



AL-NOOR SUGAR MILLS LIMITED

1st Quarterly Results for the period
1st October 2016 to 31st December, 2016

COMPANY INFORMATION

BOARD OF DIRECTORS

MR. YUSUF AYOOB
MR. ISMAIL H. ZAKARIA
MR. SULEMAN AYOOB
MR. A. AZIZ AYOOB
MR. NOOR MOHAMMAD ZAKARIA
MR. ZIA ZAKARIA
MR. SALIM AYOOB
MR. ZOHAIK ZAKARIA
MR. SHAMIM AHMAD
MR. MUHAMMAD ASIF

Chairman
Managing Director
Resident Director

Independent Director
(N.I.T. Nominee)

BOARD AUDIT COMMITTEE

MR. A. AZIZ AYOOB
MR. ZIA ZAKARIA
MR. SHAMIM AHMAD
MR. MUHAMMAD ASIF

Chairman
Member
Independent Director
Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

MR. NOOR MOHAMMAD ZAKARIA
MR. ISMAIL H. ZAKARIA
MR. ZIA ZAKARIA

Chairman
Member
Member

CHIEF FINANCIAL OFFICER

MR. ZOHAIK ZAKARIA

COMPANY SECRETARY

MR. MOHAMMAD YASIN MUGHAL
FCMA

AUDITORS

KRESTON HYDER BHIMJI & CO.
Chartered Accountants

LEGAL ADVISOR

MR. ABDUL SATTAR PINGAR

REGISTERED OFFICE

96-A, SINDHI MUSLIM SOCIETY,
KARACHI-74400
Tel: 34550161-63 Fax: 34556675

FACTORY

SHAHPUR JAHANIA, P.O. NOOR JAHANIA, TALUKA MORO,
DISTRICT SHAHEED BENAZIR BHUTTO ABAD (NAWABSHAH)

REGISTRAR & SHARES REGISTRATION OFFICE

C & K MANAGEMENT ASSOCIATES (PVT) LTD.
404-TRADE TOWER,
ABDULLAH HAROON ROAD,
NEAR METROPOLE HOTEL,
KARACHI - 75530

WEBSITE

www.alnoorsugar.co

DIRECTORS' REPORT

Dear members:

Assalam-o-Alaikum

I feel great pleasure in presenting to you, on behalf of the Board of Directors, the un-audited financial statements of your company for the period ended December 31, 2016. Segment wise position is briefed as under:

SUGAR DIVISION:

Crushing for the season 2016-17 commenced on November 15, 2016 and up to December 31, 2016 the mill crushed 386,890 metric tons of cane as against 309,531 metric tons crushed in the preceding year. The production of sugar was 32,440 metric tons as against 28,750 metric tons produced last year. Crushing volume and production of sugar has increased due to higher volume of crushing. The recovery percentage declined to 8.71 percent as against 9.76 percent achieved last year. The recovery percentage cannot be considered as representative as the same represent only for forty five days of crushing. Exact percentage would be determined only when substantial crushing volume is completed. It is expected that the recovery percentage would improve during the remaining period of crushing. Molasses produced was 15,880 metric tons as against 11,720 metric tons produced last year. For the crushing season in progress the Government of Sindh notified the price of sugarcane at Rs.182/= per 40 kg of sugarcane as against Rs.172/= fixed for last year. Due to non-availability of sugarcane the growers are reluctant to supply the raw material at the notified price and demanding higher price for the raw material. The company has to procure cane from far flung areas for which transportation cost would also be paid by the company raising the price of the raw material to Rs.182/= per forty kg as against Rs.174.79 during the same period of last year. The sugarcane crop in the province is not good due to non-availability of canal water and low rainfall. Under the circumstances it is difficult to determine the cost of raw material accurately at this stage. The Government controls the price of sugarcane to protect the growers, which is appreciated; similar exercise should also be done for the sugar in order to ensure some reasonable margin for the producers of the product. While fixing the price of raw material Government should also consider the price of sugar in the domestic and international markets. To control the price of raw material and leave the price of sugar open to the market forces is not appropriate. It is expected that during the current season the production of sugar would also be more or less the same as produced last year and similar is the position world over. The cost of raw material is approximately seventy five percent of the total cost of the production which is controlled by the Government. In case recovery percentage decline the production cost would further increase. During the period under consideration your company earned after tax profit of Rs.79.174 million as against a loss of Rs.49.528 million suffered during the same period of last year. The production of sugar during last three years was in excess of the requirement of the country and it appears that the current scenario may not continue to prevail unless some concrete steps are taken by the Government to improve the situation.

