



AL-NOOR SUGAR MILLS LIMITED

Half Yearly Results for the period
1st October 2009 to 31st March, 2010

COMPANY INFORMATION

BOARD OF DIRECTORS

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

Chairman & Managing Director
Resident Director

Marketing Director
(N.I.T. Nominee)
(N.I.T. Nominee)

BOARD AUDIT COMMITTEE

A. AZIZ AYOOB
ZIA ZAKARIA
MUHAMMAD ASIF

Chairman
Member
Member

CHIEF FINANCIAL OFFICER

ZOHAIR ZAKARIA

COMPANY SECRETARY

MOHAMMAD YASIN MUGHAL
FCMA

AUDITORS

HYDER BHIMJI & CO.
Chartered Accountants

LEGAL ADVISOR

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 NAWABSHAH

REGISTRAR & SHARE REGISTRATION OFFICE

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

Website

www.alnoorgroup.com.pk

DIRECTORS' REPORT

Dear Members – Assalam-o-Alaikum:

On behalf of the Board of Directors, it is my privilege to present to you the Un-audited Financial Statements of your Company for the period ended March 31, 2010. The auditors have reviewed these financial statements as required under the Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan.

Salient features of the Financial Statements are as under:

PRODUCTION DATA

	<u>March 31, 2010</u>	<u>March 31, 2009</u>
Crushing commenced on	13-11-2009	23-11-2008
Crushing terminated on	03-03-2010	16-03-2009
Duration of crushing (days)	111	114
Sugarcane crushed (M. Tons)	774,230	736,420
Sugar produced (M. Tons)	73,175	66,495
Sugar recovery rate	9.47%	9.03%
Molasses produced (M. Tons)	35,182	35,528

FINANCIAL DATA

(Rupees in thousand)

	March 31, 2010	March 31, 2009
Sales	2,342,265	1,782,580
Cost of Sales	(1,906,864)	(1,507,734)
Gross Profit	435,401	274,846
Administrative Expenses	(112,490)	(85,693)
Financial cost	(146,098)	(146,223)
Profit Before Taxation	159,369	35,331
Provision for Taxation	(58,166)	(9,686)
Profit after taxation	101,203	25,645

SUGAR DIVISION

During the period under review, the sugarcane crop was slightly better than the preceding year and accordingly total sugarcane crushed was higher than last year. The recovery rate has also improved to 9.47% as against 9.03% achieved last year. The production of sugar was 73,175 metric tons as against 66,495 metric tons produced last year indicating an increase of 10%. However the price of sugarcane remained much higher than the price fixed by the Government due to competition amongst the sugar mills. Unfortunately, the international price of sugar dropped sharply becoming almost half and this has put severe pressure on local sugar price which has significantly deteriorated the bottom line.

MDF BOARD DIVISION:

During the period under review the MDF Board Division produced 22,758 metric tons of final products in various thicknesses / sizes as against 20,049 metric tons produced in the same period of last year. The power problems continue to persist and affect the efficiency of the production line. MDF Board division contributed Rs. 97.530 million towards profitability of the company as against Rs. 94.557 million contributed last period.

CHANGES IN THE COMPOSITION OF BOARD OF DIRECTORS:

There has been no change in the composition of the Board of Directors during the period under review.

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

Karachi:
Dated: 28th May, 2010



ISMAIL H. ZAKARIA
CHAIRMAN & MANAGING DIRECTOR

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS ON
REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION**

We have reviewed the accompanying condensed interim balance sheet of **AL-NOOR SUGAR MILLS LIMITED** (the Company) as at March 31, 2010, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, cash flow statement and condensed interim statement of changes in equity (here-in-after referred to as the 'interim financial information') for the six-months period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account for the three months ended March 31, 2010 and 2009 have not been reviewed, as we are required to review only the cumulative figures for the six months ended March 31, 2010 and 2009.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the six months period ended March 31, 2010 is not prepared in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Karachi:
Dated: 28th May, 2010



**HYDER BHIMJI & CO.
Chartered Accountants
ENGAGEMENT PARTNER
HYDER ALI BHIMJI**

AL-NOOR SUGAR MILLS LTD.

**CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2010**

	Note	Un-Audited March 31, 2010	Audited September 30, 2009
(Rupees in '000)			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised Capital		200,000	200,000
Authorised Capital 20,000,000 ordinary shares of Rs.10/- each			
Issued, subscribed and paid-up capital		185,703	185,703
Unrealised loss on remeasurement of investment		(453)	(453)
Unappropriated profit		745,301	691,824
		930,551	877,074
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		738,879	765,432
NON-CURRENT LIABILITIES			
Long term financing		387,500	350,000
Liabilities against assets subject to finance lease		2,299	7,994
Long term deposits		5,977	469
Deferred liabilities		556,290	518,674
		952,066	877,137
CURRENT LIABILITIES			
Trade and other payables		829,951	385,294
Interest / mark-up accrued		95,710	36,529
Short term borrowings		2,964,377	748,412
Current portion of non-current liabilities		119,944	106,720
Provision for income tax - net of payments		3,871	6,124
		4,013,853	1,283,079
CONTINGENCIES AND COMMITMENTS	3	-	-
		6,635,349	3,802,722
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment		2,534,587	2,327,921
Long-term investments		142,193	143,772
Long-term deposits		7,693	4,290
Long-term Loans		3,431	4,144
		2,687,904	2,480,127
CURRENT ASSETS			
Stores, spares and loose tools		201,207	187,173
Stock-in-trade		3,428,555	963,870
Trade debts			
Unsecured - considered good		211,303	-
Current maturity of long term loans		1,830	2,588
Short term loans and advances		53,278	44,026
Short term trade deposits and prepayments		12,520	8,636
Other receivables		3,343	8,533
Cash and bank balances		35,409	107,769
		3,947,445	1,322,595
		6,635,349	3,802,722

The annexed notes from 1 to 9 form an integral part of these financial statements


ISMAIL H. ZAKARIA
Chief Executive Officer


SULEMAN AYOB
Director

AL-NOOR SUGAR MILLS LTD.

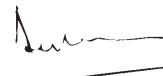
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2010**

	Note	Six months period ended (October-March)		Three month period ended (January-March)	
		March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
(Rupees in '000)					
Sales		2,342,265	1,782,580	954,508	930,042
Cost of goods sold	5	(1,906,864)	(1,507,734)	(820,632)	(791,451)
Gross profit		435,401	274,846	133,876	138,591
Profit from trading activities		1,148	2,051	245	1,110
Other operating income		1,254	1,254	607	1,254
		2,402	3,305	852	2,364
		437,803	278,151	134,728	140,955
Administration expenses		(112,490)	(85,693)	(61,958)	(48,095)
Selling and Distribution expenses		(11,629)	(11,198)	(7,294)	(6,933)
Other operating expenses		(11,588)	(2,439)	2,522	(601)
Finance cost		(146,098)	(146,223)	(102,019)	(87,569)
Share of Profit/(Loss) of Investment in associate		3,371	2,733	(11,442)	3,103
		(278,434)	(242,820)	(180,191)	(140,095)
Profit/(Loss) before taxation		159,369	35,331	(45,463)	860
Taxation					
- Current		(18,585)	(2,734)	43,728	6,058
- Deferred		(39,581)	(6,952)	(43,387)	(2,388)
		(58,166)	(9,686)	341	3,670
Profit / (Loss) for the period after taxation		101,203	25,645	(45,122)	4,530
Earnings per share					
- Basic and diluted		5.45	1.38	(2.43)	0.24

The annexed notes from 1 to 9 form an integral part of these financial statements



ISMAIL H. ZAKARIA
Chief Executive Officer



SULEMAN AYOOB
Director

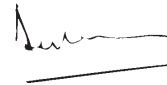
**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2010**

	<u>Six months period ended</u>		<u>Three month period ended</u>	
	<u>(October-March)</u>		<u>(January-March)</u>	
	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	----- (Rupees in '000) -----			
Profit / (Loss) for the period after taxation	101,203	25,645	(45,122)	4,530
Other Comprehensive Income / (loss)				
Share of associate's transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation- net of deferred tax and disposal	1,793	1,238	895	619
Incremental depreciation arising due to surplus on revaluation of fixed assets - net of deferred tax	24,762	29,337	12,383	15,633
	26,555	30,575	13,278	16,252
Total Comprehensive Income for the period	<u>127,758</u>	<u>56,220</u>	<u>(31,844)</u>	<u>20,782</u>

The annexed notes from 1 to 9 form an integral part of these financial statements.



