



AL-NOOR SUGAR MILLS LIMITED

1st Quarterly Results for the period
1st October 2023 to 31st December, 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

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Website: 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 Aslamu-o-Alaikum

I take the opportunity to place before you on behalf of the Board the un-audited financial statements of your company for the first quarter ended December 31st 2023

Segment position is briefed as under:

SUGAR DIVISION

The Mill commenced Crushing of sugarcane on November 15th 2023 and up to December 31st 2023 the Mill crushed 411,996 metric tons as against 229,646 metric tons crushed during the same period last year. The production of sugar was 40,060 metric tons as against 19,550 metric tons produced last year. The volume of crushing and production of sugar indicates that the cane crop appears to be better than last year. Under the circumstances it is expected that production of sugar would be higher than last year. For the current crushing season, the Government of Sindh notified price of sugarcane at Rs.425/= whereas the same was Rs.302/= per forty kgs of cane during the previous year. The raw material cost has increased considerably but the growers are reluctant to sell sugarcane at notified price which is substantially high than last year. Under the circumstances the Company has no option but to purchase raw material at higher cost in order to run the mill on economical footing. In addition to the higher cost of raw material and transportation cost has to be paid as the material is being procured from distant areas in order to run the mill without interruption. Due to higher cost of raw material the production cost of sugar will increase considerably. The recovery rate achieved is 10.10 percent as against 9.30 percent achieved last year. The current rate of recovery cannot be considered representative but expected to increase when considerable volume of crushing is achieved.

MDF BOARD DIVISION

During the period under review the production of products of MDF Board division in various sizes was 17,274 cubic meters as against 14,902 cubic meters produced in the same period of last year. Production is higher by 2,372 cubic meters or 16 percent and it appears the supply of raw material have improved and during the remaining period of the year as the plant would operate at optimal capacity.

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

For & on behalf of the Board of Directors



NOOR MOHAMMAD ZAKARIA
MANAGING DIRECTOR / CEO




ZIA ZAKARIA
CHAIRMAN / DIRECTOR

Date: January 29, 2024

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2023

	Note		Un-Audited December 2023	Audited September 2023
ASSETS				
NON - CURRENT ASSETS				
Property, plant and equipment	4		9,623,931	9,658,817
Right-of-use assets			17,421	19,364
Intangible asset			689	835
Long term investments	5		2,311,136	2,160,113
Long term loans			7,829	8,047
Long term deposits			5,564	5,563
			11,966,570	11,852,739
CURRENT ASSETS				
Stores, spare parts and loose tools			670,259	649,745
Stock in trade			5,583,712	4,254,523
Trade debts			449,687	405,286
Loans and advances			165,977	138,479
Trade deposits and short term prepayments			29,730	10,601
Other receivables			189,278	190,139
Short Term Investment			3,061	102,894
Taxation-Net			321,455	329,659
Cash and bank balances			395,423	179,359
			7,808,582	6,260,685
			19,775,152	18,113,424
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Authorised Capital 50,000,000 ordinary shares of Rs.10 each			500,000	500,000
Issued, subscribed and paid-up capital			204,737	204,737
Revenue Reserve				
General reserve			1,000,000	1,000,000
Unappropriated profit			1,845,173	1,314,719
Share of associate's unrealised loss on remeasurement of associate's investments			(2,484)	(2,484)
Capital Reserve				
Surplus on revaluation of Property, plant and equipment			4,623,634	5,166,992
			7,671,060	7,683,964
NON-CURRENT LIABILITIES				
Long term financing			1,897,944	1,786,793
Lease liability against right-of-use asset			10,969	10,970
Deferred liabilities			2,562,329	1,894,771
			4,471,242	3,692,534
CURRENT LIABILITIES				
Trade and other payables			3,949,826	3,664,766
Accrued finance cost			68,947	208,513
Short term borrowings			2,832,391	1,905,016
Unclaimed dividend			10,101	10,101
Current portion of long term financing			764,149	942,065
Current portion of lease liability against right-of-use asset			7,436	6,465
			7,632,850	6,736,926
CONTINGENCIES AND COMMITMENTS				
			-	-
			19,775,152	18,113,424

