



AL-NOOR SUGAR MILLS LIMITED

1st Quarterly Results for the period
1st October 2014 to 31st December, 2014

COMPANY INFORMATION

BOARD OF DIRECTORS

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

Chairman
Managing Director
Resident Director

Independent Director
(N.I.T. Nominee)

BOARD AUDIT COMMITTEE

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

Chairman
Member
Independent Director
Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

Chairman
Member
Member

CHIEF FINANCIAL OFFICER

MR. ZOHAIR ZAKARIA

COMPANY SECRETARY

MR. MOHAMMAD YASIN MUGHAL
FCMA

AUDITORS

KRESTON HYDER BHIMJI & CO.
Chartered Accountants

LEGAL ADVISOR

MR. ABDUL SATTAR PINGAR

REGISTERED OFFICE

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

FACTORY

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

REGISTRAR & 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:

Assalam-o-Alaikum

On behalf of the Board of Directors I feel great pleasure in presenting to you the un-audited financial statements of your company for the period ended December 31, 2014. Segment wise position is briefed as under:

SUGAR DIVISION:

Crushing of sugarcane was commenced on December 09, 2014 as against November 01, 2013 and up to the close of the first quarter i.e. December 31, 2014 the Mill crushed 208,770 metric tons of cane as against 409,621 metric tons crushed in the preceding year. Sugar produced was 18,085 metric tons as against 34,290 metric tons produced last year. The volume of crushing and production of sugar is lower than last year due to late start of crushing this year. The recovery percentage during the current quarter was 9.13 percent as against 8.71 percent achieved last quarter. This recovery percentage cannot be considered representative as the same is for only for 23 days. The reliable percentage would be determined when substantial crushing is achieved.

During the period under consideration your company suffered a loss of Rs.270.195 million as against a loss of Rs.158.068 million during the last period. As you are aware that the sugar price in the domestic and international markets is depressed considerably due to excess production during last year and it is expected that the production of sugar during the current season in progress would also be in excess of the requirements of the country. Under the present circumstances likelihood of improvement in the bottom-line is negligible unless the price of the product is increased which is beyond the control of the producers.

For the current crushing season the Government of Sindh first notified the price of sugarcane at Rs.182/= per 40 kg which was protested by the Pakistan Sugar Mills Association (PSMA). As result the Government reduced the price to Rs.155/= which was protested by the growers. The Government under the pressure of growers again raised the price of raw material at Rs.182/= . Pakistan Sugar Mills Association approached Honorable Sindh High Court for review of the price of cane but the Court maintained the price announced by the Sindh Government. The Association approached the Honourable Supreme Court of Pakistan where the matter is under hearing. The Government controls the price of raw material but price of the sugar is left open to the market forces. It is well known fact that the price of sugar was depressed in the market during the last two years due to excessive production of the same and the sugar mills suffered loss on sale of sugar. It is expected that during the current season the production of sugar would also be in excess of the requirements of the country and similar is the position world over. In view of the excessive production it is expected that the price of sugar would remain depressed during the current year and the bottom line would again be negative. In case the recovery percentage does not increase in the remaining period of crushing the production cost of the product would increase as the sugarcane cost represents about 75 percent of the total cost of production. In addition to other variable and fixed costs would have to be absorbed by the lower volume of sugar produced.

MDF BOARD DIVISION:

During the period under consideration the MDF Board Division produced 12,164 cubic meters of Lasani Board in various thicknesses as against 10,176 cubic meters produced last year. The production is more than the last year's output by 19.54 percent due to optimal and judicious utilization of resources. During the crushing season there is no shortage of power as internal generation is not only sufficient to meet the requirements of sugar and MDF Divisions but excess power generated is also supplied to WAPDA. The quality and quantity of the board produced has improved and expected to improve further during the remaining period of the year.

POWER GENERATION DIVISION:

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

The Board of Directors also wish to place on record their appreciation for the dedication and commitment of all officers, employees and workers who contributed their services to sustain all operations of the company.

For & on behalf of the Board of Directors



ISMAIL H. ZAKARIA
MANAGING DIRECTOR

Karachi: 27th January 2015

AL-NOOR SUGAR MILLS LTD.

