



AL-NOOR SUGAR MILLS LIMITED

1st Quarterly Results for the period
1st October 2024 to 31st December, 2024

Company Information

BOARD OF DIRECTORS

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

BOARD AUDIT COMMITTEE

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

HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

CHIEF FINANCIAL OFFICER

MR. MUHAMMAD HANIF CHAMDIA

COMPANY SECRETARY

MR. MOHAMMAD YASIN MUGHAL
FCMA

AUDITORS

M/S KRESTON HYDER BHIMJI & CO.
Chartered Accountants

LEGAL ADVISOR

MR. IRFAN
Advocate

REGISTERED OFFICE

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

REGISTRAR & SHARES REGISTRATION OFFICE

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

FACTORY

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

DIRECTORS' REPORT

Dear members Asslamu-o-Alaikum

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 2024

Segment wise position is briefed as under:

SUGAR DIVISION

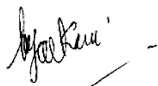
The Mill commenced crushing of sugarcane on November 21,2024 and up to December 31,2024 the Mill crushed 202,650 metric tons of sugarcane as against 411,996 metric tons crushed during the same period last year. The production of sugar was 16,660 metric tons as against 40,060 metric tons production last year. The recovery percentage is 9.22 percent as against 10.10 percent achieved last year. The recovery percentage cannot be considered as representative as the volume of crushing is low due to the prolonged severe summer and a shortage of irrigation water during the crop's growth period, which adversely effected the harvest in the region.

MDF BOARD DIVISION

During the period under review the production of products of MDF Board division in various sizes was 13,918 cubic meters as against 17,274 cubic meters produced in the same period of last year. Production is lower by 3,356 cubic meters or 19.43 percent and it is expected the production would increase during the remaining period of the year.

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, 2025

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024

	Note	Un-Audited December 2024	Audited September 2024
(Rupees in thousand)			
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	4	9,302,239	9,353,096
Right-of-use assets		9,655	11,597
Intangible asset		1,240	1,510
Long term investments	5	1,854,830	1,832,533
Long term loans		8,744	6,464
Long term deposits		5,510	5,510
		11,182,218	11,210,710
CURRENT ASSETS			
Stores, spare parts and loose tools		626,583	589,278
Stock in trade		3,028,926	4,533,252
Trade debts		673,942	600,558
Loans and advances		265,569	163,148
Trade deposits and short term prepayments		27,071	11,895
Other receivables		209,896	232,621
Short Term Investment		214,147	3,229
Taxation-Net		339,726	355,154
Cash and bank balances		911,209	503,455
		6,297,069	6,992,590
		17,479,287	18,203,300
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		1,339,786	1,323,112
Share of associate's unrealised loss on remeasurement of associate's investments		(2,225)	(2,225)
Surplus on revaluation of Property, plant and equipment		4,437,083	4,496,858
		6,979,381	7,022,482
NON-CURRENT LIABILITIES			
Long term financing		1,790,982	1,737,645
Lease liability against right of use asset		1,444	1,444
Deferred liabilities		1,974,604	2,115,302
		3,767,030	3,854,391
CURRENT LIABILITIES			
Trade and other payables		3,236,114	1,428,344
Accrued finance cost		62,141	328,544
Short term borrowings		2,886,253	5,098,036
Unclaimed dividend		11,578	11,578
Current portion of long term financing		526,649	450,399
Current portion of lease liability against right of use asset		10,141	9,526
		6,732,876	7,326,427
CONTINGENCIES AND COMMITMENTS			
		17,479,287	18,203,300

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


NOOR MOHAMMAD ZAKARIA
Chief Executive Officer

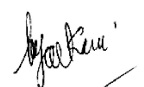

ZIA ZAKARIA
Chairman


MUHAMMAD HANIF CHAMDIA
Chief Finance Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2024**