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


NOOR MOHAMMAD ZAKARIA
Chief Executive Officer



ZIA ZAKARIA
Chairman


MUHAMMAD HANIF CHAMDIA
Chief Finance Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2023**

	Note	For the three months October to December	
		2023	2022
(Rupees in thousand)			
Sales		6,078,967	4,310,040
Cost of sales	7	(4,800,255)	(3,945,639)
Gross profit		1,278,712	364,401
Profit from trading activities		-	-
		1,278,712	364,401
Distribution Cost		(41,391)	(19,656)
Administration expenses		(268,588)	(214,714)
Other operating expenses		(53,551)	(1)
		(363,530)	(234,371)
		915,182	130,030
Other income		4,921	7,672
		920,103	137,702
Finance cost		(198,541)	(191,672)
		721,562	(53,970)
Share of profit from associates		151,023	131,531
Profit before taxation		872,585	77,561
Taxation		(401,687)	(29,803)
Profit after taxation		470,898	47,758
Earning per share - Basic and diluted- (Rupees)		23.00	2.33

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


NOOR MOHAMMAD ZAKARIA
Chief Executive Officer



ZIA ZAKARIA
Chairman


MUHAMMAD HANIF CHAMDIA
Chief Finance Officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2023**

	For the three months October to December	
	2023	2022
	(Rupees in thousand)	
Profit after taxation	470,898	47,758
Other comprehensive income	-	-
Total Comprehensive profit	470,898	47,758


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


NOOR MOHAMMAD ZAKARIA
Chief Executive Officer
ZIA ZAKARIA
Chairman
MUHAMMAD HANIF CHAMDIA
Chief Finance Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2023

	Issued, subscribed & paid up capital	General Reserve	Unappropriated Profit	Capital Reserve Surplus on revaluation of Property, Plant & Equipment	Shares of associate's unrealized (loss)/gain on remeasurement	Total
----- (Rupees in thousand) -----						
Balance as at October 1, 2022-Restated	204,737	1,000,000	1,071,054	1,188,094	(2,413)	3,461,472
During the three months ended Dec 31, 2022						
Total Comprehensive Income for the three months ended Dec 31, 2022	-	-	47,758	-	-	47,758
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:						
Company's Revaluation Surplus	-	-	10,230	(10,230)	-	-
Shares of associates incremental depreciation of revaluation surplus	-	-	2,678	(2,678)	-	-
	-	-	12,908	(12,908)	-	-
Balance as at December 31, 2022	<u>204,737</u>	<u>1,000,000</u>	<u>1,131,720</u>	<u>1,175,186</u>	<u>(2,413)</u>	<u>3,509,230</u>
Balance as at October 01, 2023	204,737	1,000,000	1,314,719	5,166,992	(2,484)	7,683,964
During the three months ended Dec 31, 2023						
Total Comprehensive Income for the three months ended Dec 31, 2023	-	-	470,898	-	-	470,898
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:						
Company's Revaluation Surplus	-	-	48,255	(48,255)	-	-
Shares of associates incremental depreciation of revaluation surplus and on account of disposal of property, plant and equipment	-	-	11,301	(11,301)	-	-
	-	-	59,556	(59,556)	-	-
Deferred tax adjustment due to change in tax rate directly debited to revaluation surplus				(483,802)		(483,802)
Balance as at December 31, 2023	<u>204,737</u>	<u>1,000,000</u>	<u>1,845,173</u>	<u>4,623,634</u>	<u>(2,484)</u>	<u>7,671,060</u>

