



AL-NOOR SUGAR MILLS LIMITED

1st Quarterly Results for the period
1st October 2015 to 31st December, 2015

COMPANY INFORMATION

BOARD OF DIRECTORS

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

BOARD AUDIT COMMITTEE

MR. A. AZIZ AYOOB	Chairman
MR. ZIA ZAKARIA	Member
MR. SHAMIM AHMAD	Independent Director
MR. MUHAMMAD ASIF	Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

I feel great pleasure in presenting to you, on behalf of the Board of Directors, the un-audited financial statements of your company for the period ended December 31, 2015. Segment wise position is briefed as under:

SUGAR DIVISION:

Sugarcane crushing process was commenced on November 27, 2015 and up to the close of the first quarter i.e. December 31, 2015 the Mill crushed 309,531 metric tons of cane as against 208,770 metric tons crushed in the preceding year. Sugar produced was 28,750 metric tons as against 18,085 metric tons produced last year. The volume of crushing and production of sugar was high than last year due to early commencement of crushing this year. The recovery percentage during the current quarter was 9.76 percent as against 9.13 percent achieved last quarter. Although the recovery percentage appeared to have improved but due to shortage of sugarcane in the province the same may decline during the remaining period of the year but the reliable percentage would be determined when substantial crushing is achieved.

During the period under consideration your company suffered after tax loss of Rs.49.529 million as against a loss of Rs.270.195 million during the same period last year. For the crushing season in progress the Government of Sindh issued support price of sugarcane at Rs.172/= per forty kg of cane as against Rs.182/= announced last year. Whereas the Government of Punjab has fixed support price at Rs.180/= per forty kg of cane. This has created a lot of inconvenience for the sugar mills in the province of Sindh. Due to this disparity the growers in Sindh demanding substantially higher price of sugarcane than notified by the Government. The sugar mills in the province of Sindh have no option but to pay higher price of sugarcane which would enhance the cost of production of sugar. The recovery percentage is not yet certain and in case the recovery percentage decline the cost of production would further enhance. It would be appropriate if the Government consider fixing uniform price of sugarcane throughout the country. 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 domestic and international markets during the last three years due to excessive production of the same. It is expected that during the current season the production of sugar would also be at the same level as it was last year and similar is the position world over. In case the recovery percentage does not increase in the remaining period of crushing the production cost of the product would further increase considerably. The sugarcane cost represents about 75 percent of the total cost of production of sugar. In addition to other variable and fixed costs would have to be absorbed by the lower volume of sugar produced there by increasing the cost of the product.

MDF BOARD DIVISION:

During the period under consideration the MDF Board Division production declined by 22.31 percent and production was 9,450 cubic meters of Lasani Board in various thicknesses as against 12,164 cubic meters produced last year. It is expected that the shortfall would be made good during the remaining period of year as during crushing season there will be 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 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 crushing season would be 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 2016

AL-NOOR SUGAR MILLS LTD.

**CONDENSED INTERIM BALANCE SHEET
AS AT 31ST DECEMBER, 2015**

	Note	Un-Audited December 2015	Audited September 2015
(Rupees in thousand)			
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	4	3,749,572	3,639,629
Long term investments	5	262,750	260,215
Long term loans		5,815	6,022
Long term deposits		3,522	3,552
		4,021,659	3,909,418
CURRENT ASSETS			
Stores, spare parts and loose tools		360,681	313,986
Stock in trade		2,013,049	2,495,964
Trade debts		147,012	120,106
Loans and advances		172,514	83,115
Trade deposit and short term prepayments		48,412	38,946
Other receivables		39,579	74,208
Income tax refund due from Government		7,037	7,037
Income tax refundable-Payment less provision		12,298	8,416
Cash and bank balances		440,933	98,173
		3,241,515	3,239,951
		7,263,174	7,149,369
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		(1,998)	(1,998)
Unappropriated profit		198,785	234,725
		1,401,524	1,437,464
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		1,170,839	1,184,605
		2,572,363	2,622,069
NON-CURRENT LIABILITIES			
Long term financing		1,953,000	1,120,111
Liabilities against assets subject to finance lease		-	-
Deferred liabilities		662,000	648,983
Long term deposits		6,362	-
		2,621,362	1,769,094
CURRENT LIABILITIES			
Trade and other payables		1,579,535	1,067,464
Accrued markup/Finance cost		30,801	48,114
Short term borrowings		49,726	1,173,087
Current portion of Long term financing and liabilities against assets subject to finance lease		409,387	469,541
		2,069,449	2,758,206
CONTINGENCIES AND COMMITMENTS	6	-	-
		7,263,174	7,149,369

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.


ISMAIL H. ZAKARIA
Chief Executive Officer


SULEMAN AYOUB
Director

AL-NOOR SUGAR MILLS LTD.

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2015**

	Note	For Three Month October to December	
		2015	2014
(Rupees in thousand)			
Sales		2,432,526	1,693,286
Cost of sales	7	(2,291,080)	(1,785,209)
Gross profit/(Loss)		141,446	(91,923)
Profit from trading activities		159	18
		141,605	(91,905)
Distribution cost		(7,806)	(3,873)
Administration expenses		(108,130)	(95,057)
		(115,936)	(98,930)
		25,669	(190,835)
Other income		5,774	20,408
		31,443	(170,427)
Finance cost		(45,448)	(84,077)
		(14,005)	(254,504)
Share of Profit/(Loss) of Investment in associate		2,535	(16,060)
(Loss) before taxation for the three months		(11,470)	(270,564)
Taxation		(38,058)	369
(Loss) for the three months after taxation		(49,528)	(270,195)
Earnings per share - Basic and diluted- (Rupees)		(2.42)	(13.20)

The annexed notes from 1 to 12 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, 2015**

	For Three Month October to December 2015 2014	
	(Rupees in thousand)	
(Loss) for the three months after taxation	(49,528)	(270,195)
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	12,521	12,826
Shares of associate's incremental depreciation of revaluation surplus	1,067	722
	13,588	13,548
Total Comprehensive (Loss) for the three months	(35,940)	(256,647)

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.