ISMAIL H. ZAKARIA
Chief Executive Officer



SULEMAN AYOOB
Director

AL-NOOR SUGAR MILLS LTD.

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2010**

**March 31, March 31,
2010 2009
Rupees in '000**

A. CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	159,369	35,331
Adjustments for:		
Depreciation of property, plant and equipment	89,663	83,660
Gain on disposal of property, plant and equipment	-	(742)
Provision for staff gratuity	-	6,500
Provision for employees compensated absences	1,828	-
Finance cost	146,098	146,230
Share of loss / (profit) of associated undertakings	1,579	(2,733)
	<u>239,168</u>	<u>232,915</u>
Operating cash flows before movement in working capital	398,537	268,246
(Increase) / decrease in current assets		
Stores, spares and loose tools	(14,034)	9,689
Stock in trade	(2,464,685)	(1,140,060)
Trade debts	(210,889)	(164,197)
Loans and advances	(7,582)	45,678
Trade deposits and short term prepayments	(5,365)	(588)
Other receivables	(9,033)	(1,432)
	<u>(2,711,588)</u>	<u>(1,250,910)</u>
Increase / (decrease) in current liabilities		
Trade and other payables	453,498	343,636
Short term bank borrowings	2,215,965	1,018,313
	<u>2,669,463</u>	<u>1,361,949</u>
Cash generated from operations	356,412	379,285
Income taxes paid	(12,441)	(14,722)
Gratuity paid	(3,457)	(317)
Long term deposits	-	325
Finance cost paid	(86,918)	(109,457)
	<u>(102,816)</u>	<u>(124,171)</u>
Net cash flows from operating activities	<u>253,596</u>	<u>255,114</u>

B. CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(296,328)	(124,771)
Proceeds from disposal of property, plant and equipment	-	897
Net cash used in investing activities	<u>(296,328)</u>	<u>(123,874)</u>

C. CASH FLOWS FROM FINANCING ACTIVITIES

Long term finance obtained	100,000	-
Repayment of long term financing	(54,971)	(43,749)
Long term Deposit	(376)	258
Repayment of finance lease	-	(21,968)
Dividend paid	(74,281)	(55,019)
Net cash used in financing activities	<u>(29,628)</u>	<u>(120,478)</u>
Net increase in cash and cash equivalents (A+B+C)	(72,360)	10,762
Cash and cash equivalents at the beginning of the period	107,769	86,263
Cash and cash equivalents at the end of the period	<u>35,409</u>	<u>97,025</u>

The annexed notes from 1 to 9 form an integral part of these financial statements.


ISMAIL H. ZAKARIA
Chief Executive Officer


SULEMAN AYOOB
Director

AL-NOOR SUGAR MILLS LTD.

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2010**

	Issued, Subscribed & paid up capital	General revenue reserve	Unappro- priated profit	Unrealised loss on remeasurement of investments	Total
	-----Rupees in '000-----				
Balance as at October 1, 2008	185,703	190,000	378,873	(491)	754,085
Total Comprehensive Income for the period		-	56,220	-	56,220
Final dividend for the year ended September 30, 2008 @ Rs. 3 per share	-	-	(55,711)	-	(55,711)
Balance as at March 31, 2009	185,703	190,000	379,382	(491)	754,594
Balance as at October 1, 2009	185,703	-	691,824	(453)	877,074
Final dividend for the year ended September 30, 2009 @ Rs. 4 per share	-	-	(74,281)	-	(74,281)
Total Comprehensive Income for the period	-	-	127,758		127,758
Balance as at March 31, 2010	185,703	-	745,301	(453)	930,551

The annexed notes from 1 to 9 form an integral part of these financial statements.


ISMAIL H. ZAKARIA
Chief Executive Officer


SULEMAN AYOOB
Director

**SELECTED EXPLANATORY NOTES TO THE
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2010**

1. GENERAL INFORMATION

- 1.1 Al-Noor Sugar Mills Limited (the Company) was incorporated in Pakistan on August 08, 1969 as a public limited company under the Companies Act, 1913 (now the Companies Ordinance, 1984). The company is currently listed on Karachi and Lahore Stock Exchanges. The principal activities of the company are manufacturing and sale of sugar and medium density fiber board. The registered office of the company is situated at 96-A, Sindhi Muslim Society, Karachi in the province of Sindh and the manufacturing facilities are located at Shahpur Jahania, District Nawabshah in the province of Sindh.

