



AL-NOOR SUGAR MILLS LIMITED

3rd Quarterly Results for the period
1st October 2019 to 30th June, 2020

COMPANY INFORMATION

BOARD OF DIRECTORS

MR. ZIA ZAKARIA
MR. YUSUF AYOOB
MR. SULEMAN AYOOB
MR. NOOR MUHAMMAD ZAKARIA
MS. MUNIFA
MR. SHAMIM AHMAD
MR. FARRUKH YASEEN

Chairman
Chief Executive Officer
Resident Director

Independent Director
Independent Director

BOARD AUDIT COMMITTEE

MR. SHAMIM AHMAD
MR. ZIA ZAKARIA
MS. MUNIFA

Chairman
Member
Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

MR. FARRUKH YASEEN
MR. SULEMAN AYOOB
MS. MUNIFA

Chairman
Member
Member

CHIEF FINANCIAL OFFICER

MR. MUHAMMAD HANIF CHAMDIA

COMPANY SECRETARY

MR. MOHAMMAD YASIN MUGHAL
FCMA

AUDITORS

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

FACTORY

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

REGISTRAR & SHARE 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 Asslamu-o- Alaikum

On behalf of Board of Directors' I am pleased to place before you the un-audited financial statements of your company for the period ended June 30, 2020.

Salient features of production and Financial Statements are as under:

PRODUCTION DATA	June 30, 2020	June 30, 2019
Sugarcane crushed (M Tons)	769,428	894,494
Sugar produced (M Tons)	74,665	94,825
Sugar recovery percentage	9.71	10.60
Molasses produced (M Tons)	35,010	40,120
MDF Production (Cubic Meters)	52,695	51,049

FINANCIAL DATA	(Rupees in thousands)	
Sales revenue	6,621,213	6,830,929
Cost of sales	(5,730,473)	(6,053,217)
Gross profit	890,740	777,712
Distribution cost	(40,956)	(58,951)
Other operating expenses	(25,751)	(27,979)
Administrative expenses	(446,059)	(429,828)
Financial cost	(461,246)	(346,529)
Other income	13,397	6,485
Share of profit from associate	94,634	182,587
Profit before taxation	24,759	103,497
Provision for taxation	(73,702)	(77,630)
(Loss) / (profit) after taxation	(48,943)	25,867
(Loss) / Earnings per share	Rs.(2.39)	Rs. 1.26

Segment wise performance is elaborated as under:

SUGAR DIVISION

During the period under review the mill crushed 769,428 metric tons of cane and produced 74,665 metric tons of sugar. During the same period last year the mill crushed 894,494 metric tons of cane and produced 94,825 metric tons of sugar. The current production is lower than last year by 21.26 percent or 20,160 metric tons. The decrease in production of sugar was mainly due to lower crushing volume. In the province of Sindh cane crop was not as good as it was last year due to scarcity of water. The cane crop in Punjab and Khyber Pakhtunkhwa was better in comparison with the crop in Sindh province. Recovery percentage declined to 9.71 percent as against 10.60 percent achieved last year.

The price of sugar cane was notified by the government of Sindh at Rs.192/= per 40 kgs as against Rs.182/= notified for the last crushing season.

MDF BOARD DIVISION

During the period under review the MDF Board division produced 52,695 cubic meters as against 51,049 cubic meters produced in the same period last year. The production is slightly higher than previous period but expected that the same would increase during the fourth quarter of the year in order to meet the demand of the market.

FUTURE OUTLOOK

It is expected that during the next crushing season cane crop in Punjab and KPK would be surplus. However cane crop in Sindh would be seriously affected due to non availability of water. We hope that the government will take timely action in order to distribute canal water judiciously in order to make availability of the same in the province of Sindh.

Future outlook of MDF division appears to be sustainable as the products of the division have established its acceptability in the domestic and neighboring countries' markets.

BOARD OF DIRECTORS

During the period under consideration the Board appointed Mr. Zia Zakaria as Chairman of the Board, Mr. Yusuf Ayoob as Chief Executive of the Company and Mr. Noor Muhammad Zakaria has also been appointed a Director of the Company.