	Note	For the three months October to December	
		2024	2023
(Rupees in thousand)			
Sales	7	5,605,006	6,078,967
Cost of sales		(5,228,552)	(4,800,255)
Gross profit		376,454	1,278,712
Profit from trading activities		-	-
		376,454	1,278,712
Distribution Cost		(53,888)	(41,391)
Administration expenses		(275,980)	(268,588)
Other operating expenses		(5)	(53,551)
		(329,873)	(363,530)
		46,581	915,182
Other income		13,399	4,921
		59,980	920,103
Finance cost		(193,567)	(198,541)
		(133,587)	721,562
Share of profit from associates		22,297	151,023
(Loss)/profit before levies and income tax		(111,290)	872,585
Levies		-	30,772
		(111,290)	903,357
Income tax		68,189	(432,459)
(Loss)/profit after levies and income tax		(43,101)	470,898
(Loss)/earning per share - Basic and diluted- (Rupees)		(2.11)	23.00

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 COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2024**

	For the three months October to December 2024 2023	
	(Rupees in thousand)	
(loss)/Profit for the period	(43,101)	470,898
Other comprehensive income	-	-
Total Comprehensive/(loss)/income	(43,101)	470,898

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 CHANGES IN EQUITY (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2024

	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, 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	-	-	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, 2023	204,737	1,000,000	1,798,525	5,154,084	(2,484)	8,154,862
Balance as at October 01, 2024	204,737	1,000,000	1,323,112	4,496,858	(2,225)	7,022,482
During the three months ended Dec 31, 2024						
Total Comprehensive Income for the three months ended Dec 31, 2024	-	-	(43,101)	-	-	(43,101)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:						
Company's Revaluation Surplus	-	-	52,387	(52,387)	-	-
Shares of associates incremental depreciation of revaluation surplus and on account of disposal of property, plant and equipment	-	-	7,388	(7,388)	-	-
	-	-	59,775	(59,775)	-	-
Balance as at December 31, 2024	204,737	1,000,000	1,339,786	4,437,083	(2,225)	6,979,381

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



AL-NOOR
SUGAR MILLS LTD.

**CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2024**

	Note	December 31, 2024	December 31, 2023
(Rupees in thousand)			
A. CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before taxation		(111,290)	872,585
Adjustments for:			
Depreciation of property, plant and equipment	4.1	147,198	146,929
Depreciation on right-of-use assets		1,942	1,794
Amortization of intangible assets		270	146
Gain on disposal of property, plant and equipment		(1,546)	(1,036)
Finance cost		193,567	198,541
Share of profit from associates		(22,297)	(22,297)
		319,134	324,077
Cash generated before working capital changes		207,844	1,196,662
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(37,305)	(20,514)
Stock in trade		1,504,326	(1,329,189)
Trade debts		(73,384)	(44,401)
Loans and advances		(102,421)	(27,498)
Trade deposits and short term prepayments		(15,176)	(19,129)
Other receivables		22,725	861
		1,298,765	(1,439,870)
Increase in current liabilities			
Trade and other payables		1,807,770	285,048
Short term bank borrowings		(2,211,783)	927,375
		(404,013)	1,212,423
(Payments to)/Receipts from			
Income tax paid -net		(57,083)	(209,726)
Finance cost paid		(459,970)	(338,107)
Long term loans-net		(2,280)	218
Long term deposits -net		-	(1)
		(519,333)	(547,616)
Net cash inflows from operating activities		583,263	421,599
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Addition in Property, Plant & Equipment		(96,866)	(112,107)
Sale proceeds from disposal of property, plant and equipment		2,070	1,100
Net cash used in investing activities		(94,796)	(111,007)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		200,000	250,000
Repayment of long term financing		(70,412)	(316,766)
Payments for lease liability against right of use asset		615	-
Net cash used in financing activities		130,203	(66,766)
Net increase in cash and cash equivalents		618,670	243,826
Cash and cash equivalents at the beginning of the period		503,455	179,359
Cash and cash equivalents at the end of the period		1,122,125	423,185
Cash and cash equivalent			
Short term investment		210,916	(256,917)
Cash and bank balances		911,209	680,102
		1,122,125	423,185

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, 2024

1 The Company and its Operations

Al-Noor Sugar Mills Limited (the Company) was incorporated in Pakistan as a public limited company on August 08, 1969 and its shares are quoted at the Pakistan Stock Exchange Limited. The Company 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 226.34 Acres. Sugar Division located at Shahpur Jahania District Shaheed Benazirabad occupies an over area of 150.34 Acres whereas MDF board division located at Shahpur Jahania District Noushero Feroze occupies an over area 76.00 Acres.

