



AL-NOOR SUGAR MILLS LIMITED

Half Yearly Results for the period
1st October 2010 to 31st March, 2011

COMPANY INFORMATION

BOARD OF DIRECTORS

MR. ISMAIL H. ZAKARIA	Chairman & Managing Director
MR. YUSUF AYOOB	
MR. SULEMAN AYOOB	Resident Director
MR. A. AZIZ AYOOB	Marketing Director
MR. NOOR MOHAMMAD ZAKARIA	
MR. ZIA ZAKARIA	
MR. SALIM AYOOB	
MR. ZOHAIK ZAKARIA	
MR. SHAMIM AHMAD	(N.I.T. Nominee)
MR. MUHAMMAD ASIF	(N.I.T. Nominee)

BOARD AUDIT COMMITTEE

MR. A. AZIZ AYOOB	Chairman
MR. ZIA ZAKARIA	Member
MR. MUHAMMAD ASIF	Member

CHIEF FINANCIAL OFFICER

MR. ZOHAIK ZAKARIA

COMPANY SECRETARY

MR. MOHAMMAD YASIN MUGHAL
FCMA

AUDITORS

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 & SHARE REGISTRATION OFFICE

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

WEBSITE

www.alnoorgroup.co

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, 2011. 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, 2011</u>	<u>March 31, 2010</u>
Crushing commenced on	29-10-2010	13-11-2009
Crushing terminated on	19-03-2011	03-03-2010
Duration of crushing (days)	142	111
Sugarcane crushed (M. Tons)	888,736	774,230
Sugar produced (M. Tons)	71,655	73,175
Sugar recovery rate	8.05%	9.47%
Molasses produced (M. Tons)	43,070	35,182
MDF Production (M. Tons)	19,667	22,758

FINANCIAL DATA

(Rupees in thousand)

Sales	3,243,396	2,342,265
Cost of Sales	(2,755,888)	(1,906,864)
Gross Profit	487,508	435,401
Administrative Expenses	(137,800)	(112,490)
Financial cost	(146,798)	(146,098)
Profit Before Taxation	200,924	159,369
Provision for Taxation	(38,903)	(58,166)
Profit after taxation	162,021	101,203
Earning per share	Rs.8.72	Rs.5.45

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. However, due to heavy flood and rain the recovery rate has reduced to 8.05% as against 9.47% achieved last year on account of significant water absorption in the cane.

The area surrounding your mills also came under severe attack by parella pest which has considerably reduced the recovery percentage to 8.05%. This has significantly affected the profitability of the Division by increasing the cost of sugar produced due to the low recovery and sucrose contents in the sugarcane. Resultantly the production of sugar declined by 2% to 71,655 metric tons as against 73,175

AL-NOOR SUGAR MILLS LTD.

metric tons produced last year despite higher crushing of sugarcane by 15% over the preceding season. The price of sugarcane also remained much higher than the price fixed by the Government due to competition amongst the sugar mills. During the current crushing season the production of sugar on overall country basis was more than 4.00 million metric tons which has kept the price of the product under pressure in the local market. Further the Government levies were also increased in the form of Sales Tax and Special Federal Excise Duty. All these factors may effect the profitability of the Division in the days ahead.

MDF BOARD DIVISION:

During the period under review the MDF Board Division produced 19,667 metric tons of final products in various thicknesses / sizes as against 22,758 metric tons produced in the same period of last year. Consistent increase in the cost of production fuelled by frequent upward revisions in energy prices may negatively effect the sales volumes and profitability of the Division.

CHANGES IN THE COMPOSITION OF BOARD OF DIRECTORS:

The tenure of the Board of Directors was completed on March 25, 2011 and following persons were elected by the members in the Extra Ordinary General Meeting held on the said date as Directors of your Company for a further period of three years.

1. Mr. Ismail H Zakaria
2. Mr. Suleman Ayooob
3. Mr. Yusuf Ayooob
4. Mr. A. Aziz Ayooob
5. Mr. Shamim Ahmad (N.I.T. Nominee)
6. Mr. Muhammad Asif (N.I.T. Nominee)
7. Mr. Zia Zakaria
8. Mr. Salim Ayooob
9. Mr. Zohair Zakaria
10. Mr. Noor Mohammad Zakaria

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).



