   |                       |
| <b>Assets</b>  |                   |                       |                   |                       |                   |                       |
| Segment assets   | 8,780,060         | 6,039,211             | 4,079,170         | 4,011,344             | 12,859,230        | 10,050,555            |
| Investment in associates                                   | 1,207,875         | 944,540               | -                 | -                     | 1,207,875         | 944,540               |
| Unallocated assets   |                   |                       | -                 |                       | 297,799           | 294,160               |
| Total assets   |                   |                       |                   |                       | 14,364,904        | 11,289,255            |
| <b>Liabilities</b>   |                   |                       |                   |                       |                   |                       |
| Segment liabilities  | 10,025,081        | 6,761,241             | 1,033,162         | 1,034,508             | 11,058,243        | 7,795,749             |
| Unallocated liabilities                                    |                   |                       |                   |                       | 30,797            | 28,908                |
|  |                   |                       |                   |                       | 11,089,040        | 7,824,657             |

#### Geographical Information

All non-current assets of the Company are located in Pakistan. Company's local external sales represent sales to various customers in Pakistan as well as outside Pakistan. The Company is not dependent on any single major customer whose sales is more than 10% of segment revenues. Geographical information about net sales is as follows:

|                | Unaudited<br>March 31,<br>2023 | Audited<br>September 30,<br>2022 |
|----------------|--------------------------------|----------------------------------|
| Rupees in '000 |                                |                                  |
| Pakistan       | 6,037,940                      | 4,889,602                        |
| Afghanistan    | 200,221                        | 34,521                           |
| Bahrain        | -                              | 25,811                           |
| Kuwait         | 35,559                         | -                                |
|                | 6,273,720                      | 4,949,934                        |

#### 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).

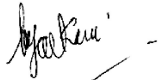
Financial assets and liabilities of the Company are either short term in nature or are repriced periodically therefore; their carrying amounts approximate their fair values.

**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 25, 2023.

**16. GENERAL**

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



**NOOR MOHAMMAD ZAKARIA**  
Chief Finance Officer



**ZIA ZAKARIA**  
Chairman



**MUHAMMAD HANIF CHAMDIA**  
Chief Finance Officer

### بورڈ آف ڈائریکٹرز

آپ کی کمپنی کے موجودہ بورڈ آف ڈائریکٹرز کی میعاد 30 مارچ 2023 کو ختم ہوئی اور مذکورہ تاریخ کو مشفقہ اپنی غیر معمولی جزل میٹنگ میں ممبران نے مندرجہ ذیل افراد کو تین سال کی مدت کے لیے بورڈ کے ڈائریکٹرز کے طور پر منتخب کیا۔

1- جناب ضیاء زکریا

2- جناب نور محمد زکریا

3- جناب محمد سلیم ایوب

4- جناب اسد احمد محی الدین

5- محترمہ منیقہ ایوب

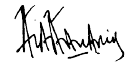
6- جناب فرخ یسین

7- جناب خرم آفتاب

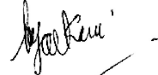
جناب فرخ یاسین اور جناب خرم آفتاب آزاد ڈائریکٹرز ہیں۔

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  
چیئرمین/ڈائریکٹر



نور محمد زکریا  
ڈائریکٹر/چیف ایگزیکٹو آفیسر (CEO)