MDF BOARD DIVISION:

During the period under consideration the MDF Board Division production increased by 5.40 percent and production was 9,960 cubic meters of Lasani Board in various thicknesses as against 9,450 cubic meters produced last year. It is expected that production would further increase during the remaining period of year as during crushing season there will be no shortage of power as internal generation is not only sufficient to meet the requirements of sugar and MDF Divisions but excess power generated is also supplied to WAPDA. The quality of the board produced has improved and expected to improve further during the remaining period of the year.

POWER GENERATION DIVISION:

Power generation takes up its full momentum when supply of sugarcane is achieved at full capacity. However the excess power generated during the crushing season would be supplied to WAPDA and it is expected that during the remaining period of crushing the position would further improve.

The Board of Directors also wish to place on record their appreciation for the dedication 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



ISMAIL H. ZAKARIA
MANAGING DIRECTOR

Karachi: 26th January 2017

AL-NOOR SUGAR MILLS LTD.

CONDENSED INTERIM BALANCE SHEET AS AT 31ST DECEMBER, 2016

	Note	Un-Audited December 2016	Audited September 2016
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	4	4,144,735	4,110,945
Long term investments	5	264,577	267,515
Long term loans		3,698	3,935
Long term deposits		3,460	3,560
		4,416,470	4,385,955
CURRENT ASSETS			
Stores, spare parts and loose tools		326,115	306,976
Stock in trade		2,212,201	1,968,261
Trade debts		117,402	62,521
Loans and advances		110,980	71,133
Trade deposit and short term prepayments		68,243	5,367
Other receivables		39,475	40,712
Income tax refund due from Government		11,470	15,453
Income tax refundable-net of provision		-	9,558
Cash and bank balances		552,315	136,892
		3,438,201	2,616,873
		7,854,671	7,002,828
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
General reserve		1,000,000	1,000,000
Share of associate's unrealised loss on remeasurement of investments		(2,038)	(2,038)
Unappropriated profit		485,629	393,071
		1,688,328	1,595,770
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
		1,127,495	1,140,876
		2,815,823	2,736,646
NON-CURRENT LIABILITIES			
Long term financing		2,002,444	1,607,704
Deferred liabilities		627,268	613,960
		2,629,712	2,221,664
CURRENT LIABILITIES			
Trade and other payables		1,165,684	865,476
Accrued markup/profit/financial charges		18,939	47,536
Short term borrowings		897,541	691,100
Current portion of long term financing		326,972	440,406
		2,409,136	2,044,518
CONTINGENCIES AND COMMITMENTS			
	6	-	-
		7,854,671	7,002,828

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.


ISMAIL H. ZAKARIA
Chief Executive Officer


SULEMAN AYOOB
Director

AL-NOOR SUGAR MILLS LTD.

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2016**

	Note	For Three Month October to December 2016 2015	
		(Rupees in thousand)	
Sales		2,395,924	2,432,526
Cost of sales	7	(2,087,619)	(2,291,080)
Gross profit		308,305	141,446
Profit from trading activities		40	159
		308,345	141,605
Distribution Cost		(13,341)	(7,806)
Administration expenses		(121,093)	(108,130)
Other operating expenses		(9,582)	-
		(144,016)	(115,936)
		164,329	25,669
Other income		3,089	5,774
		167,418	31,443
Finance cost		(38,387)	(45,448)
		129,031	(14,005)
Share of profit from associate		(2,938)	2,535
Profit/(Loss) before taxation		126,093	(11,470)
Taxation		(46,919)	(38,058)
Profit/(Loss) after taxation		79,174	(49,528)
Earnings per share - Basic and diluted- (Rupees)		3.87	(2.42)

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.