The Board of Directors wishes to assure its respectable stakeholders for the dedicated efforts to achieve the success with better planning to overcome, In Shah Allah, the difficult situation being faced presently by the sugar industry of the country. Please extend your pray to Almighty Allah to guide / help us to achieve the desired goals. (Ameen)



YUSUF AYOOB
CHIEF EXECUTIVE OFFICER



SULEMAN AYOOB
DIRECTOR

Karachi: 23rd July 2020

AL-NOOR SUGAR MILLS LTD.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2020

AS AT JUNE 30, 2020		Un-Audited June 2020	Audited September 2019
		(Rupees in thousand)	
Note			
ASSETS			
NON - CURRENT ASSETS			
	Property, plant and equipment	4,679,438	4,771,459
	Intangible asset	3,550	5,681
	Long term investment - associates under equity method	723,923	685,385
	Long term loans	4,471	2,912
	Long term deposits	5,068	4,238
		5,416,450	5,469,675
CURRENT ASSETS			
	Stores, spare parts and loose tools	403,902	361,664
	Stock in trade	3,288,274	2,153,047
	Trade debts	664,684	506,807
	Loans and advances	103,622	65,993
	Trade deposits and short term prepayments	13,826	11,721
	Other receivables	447,397	439,994
	Taxation-Net	168,100	151,607
	Cash and bank balances	178,370	93,221
		5,268,175	3,784,054
		10,684,625	9,253,729
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	438,239	499,808
	Share of associate's unrealised loss on remeasurement of associate's investments	(2,655)	(2,655)
	Capital Reserve		
	Surplus on revaluation of Property, plant and equipment	1,380,521	1,429,316
		3,020,842	3,131,206
NON-CURRENT LIABILITIES			
	Long term financing	2,578,524	2,136,875
	Lease liability against right of use asset	1,608	
	Deferred liabilities	424,072	460,851
		3,004,204	2,597,726
CURRENT LIABILITIES			
	Trade and other payables	1,666,450	1,113,557
	Accrued finance cost	106,908	111,499
	Short term borrowings	2,595,984	1,529,219
	Unclaimed dividend	6,454	5,661
	Current portion of long term financing	273,750	764,861
	Current portion of lease liability against right of use asset	10,033	
		4,659,579	3,524,797
CONTINGENCIES AND COMMITMENTS			
6		-	-
		10,684,625	9,253,729

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


YUSUF AYOOB
Chief Executive Officer


SULEMAN AYOOB
Director


MUHAMMAD HANIF CHAMDIA
Chief Finance Officer

AL-NOOR SUGAR MILLS LTD.

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 30TH JUNE, 2020

	For the Nine Months		For the quarter	
	October-June		April-June	
	2020	2019	2020	2019
	(Rupees in '000)			
Note				
Sales	6,621,213	6,830,929	1,960,229	2,881,112
Cost of sales	(5,730,473)	(6,053,217)	(1,676,260)	(2,523,967)
Gross profit	890,740	777,712	283,969	357,145
(Loss) from trading activities	(3)	-	-	-
	890,737	777,712	283,969	357,145
Distribution Cost	(40,956)	(58,951)	(4,231)	(17,704)
Administration expenses	(446,059)	(429,828)	(124,259)	(141,060)
Other operating expenses	(25,751)	(27,979)	(9,440)	(5,885)
	(512,766)	(516,758)	(137,930)	(164,649)
	377,971	260,954	146,039	192,496
Other income	13,400	6,485	7,578	2,518
	391,371	267,439	153,617	195,014
Finance cost	(461,246)	(346,529)	(173,256)	(143,163)
	(69,875)	(79,090)	(19,639)	51,851
Share of profit from associate	94,634	182,587	55,802	96,439
Profit before taxation	24,759	103,497	36,163	148,290
Taxation	(73,702)	(77,630)	(31,418)	(71,108)
(Loss)/profit after taxation	(48,943)	25,867	4,745	77,182
(Loss)/Earning per share				
- Basic and diluted - (Rupees)	(2.39)	1.26	0.23	3.77