**CONDENSED INTERIM BALANCE SHEET
AS AT 31ST DECEMBER, 2014**

	Note	Un-Audited December 2014	Audited September 2014
(Rupees in thousand)			
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	4	3,672,003	3,706,951
Long term investments	6	230,824	246,884
Long term loans		4,415	3,516
Long term deposits		46,954	46,954
		3,954,196	4,004,305
CURRENT ASSETS			
Stores, spare parts and loose tools		377,019	298,554
Stock in trade		1,561,560	1,794,897
Trade debts		196,659	55,320
Loans and advances		91,288	103,541
Trade deposit and short term prepayments		14,929	3,767
Other receivables		125,647	95,980
Income tax refundable-Payment less provision		69,558	60,241
Cash and bank balances		289,897	148,509
		2,726,557	2,560,809
		6,680,753	6,565,114
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised Capital 50,000,000 (2013 : 50,000,000) ordinary shares of Rs.10 each		500,000	500,000
Issued, subscribed and paid-up capital		204,737	204,737
General reserve		1,000,000	1,000,000
Share of associate's unrealised (loss) on remeasurement of associate's investments		(1,005)	(1,005)
Unappropriated (loss)/profit		(226,833)	29,814
		976,899	1,233,546
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		1,217,190	1,230,740
		2,194,089	2,464,286
NON-CURRENT LIABILITIES			
Long term financing		1,208,364	1,111,433
Liabilities against assets subject to finance lease		53,389	62,238
Deferred liabilities		684,329	690,169
Long term deposits		7,764	402
		1,953,846	1,864,242
CURRENT LIABILITIES			
Trade and other payables		1,606,529	457,217
Accrued markup/Finance cost		40,627	65,433
Short term borrowings		468,780	1,306,299
Current portion of Long term financing and liabilities against assets subject to finance lease		416,882	407,637
		2,532,818	2,236,586
CONTINGENCIES AND COMMITMENTS	7	-	-
		6,680,753	6,565,114

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


ISMAIL H. ZAKARIA
Chief Executive Officer

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SULEMAN AYOOB
Director

AL-NOOR SUGAR MILLS LTD.

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2014**

	Note	For Three Month October to December	
		2014	2013
(Rupees in thousand)			
Sales	8	1,693,286	1,862,833
Cost of sales		(1,785,209)	(1,870,759)
Gross profit		(91,923)	(7,926)
Profit from trading activities		18	975
		(91,905)	(6,951)
Distribution cost		(3,873)	(7,974)
Administration expenses		(95,057)	(98,927)
		(98,930)	(106,901)
		(190,835)	(113,852)
Other income		20,408	1,000
		(170,427)	(112,852)
Finance cost		(84,077)	(59,256)
		(254,504)	(172,108)
Share of Profit of Investment in associate		(16,060)	259
Profit/(Loss) before taxation for the three months		(270,564)	(171,849)
Taxation		369	13,781
Profit/(Loss) for the three months after taxation		(270,195)	(158,068)
			Restated
Earnings per share - Basic and diluted- (Rupees)		(13.20)	(7.72)

The annexed notes from 1 to 13 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
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2014**

	For Three Month October to December 2014 2013	
	(Rupees in thousand)	
(Loss) for the three months after taxation	(270,195)	(158,068)
Other Comprehensive Income /(Loss)		
Items that shall not be reclassified subsequently to profit and loss		
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:		
revaluation of fixed assets - net of deferred tax		
Company's revaluation surplus	12,826	13,473
Shares of associate's incremental depreciation of revaluation surplus	722	722
	13,548	14,195
Total Comprehensive (Loss) for the three months	(256,647)	(143,873)

The annexed notes from 1 to 13 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 THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2014**