ISMAIL H. ZAKARIA
Chief Executive Officer


SULEMAN AYOOB
Director

AL-NOOR SUGAR MILLS LTD.

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2016**

**For Three Month
October to December
2016 2015**

(Rupees in thousand)

Profit/(Loss) after taxation	79,174	(49,528)
Other Comprehensive Income		
Items that shall not be reclassified subsequently to profit and loss		
Shares of associate's unrealized profit/(Loss) on remeasurement of investment-net of deferred tax	-	-
Total Comprehensive Income/(Loss)	79,174	(49,528)

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.


ISMAIL H. ZAKARIA
Chief Executive Officer


SULEMAN AYOUB
Director

AL-NOOR SUGAR MILLS LTD.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2016

	Issued, subscribed & paid up capital	General reserve	Unrealised (loss) on remeasurement of investments	Un-appro- priated profit	Total
	----- (Rupees in thousand) -----				
Balance as at October 1, 2015	204,737	1,000,000	(1,998)	234,725	1,437,464
During the three months period ended December 31, 2015					
Total Comprehensive Income for the three months ended Dec 31, 2015					
(Loss) after taxation				(49,528)	(49,528)
Other Comprehensive Income					
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:				12,521	12,521
Shares of associates incremental depreciation of revaluation surplus				1,067	1,067
	-	-	-	(49,528)	(35,940)
Balance as at December-2015	204,737	1,000,000	(1,998)	185,197	1,401,524
Balance as at October 1, 2016 (Audited)	204,737	1,000,000	(2,038)	393,071	1,595,770
Profit after taxation				79,174	79,174
Other Comprehensive Income					
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:				12,370	12,370
Shares of associates incremental depreciation of revaluation surplus				1,014	1,014
	-	-	-	92,558	92,558
Balance as at December-2016	204,737	1,000,000	(2,038)	485,629	1,688,328

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.


ISMAIL H. ZAKARIA
Chief Executive Officer


SULEMAN AYOOB
Director

AL-NOOR SUGAR MILLS LTD.

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2016**

	December 31, 2016	December 31, 2015
	(Rupees in thousand)	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	126,093	(11,470)
Adjustments for:		
Depreciation of property, plant and equipment	55,361	57,123
Gain on disposal of property, plant and equipment	(1,778)	(210)
Finance cost	38,387	45,448
Share of profit from associate	2,938	(2,535)
	94,908	99,826
Cash generated before working capital changes	221,001	88,356
(Increase)/decrease in current assets		
Stores, spare parts and loose tools	(19,139)	(46,695)
Stock in trade	(243,940)	482,915
Trade debts	(54,881)	(26,906)
Loans and advances	(39,847)	(89,399)
Trade deposits and short term prepayments	(62,876)	(9,466)
Other receivables	1,237	34,629
	(419,446)	345,078
Increase/Decrease in current liabilities		
Trade and other payables	300,217	512,071
Short term bank borrowings	206,441	(1,123,361)
	506,658	(611,290)
	308,213	(177,856)
Income tax paid	(20,077)	(29,100)
Finance cost paid	(66,984)	(62,761)
Decrease in long term loans	237	207
Decrease in long term deposits - assets	100	6,392
	(86,724)	(85,262)
Net cash used in operating activities	221,489	(263,118)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Addition in Property, Plant & Equipment	(89,907)	(167,158)
Sale proceeds from disposal of property, plant and equipment	2,535	300
Net cash used in investing activities	(87,372)	(166,858)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term financing	1,000,000	919,000
Repayment of long term financing	-	(137,444)
Repayment of liabilities against assets subject to finance lease	(718,694)	(8,821)
Net cash in-flow from financing activities	281,306	772,735
Net increase / (decrease) in cash and cash equivalents (A+B+C)	415,423	342,759
Cash and cash equivalents at the beginning of the period	136,892	98,173
Cash and cash equivalents at the end of the period	552,315	440,933

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.