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


YUSUF AYOOB
Chief Executive Officer


SULEMAN AYOOB
Director


MUHAMMAD HANIF CHAUDHARY
Chief Finance Officer

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30TH JUNE, 2020**

	<u>For the Nine Months</u>		<u>For the quarter</u>	
	<u>October-June</u>		<u>April-June</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	----- (Rupees in '000) -----			
(Loss)/profit after taxation	(48,943)	25,867	4,745	77,182
Other comprehensive income	-	-	-	-
Total Comprehensive (loss)/profit	<u>(48,943)</u>	<u>25,867</u>	<u>4,745</u>	<u>77,182</u>

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


YUSUF AYOOB
Chief Executive Officer


SULEMAN AYOOB
Director


MUHAMMAD HANIF CHAUDHARY
Chief Finance Officer

AL-NOOR SUGAR MILLS LTD.

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30TH JUNE, 2020

	Note	June 2020	June 2019
(Rupees in thousand)			
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		24,759	103,497
Adjustments for:			
Depreciation of property, plant and equipment	4.1	215,533	213,014
Amortization of intangible assets		2,132	1,639
Gain on disposal of property, plant and equipment		(2,403)	(3,351)
Provision for obsolescence and slow moving items		9,851	9,381
Finance cost		461,246	346,529
Share of profit from associates		(94,634)	(182,587)
		591,725	384,625
Cash generated before working capital changes		616,484	488,122
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(52,089)	(53,663)
Stock in trade		(1,135,227)	(862,857)
Trade debts		(157,877)	59,014
Loans and advances		(37,629)	(4,725)
Trade deposits and short term prepayments		(2,105)	5,581
Other receivables		(7,403)	352,390
		(1,392,330)	(504,260)
Increase in current liabilities			
Trade and other payables		552,907	2,915
Short term bank borrowings		1,066,765	785,516
		1,619,672	788,431
(Payments to)/Receipts from			
Income tax paid -net		(126,989)	(62,338)
Finance cost paid		(465,837)	(293,748)
Long term loans-net		(1,559)	1,022
Long term deposits -net		(830)	(1,144)
		(595,215)	(356,208)
Net cash inflows from operating activities		248,611	416,085
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Addition in Property, Plant & Equipment		(107,591)	(112,969)
Addition in intangible asset			(4,228)
Sale proceeds from disposal of property, plant and equipment		3,916	5,945
Dividend received		56,096	23,098
Net cash used in investing activities		(47,579)	(88,154)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		500,000	-
Repayment of long term financing		(549,462)	(265,973)
Payments for lease liability against right of use asset		(5,793)	-
Dividend paid		(60,628)	(30,210)
Net cash used in financing activities		(115,883)	(296,183)
Net increase in cash and cash equivalents		85,149	31,748
Cash and cash equivalents at the beginning of the period		93,221	92,508
Cash and cash equivalents at the end of the period		178,370	124,256

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


YUSUF AYOOB
Chief Executive Officer


SULEMAN AYOOB
Director


MUHAMMAD HANIF CHAUDHARY
Chief Finance Officer

AL-NOOR SUGAR MILLS LTD.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 30TH JUNE, 2020

	Issued, Subscribed & paid up capital	General reserves	Un-appropriated profit	Capital Reserve - Revaluation surplus on property, plant and equipment	Share of associate's unrealized (loss) on remeasurement of investment	Total
	(Rupees in thousand)					
Balance as at October 1, 2018	204,737	1,000,000	271,708	1,527,935	(2,714)	3,001,666
During the nine months ended June 30, 2019						
Transaction with owners						
Final dividend for the year ended September 30, 2018 @ Rs 1.50 per share	-	-	(30,711)	-	-	(30,711)
Total Comprehensive Income for the nine months ended June 30, 2019	-	-	25,867	-	-	25,867
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:						
Company's Revaluation Surplus	-	-	41,201	(41,201)	-	-
Shares of associates incremental depreciation of revaluation surplus	-	-	10,990	(10,990)	-	-
	-	-	52,191	(52,191)	-	-
Balance as at June 30, 2019	204,737	1,000,000	319,055	1,475,744	(2,714)	2,996,822
Balance as at October 01, 2019	204,737	1,000,000	499,808	1,429,316	(2,655)	3,131,206
During the nine months ended June 30, 2020						
Transaction with owners						
Final dividend for the year ended September 30, 2019 @ Rs 3.00 per share	-	-	(61,421)	-	-	(61,421)
Total Comprehensive (Loss) for the nine months ended June 30, 2020	-	-	(48,943)	-	-	(48,943)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:						
Company's Revaluation Surplus	-	-	38,653	(38,653)	-	-
Shares of associates incremental depreciation of revaluation surplus and on account of disposal of property, plant and equipment	-	-	10,142	(10,142)	-	-
	-	-	48,795	(48,795)	-	-
Balance as at June 30, 2020	204,737	1,000,000	438,239	1,380,521	(2,655)	3,020,842