2 Basis of Preparation

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

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed. 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, 2024.

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, 2024.
- 3.2** Due to the seasonal availability of sugarcane, the manufacture of sugar is carried out during the period of availability of sugarcane and costs incurred/accrued upto the reporting date have been accounted for. Accordingly, the costs incurred/accrued after the reporting date will be reported in the subsequent interim and annual financial statements.
- 3.3** Certain 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, 2024.

Unaudited Audited
December 31, September 30,
2024 2024
----- (Rupees in thousand) -----

4. PROPERTY PLANT AND EQUIPMENT

Operating fixed Assets	9,181,109	9,270,303
Capital Work in Progress	121,130	82,793
	9,302,239	9,353,096

4.1 Operating Fixed Assets:

Opening Net Book Value (NBV)	9,270,303	9,427,171
Direct Additions during the period/year		
Plant and Machinery	36,204	118,680
Power Plant	-	793
Office Equipment	4,666	10,380
Vehicles	17,659	28,109
	58,529	157,962
Right of use asset against immovable property	-	
Transfer from CWIP during the period/year		
Factory Building	-	-
Factory Building	-	18,293
Non-Factory Building	-	66,932
Plant and Machinery	-	207,274
	-	292,499
Net Book Value of Asset disposed off during the period/year		
Vehicles	(524)	(2,058)
Depreciation Charged for the period/year	(147,199)	(605,271)
Closing Net Book Value	9,181,109	9,270,303

Unaudited Audited
December 31, September 30,
2024 2024
----- (Rupees in thousand) -----

4.2 Capital Work in Progress

Opening Balance	82,793	231,646
Addition during the period/year		
Civil Work	2,536	45,444
Plant & Machinery	35,801	98,202
	38,337	143,646
Capitalization during the period/year		
Civil Work	-	(85,225)
Plant & Machinery	-	(207,274)
	-	(292,499)
Closing Balance	121,130	82,793

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

5. Long Term Investment

Investment in associated undertakings:-

	Shahmurad Sugar Mills Limited	Al Noor Management Modaraba (Pvt) Limited	Total December 31, 2024	Total September 30, 2024
Opening balance	1,831,324	1,209	1,832,533	2,160,113
Share of profit of associate for the period / year	22,297	-	22,297	8,146
Shares of associate's unrealized (loss) on remeasurement of associate's available for sale of investment	-	-	-	320
Share of associate's tax rate impact related to its surplus on revaluation of property, plant and equipment	-	-	-	(270,050)
Dividend received during the period / year	-	-	-	(65,996)
	22,297	-	22,297	(327,580)
	1,853,621	1,209	1,854,830	1,832,533

The company holds 14.285% (September 2024:14.285%) interest in Al-Noor Modaraba Management (Pvt) Ltd, and holds 15.625% (September 2024:15.625%) interest in Shahmurad Sugar Mills Limited. Since the financial statements of Al Noor Modaraba Management (Pvt) Limited are not prepared except on year end June 30; and are not material hence no effect of results of Al-Noor Modaraba Management (Pvt) Ltd has been taken in 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, 2024.

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, 2024.

Unaudited December 31, 2024	Audited September 30, 2024
----- (Rupees in thousand) -----	

6.2 Commitments as on the balance sheet date

Letters of credit		
Stores	18,206	41,632
Raw Material	203,345	203,345
Machinery	96,769	96,769
	<u>318,320</u>	<u>341,746</u>

**For the three months
October to December
2024 2023**

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

7. COST OF SALES

Opening stock of finished goods	3,792,383	3,311,689
Cost of goods manufactured	3,491,197	5,608,886
	<u>7,283,580</u>	<u>8,920,575</u>
Closing stock of finished goods	(2,055,028)	(4,120,320)
	<u>5,228,552</u>	<u>4,800,255</u>

7.1 Stock of refined sugar amounting of Rs1,400 Million (2022:Rs.2,575.94 million) has been pledged against cash finance facilities and Murabaha/Istisna arrangements.