ISMAIL H. ZAKARIA
CHAIRMAN & MANAGING DIRECTOR

Karachi:
Dated: 26th May, 2011

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

INTRODUCTION:

We have reviewed the accompanying condensed interim balance sheet of **AL-NOOR SUGAR MILLS LIMITED** ("the Company") as at March 31, 2011, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (hereinafter referred to as the 'interim financial information') for the half year then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with the approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review.

SCOPE OF REVIEW:

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed 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 half year ended on March 31, 2011 is not prepared, in all material respects, in accordance with approved Accounting Standards as applicable in Pakistan for interim financial reporting.

OTHER MATTER:

The figures for quarters ended March 31, 2011 and March 31, 2010 in the interim financial information have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended March 31, 2011.

Karachi:
Dated: 26th May, 2011


HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS
Engagement Partner: HYDER BHIMJI

AL-NOOR SUGAR MILLS LTD.

**CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2011**

	Note	Un-Audited March 2011	Audited September 2010
(Rupees in '000)			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised Capital 20,000,000 ordinary shares of Rs.10/- each		200,000	200,000
Issued, subscribed and paid-up capital		185,703	185,703
Unrealised loss on remeasurement of investment		(55)	(55)
Unappropriated profit		1,022,684	928,667
		1,208,332	1,114,315
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		683,921	708,767
NON-CURRENT LIABILITIES			
Long term financing		404,167	392,500
Liabilities against assets subject to finance lease		11,446	14,945
Long term deposits		6,897	1,089
Deferred liabilities		545,663	561,830
		968,173	970,364
CURRENT LIABILITIES			
Trade and other payables		1,175,999	646,914
Interest / mark-up accrued		100,140	41,477
Short term borrowings		3,248,599	549,483
Current portion of long term financing & finance lease		183,428	168,549
Provision for income tax - net of payments		55,354	24,595
		4,763,520	1,431,018
CONTINGENCIES AND COMMITMENTS	3	-	-
		7,623,946	4,224,464
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	4	2,781,739	2,681,942
Long-term investments		154,726	143,933
Long-term deposits		4,688	4,688
Long-term Loans		3,513	4,476
		2,944,666	2,835,039
CURRENT ASSETS			
Stores, spares and loose tools		257,426	218,657
Stock-in-trade		3,739,386	965,121
Trade debts		209,397	-
Unsecured - considered good		6,275	5,422
Current maturity of long term loans		228,992	41,528
Short term loans and advances		6,457	8,164
Short term trade deposits and prepayments		16,344	10,104
Other receivables		215,003	140,429
Cash and bank balances		4,679,280	1,389,425
		7,623,946	4,224,464

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


ISMAIL H. ZAKARIA
Chief Executive Officer


SULEMAN AYOOOB
Director

AL-NOOR SUGAR MILLS LTD.

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2011**

	Note	For the half year		For the quarter	
		October-March 2011	2010	Jan-March 2011	2010
(Rupees in '000)					
Sales		3,243,396	2,342,265	1,186,688	954,508
Cost of sales	5	(2,755,888)	(1,906,864)	(1,071,406)	(820,632)
Gross profit		487,508	435,401	115,282	133,876
Profit from trading activities		950	1,148	337	245
Other operating income		8,220	1,254	6,735	607
		9,170	2,402	7,072	852
		496,678	437,803	122,354	134,728
Administration expenses		(137,800)	(112,490)	(72,863)	(61,958)
Selling and Distribution expenses		(11,305)	(11,629)	(6,610)	(7,294)
Other operating expenses		(13,945)	(11,588)	4,529	2,522
Finance cost		(146,798)	(146,098)	(108,777)	(102,019)
Share of Profit/(Loss) of Investment in associate		14,094	3,371	11,701	(11,442)
		(295,754)	(278,434)	(172,020)	(180,191)
Profit/(Loss) before taxation		200,924	159,369	(49,666)	(45,463)
Taxation					
- Current		(55,069)	(18,585)	24,431	43,728
- Deferred		16,166	(39,581)	1,648	(43,387)
		(38,903)	(58,166)	26,079	341
Profit / (Loss) for the half year after taxation		162,021	101,203	(23,587)	(45,122)
Earnings per share - Basic and diluted- (Rupees)		8.72	5.45	(1.27)	(2.43)