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


YUSUF AYOOB
Chief Executive Officer


SULEMAN AYOOB
Director


MUHAMMAD HANIF CHAMDIA
Chief Finance Officer

**NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED 30TH JUNE, 2020**

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 operates 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.

The Company owns and operate Sugar and medium density fiber(MDF) board manufacturing units which are located at District Shaheed Benazirabad and Noushero Feroz in the Province of Sindh. The total area of industry land which includes the main factory is spread over 207.25 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 30,2019.

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, 2019.

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.

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- 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, 2019.

	Unaudited June 30, 2020	Audited September 30, 2019
	Rupees in '000	
4. PROPERTY PLANT AND EQUIPMENT		
Operating fixed Assets	4,575,642	4,687,656
Capital Work in Progress	103,796	83,803
	4,679,438	4,771,459
4.1 Operating Fixed Assets:		
Opening Net Book Value (NBV)	4,687,656	4,570,047
Direct Additions during the period/year		
Non-Factory Building	171	-
Plant and Machinery	47,491	66,399
Furniture, Fixture and Fittings	-	421
Office Equipment	8,804	7,091
Vehicles	14,642	22,669
	71,108	96,580
Right of use asset against immovable property	17,434	
Transfer from CWIP during the period/year		
Factory Building	759	28,637
Non-Factory Building	-	5,065
Power Plant	-	11,762
Plant and Machinery	15,731	265,972
	16,490	311,436
Net Book Value of Asset disposed off during the period/year		
Vehicles	(1,513)	(3,352)
Depreciation Charged for the period/year	(215,533)	(287,055)
Closing Net Book Value	4,575,642	4,687,656

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	Unaudited June 30, 2020	Audited September 30, 2019
	Rupees in '000	
4.2 Capital Work in Progress		
Opening Balance	83,803	271,614
Addition during the period/year		
Civil Work	14,075	26,655
Plant & Machinery	22,408	96,970
	36,483	123,625
Capitalization during the period/year		
Civil Work	(759)	(33,702)
Plant & Machinery	(15,731)	(277,734)
	(16,490)	(311,436)
Closing Balance	103,796	83,803

4.2.1 This includes borrowing cost of Rs.nil capitalized during the period at the effective rate nil.

5. LONG TERM INVESTMENTS

Investment in associated undertakings:-

	Shahmurad Sugar Mills Limited	Al Noor Modaraba Management (Pvt) Limited	Total June 30, 2020	Total September 30 2019
Opening balance	684,033	1,352	685,385	522,710
Share of profit of associate for the period / year	94,634	-	94,634	187,843
Shares of associate's unrealized gain on remeasurement of associate's available for sale of investment	-	-	-	69
Share of associate's tax rate impact related to its surplus on revaluation of property, plant and equipment				(2,139)
Dividend received during the period / year	(56,096)	-	(56,096)	(23,098)
	38,538	-	38,538	162,675
	722,571	1,352	723,923	685,385

AL-NOOR SUGAR MILLS LTD.

The company holds 14.285% (September 2019:14.285%) interest in Al-Noor Modaraba Management (Pvt) Ltd, and holds 15.625% (September 2019:15.625%) 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 nine months ended June 30, 2020.

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There is no material change in status of contingencies as disclosed in note No.23 (a) of the annual financial statement for the year ended September 30, 2019.