The Company is currently organised into two operating divisions and these divisions are the basis on which the company reports its primary segment information.

The operating divisions are as follows:

Sugar Division	Manufacturing of sugar
MDF Board Division	Manufacturing of medium density fiber board

- 1.2 The financial statements are presented in Pak Rupees, which is the company's functional and presentation currency.

2. BASIS OF PREPARATION

- 2.1 These condensed interim financial statements have been prepared under historical cost convention modified by:

- revaluation of certain property, plant and equipment; and
- recognition of certain employees retirement benefits at present value.

- 2.2 These unaudited interim financial statements have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and in compliance with requirement of Section 245 of the Companies Ordinance, 1984. These interim financial statements are unaudited. However, a limited scope review of these interim financial statements has been performed by the external auditors of the Company in accordance with the requirement of clause (xxi) of the Code of Corporate Governance.

- 2.3 "The accounting policies and basis for accounting estimates adopted 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, 2009.

These interim financial statements are in condensed form and should be read in conjunction with the annual financial statements of the company."

- 2.4** Due to seasonal availability of sugarcane, the manufacturing of sugar is carried out during the period of sugarcane production and cost incurred / accrued upto the reporting date have been accounted for in these condensed interim financial statements. The cost incurred / accrued after the reporting date will be reported in subsequent interim and annual financial statements.
- 2.5** The Company has applied revised IAS-1 "Presentation Of Financial Statement", which becomes effective as on January 01,2009. As a result, the company presents in the statements of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the statement of comprehensive income . This presentation has been applied in these condensed interim financial information. Comparative information has been re-presented so that it is also in conformity with the revised standards. Since this change in accounting policy only impacts the presentation aspects, there is no impact on Company's earnings per share.
- 2.6** IFRS-8 "Operating Segments" requires disclosure of information about the company's operating segments and replaces the requirements to determine primary and secondary reporting segments. Adoption of this standard did not have any effect on the financial position or performance of the Company. The Company determined that the operating segments were the same as the business segments previously identified under IAS-14 "Segment Reporting".

3. CONTINGENCIES AND COMMITMENTS

3.1 Contingencies

There is no material change in the status of contingencies as disclosed in the published annual audited financial statements for the year ended September 30, 2009.

	Unaudited March 31, 2010	Audited September 30, 2009
Rupees in '000		
3.2 Commitments		
Letters of credit		
Stores	4,135	19,848
Plant and machinery	76,084	19,573
Trading stock	-	54,477
Capital work in progress		
Plant and machinery	-	187,811

AL-NOOR SUGAR MILLS LTD.

4. ADDITIONS TO AND DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

Cost of additions to and disposals of property, plant and equipment during the current period is given below;

	March 31, 2010		March 31, 2009	
	Additions	Disposal (W.D.V)	Additions	Disposal (W.D.V)
----- Rupees '000 -----				
Operating assets				
Owned				
Plant and machinery	358,451	-	160,058	-
Building on free hold land	2,187	-	6,819	-
Furniture and fixture	23	-	31	-
Office equipment	2,036	-	2,217	-
Vehicle	20,125	-	6,502	155
Capital work in progress				
Plant and machinery	(75,492)	-	109,903	-
Civil work	(11,002)	-	6,969	-

-----Six month-----		-----Three month-----	
March 31, 2010 (October-March)	March 31, 2009	March 31, 2010 (January-March)	March 31, 2009
----- (Rupees in '000) -----			