7.2 Stock in trade includes stocks costing Nil (Dec 2023: Rs.673.911 million) written down to their net realizable value of Rs.Nil (Dec 2023: 646.912 million). This includes stock of molasses and bagasse valued at net realizable value of Rs.100.980 million. (Dec 2023: Rs.453.090 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, 2024	December 31, 2023
		(Rupees in thousand)	
Transactions: Relationship with the company	Nature of Transactions		
Associates			
Shahmurad Sugar Mills Ltd	Sale of goods	133,624	204,486
	Dividend received	-	-
	Share of profit in associates	22,297	151,023
Reliance Insurance Company Ltd	Insurance premium paid	35,155	5,033
	Insurance claim received	28,832	-
Other Related Parties	Insurance claim receivable	253	10,447
Directors' and key management personnel	Director's remuneration	25,588	10,475
	Executives remuneration	45,116	40,623
	Directors meeting fee	-	-
Staff provident fund	Contribution made during period excluding directors	9,672	9,411
		December 31, 2024	September 30, 2024
		(Rupees in thousand)	
Balances: Relationship with the Company	Nature of Transactions		
Associates			
Shahmurad Sugar Mills Ltd	Trade & other payables	518,823	-
Reliance Insurance Company Ltd	Trade & other payables	11,638	25,791
Staff provident fund	Trade & other payables	6,792	1,961

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 complaints and conventional assets/liabilities and income/expenditure are given below:

	December 2024 Rupees in thousand			September 2024 Rupees in thousand		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Long term financing-Musharka and others finance	971,667	819,315	1,790,982	1,505,000	584,692	1,737,645
Current portion of long term finance	471,667	54,982	526,649	415,417	34,982	450,399
	1,443,334	874,297	2,317,631	1,920,417	619,674	2,188,044
Accrued finance cost	48,163	13,978	62,141	160,250	168,294	328,544
Short term borrowings	2,171,591	714,662	2,886,253	2,016,988	3,081,048	5,098,036
Cash at bank accounts	(682,881)	(171,715)	(854,596)	(282,859)	(213,742)	(496,601)
	2,980,207	1,431,222	4,411,429	3,814,796	3,655,274	7,118,023

	December 2024 Rupees in thousand			December 2023 Rupees in thousand		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Finance cost	133,942	59,625	193,567	97,608	100,933	198,541
Borrowing cost capitalized	-	-	-	-	-	-
Income on saving account	(11,830)	-	(11,830)	(5,662)	-	(5,662)
	<u>122,112</u>	<u>59,625</u>	<u>181,737</u>	<u>91,946</u>	<u>100,933</u>	<u>192,879</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, 2024 and December 31, 2023 and assets and liabilities information regarding business segments as at December 31, 2024 and September 30, 2024:

	Sugar		MDF Board		Total	
	For the three months October-December		For the three months October-December		For the three months October-December	
	2024	2023	2024	2023	2024	2023
	(Rupees in thousand)					
Revenue						
External Sales	3,847,716	4,088,272	1,757,290	1,990,695	5,605,006	6,078,967
External Sales of by-product	135,405	204,486	963	838	136,368	205,324
Inter-segment transfer- Electricity	20,983	30,240	-	-	20,983	30,240
Inter-segment transfer- Bagasse	19,951	33,147	-	-	19,951	33,147
	<u>4,024,055</u>	<u>4,356,145</u>	<u>1,758,253</u>	<u>1,991,533</u>	<u>5,782,308</u>	<u>6,347,678</u>
RESULTS						
Profit from operation	24,091	897,099	22,495	71,634	46,586	968,733
Profit from trading activities	-	-	-	-	-	-
Other Income	2,441	1,350	10,958	3,571	13,399	4,921
	<u>26,532</u>	<u>898,449</u>	<u>33,453</u>	<u>75,205</u>	<u>59,985</u>	<u>973,654</u>
Other operating expenses	-	-	-	-	(5)	(53,551)
Finance cost	-	-	-	-	(193,567)	(198,541)
Share of profit from associates	-	-	-	-	22,297	151,023
(Loss)/profit before levies and income tax	-	-	-	-	(111,290)	872,585
Levies	-	-	-	-	-	30,772
	-	-	-	-	(111,290)	903,357
Income tax	-	-	-	-	68,189	(432,459)
(Loss)/profit after levies and income tax	-	-	-	-	<u>(43,101)</u>	<u>470,898</u>
OTHER INFORMATION						
Capital expenditures	36,718	57,207	60,148	54,900	96,866	112,107
Depreciation	74,165	76,310	73,033	70,619	147,198	146,929
Depreciation on right-of-use assets	-	-	1,942	1,794	1,942	1,794
Amortization	270	146	-	-	270	146