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


NOOR MOHAMMAD ZAKARIA
Chief Executive Officer



ZIA ZAKARIA
Chairman


MUHAMMAD HANIF CHAUDHARY
Chief Finance Officer

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2023

	Note	December 31, 2023	December 31, 2022
(Rupees in thousand)			
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		872,585	77,561
Adjustments for:			
Depreciation of property, plant and equipment	4.1	146,929	79,981
Depreciation on right-of-use assets		1,794	1,794
Amortization of intangible assets		146	110
Gain on disposal of property, plant and equipment		(1,036)	(1,236)
Finance cost		198,541	191,672
Share of profit from associates		(151,023)	(131,531)
		<u>195,351</u>	<u>140,790</u>
Cash generated before working capital changes		1,067,936	218,351
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(20,514)	(54,296)
Stock in trade		(1,329,189)	603,792
Trade debts		(44,401)	(73,927)
Loans and advances		(27,498)	(82,424)
Trade deposits and short term prepayments		(19,129)	(15,178)
Other receivables		861	(1,415)
		<u>(1,439,870)</u>	<u>376,552</u>
Increase in current liabilities			
Trade and other payables		285,048	1,681,467
Short term bank borrowings		927,375	(1,508,448)
		<u>1,212,423</u>	<u>173,019</u>
(Payments to)/Receipts from			
Income tax paid -net		(209,726)	(51,534)
Finance cost paid		(338,107)	(263,528)
Long term loans-net		218	(2,462)
Long term deposits -net		(1)	-
		<u>(547,616)</u>	<u>(317,524)</u>
Net cash inflows from operating activities		292,873	450,398
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Addition in Property, Plant & Equipment		(112,107)	(57,581)
Sale proceeds from disposal of property, plant and equipment		1,100	1,300
Net cash used in investing activities		<u>(111,007)</u>	<u>(56,281)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		250,000	500,000
Repayment of long term financing		(316,766)	(159,584)
Payments for lease liability against right-of-use asset		-	15
Net cash used in financing activities		<u>(66,766)</u>	<u>340,431</u>
Net increase in cash and cash equivalents		115,100	734,548
Cash and cash equivalents at the beginning of the period		179,359	253,552
Cash and cash equivalents at the end of the period		294,459	988,100
Cash and cash equivalent			
Short term investment		3,061	390,514
Cash and bank balances		<u>395,423</u>	<u>680,102</u>
		398,484	1,070,616

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


NOOR MOHAMMAD ZAKARIA
Chief Executive Officer


ZIA ZAKARIA
Chairman


MUHAMMAD HANIF CHAMDIA
Chief Finance Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2023

1 The Company and its Operations

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

2 Basis of Preparation

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of :

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed. The condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the company's annual financial statements for the year ended September 30,2022.

3 Significant accounting policies and disclosures

3.1 The accounting policies and methods of computation followed for the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the company's annual financial statements for the year ended September 30, 2023.

3.2 Due to the seasonal availability of sugarcane, the manufacture of sugar is carried out during the period of availability of sugarcane and costs incurred/accrued upto the reporting date have been accounted for. Accordingly, the costs incurred/accrued after the reporting date will be reported in the subsequent interim and annual financial statements.

3.3 Certain new IFRSs and amendments to existing IFRSs, effective for periods beginning on or after January 1, 2019, do not have any impact on the condensed interim financial information, and are therefore not disclosed.

3.4 The preparation of these condensed interim financial statements requires management to make estimates, assumptions and use of judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to financial statements as at and for the year ended September 30, 2023.