ISMAIL H. ZAKARIA
Chief Executive Officer


SULEMAN AYGOOB
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2016

1 SELECTED EXPLANATORY NOTES TO THE ACCOUNTS

1.1 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 owns and operate Sugar, medium density fiber (MDF) board and generation of power units which are located at Shahpur Jahania, District Shaheed Benazirabad in the province of Sindh. The registered office of the Company is located at 96-A, Sindhi Muslim Cooperative Housing Society, Karachi, Sindh.

2 Basis of Preparation

- 2.1 This condensed interim financial information is being submitted to the shareholders as required under section 245 of Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard-34 "Interim Financial Reporting" as applicable in Pakistan and provision of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of and directives issued under the Companies Ordinance 1984 have been followed. These condensed interim financial information do not include all the information and disclosure 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, 2016.

3 Significant accounting policies and disclosures

- 3.1 The accounting policies and methods of computation followed for the preparation of these condensed interim financial information are consistent with those followed in the preparation of the company's annual financial statements for the year ended September 30, 2016.
- 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 The following standards, amendments and interpretations of approved accounting standards have become effective for the current accounting period, however these are either irrelevant or do not have any material effect on this condensed interim financial information.

Standard or Interpretation	Effective date (accounting periods beginning on or after)
IFRS-9 Financial Instruments: Classification and Measurement	01 January 2015
IFRS-10 Consolidated Financial Statements	01 January 2015
IFRS-11 Joint Arrangements	01 January 2015
IFRS-12 Disclosure of Interest in Other	01 January 2015
IFRS-13 Fair Value Measurement	01 January 2015

There have been certain other revision/amendments during the period which are also either irrelevant or immaterial to the Company hence not presented here.

AL-NOOR SUGAR MILLS LTD.

	Unaudited December 31, 2016 ----- (Rupees in thousand) -----	Audited September 30, 2016
4. Property Plant and Equipment		
Operating Fixed Assets	3,529,639	3,467,597
Capital Work in Progress	615,096	643,348
	4,144,735	4,110,945
4.1 Operating Fixed Assets:		
Opening Net Book Value (NBV)	3,467,597	3,549,052
Direct Additions during the period/year		
Land	-	16,400
Plant and Machinery	865	13,517
Furniture, Fixture and Fittings	-	247
Office Equipment	1,641	3,610
Vehicles	8,334	15,847
	10,840	49,621
Transfer from CWIP during the period/year		
Factory Building	-	10,032
Non-Factory Building	-	5,647
Plant and Machinery	107,318	95,563
	107,318	111,242
Net Book Value of Asset disposed off during the period/year		
Plant & Machinery	-	(5,863)
Furniture & Fixtures	-	-
Office Equipment	-	-
Vehicles	(755)	(1,125)
	(755)	(6,988)
Depreciation Charged for the period/year	(55,361)	(235,330)
Closing Net Book Value	3,529,639	3,467,597
4.2 CAPITAL WORK IN PROGRESS		
Opening Balance	643,348	90,577
Addition during the period/year		
Civil Work	539	11,754
Plant & Machinery	78,527	652,259
	79,066	664,013
Capitalization during the period/year		
Civil Work	-	(15,679)
Plant & Machinery	(107,318)	(95,563)
	(107,318)	(111,242)
Adjustment	-	-
Closing Balance	615,096	643,348

AL-NOOR SUGAR MILLS LTD.