کراچی: 25 مئی 2023ء

سیکنٹ وار 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 789,713 میٹرک ٹن گنے کی کرشنگ کی اور 79,575 میٹرک ٹن چینی پیدا کی۔ گزشتہ سال اسی عرصے کے دوران مل نے 940,764 میٹرک ٹن گنے کی پسانی کی اور 98,110 میٹرک ٹن چینی پیدا کی۔ چینی کی موجودہ مدت کی پیداوار 18.89 فیصد یا 18,535 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۔ یہ توقع کی جاتی ہے کہ سیزن کے دوران چینی کی پیداوار کم ہوگی لیکن توقع ہے کہ ملک کی ضروریات کو پورا کرے گا جس میں پچھلے سال کی پیداوار سے زیادہ ذخیرہ بھی شامل ہے۔ خام مال کی عدم دستیابی کی وجہ سے کرشنگ کا دورانیہ بھی 112 دن سے کم ہو کر 94 دن رہ گیا ہے۔ حکومت سندھ نے گنے کی قیمت = 250/ روپے سے بڑھا کر 302 روپے فی چالیس کلوگرام کر دی ہے۔ چینی کی پیداواری لاگت بڑھ گئی۔ شوگر مل کو سیزن کے دوران پیداواری عمل میں خلل 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 34,050 کیوبک میٹر شیٹس تیار کیں جو کہ گزشتہ سال اسی مدت میں 43,435 کیوبک میٹر پیدا کی گئی تھیں۔ پیداوار 9,385 کیوبک میٹر کم ہے جس کی وجہ مطلوبہ حجم میں خام مال کی عدم دستیابی ہے۔ سیلاب کے بعد کے اثرات کی وجہ سے خام مال کی دستیابی میں کمی آئی تھی جس نے صوبے میں سڑکوں اور پلوں کو نقصان پہنچایا جن کی بحالی کی ضرورت ہے۔ جنگلات خام مال کا اہم ذریعہ ہیں زیادہ بارش اور سیلاب کی وجہ سے بھی متاثر ہوئے تھے۔

### مستقبل کا جائزہ

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 تھی۔ مستقبل کے نقطہ نظر کی غیر یقینی صورتحال سے متعلق دیگر اندرونی اور بیرونی عوامل ہیں۔ بڑی عالمی معیشتیں کساد بازاری کے رجحانات، طلب میں کمی، اعلیٰ مالیاتی لاگت بشمول طویل روٹی۔ یوکرین تنازعہ بڑی تشویش کا باعث ہیں۔ اندرونی طور پر پاکستان کو سیاسی عدم استحکام، مالیاتی سختی، درآمدات سمیت تجارت پر پابندیوں کا سامنا ہے۔ آئی ایم ایف کے ساتھ مالی معاملات میں تاخیر ملک کے استحکام کے لیے اہم عوامل ہیں۔

انتظامیہ اندرونی اور بیرونی چیلنجز سے بخوبی آگاہ ہے اور کمپنی کی مجموعی کارکردگی کو بہتر بنانے کے لیے شوگر اور MDF بورڈ ڈویژنز کی 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 2023 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 آڈیٹرز 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 2022 | 31 مارچ 2023 | معلومات بابت پیداوار             |
|--------------|--------------|----------------------------------|
| 940,764      | 789,713      | گنے کی پسائی (میٹرک ٹن)          |
| 98,110       | 79,575       | پیداوار برائے چینی (میٹرک ٹن)    |
| 10.43        | 10.09        | ریکوری برائے چینی (فیصد)         |
| 43,125       | 36,100       | پیداوار برائے راب (میٹرک ٹن)     |
| 43,435       | 34,050       | ایم ڈی ایف پیداوار (کیوبک میٹرز) |

| (روپے ہزاروں میں) | (روپے ہزاروں میں) | مالیاتی معلومات                 |
|-------------------|-------------------|---------------------------------|
| 4,949,934         | 6,273,720         | فروختگی                         |
| (4,003,864)       | (5,671,138)       | لاگت برائے فروختگی              |
| 946,070           | 602,582           | خام منافع                       |
| (35,960)          | (42,299)          | اخراجات برائے ترسیل             |
| (393,702)         | (457,490)         | انتظامی اخراجات                 |
| (34,276)          | (6,614)           | دیگر اخراجات                    |
| (221,762)         | (484,866)         | مالیاتی اخراجات                 |
| 71,175            | 296,333           | منافع کا حصہ ایسوی ایٹ میں      |
| 12,344            | 14,342            | دیگر آمدن                       |
| 343,889           | (78,012)          | (نقصان) / منافع قبل از ٹیکس     |
| (195,033)         | (8,353)           | ٹیکس کے لئے فراہمی              |
| 148,856           | (86,365)          | (نقصان) / منافع بعد از ٹیکس     |
| Rs.7.27           | Rs.(4.22)         | (نقصان) / منافع فی حصص (بنیادی) |

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