	Unaudited December 31, 2023	Audited September 30, 2023
	----- (Rupees in thousand) -----	
4. PROPERTY PLANT AND EQUIPMENT		
Operating fixed Assets	9,331,594	9,427,171
Capital Work in Progress	292,337	231,646
	9,623,931	9,658,817
4.1 Operating Fixed Assets:		
Opening Net Book Value (NBV)	9,427,171	4,787,410
Direct Additions during the period/year		
Plant and Machinery	41,987	30,233
Power Plant	793	17,759
Office Equipment	1,939	7,764
Vehicles	6,698	54,079
	51,416	109,835
Right of use asset against immovable property	-	
Transfer from CWIP during the period/year		
Factory Building	-	915
Power Plant	-	-
Plant and Machinery	-	181,534
	-	182,449
Fresh revaluation during preiod/year		
Free hold Land	-	316,697
Factory Building	-	200,841
Non-Factory Building	-	577,510
Power Plant	-	294,494
Plant and Machinery	-	3,293,653
	-	4,683,195
Net Book Value of Asset disposed off during the period/year		
Vehicles	(64)	(722)
Depreciation Charged for the period/year	(146,929)	(334,996)
Closing Net Book Value	9,331,594	9,427,171

Unaudited **Audited**
December 31, **September 30,**
2023 **2023**
----- (Rupees in thousand) -----

4.2 Capital Work in Progress

Opening Balance	231,646	126,445
Addition during the period/year		
Civil Work	6,024	34,161
Plant & Machinery	54,667	253,489
	60,691	287,650
Capitalization during the period/year		
Civil Work	-	(915)
Plant & Machinery	-	(181,534)
	-	(182,449)
 Closing Balance	 292,337	 231,646

4.2.1 Additions to plant and machinery under installation includes borrowing cost of Rs.nil (2022:Nil).

5. Long Term Investment

Investment in associated undertakings:-

	Shahmurad Sugar Mills Limited	Al Noor Management Modaraba (Pvt) Limited	Total December 31, 2023	Total September 30, 2023
Opening balance	2,159,139	974	2,160,113	940,863
Share of profit of associate for the period / year	151,023	-	151,023	598,016
Shares of associate's unrealized (loss) on remeasurement of associate's available for sale of investment	-	-	-	(83)
Share of associate's surplus on revaluation of property, plant and equipment during the year	-	-	-	758,498
Share of associate's tax rate impact related to its surplus on revaluation of property, plant and equipment	-	-	-	(5,190)
Dividend received during the period / year	-	-	-	(131,991)
	151,023	-	151,023	1,219,250
	2,310,162	974	2,311,136	2,160,113

The company holds 14.285% (September 2022:14.285%) interest in Al-Noor Modaraba Management (Pvt) Ltd, and holds 15.625% (September 2021:15.625%) interest in Shahmurad Sugar Mills Limited. Since the financial statements of Al Noor Modaraba Management (Pvt) Limited are not prepared except on year end June 30; and are not material hence no effect of results of Al-Noor Modaraba Management (Pvt) Ltd has been taken in this condensed interim financial information, however in the case of Shahmurad Sugar Mills Ltd, the share of profit and other comprehensive income has been taken on the basis of its reviewed condensed interim financial information for the three months ended December 31, 2023.

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There is no material change in status of contingencies as disclosed in note No.25 (a) of the annual financial statement for the year ended September 30, 2023.

Unaudited December 31, 2023	Audited September 30, 2023
----- (Rupees in thousand) -----	

6.2 Commitments as on the balance sheet date

Letters of credit	71,055	45,746
Stores	371,248	342,533
Raw Material	5,496	40,683
Machinery	447,799	428,962

For the three months October to December 2023 2022
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----- (Rupees in thousand) -----

7. COST OF SALES

Opening stock of finished goods	3,311,689	2,731,036
Cost of goods manufactured	5,608,886	3,066,930
	8,920,575	5,797,966
Closing stock of finished goods	(4,120,320)	(1,852,327)
	4,800,255	3,945,639

7.1 Stock of refined sugar amounting of Rs2,575.94 Million (2022:Rs.1,150 million) has been pledged against cash finance facilities and Murabaha/Istisna arrangements.