6. Long Term Investment

Investment in associated undertakings:-

	Shahmurad Sugar Mills Limited	Al Noor Management Modaraba (Pvt) Limited	Total December 31, 2016	Total September 31, 2016
Opening balance	264,418	3,097	267,515	260,215
Share of (Loss)/ profit of associate for the period / year	(2,938)	-	(2,938)	18,904
Shares of associate's unrealized (loss) on remeasurement of associate's available for sale investment	-	-	-	(46)
Shares of associate's share in reversal of its associate's incremental depreciation on account of revaluation of property, plant and equipment				(26)
Shares of associate's share in its associate's incremental depreciation on account of revaluation of property, plant and equipment				17
Dividend received during the period / year	-	-	-	(11,549)
	(2,938)	-	(2,938)	7,300
	261,480	3,097	264,577	267,515

The company holds 14.285% (September 2015:14.285%) interest in Al-Noor Modaraba Management (Pvt) Ltd, and holds 15.625% (September 2015:15.625%) 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 shares of profit and other comprehensive income has been taken on the basis of its condensed interim financial information for the three months ended Dec 31, 2016.

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There is no material change in the status of contingencies as disclosed in note No.25 (a) the annual financial statements for the year ended September 30, 2016.

AL-NOOR SUGAR MILLS LTD.

Unaudited **Audited**
December 31, **September 30,**
2016 **2016**
----- (Rupees in thousand) -----

6.2 Commitments as on the balance sheet date

Letters of credit		
Stores	11,376	34,130
Raw Material	84,169	75,367
Plant and Machinery	90,672	79,603
	<u>186,217</u>	<u>189,100</u>

For the three Months
October to December
2016 2015

----- (Rupees in thousand) -----

7. COST OF SALES

Opening stock of finished goods	1,650,467	2,120,069
Cost of goods manufactured	<u>2,303,170</u>	<u>1,753,622</u>
	3,953,637	3,873,691
Closing stock of finished goods	<u>(1,866,018)</u>	<u>(1,582,611)</u>
	<u>2,087,619</u>	<u>2,291,080</u>

7.1 Certain stock of finished goods and molasses as at the three months ended valued at net realisable value amounting of Rs. Nil (2015: Rs. Nil).

7.2 Finished goods pledged against short term borrowings as at period end amounted to Rs. 897.541 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, 2016	December 31, 2015
		(Rupees in thousand)	
Transactions:			
<u>Relationship with the company</u>	<u>Nature of Transactions</u>		
Associates			
Shahmurad Sugar Mills Ltd	Sale of molasses	42,438	56,564
Reliance Insurance Company Ltd	Insurance premium paid	7,839	10,842
	Insurance claim	-	16,079
First Al-Noor Modaraba		-	150
Other Related Parties			
Directors' and key management personnel	Director's remuneration	6,590	5,997
	Executives remuneration	33,238	28,223
	Directors meeting fee	50	52
Staff provident fund	Contribution made during period	3,360	2,941

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. During the period the Company carried out transactions with both the conventional side as well as Islamic window of financial institutions. The details segregation between Shariah complaints and conventional assets/liabilities and income/expenditure are given below:

	December 2016 Rupees in thousand			September 2016 Rupees in thousand		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Long term financing-Musharka and others finance	720,500	1,281,944	2,002,444	768,375	839,329	1,607,704
Current portion of long term finance	73,500	253,472	326,972	95,125	345,281	440,406
	794,000	1,535,416	2,329,416	863,500	1,184,610	2,048,110
Trade and other payables						
-Murhaba/Istisna	-	-	-	-	-	-
Accrued Mark-up/profit/financial charges	1,133	17,806	18,939	1,250	46,286	47,536
Short term borrowings	-	897,541	897,541	-	691,100	691,100
Cash at bank accounts	(22,603)	(514,187)	(536,790)	(6,816)	(129,494)	(136,310)
	<u>772,530</u>	<u>1,936,576</u>	<u>2,709,106</u>	<u>857,934</u>	<u>1,792,502</u>	<u>2,650,436</u>

	December 2016 Rupees in thousand			December 2015 Rupees in thousand		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Finance cost	6,641	31,746	38,387	2,272	43,176	45,448
Borrowing cost capitalized	-	-	-	-	-	-
Income on saving account	(266)	-	(266)	(565)	-	(565)
	<u>6,375</u>	<u>31,746</u>	<u>38,121</u>	<u>1,707</u>	<u>43,176</u>	<u>44,883</u>

AL-NOOR SUGAR MILLS LTD.