5. COST OF GOODS SOLD

Cost of goods manufactured (5.1)	4,377,755	2,631,266	3,221,753	1,828,038
Finished goods				
Opening stock	710,793	826,790	780,563	913,735
Closing stock	(3,181,684)	(1,950,322)	(3,181,684)	(1,950,322)
	(2,470,891)	(1,123,532)	(2,401,121)	(1,036,587)
	<u>1,906,864</u>	<u>1,507,734</u>	<u>820,632</u>	<u>791,451</u>
5.1 Cost of goods manufactured				
Raw material consumed	4,089,721	2,379,614	3,034,035	1,714,166
Salaries, wages and benefits	64,891	62,553	40,223	42,087
Stores and spares consumed	76,635	55,403	39,912	18,714
Process Chemical consumed	12,149	13,050	6,786	8,700
Packing materials	24,030	22,684	18,040	16,474
Fuel and oil	108,512	80,829	63,675	55,191
Power and water	51,860	34,504	25,269	15,420
Repair and maintenance	40,072	31,653	13,360	10,797
Insurance	6,399	4,015	3,534	1,778
Cane development cess and surcharge	4,548	2,248	2,902	836
Depreciation	77,778	72,897	41,996	37,201
Other manufacturing expenses	30,749	27,515	18,312	15,402
	<u>4,587,344</u>	<u>2,786,965</u>	<u>3,308,044</u>	<u>1,936,766</u>
Less: by product sale				
Molasses	192,986	152,421	121,491	133,499
Power Generation	6,729	-	6,729	-
Sander dust	3,482	2,636	2,265	1,357
	(203,197)	(155,057)	(130,485)	(134,856)
Work-in-process				
Opening stock	2,244	1,503	52,830	28,273
Closing stock	(8,636)	(2,145)	(8,636)	(2,145)
	(6,392)	(642)	44,194	26,128
	<u>4,377,755</u>	<u>2,631,266</u>	<u>3,221,753</u>	<u>1,828,038</u>

AL-NOOR SUGAR MILLS LTD.

6. TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS AND RELATED PARTIES

"The associated undertaking and related party comprises associated comprises, staff retirement funds, directors and key management personnel.

The transaction with related parties and associated undertakings are carried out in the normal course of business."

	March 31, 2010	March 31, 2009
	Rupees in '000	
Associates		
Sale of molasses	192,986	152,421
Insurance premium paid	1,655	3,181
Insurance claim received	-	-
Key management personnel		
Director's remuneration	13,152	5,301
Directors meeting fee	95	90
Executives remuneration	16,920	10,097
Contribution made to provident fund	2,735	819

7. 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 represents revenue and profit information regarding business segment for the period ended March 31, 2010 and March 31, 2009 and certain assets and liabilities information regarding business segments as at March 31, 2010 and September 30, 2009:

	Sugar		MDF Board		Total	
	Six months period ended March 31,		Six months period ended March 31,		Six months period ended March 31,	
	2010	2009	2010	2009	2010	2009
	----- (Rupees in '000) -----					
Segment Revenue	1,292,553	993,069	1,049,713	553,272	2,342,266	1,546,341
Segment Results	216,155	86,710	97,530	94,557	313,685	181,267
UNALLOCATED ITEMS						
Other operating expenses					(11,588)	(2,439)
Finance charges					(146,098)	(146,230)
Share of profit from associated undertaking					3,371	2,733
Profit before taxation					159,369	35,331
Provision for taxation					(58,166)	(9,686)
Profit after taxation					101,203	25,645
Other Comprehensive Income / (loss)					26,555	30,575
Total Comprehensive Income for the period					127,758	56,220

AL-NOOR SUGAR MILLS LTD.

Sugar		MDF Board		Total	
March 31, 2010	September 30, 2009	March 31, 2010	September 30, 2009	March 31, 2010	September 30, 2009

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

BALANCE SHEET

Assets

Segment assets	4,553,362	2,017,386	1,938,761	1,641,564	6,492,123	3,658,950
Investment in associates	143,226	143,772	-	-	143,226	143,772

Consolidated Total assets					6,635,349	3,802,722
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Liabilities

Segment liabilities	4,108,585	1,637,882	297,172	516,210	4,405,757	2,154,092
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OTHER INFORMATION

Capital expenditure	239,403	242,660	56,925	71,028	296,328	313,688
Depreciation	33,400	50,941	56,263	118,621	89,663	169,562

8. GENERAL

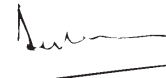
Figures have been rounded off to the nearest thousand of rupees. Corresponding figures have been rearranged and reclassified to reflect more appropriate presentation of events and transactions for the purposes of comparison.

9. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue on May 28, 2010 by the Board of Directors of the Company.



ISMAIL H. ZAKARIA
Chief Executive Officer



SULEMAN AYOOB
Director

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