7.2 Stock in trade includes stocks costing Rs. 673.911 million (Dec 2022: Rs.462.515 million) written down to their net realizable value of Rs.646.912 million (Dec 2022: 442.515 million). This includes stock of molasses and bagasse valued at net realizable value of Rs.453.090 million. (Dec 2022: Rs.185.924 million)

8. TRANSACTIONS WITH RELATED PARTIES

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

		December 31, 2023	December 31, 2022
		(Rupees in thousand)	
Transactions:			
<u>Relationship with the company</u>	<u>Nature of Transactions</u>		
Associates			
Shahmurad Sugar Mills Ltd	Sale of goods	204,486	82,328
	Dividend received	-	-
	Share of profit in associates	151,023	131,531
Reliance Insurance Company Ltd	Insurance premium paid	5,033	5,846
	Insurance claim received	-	915
	Insurance claim receivable	10,447	768
Other Related Parties			
Directors' and key management personnel	Director's remuneration	10,475	10,124
	Executives remuneration	40,623	38,348
	Directors meeting fee	-	70
Staff provident fund	Contribution made during period excluding directors	9,411	8,764
		December 31, 2023	September 30, 2023
		(Rupees in thousand)	
Balances:			
<u>Relationship with the Company</u>	<u>Nature of Transactions</u>		
Associates			
Shahmurad Sugar Mills Ltd	Trade & other payables	275,514	-
Reliance Insurance Company Ltd	Trade & other payables	33,884	-
Staff provident fund	Trade & other payables	6,300	345

9. RELATIONSHIP WITH THE ISLAMIC AND CONVENTIONAL FINANCIAL INSTITUTION

The Company in the normal course of business deals with sole Islamic financial institutions as well as the financial institution who operate both the conventional side and Islamic window. The details of segregation between Shariah compliant and conventional assets/liabilities and income/expenditure are given below:

	December 2023 Rupees in thousand			September 2023 Rupees in thousand		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Long term financing-Musharka and others finance	1,623,333	274,611	1,897,944	1,202,101	584,692	1,786,793
Current portion of long term finance	654,167	109,982	764,149	643,937	298,128	942,065
	2,277,500	384,593	2,662,093	1,846,038	882,820	2,728,858
Accrued finance cost	61,197	7,750	68,947	134,543	73,970	208,513
Short term borrowings	2,698,858	133,533	2,832,391	1,099,998	805,018	1,905,016
Cash at bank accounts	(125,290)	(212,651)	(337,941)	(63,610)	(173,525)	(237,135)
	4,912,265	313,225	5,225,490	3,016,969	1,588,283	4,605,252

	December 2023 Rupees in thousand			December 2022 Rupees in thousand		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Finance cost	165,126	33,415	198,541	97,608	94,064	191,672
Borrowing cost capitalized	-	-	-	-	-	-
Income on saving account	(3,473)	-	(3,473)	(5,662)	-	(5,662)
	<u>161,653</u>	<u>33,415</u>	<u>195,068</u>	<u>91,946</u>	<u>94,064</u>	<u>186,010</u>

10. SEGMENT INFORMATION

The Company's operations are organized and managed separately according to the nature of products produced with each segment representing a strategic business unit that offers different products and serves different markets. The sugar segment is the manufacturer of sugar and board segment is a manufacturer of Medium Density Fiber (MDF) board. The following tables represent revenue and profit information regarding business segment for the period ended December 31, 2023 and December 31, 2022 and assets and liabilities information regarding business segments as at December 31, 2023 and September 30, 2023:

	Sugar		MDF Board		Total	
	For the three months October-December 2023	2022	For the three months October-December 2023	2022	For the three months October-December 2023	2022
	----- (Rupees in thousand) -----					
Revenue						
External Sales	4,088,272	2,704,067	1,990,695	1,605,973	6,078,967	4,310,040
External Sales of by-product	204,486	86,705	838	4,858	205,324	91,563
Inter-segment transfer- Electricity	30,240	21,268	-	-	30,240	21,268
Inter-segment transfer- Bagasse	33,147	15,149	-	-	33,147	15,149
	<u>4,356,145</u>	<u>2,827,189</u>	<u>1,991,533</u>	<u>1,610,831</u>	<u>6,347,678</u>	<u>4,438,020</u>
RESULTS						
Profit from operation	897,099	77,746	71,634	52,285	968,733	130,031
Profit from trading activities	-	-	-	-	-	-
Other Income	1,350	1,623	3,571	6,049	4,921	7,672
	<u>898,449</u>	<u>79,369</u>	<u>75,205</u>	<u>58,334</u>	<u>973,654</u>	<u>137,703</u>
Other operating expenses	-	-	-	-	(53,551)	(1)
Finance cost	-	-	-	-	(198,541)	(191,672)
Share of profit from associates	-	-	-	-	151,023	131,531
Profit before tax	-	-	-	-	872,585	77,561
Taxation	-	-	-	-	(401,687)	(29,803)
Net profit after taxation for the period	-	-	-	-	<u>470,898</u>	<u>47,758</u>
Other Comprehensive Income / (loss)						
Capital expenditures	57,207	41,423	54,900	16,158	112,107	57,581
Depreciation	76,310	31,631	70,619	48,350	146,929	79,981
Depreciation on right-of-use assets	-	-	1,794	1,794	1,794	1,794
Amortization	146	110	-	-	146	110

	Sugar		MDF Board		Total	
	December 31, 2023	September 30, 2023	December 31, 2023	September 30, 2023	December 31, 2023	September 30, 2023
----- (Rupees in thousand) -----						
Statement of financial position						
Assets						
Segment assets	11,583,906	9,744,078	5,558,655	5,879,574	17,142,561	15,623,652
Investment in associates	2,311,136	2,160,113	-	-	2,311,136	2,160,113
Unallocated assets			-		321,455	329,659
Total assets					19,775,152	18,113,424
Liabilities						
Segment liabilities	10,454,921	8,609,237	1,561,729	1,786,332	12,016,650	10,395,569
Unallocated liabilities					87,442	33,891
					12,104,092	10,429,460

Geographical Information

All non-current assets of the Company are located in Pakistan. Company's local sales represent sales to various external customers in Pakistan whereas export sales of Rs.31.565 million(2022: 125.299 million) represent sales to customers in various countries of Asia as follows:

	December 31, 2023	December 31, 2022
----- (Rupees in thousand) -----		
Pakistan	6,047,402	4,184,741
Afghanistan	31,565	121,682
Bahrain	-	3,617
	6,078,967	4,310,040

11. WORKER'S PROFIT PARTICIPATION FUND, WORKERS WELFARE FUND AND TAXATION

Allocation to the Worker's Profit participation Fund, Worker's Welfare Fund and provision for taxation are provisional, final liability would be determined on the basis of annual results.

12. FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The Company while assessing fair values uses calculation techniques that are appropriate in the circumstances using relevant observable data as far as possible and minimizing the use of unobservable inputs. Fair values are categorized into following three levels based on the input used in the valuation techniques:

Level 1: Quoted prices in active markets for identical assets or liabilities that can be assessed at measurement.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3: Inputs are unobservable inputs for the asset or liability. Inputs for the asset or liability that are not based on observation market data (that is, unobservable inputs).

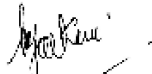
Financial assets and liabilities of the Company are either short term in nature or are repriced periodically therefore; their carrying amounts approximate their fair values.

13. AUTHORIZATION

These condensed interim financial statements was authorized for issue by the Board of Directors of the Company in their meeting held on January 29,2024.