10. SEGMENT INFORMATION

The Company's operating businesses 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, 2016 and December 31, 2015 and assets and liabilities information regarding business segments as at December 31, 2016 and September 30, 2016:

	Sugar		MDF Board		Total	
	For Three Months October-December		For Three Months October-December		For Three Months October-December	
	2016	2015	2016	2015	2016	2015
	(Rupees in thousand)					
Revenue						
Sales	1,803,933	1,829,130	591,991	603,396	2,395,924	2,432,526
Sales of By-product & electricity						
External Sales	63,944	87,478	1,039	-	64,983	87,478
Inter segment transfer	8,449	10,586	-	-	8,449	10,586
	<u>1,876,326</u>	<u>1,927,194</u>	<u>593,030</u>	<u>603,396</u>	<u>2,469,356</u>	<u>2,530,590</u>
RESULTS						
Profit from operation	157,665	(10,362)	6,664	36,031	164,329	25,669
Other income					3,089	5,774
Finance cost					(38,387)	(45,448)
Share of profit from associate					(2,938)	2,535
Profit/(Loss) before tax					126,093	(11,470)
Taxation					(46,919)	(38,058)
Profit/(Loss) after taxation					79,174	(49,528)
Other Comprehensive Income					-	-
Total Comprehensive Income/(Loss) for the period					<u>79,174</u>	<u>(49,528)</u>
Other Comprehensive Income / (loss)						
OTHER INFORMATION						
Capital expenditures	47,616	15,791	42,291	151,367	89,907	167,158
Depreciation	30,839	30,696	24,522	26,427	55,361	57,123

	Sugar		MDF Board		Total	
	December 31, 2016	September 30, 2016	December 31, 2016	September 30, 2016	December 31, 2016	September 30, 2016
	(Rupees in thousand)					
BALANCE SHEET						
Assets						
Segment assets	5,004,109	4,122,328	2,574,515	2,587,974	7,578,624	6,710,302
Investment in associates	264,577	267,515	-	-	264,577	267,515
Unallocated assets					11,470	25,011
Total assets					<u>7,854,671</u>	<u>7,002,828</u>
Liabilities						
Segment liabilities	4,182,664	3,406,891	829,392	839,703	5,012,056	4,246,594
Unallocated liabilities					26,792	19,588
					<u>5,038,848</u>	<u>4,266,182</u>

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.198.919 million(2015:143.573 million) represent sales to customers in various countries of Asia.

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. GENERAL

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

13. APPROVAL OF FINANCIAL STATEMENTS

This condensed interim financial information was authorized for issue by the Board of Directors of the Company in their meeting held on 26th January 2017.


ISMAIL H. ZAKARIA
Chief Executive Officer


SULEMAN AYOOB
Director

اور عالمی صورتحال بھی کم و بیش جوں کی توں رہنے کی توقع ہے۔ خام مال پر آنے والی لاگت پیداوار پر آنے والی کل لاگت کا پیچہ (75) فیصد ہے جسے حکومت کی جانب سے کنٹرول کیا جا رہا ہے، اور ریکوری کی شرح فیصد گرنے کی صورت میں تو پیداوار پر آنے والی لاگت اور بھی بڑھ جائے گی۔ دوران رواں سیزن آپ کی کمپنی نے 79.174 ملین روپے منافع بعد از ادائیگی ٹیکس کمایا جو کہ گزشتہ سال اسی عرصے کے دوران 49.528 ملین روپے کا نقصان ریکارڈ کیا گیا تھا۔ گزشتہ تین برسوں سے یہ صورتحال درپیش ہے کہ ملک کے اندر پائی جانے والی چینی کی طلب کے مقابلے میں چینی کی پیداوار زیادہ رہی ہے، لیکن معلوم ہوتا ہے کہ یہ صورتحال اب مزید جاری نہ رہ سکے گی الا یہ کہ حکومت کی جانب سے اس سلسلے میں ٹھوس اقدامات کئے جائیں تاکہ صورتحال کو بہتر بنایا جاسکے۔