**Unaudited
June 30,
2020** **Audited
September 30,
2019**
Rupees in '000

6.2 Commitments as on the balance sheet date

Letters of credit		
Stores	21,640	20,166
Raw Material	201,890	203,552
Plant and Machinery	329,370	27,360
	<u>552,900</u>	<u>251,078</u>

**For Nine Months
October-June
2020 2019** **For the quarter
April-June
2020 2019**
----- (Rupees in '000) -----

7. COST OF SALES

Opening stock of finished goods	1,758,560	1,864,499	3,754,220	4,249,536
Cost of goods manufactured	6,808,147	6,867,410	758,274	953,123
	8,566,707	8,731,909	4,512,494	5,202,659
Closing stock of finished goods	(2,836,234)	(2,678,692)	(2,836,234)	(2,678,692)
	<u>5,730,473</u>	<u>6,053,217</u>	<u>1,676,260</u>	<u>2,523,967</u>

7.1 Stock of refined sugar amounting of Rs. Million 2,699.868 (2019:Rs.2,361.731 million) has been pledged against cash finance facilities and Murabaha/Istisna arrangements.

7.2 Stock in trade includes stocks costing Rs.258.294 million (June 2019: Rs. Nil) written down to their net realizable value of Rs.208.450 (June 2019: Nil). This includes stock of molasses and bagasse valued at net realizable value of Rs.63.982 million. (June 2019: Rs.21.227 million)

AL-NOOR SUGAR MILLS LTD.

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:

		June 30, 2020	June 30, 2019
Transactions:			
Relationship with the Company	Nature of Transactions	(Rupees in thousand)	
Associates			
Shahmurad Sugar Mills Ltd	Sale of goods	667,173	394,844
	Dividend received	56,096	-
	Share of profit in associates	94,634	182,587
Reliance Insurance Compnay Ltd	Insurance premium paid	15,344	32,971
	Insurance claim received	1,443	2,446
	Insurance claim receivable	7,072	-
Other Related Parties			
Directors' and key management personnel	Director's remuneration	18,159	17,075
	Executives remuneration	74,621	65,473
	Directors meeting fee	290	185
Staff provident fund	Contribution made during period excluding directors	16,949	14,768
		June 30, 2020	September 30, 2019
Balances			
Relationship with the Company	Nature of Transactions	(Rupees in thousand)	
Associates			
Shahmurad Sugar Mills Ltd	Trade & other payables	-	104,969
Reliance Insurance Compnay Ltd	Trade & other payables	4,413	-
Staff provident fund	Trade & other payables	1,164	777

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/liabilites and income/expenditure are given below:

	June 2020			September 2019		
	Rupees in thousand			Rupees in thousand		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Long term financing-Musharka and others finance	1,765,000	813,524	2,578,524	1,321,250	815,625	2,136,875
Current portion of long term finance	242,500	31,250	273,750	685,000	79,861	764,861
	2,007,500	844,774	2,852,274	2,006,250	895,486	2,901,736
Accrued finance cost	42,349	64,559	106,908	50,747	60,752	111,499
Short term borrowings	600,000	2,595,984	3,195,984	-	1,529,219	1,529,219
Cash at bank accounts	(40,457)	(236,849)	(277,306)	(13,264)	(77,786)	(91,050)
	2,609,392	3,268,468	5,877,860	2,043,733	2,407,671	4,451,404

	June 2020			June 2019		
	Rupees in thousand			Rupees in thousand		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Finance cost	229,994	231,252	461,246	214,103	132,426	346,529
Borrowing cost capitalized	-	-	-	10,892	-	10,892
Income on saving account	(3,989)	-	(3,989)	(752)	-	(752)
	226,005	231,252	457,257	224,243	132,426	356,669

AL-NOOR SUGAR MILLS LTD.

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 June 30, 2020 and June 30, 2019 and assets and liabilities information regarding business segments as at June 30, 2020 and September 30, 2019:

	Sugar		MDF Board		Total	
	Nine months ended		Nine months ended		Nine months ended	
	June 30,		June 30,		June 30,	
	2020	2019	2020	2019	2020	2019
	(Rupees in '000)					
Revenue						
Sales	3,377,519	3,724,362	3,243,694	3,106,567	6,621,213	6,830,929
Sales of By-product & electricity						
External Sales	658,011	459,098	6,859	5,314	664,870	464,412
Inter segment transfer	108,390	76,032	-	-	108,390	76,032
	4,143,920	4,259,492	3,250,553	3,111,881	7,394,473	7,371,373