	Issued, subscribed & paid up capital	General reserve	Unrealised (loss) on remeasurement of investments	Un-appro- priated profit	Total
	----- (Rupees in thousand) -----				
Balance as at October 1, 2013	194,988		(1,603)	957,995	1,151,380
Total Comprehensive (Loss) for the three months ended December 31, 2013					
(Loss) for the three months ended December 31, 2013	-		-	(158,068)	(158,068)
Other Comprehensive Income					
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:					
Company's Reevaluation Surplus Shares of associates incremental depreciation of revaluation surplus				13,473	13,473
				722	722
				14,195	14,195
Balance as at December-2013	194,988	-	(1,603)	814,122	1,007,507
Total Comprehensive income for the year ended 30-September-2014					
Profit for the year ended 30, September-2014			-	189,401	189,401
Other Comprehensive Income					
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:					
Company's Reevaluation Surplus	-		-	43,592	43,592
Shares of associates incremental depreciation of revaluation surplus	-		-	2,197	2,197
Shares of associate's unrealized gain on remeasurement of investment	-		598		598
			598	45,789	46,387
Transfer from un-appropriated profit to general reserve		1,000,000		(1,000,000)	-
Transfer with owners					
Final Dividend for the year ended September 30,2013 @ Re.0.50 Per share				(9,749)	(9,749)
Issue bonus shares for the year ended September 30,2013@ Re.0.50 per share	9,749			(9,749)	-
Balance as at September-2014	204,737	1,000,000	(1,005)	29,814	1,233,546
During the three months ended December 31, 2014					
Total Comprehensive (Loss) for the three months ended December 31, 2014					
(Loss) for the three months ended December 31, 2014	-		-	(270,195)	(270,195)
Other Comprehensive Income					
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax from:					
Company's Reevaluation Surplus				12,826	12,826
Shares of associates incremental depreciation of revaluation surplus				722	722
				13,548	13,548
Balance as at December 31, 2014	204,737	1,000,000	(1,005)	(226,833)	976,899

The annexed notes from 1 to 13 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 THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2014**

	December 31, 2014	December 31, 2013
(Rupees in thousand)		
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(270,564)	(171,849)
Adjustments for non cash charges & other items:		
Depreciation of property, plant and equipment	58,576	53,034
Amortization of intangible assets	-	81
Gain on disposal of property, plant and equipment	(6,157)	-
Finance cost	84,077	59,256
Share of profit of investment in associate	16,060	(259)
	152,556	112,112
Operating cash flows before movement in working capital	(118,008)	(59,737)
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(78,465)	(72,379)
Stock in trade	233,337	(184,008)
Trade debts	(141,339)	(219,907)
Loans and advances	12,253	(9,703)
Trade deposits and short term prepayments	(11,162)	(15,428)
Other receivables	(29,667)	5
	(15,043)	(501,420)
Increase/(decrease) in current liabilities		
Trade and other payables	1,149,312	1,054,024
Short term bank borrowings	(837,519)	(67,353)
	311,793	986,671
Cash generated from operations	178,742	425,514
Income tax paid	(14,809)	(30,552)
Finance cost paid	(108,883)	(71,231)
Long Term Loans	(899)	(107)
Long Term Deposits	7,362	6,385
	(117,229)	(95,505)
Net cash flows from operating activities	61,513	330,009
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Addition in Property, Plant & Equipment	(27,453)	(141,516)
Sale proceeds from disposal of property, plant and equipment	10,002	-
Net cash flow from investing activities	(17,451)	(141,516)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in long term financing	200,000	-
Repayment of long term financing	(94,917)	(84,582)
Repayment of liabilities against assets subject to finance lease	(7,757)	(6,955)
Net cash flow from financing activities	97,326	(91,537)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	141,388	96,956
Cash and cash equivalents at the beginning of the period	148,509	98,123
Cash and cash equivalents at the end of the period	289,897	195,079

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


ISMAIL H. ZAKARIA
Chief Executive Officer


SULEMAN AYOOB
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2014**

1 SELECTED EXPLANATORY NOTES TO THE ACCOUNTS

1.1 The Company and its Operations

The Company was incorporated in Pakistan under the repealed Companies Act, 1913 (now companies Ordinance, 1984) as a public limited company. Its shares are listed in Karachi and Lahore stock Exchanges. The principal activities of the Company are manufacturing and sale of sugar, medium density fiber (MDF) board, power generation. The registered office of the company is situated at 96-A, Sindhi Muslim Society, Karachi and the manufacturing facilities are located at Shahpur Jahania, District Shaheed Benazir Bhutto Abad (Nawabshah) in the province of Sindh.

2 Basis of Preparation

2.1 This condensed interim financial information is being submitted to the shareholders as required under section 245 of Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard-34 "Interim Financial Reporting" as applicable in Pakistan and provision of and directives issued under the Companies Ordinance, 1984. In case where requirements differs, the provisions of and directives issued under the Companies Ordinance 1984 have been followed. The condensed interim financial statements do not include all the information and disclosure required in the annual financial statements and should be read in conjunction with the company's annual financial statements for the year ended September 30, 2014.

3 Significant accounting policies and disclosures

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, 2014.

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 reported in the subsequent interim and annual financial statements.