14. GENERAL

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



NOOR MOHAMMAD ZAKARIA
Chief Executive Officer



ZIA ZAKARIA
Chairman



MUHAMMAD HANIF CHAMDIA
Chief Finance Officer

ڈائریکٹرز رپورٹ

محترم مہبران السلام علیکم

میں بورڈ کی جانب سے 31 دسمبر 2023 کو ختم ہونے والی پہلی سہ ماہی کے لیے آپ کی کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں کو آپ کے سامنے رکھنے کا موقع حاصل کرتا ہوں۔ سیکھیٹ پوزیشن کو ذیل میں بتایا گیا ہے:

شوگر ڈویژن:

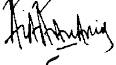
مل نے 15 نومبر 2023 کو گنے کی کرشنگ کا آغاز کیا اور 31 دسمبر 2023 تک مل نے 411,996 میٹرک ٹن کی پیمانگی کی جو کہ گزشتہ سال اسی عرصے کے دوران 229,646 میٹرک ٹن تھی۔ چینی کی پیداوار گزشتہ سال 19,550 میٹرک ٹن کے مقابلے میں 40,060 میٹرک ٹن رہی۔ گنے کی کرشنگ اور پیداوار کا حجم اس بات کی نشاندہی کرتا ہے کہ گنے کی فصل گزشتہ سال کے مقابلے میں بہتر دکھائی دے رہی ہے۔ ان حالات میں توقع ہے کہ چینی کی پیداوار گزشتہ سال سے زیادہ ہوگی۔ موجودہ کرشنگ میزن کے لیے، حکومت سندھ نے گنے کی قیمت = 425/ روپے نو ٹینٹا پیڑ کی جبکہ پچھلے سال کے دوران یہی قیمت 302 روپے فی چالیس کلوگرام تھی۔ خام مال کی قیمت میں کافی اضافہ ہوا ہے لیکن کا شکار ٹو ٹینٹا پیڑ قیمت پر گنا فروخت کرنے سے گریز میں ہیں جو کہ گزشتہ سال کے مقابلے میں کافی زیادہ ہے۔ ان حالات میں کمپنی کے پاس مل کو اقتصادی بنیادوں پر چلانے کے لیے زیادہ قیمت پر خام مال خریدنے کے سوا کوئی چارہ نہیں ہے۔ خام مال کی زیادہ قیمت کے علاوہ نقل و حمل کی لاگت بھی ادا کرنی پڑتی ہے کیونکہ مل کو بغیر کسی رکاوٹ کے چلانے کے لیے دور دراز کے علاقوں سے مال منگوا یا جا رہا ہے۔ خام مال کی قیمت زیادہ ہونے کی وجہ سے چینی کی پیداواری لاگت کافی بڑھ جائے گی۔ ریکوری کی شرح 10.10 فیصد ہے جو کہ گزشتہ سال حاصل کیے 9.30 فیصد تھی۔ ریکوری کی موجودہ شرح کو فائدہ نہیں سمجھا جاسکتا لیکن کرشنگ کا کافی حجم حاصل ہونے پر اس میں اضافہ متوقع ہے۔


MDF بورڈ ڈویژن:

زیر جائزہ مدت کے دوران مختلف سازش میں ایم ڈی ایف بورڈ ڈویژن کی مصنوعات کی پیداوار 17,274 کیوبک میٹر رہی جو کہ گزشتہ سال کی اسی مدت میں 14,902 کیوبک میٹر کی پیداوار تھی۔ پیداوار 2,372 کعب میٹر یا 16 فیصد زیادہ ہے اور ایسا لگتا ہے کہ خام مال کی سپلائی بہتر ہوئی ہے اور سال کے باقی ماندہ عرصے کے دوران کیونکہ پلانٹ زیادہ سے زیادہ صلاحیت پر کام کرے گا۔

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

منجانب بورڈ آف ڈائریکٹرز


ضیاء زکریا
چیئرمین / ڈائریکٹر


نور محمد زکریا
ڈائریکٹر / چیف ایگزیکٹو آفیسر (CEO)

تاریخ: 29 جنوری، 2024

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