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


ISMAIL H. ZAKARIA
Chief Executive Officer


SULEMAN AYOOB
Director

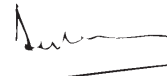
**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2011**

	<u>For the half year</u>		<u>For the quarter</u>	
	<u>October-March</u>		<u>Jan-March</u>	
	2011	2010	2011	2010
	----- (Rupees in '000) -----			
Profit / (Loss) for the half year after taxation	162,021	101,203	(23,587)	(45,122)
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	1,696	1,793	798	895
	1,696	1,793	798	895
Total Comprehensive Income for the half year	<u>163,717</u>	<u>102,996</u>	<u>(22,789)</u>	<u>(44,227)</u>

The annexed notes from 1 to 9 form an integral part of these condensed interim 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, 2011**

March 31, 2011 March 31, 2010
Rupees in '000

A. CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	200,924	159,369
Adjustments for non cash charges & other items:		
Depreciation of property, plant and equipment	101,594	89,663
Gain on disposal of property, plant and equipment	(1,424)	-
Provision for employees compensated absences	-	1,828
Finance cost	146,798	146,098
Share of loss / (profit) of associated undertakings	(14,094)	(3,371)
	<u>232,874</u>	<u>234,218</u>
Operating cash flows before movement in working capital	433,798	393,587
(Increase) / decrease in current assets		
Stores, spares and loose tools	(38,769)	(14,034)
Stock in trade	(2,774,265)	(2,464,685)
Trade debts	(209,397)	(210,889)
Loans and advances	(188,317)	(7,582)
Trade deposits and short term prepayments	1,707	(5,365)
Other receivables	(6,240)	(9,033)
	<u>(3,215,281)</u>	<u>(2,711,588)</u>
Increase in current liabilities		
Trade and other payables	540,552	453,498
Short term bank borrowings	2,699,116	2,215,965
	<u>3,239,668</u>	<u>2,669,463</u>
Cash generated from operations	458,185	351,462
Income taxes paid	(24,310)	(12,441)
Gratuity paid	(11,467)	(3,457)
Long term loans	963	-
Finance cost paid	(88,135)	(86,918)
	<u>(122,949)</u>	<u>(102,816)</u>
Net cash flows from operating activities	<u>335,236</u>	<u>248,646</u>

B. CASH FLOWS FROM INVESTING ACTIVITIES

Fixed capital expenditure	(202,327)	(296,328)
Sale proceeds from disposal of property, plant and equipment	2,360	-
Dividend received	3,300	4,950
Net cash flow from investing activities	<u>(196,667)</u>	<u>(291,378)</u>

C. CASH FLOWS FROM FINANCING ACTIVITIES

Long term finance obtained	100,000	100,000
Repayment of long term financing	(69,166)	(54,971)
Long term Deposit	5,808	(376)
Repayment of liabilities against assets subject to finance lease	(7,786)	-
Dividend paid	(92,851)	(74,281)
Net cash flow from financing activities	<u>(63,995)</u>	<u>(29,628)</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	74,574	(72,360)
Cash and cash equivalents at the beginning of the period	140,429	107,769
Cash and cash equivalents at the end of the period	<u>215,003</u>	<u>35,409</u>

The annexed notes from 1 to 9 form an integral part of these condensed interim 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, 2011**