AL-NOOR SUGAR MILLS LTD.

	Unaudited December 31, 2014	Audited September 30, 2014
	----- (Rupees in thousand) -----	
4. Property Plant and Equipment		
Operating fixed Assets	3,611,986	3,662,694
Capital Work in Progress	60,017	44,257
	<u>3,672,003</u>	<u>3,706,951</u>
4.1 Operating Fixed Assets: Opening Book Value	3,662,694	3,463,912
Direct Additions during the period/year		
Owned		
Non-Factory Building	-	-
Plant and Machinery	11,657	46,620
Furniture, Fixture and Fittings	-	171
Office Equipment	38	3,927
Vehicle	-	4,452
	11,695	55,170
Transfer from CWIP during the period/year		
Owned		
Factory Building	-	41,622
Non-Factory Building	-	8,055
Power Plant	-	9,747
Plant and Machinery	-	314,095
	-	373,519
Book Value of Asset disposed off during the period/year		
Vehicles	(3,827)	(2,470)
Depreciation Charged for the period/year	(58,576)	(227,445)
Closing Book Value	<u>3,611,986</u>	<u>3,662,694</u>
4.2 CAPITAL WORK IN PROGRESS		
Opening	44,257	16,002
Addition during the three months		
Civil Work	7,626	71,792
Plant & Machinery-Owned	8,134	329,982
	15,760	401,774
Capitalization during the three months		
Civil Work -factory/non factory building	-	(49,677)
Plant & Machinery-Owned	-	(323,842)
	-	(373,519)
Closing Balance	<u>60,017</u>	<u>44,257</u>
5. Intangible Asset		
Opening	-	983
Amortization charged during the period	-	(983)
Closing Balance	<u>-</u>	<u>-</u>

AL-NOOR SUGAR MILLS LTD.

6. Long Term Investment

Investment in associated undertakings:-

	Shahmurad Sugar Mills Limited	Al Noor Management Modaraba (Pvt) Limited	Total December 31, 2014	Total September 31, 2014
Opening balance-As Originally reported	241,783	5,101	246,884	182,158
Share of profit of associate for three months	(16,060)	-	(16,060)	35,585
Share of unrealised gain / (loss) on remeasurement of securities for the three months	-	-	-	598
Share of associate's surplus on fresh revaluation of its property, plant and equipment net of deferred tax				33,493
Dividend received during the three months	-	-	-	(4,950)
	(16,060)	-	(16,060)	64,726
	225,723	5,101	230,824	246,884

The company holds 14.285% (September 2014:14.285%) interest in Al-Noor Modaraba Management (Pvt) Ltd, and holds 15.625% (September 2014:15.625%) interest in Shahmurad Sugar Mills Limited. Since the financial statement of Al Noor Modaraba Management (Pvt) Limited are neither prepared except on year end June 30; hence the no effect of share of profit or loss or other comprehensive income of Al-Noor Modaraba Management (Pvt) Ltd has been taken in this condensed interim financial information, however in the case of Shahmurad Sugar Mills Ltd, the shares of profit and other comprehensive income has been taken on the basis of its reviewed condensed interim financial information for the three months ended December 31, 2014.

7. CONTINGENCIES AND COMMITMENTS

7.1 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, 2014.

AL-NOOR SUGAR MILLS LTD.

		Unaudited December 31, 2014	Audited September 30, 2014
----- (Rupees in thousand) -----			
7.2 Commitments			
Letters of credit			
Stores		4,727	8,477
Raw Material		18,495	101,307
Machinery (CWIP)		81,217	40,936
		104,439	150,720
Bank Gurantees			
In favour of Trading of Corporation of Pakistan (TCP) against sale contracts		-	34,731
		-	34,731
For the three Months October to December 2014 2013			
(Rupees in thousand)			
8. COST OF GOODS SOLD			
Cost of goods manufactured	8.1	1,427,100	2,018,255
Finished goods			
Opening stock		1,620,785	1,479,010
Closing stock	8.2	(1,262,676)	(1,626,506)
		358,109	(147,496)
		1,785,209	1,870,759
8.1 Cost of goods manufactured			
Raw material consumed		1,228,811	2,018,230
Salaries, wages and benefits		47,623	50,097
Stores and spares consumed		54,068	49,704
Process Chemical consumed		7,022	13,669
Packing materials		9,995	16,459
Fuel and oil		36,976	32,391
Power and water		63,024	60,238
Repair and maintenance		31,648	38,271
Insurance		3,268	2,240
Other manufacturing expenses		5,538	16,582
Cane development cess and surcharge		1,305	2,560
Depreciation		48,697	42,434
		1,537,975	2,342,875
Less: by product sale			
Molasses		(39,518)	(129,847)
Power Generation		(4,027)	(86,179)
Sander dust		(122)	(219)
Baggase		(4,800)	-
		(48,467)	(216,245)
Work-in-process			
Opening stock		6,082	4,834
Closing stock		(68,490)	(113,209)
		(62,408)	(108,375)
		1,427,100	2,018,255