RESULTS

Profit from operation	104,125	87,997	273,846	172,957	377,971	260,954
Other income	8,004	2,382	5,396	4,103	13,400	6,485
Finance cost					(461,246)	(346,529)
Share of profit from associate					94,634	182,587
Profit before tax					24,759	103,497
Taxation					(73,702)	(77,630)
(Loss)/profit after taxation					(48,943)	25,867
Other Comprehensive Income					-	-
Total Comprehensive (Loss)/profit for the period					(48,943)	25,867

Other Comprehensive Income / (loss)

OTHER INFORMATION

Capital expenditures	30,826	31,909	76,765	81,060	107,591	112,969
Depreciation	109,826	106,866	105,707	106,148	215,533	213,014
Amortization	941	693	1,191	946	2,132	1,639

AL-NOOR SUGAR MILLS LTD.

	Sugar		MDF Board		Total	
	June 30, 2020	September 30, 2019	June 30, 2020	September 30, 2019	June 30, 2020	September 30, 2019
	----- (Rupees in '000) -----					
Statement of financial position						
Assets						
Segment assets	6,988,575	5,622,951	2,804,027	2,793,786	9,792,602	8,416,737
Investment in associates	723,923	685,385	-	-	723,923	685,385
Unallocated assets			-		168,100	151,607
Total assets					10,684,625	9,253,729
Liabilities						
Segment liabilities	7,299,048	5,536,128	352,781	560,757	7,651,829	6,096,885
Unallocated liabilities					11,954	25,638
					7,663,783	6,122,523

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.528.474 million(2019: 689.191 million) represent sales to customers in various countries of Asia as follows:

Pakistan	6,092,739	6,141,738
Afghanistan	528,474	689,191
	<u>6,621,213</u>	<u>6,830,929</u>

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 July 23, 2020.

14. GENERAL

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


YUSUF AYOOB
Chief Executive Officer

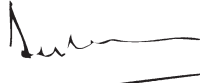

SULEMAN AYOOB
Director



MUHAMMAD HANIF CHAMDIA
Chief Finance Officer

بورڈ آف ڈائریکٹرز:

زیر غور عرصے کے دوران بورڈ نے جناب ضیاء زکریا کو بورڈ آف ڈائریکٹرز کا چیئر مین مقرر کیا گیا۔ مسٹر یوسف ایوب کو کمپنی کا چیف ایگزیکٹو مقرر کیا گیا اور مسٹر نور محمد زکریا کو بھی کمپنی کا ڈائریکٹر مقرر کیا گیا۔

بورڈ آف ڈائریکٹرز اپنے معزز اسٹیک ہولڈرز کو یقین دہانی کرانا چاہتے ہیں کہ کامیابی کے حصول کے لئے سرشار کوششوں اور بہتر منصوبہ بندی کے ساتھ، ان شاء اللہ ملک کی چینی کی صنعت کو اس وقت درپیش مشکل صورتحال کا سامنا کرنا پڑتا ہے تاکہ وہ جلد ختم ہو جائے گی۔ براہ کرم مطلوبہ اہداف کے حصول میں ہماری رہنمائی/مدد کرنے کے لئے اللہ رب العزت سے دعا مانگیں۔ (آمین)


سلیمان ایوب
ڈائریکٹر


یوسف ایوب
چیف ایگزیکٹو آفیسر

کراچی 23 جولائی 2020

شعبہ جات کی کارکردگی کو درج ذیل بیان کیا گیا ہے۔

شوگر ڈویژن:

جائزہ لینے کے اس عرصے کے دوران مل نے 769,428 میٹرک ٹن گنے کو کرش کیا اور 74,665 میٹرک ٹن چینی پیدا کی۔ گزشتہ سال اسی عرصے کے دوران مل نے 894,494 میٹرک ٹن گنے کو کرش کیا اور 94,825 میٹرک ٹن چینی پیدا کی۔ موجودہ پیداوار گزشتہ سال کے مقابلے میں 21.26 فیصد یا 20,160 میٹرک ٹن کم ہے۔ چینی کی پیداوار میں کمی بنیادی کرشننگ حجم کی وجہ سے تھی۔ صوبہ سندھ میں گنے کی فصل اتنی اچھی نہیں تھی جتنی کہ گزشتہ سال پانی کی قلت کی وجہ سے تھی۔ صوبہ سندھ کی فصل کے مقابلے میں پنجاب اور خیبر پختونخواہ میں گنے کی فصل بہتر تھی۔ ریکوری کا فیصد کم ہو کر 9.71 فیصد رہ گیا جبکہ پچھلے سال یہ 10.60 فیصد حاصل ہوا تھا۔