	Issued, Subscribed & paid up capital	General revenue reserve	Unrealised loss on remeasurement of investments	Unappro- riated profit	Total
	-----Rupees in '000-----				
Balance as at October 1, 2009	185,703	-	(453)	691,824	877,074
Final dividend for the year ended September 30, 2009 @ Rs. 4 per share	-	-	-	(74,281)	(74,281)
Incremental depreciation arising due to surplus on revaluation of fixed assets - net of deferred tax	-	-	-	24,762	24,762
Total Comprehensive Income for the half year ended 31-March-2010	-	-	-	102,996	102,996
Balance as at March 31, 2010	185,703	-	(453)	745,301	930,551
Balance as at October 1, 2010	185,703	-	(55)	928,667	1,114,315
Final dividend for the year ended September 30, 2010 @ Rs. 5 per share	-	-	-	(92,851)	(92,851)
Incremental depreciation arising due to surplus on revaluation of fixed assets - net of deferred tax	-	-	-	23,151	23,151
Total Comprehensive Income for the half year ended 31-March-2011	-	-	-	163,717	163,717
Balance as at March 31, 2011	185,703	-	(55)	1,022,684	1,208,332

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


ISMAIL H. ZAKARIA
Chief Executive Officer


SULEMAN AYOOB
Director

**SELECTED EXPLANATORY NOTES TO THE
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED MARCH 31, 2011**

1. LEGAL STATUS AND OPERATIONS

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 Shaheed Benazir Bhutto Abad (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

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;
- Long term Investment and
- Stock in trade is valued at Net realizable 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.

These interim financial statements are in condensed form and should be read in conjunction with the annual financial statements of the company for the year ended September 30, 2010.

- 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, 2010. Since the financial statements of Al Noor Modaraba Management (Pvt.) Ltd. (The Associate) are neither prepared except year ended June 30 2010, hence the value of investment in Al Noor Modaraba Management (Pvt.) Ltd. (The Associate) has been taken on the basis of these financial statement.
- 2.4 Due to seasonal availability of sugarcane, the manufacturing of sugar is carried out during the period of availability of sugarcane and costs incurred / accrued upto the reporting date have been accounted for in these condensed interim financial statements. Accordingly ,the costs incurred / accrued after the reporting date will be reported in subsequent interim and annual financial statements.

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, 2010.

3.2 Commitments

	Unaudited March 31, 2011	Audited September 30, 2010
	Rupees in '000	
Letters of credit		
Stores	6,890	17,842
Plant and machinery	-	133,043
Raw Material	205,956	100,114
Capital work in progress		
Plant and machinery	-	22,259
	<u>212,846</u>	<u>273,258</u>

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, 2011		March 31, 2010	
	Additions	Disposal (W.D.V)	Additions	Disposal (W.D.V)
----- Rupees '000 -----				
Operating assets				
Owned				
Plant and machinery	190,598	-	358,451	-
Building on free hold land	1,414	-	2,187	-
Furniture and fixture	130	-	23	-
Office equipment	3,469	-	2,036	-
Vehicle	10,337	938	20,125	-
Intangible asset	6,300	-	-	-
	<u>212,248</u>	<u>938</u>	<u>382,822</u>	<u>-</u>
Capital work in progress				
Plant and machinery	(13,449)	-	(75,492)	-
Civil work	3,528	-	(11,002)	-
	<u>(9,921)</u>	<u>-</u>	<u>(86,494)</u>	<u>-</u>
	<u>202,327</u>	<u>-</u>	<u>296,328</u>	<u>-</u>