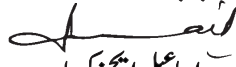
ایم ڈی ایف بورڈ ڈویژن:

رواں دورانی کے دوران ایم ڈی ایف بورڈ ڈویژن کی پیداوار میں 5.40 فیصد اضافہ ریکارڈ کیا گیا ہے اور اس ڈویژن کی جانب سے لاٹانی بورڈ کی پیداوار 9,960 مکعب میٹر رہی جسے مختلف اقسام کی موٹائی میں بنایا گیا جبکہ یہ پیداوار گزشتہ سال اسی عرصے کے دوران 9,450 مکعب میٹر تھی، امید کی جاتی ہے کہ رواں سال کے بقیہ حصے میں پیداوار میں مزید اضافہ بھی ہوگا کیونکہ پانی کے سیزن کے دوران توانائی کی کمی پیدا نہیں ہوگی جس کی وجہ یہ ہے کہ اندرونی طور پر کمپنی کی جانب سے پیدا کی جانے والی توانائی کی مقدار اتنی ہے کہ تا صرف اس سے کمپنی کی شوگر اور بورڈ ڈویژن کی ضروریات پوری ہوں گی بلکہ وافر مقدار میں پیدا کی جانے والی توانائی واپڈاک کو بھی فروخت کی جائے گی۔ نیز بورڈ کے معیار میں بھی خاطر خواہ اضافہ ہوا ہے اور اس بات کی قوی امید ہے کہ رواں سال کے بقیہ حصے میں اس کے معیار میں مزید اضافہ ہوگا۔

توانائی کی پیداوار کا ڈویژن:

جب گنے کی سپلائی مکمل طور پر جاری ہو تو توانائی کی پیداوار بھی اپنے عروج پر ہوتی ہے۔ تاہم پسائی کے سیزن کے دوران پیدا کی جانے والی توانائی کی فاضل مقدار واپڈاک کو سپلائی کر دی جائے گی اور امید کی جاتی ہے کہ سال رواں کے بقیہ حصے کے دوران اس صورتحال میں بھی بہتری پیدا ہوگی۔

بورڈ آف ڈائریکٹرز اس بات کو انتہائی مسرت کے ساتھ ریکارڈ کا حصہ بناتے ہوئے تمام افسران، ملازمین اور کارکنوں کی کارکردگی کو سراہتے ہیں کہ کمپنی کے افعال کو کامیابی کے ساتھ چلانے میں انکی جانب سے کی جانے والی کوششیں اور خدمات قابل ستائش ہیں۔

منجانب بورڈ آف ڈائریکٹرز

 اسماعیل ایچ ڈکریا
 مینجنگ ڈائریکٹر

بمقام کراچی: 26 جنوری 2017

ڈائریکٹرز رپورٹ

معزز ممبران گرامی

اسلام و علیکم

انتہائی مسرت کے ساتھ بورڈ آف ڈائریکٹرز کی جانب سے میں آپ کی کمپنی کی غیر آڈٹ شدہ مالیاتی دستاویزات برائے دورانیہ اختتام پذیر 31 دسمبر 2016 آپ کی خدمت میں پیش کر رہا ہوں۔ کمپنی کے ہر حصے کی صورتحال ذیل میں پیش خدمت ہے:

شوگر ڈویژن:

رواں سیزن 2016-17 میں پانی کا عمل 15 نومبر 2016 کو شروع کیا گیا اور 31 دسمبر 2016 تک مل میں 386,890 میٹرک ٹن گنا پیسا چاچکا تھا جبکہ گزشتہ سال اس عرصے کے دوران 309,531 میٹرک ٹن گنے کی پانی کی گئی تھی۔ نیز اس دورانیے کے دوران 32,440 میٹرک ٹن چینی پیدا کی گئی جبکہ گزشتہ سال اس عرصے کے دوران چینی کی پیداوار 28,750 میٹرک ٹن تھی۔ پانی کیلئے وافر مقدار میں موجود گنے کی وجہ سے اس عرصے کے دوران گنے کی پانی اور چینی کی پیداوار کی مقدار پہلے سے زیادہ رہی۔ البتہ گزشتہ سال اس عرصے کے دوران چینی کی ریکوری کی شرح میں کمی واقع ہوئی ہے، رواں سیزن میں چینی کی ریکوری 8.71 فیصد رہی جبکہ گزشتہ سال اسی عرصے کے دوران چینی کی ریکوری 9.76 فیصد رہی تھی۔ تاہم ریکوری کی اس شرح سے اس عرصے کی مکمل طور پر نمائندگی نہیں ہوتی کیونکہ ریکوری کی یہ شرح محض پینتالیس دنوں کیلئے ہے۔ ریکوری کی شرح فیصد کا صحیح اندازہ صرف اسی صورت میں لگایا جاسکے گا جب گنے کی خاطر خواہ مقدار کی پانی کا چاچکا ہوگی۔ اس بات کی امید کی جاسکتی ہے کہ اس سال ریکوری کی شرح فیصد میں بہتری پیدا ہوگی۔ اس عرصے کے دوران راب کی پیداوار 15,880 میٹرک ٹن رہی جبکہ راب کی پیداوار گزشتہ سال اسی عرصے کے دوران 11,720 میٹرک ٹن تھی۔ پانی کے رواں سیزن کیلئے حکومت سندھ کی جانب سے فی چالیس کلوگرام گنے کی قیمت 182 روپے مقرر کی گئی ہے جو کہ گزشتہ سال 172 روپے فی چالیس کلوگرام مقرر کی گئی تھی۔ تاہم گنے کی کمیابی کی وجہ سے کاشتکار مقرر کردہ نرخ پر گنے کی سپلائی دینے سے گریزاں نظر آتے ہیں اور انکی جانب سے گنے کی اس سے زیادہ قیمت طلب کی جا رہی ہے۔ اس صورتحال کے پیش نظر کمپنی کو کنٹادور دراز علاقوں سے لانا پڑ رہا ہے جس کی ٹرانسپورٹ کا خرچہ بھی کمپنی کو ہی اٹھانا پڑے گا اور اس طرح خام مال کی قیمت فی چالیس کلوگرام 182 روپے تک بڑھ جائے گی جو کہ گزشتہ سال اسی عرصے کے دوران 174.79 روپے فی چالیس کلوگرام پڑی تھی۔ اس سال صوبے میں بارشوں کی کمی اور نہروں میں پانی کی کمیابی کی وجہ سے گنے کی پیداوار میں کمی رہی تھی، اس لئے اس صورتحال کے پیش نظر فی الحال خام مال کی اصل لاگت کا اندازہ لگانا مشکل ہے۔ حکومت کی جانب سے گنے کی نرخوں کو کنٹرول کرنے کی وجہ یہ ہے کہ کاشتکاروں کو تحفظ فراہم کیا جاسکے جو کہ قابل تحسین اقدام ہے، اسی قسم کے اقدامات چینی کے ضمن میں بھی لئے جانے کی ضرورت ہے تاکہ چینی کی پیداوار میں مصروف صنعتکاروں کو بھی نفع کی معقول حد میسر آسکے۔ نیز گنے کے نرخوں کو مقرر کرتے وقت حکومت کو چاہئے کہ مقامی اور عالمی منڈیوں میں چینی کی قیمتوں کو بھی مد نظر رکھے۔ ایک جانب تو گنے کے نرخوں کو مقرر شدہ حد پر رکھنا اور دوسری جانب چینی کے نرخوں کو اوپن مارکیٹ پر چھوڑ دینا مناسب طرز عمل نہیں ہے۔ اندازوں سے معلوم ہوتا ہے کہ اس سال بھی چینی کی پیداوار کم و بیش اسی مقدار میں ہوگی جس مقدار میں گزشتہ سال چینی پیدا کی گئی تھی

BOOK POST
PRINTED MATTER

Lasani
WOOD



If undelivered please return to :

AL-NOOR SUGAR MILLS LTD.

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