گنے کی قیمت حکومت سندھ نے =/192 روپے فی 40 کلوگرام کے حساب سے مطلع کی تھی جبکہ پچھلے کرشننگ سیزن میں اس کی قیمت =/182 روپے کی گئی تھی۔

ایم ڈی ایف بورڈ ڈویژن:

جائزہ کے اس عرصے کے دوران ایم ڈی ایف بورڈ ڈویژن نے 52,695 مکعب میٹر پیدا کیا جبکہ گزشتہ سال اسی عرصے میں پیداوار 51,049 مکعب میٹر تھا۔ جو کہ اسی عرصے کے دوران قدرے زیادہ ہے لیکن توقع کی جاتی ہے کہ مارکیٹ کی طلب کو پورا کرنے کے لئے سال کی چوتھی سہ ماہی کے دوران اس میں اضافہ ہوگا۔

مستقبل کا جائزہ:

توقع کی جارہی ہے کہ اگلے کرشننگ سیزن کے دوران پنجاب اور کے پی کے میں گنے کی فصل زائد ہو جائے گی۔ تاہم پانی کی عدم فراہمی کی وجہ سے سندھ میں گنے کی فصل شدید متاثر ہوگی۔ ہم امید کرتے ہیں کہ حکومت سندھ صوبہ سندھ میں نہر کے پانی کی فراہمی کے منصوبہ انداز میں تقسیم کرنے کیلئے بروقت اقدامات فیصلہ کرے گی۔

مستقبل میں ایم ڈی ایف بورڈ ڈویژن کا نقطہ نظر پائیدار ہوتا ہے کیونکہ ڈویژن کی مصنوعات نے گھریلو اور ہمسایہ ممالک کی منڈیوں میں اپنی قابل قبولیت قائم کر دی ہے۔

ڈائریکٹرز کی رپورٹ برائے ممبران

محترم ممبران!..... السلام علیکم!

بورڈ کی جانب سے میں آپ کے سامنے 30 جون 2020 کو ختم ہونے والی مدت کیلئے آپ کی کمپنی کے غیر آڈٹ شدہ مالیاتی حسابات آپ کے سامنے پیش کرنے میں خوشی محسوس ہو رہی ہے۔

پیداوار اور مالیاتی حسابات کی نمایاں خصوصیات درج ذیل ہیں:

معلومات بابت پیداوار	30 جون 2020	30 جون 2019
گنے کی پسائی (میٹرک ٹن)	769,428	894,494
پیداوار برائے چینی (میٹرک ٹن)	74,665	94,825
ریکوری برائے چینی (فیصد)	9.71	10.60
پیداوار برائے راب (میٹرک ٹن)	35,010	40,120
ایم ڈی ایف پیداوار (کیوبک میٹر)	52,695	51,049
مالیاتی معلومات	(روپے ہزاروں میں)	(روپے ہزاروں میں)
فروختگی	6,621,213	6,830,929
لاگت برائے فروختگی	(5,730,473)	(6,053,217)
خام منافع	890,740	777,712
اخراجات برائے ترسیل	(40,956)	(58,951)
دیگر آپریننگ لاگت	(25,751)	(27,979)
انتظامی اخراجات	(446,059)	(429,828)
مالیاتی اخراجات	(461,246)	(346,529)
دیگر آمدن	13,397	6,485
منافع کا حصہ ایسوی ایٹ میں	94,634	182,587
منافع قبل از ٹیکس	24,759	103,497
ٹیکس کے لئے فراہمی	(73,702)	(77,630)
منافع/(خسارہ) بعد از ٹیکس	(48,943)	25,867
منافع/(خسارہ) فی حصص (بنیادی)	Rs.(2.39)	Rs. 1.26

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