	For the half year October-March		For the quarter Jan-March	
	2011	2010	2011	2010
----- (Rupees in '000) -----				
5. COST OF GOODS SOLD				
Cost of goods manufactured	5,486,145	4,377,755	3,772,674	3,221,753
Finished goods				
Opening stock	653,094	710,793	682,083	780,563
Closing stock	(3,383,351)	(3,181,684)	(3,383,351)	(3,181,684)
	<u>(2,730,257)</u>	<u>(2,470,891)</u>	<u>(2,701,268)</u>	<u>(2,401,121)</u>
	<u>2,755,888</u>	<u>1,906,864</u>	<u>1,071,406</u>	<u>820,632</u>
5.1 Cost of goods manufactured				
Raw material consumed	5,046,480	4,089,721	3,398,385	3,034,035
Salaries, wages and benefits	69,776	64,891	36,554	40,223
Stores and spares consumed	79,434	76,635	37,783	39,912
Process Chemical consumed	17,506	12,149	10,109	6,786
Packing materials	25,335	24,030	18,182	18,040
Fuel and oil	257,406	108,512	152,445	63,675
Power and water	74,702	51,860	35,485	25,269
Repair and maintenance	67,927	40,072	35,184	13,360
Insurance	7,463	6,399	4,342	3,534
Cane development cess and surcharge	5,557	4,548	5,557	2,902
Depreciation	87,393	77,778	44,570	41,996
Other manufacturing expenses	30,820	30,749	17,412	18,312
	<u>5,769,799</u>	<u>4,587,344</u>	<u>3,796,008</u>	<u>3,308,044</u>
Less: by product sale				
Molasses	129,973	192,986	38,281	121,491
Power Generation	155,531	6,729	115,696	6,729
Sander dust	3,041	3,482	1,461	2,265
	<u>(288,545)</u>	<u>(203,197)</u>	<u>(155,438)</u>	<u>(130,485)</u>
Work-in-process				
Opening stock	8,891	2,244	136,104	52,830
Closing stock	(4,000)	(8,636)	(4,000)	(8,636)
	<u>4,891</u>	<u>(6,392)</u>	<u>132,104</u>	<u>44,194</u>
	<u>5,486,145</u>	<u>4,377,755</u>	<u>3,772,674</u>	<u>3,221,753</u>

5.2 It includes stock of refined sugar at the half year ended under the review valued at net realisable value amounting to Rs. 3,125,540 thousand.

AL-NOOR SUGAR MILLS LTD.

6. TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS AND RELATED PARTIES

The associated undertaking and related party comprises associated companies, 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, 2011	March 31, 2010
	Rupees in '000	
Associates		
Sale of molasses	129,973	192,986
Insurance premium paid	8,344	1,655
Insurance claim received	3,436	-
Key management personnel		
Director's remuneration	16,003	13,152
Directors meeting fee	105	95
Executives remuneration	22,515	16,920
Contribution made to provident fund	1,173	2,735

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 represent revenue and profit information regarding business segment for the period ended March 31, 2011 and March 31, 2010 and assets and liabilities information regarding business segments as at March 31, 2011 and September 30, 2010:

	Sugar		MDF Board		Total	
	Half year ended March 31,		Half year ended March 31,		Half year ended March 31,	
	2011	2010	2011	2010	2011	2010
	----- (Rupees in '000) -----					
Segment Revenue	1,905,593	1,292,553	1,337,803	1,049,712	3,243,396	2,342,265
Segment Results	270,491	216,155	77,082	97,529	347,573	313,684
UNALLOCATED ITEMS						
Other operating expenses					(13,945)	(11,588)
Finance charges					(146,798)	(146,098)
Share of profit from associated undertaking					14,094	3,371
Profit before taxation					200,924	159,369
Provision for taxation					(38,903)	(58,166)
Profit after taxation					<u>162,021</u>	<u>101,203</u>
OTHER INFORMATION						
Capital expenditure	97,398	239,403	104,929	56,925	202,327	296,328
Depreciation	46,463	33,400	55,131	56,263	101,594	89,663

AL-NOOR SUGAR MILLS LTD.

Sugar		MDF Board		Total	
March 31, 2011	September 30, 2010	March 31, 2011	September 30, 2010	March 31, 2011	September 30, 2010

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

BALANCE SHEET

Assets

Segment assets	5,181,776	2,098,359	2,287,444	1,982,172	7,469,220	4,080,531
Investment in associates	156,941	143,933	-	-	156,941	143,933
Total assets					7,626,161	4,224,464

Liabilities

Segment liabilities	4,865,207	1,868,679	866,486	532,703	5,731,693	2,401,382
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8. GENERAL

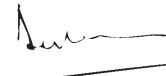
Figures have been rounded off to the nearest thousand of rupees. Corresponding figures have been rearranged and reclassified to reflect more appropriate presentation of events and transactions for the purposes of comparison.

9. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue on May 26, 2011 by the Board of Directors of the Company.



ISMAIL H. ZAKARIA
Chief Executive Officer



SULEMAN AYOOB
Director

Lasari
WOOD

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