	Sugar		MDF Board		Total	
	December 31, 2024	September 30, 2024	December 31, 2024	September 30, 2024	December 31, 2024	September 30, 2024
(Rupees in thousand)						
Statement of financial position						
Assets						
Segment assets	9,503,873	10,493,682	5,780,859	5,521,931	15,284,732	16,015,613
Investment in associates	1,854,830	1,832,533	-	-	1,854,830	1,832,533
Unallocated assets			-		339,726	355,154
Total assets					17,479,288	18,203,300
Liabilities						
Segment liabilities	8,909,608	9,737,571	1,522,956	1,375,886	10,432,564	11,113,457
Unallocated liabilities					67,361	67,361
					10,499,925	11,180,818

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.757.231 million (2023: 31.565 million) represent sales to customers in various countries of Asia as follows:

	December 31, 2024	December 31, 2023
(Rupees in thousand)		
Pakistan	4,847,775	6,047,402
Afghanistan	757,231	-
Bahrain	-	31,565
	5,605,006	6,078,967

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, 2025.

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



AL-NOOR
SUGAR MILLS LTD.

ڈائریکٹرز رپورٹ

محترم ممبران السلام علیکم!

میں بورڈ کی جانب سے 31 دسمبر 2024 کو ختم ہونے والی پہلی سرمایہ کے لیے آپ کی کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں کو آپ کے سامنے رکھنے کا موقع حاصل کرتا ہوں۔

سیگمنٹ وائز پوزیشن کو ذیل میں بتایا گیا ہے:

شوگر ڈویژن:

مل نے 21 نومبر 2024 کو گئے کی کرشنگ کا آغاز کیا اور 31 دسمبر 2024 تک مل نے 202,650 میٹرک ٹن گئے کی پانی کی بجائے گزشتہ سال اسی عرصے کے دوران 411,996 میٹرک ٹن گئے کی کرشنگ کی گئی۔ چینی کی پیداوار گزشتہ سال 40,060 میٹرک ٹن کے مقابلے 16,660 میٹرک ٹن رہی۔

ریکوری کا تناسب 9.22 فیصد ہے جو گزشتہ سال 10.10 فیصد تھا۔ وصولی کے فیصد کو ناماندہ نہیں سمجھا جاسکتا کیونکہ کرشنگ کا حجم طویل شدہ گرمیوں میں ہوتا ہے اور فصل کی نشوونما کے دوران آبپاشی کے پانی کی کمی ہوتی ہے، جس نے خٹے میں فصل کو بری طرح متاثر کیا۔

MDF بورڈ ڈویژن:

زیر جائزہ مدت کے دوران مختلف سازش میں ایم ڈی ایف بورڈ ڈویژن کی مصنوعات کی پیداوار 13,918 کیوبک میٹر رہی جو کہ گزشتہ سال کی اسی مدت میں 17,274 کیوبک میٹر کی پیداوار تھی۔ پیداوار 3,356 مکعب میٹر یا 19.43 فیصد کم ہے اور توقع ہے کہ سال کے بقیہ عرصے کے دوران پیداوار میں اضافہ ہوگا۔

بورڈ آف ڈائریکٹرز ان تمام افسران، ملازمین اور کارکنوں 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 کا حصہ ڈالا۔

منجانب بورڈ آف ڈائریکٹرز

ضیاء زکریا
چیئرمین / ڈائریکٹر

نور محمد زکریا
ڈائریکٹر / چیف ایگزیکٹو آفیسر (CEO)

تاریخ: 29 جنوری، 2025

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