AL-NOOR SUGAR MILLS LTD.

8.2 It includes stock of refined sugar and molasses at the end three months December 31, valued at net realisable value amounting of Rs. 1,189.776 million (2013 1,467.102 million).

9. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, staff retirement funds, directors and key management personnel. The transaction with related parties are carried out in the normal course of business.

Relationship with the Company	Nature of Transactions	December	December
		31, 2014	31, 2013
(Rupees in thousand)			
Associates			
Reliance Insurance Company Ltd	Insurance premium paid	15,820	5,318
Reliance Insurance Company Ltd	Insurance claim received	22,505	-
Shahmurad Sugar Mills Ltd	Sale of goods	44,318	129,847
Frist Al-Noor Modaraba	Rent Income	150	250
Other Related Parties			
Directors' and key management personnel	Director's remuneration	5,800	9,820
	Directors meeting fee	65	55
	Executives remuneration	22,980	24,324
Staff provident fund	Contribution made during period	1,778	1,756

10. SEGMENT INFORMATION

The Company's operating businesses are organized and managed separately according to the nature of products produced with each segment representing a strategic business unit that offers different products and serves different markets. The sugar segment is the manufacturer of sugar and board segment is a manufacturer of Medium Density Fiber (MDF) board. The following tables represent revenue and profit information regarding business segment for the period ended December 31, 2014 and December 31, 2013 and assets and liabilities information regarding business segments as at December 31, 2014 and September 30, 2014:

	Sugar		MDF Board		Total	
	For Three Months December 31,		For Three Months December 31,		For Three Months December 31,	
	2014	2013	2014	2013	2014	2013
(Rupees in thousand)						
External Sales	1,148,007	1,324,582	545,279	538,251	1,693,286	1,862,833
External Sales of By-product & electricity	48,345	192,208	-	-	48,345	192,208
Inter segment transfer	-	23,818	-	-	-	23,818
Segment Results	1,196,352	1,540,608	545,279	538,251	1,741,631	2,078,859
RESULTS						
(Loss)/profit from operation	(173,189)	(112,536)	2,762	(316)	(170,427)	(112,852)
Finance charges					(84,077)	(59,256)
Share of profit of investment in associate					(16,060)	259
(Loss) before tax					(270,564)	(171,849)
Taxation					369	13,781
(Loss) after taxation					(270,195)	(158,068)
Other Comprehensive Income					13,548	14,195
Total Comprehensive Income for the period					(256,647)	(143,873)
OTHER INFORMATION						
Capital expenditure	9,083	23,920	18,370	117,596	27,453	141,516
Depreciation	31,552	30,045	27,024	23,070	58,576	53,115
Amortisation	-	-	-	902	-	902

AL-NOOR SUGAR MILLS LTD.

	Sugar		MDF Board		Total	
	December 31, 2014	September 30, 2014	December 31, 2014	September 30, 2014	December 31, 2014	September 30, 2014
(Rupees in thousand)						
BALANCE SHEET						
Assets						
Segment assets	4,055,401	3,956,614	2,324,970	2,301,375	6,380,371	6,257,989
Investment in associates	230,824	246,884			230,824	246,884
Unallocated assets			-	-	69,558	60,241
Total assets					<u>6,680,753</u>	<u>6,565,114</u>
Liabilities						
Segment liabilities	3,667,313	3,319,777	809,026	769,409	4,476,339	4,089,186
Unallocated liabilities					10,325	11,642
					<u>4,486,664</u>	<u>4,100,828</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. GENERAL

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

13. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue on January 27, 2015 by the Board of Directors of the Company.


ISMAIL H. ZAKARIA
Chief Executive Officer


SULEMAN AYOB
Director

Assani
WOOD

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