ISMAIL H. ZAKARIA
Chief Executive Officer


SULEMAN AYOB
Director

AL-NOOR SUGAR MILLS LTD.

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2015**

	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 1,2014	204,737	1,000,000	(1,005)	29,814	1,233,546
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 Revaluation Surplus				12,826	12,826
Shares of associates incremental depreciation of revaluation surplus				722	722
				13,548	13,548
Balance as at December-2014	204,737	1,000,000	(1,005)	(226,833)	976,899
Total Comprehensive income for the year ended 30-September-2015					
Profit for the year ended 30, September-2015	-	-	-	436,514	436,514
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 Revaluation Surplus	-	-	-	41,975	41,975
Shares of associates incremental depreciation of revaluation surplus	-	-	-	3,017	3,017
Share of associates's unrealized gain on remeasurement of investment	-	-	(993)	-	(993)
Shares of associates's share in reversal of its associates' incremental depreciation on account of revaluation of property, plant and equipment.	-	-	-	(7)	(7)
Transfer from surplus on revaluation of property, plant and equipment on account of disposal of plant and machinery.	-	-	-	509	509
Shares of associate's unrealized gain on remeasurement of investment	-	-	-	24	24
	-	-	(993)	45,518	44,525
Transfer from un-appropriated profit to general reserve				-	-
Transfer with owners					
Final Dividend for the year ended September 30,2014 @ Re.1 Per share				(20,474)	(20,474)
Issue bonus shares for the year ended September 30,2015 @ Re.0.50 per share				-	-
Balance as at September-2015	204,737	1,000,000	(1,998)	234,725	1,437,464
During the three months ended December 31, 2015					
Total Comprehensive (Loss) for the three months ended December 31,2015					
(Loss) for the three months ended December 31,2015	-	-	-	(49,528)	(49,528)
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 Revaluation Surplus				12,521	12,521
Shares of associates incremental depreciation of revaluation surplus				1,067	1,067
				13,588	13,588
Balance as at December 31, 2015	204,737	1,000,000	(1,998)	198,785	1,401,524

The annexed notes from 1 to 12 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 CASH FLOW STATEMENT (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31ST DECEMBER, 2015**

	December 31, 2015	December 31, 2014
(Rupees in thousand)		
A. CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before taxation	(11,470)	(270,564)
Adjustments for non cash charges & other items:		
Depreciation of property, plant and equipment	57,123	58,576
Gain on disposal of property, plant and equipment	(210)	(6,157)
Finance cost	45,448	84,077
Share of profit in associates	(2,535)	16,060
	99,826	152,556
Cash generated before working capital changes	88,356	(118,008)
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(46,695)	(78,465)
Stock in trade	482,915	233,337
Trade debts	(26,906)	(141,339)
Loans and advances	(89,399)	12,253
Trade deposits and short term prepayments	(9,466)	(11,162)
Other receivables	34,629	(29,667)
	345,078	(15,043)
Increase/(decrease) in current liabilities		
Trade and other payables	512,071	1,149,312
Short term bank borrowings	(1,123,361)	(837,519)
	(611,290)	311,793
Cash generated from operations	(177,856)	178,742
Income tax paid	(29,100)	(14,809)
Deferred liabilities paid	-	-
Finance cost paid	(62,761)	(108,883)
Long Term Loans	207	(899)
Long Term Deposits	6,392	7,362
	(85,262)	(117,229)
Net cash flows from operating activities	(263,118)	61,513
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Addition in Property, Plant & Equipment	(167,158)	(27,453)
Sale proceeds from disposal of property, plant and equipment	300	10,002
Net cash flow from investing activities	(166,858)	(17,451)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term financing	919,000	200,000
Repayment of long term financing	(137,444)	(94,917)
Repayment of liabilities against assets subject to finance lease	(8,821)	(7,757)
Net cash flow from financing activities	772,735	97,326
Net increase / (decrease) in cash and cash equivalents (A+B+C)	342,759	141,388
Cash and cash equivalents at the beginning of the period	98,173	148,509
Cash and cash equivalents at the end of the period	440,933	289,897

The annexed notes from 1 to 12 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, 2015**

1 SELECTED EXPLANATORY NOTES TO THE ACCOUNTS

1.1 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 Karachi & Lahore Stock Exchange. 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.

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 differ, 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, 2015.

2.2 The figures of the condensed interim profit and loss account and the condensed interim statement of comprehensive income for the quarter ended December 31, 2014 and 2015 are not subject to review.

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, 2015.

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 up to 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.

AL-NOOR SUGAR MILLS LTD.

	Unaudited December 31, 2015	Audited September 30, 2015
	----- (Rupees in thousand) -----	
4. Property Plant and Equipment		
Operating fixed Assets	3,513,272	3,549,052
Capital Work in Progress	<u>236,300</u>	<u>90,577</u>
	<u>3,749,572</u>	<u>3,639,629</u>
4.1 Operating Fixed Assets: Opening Book Value	3,549,052	3,662,694
Direct Additions during the period/year		
Owned		
Plant and Machinery	1,337	8,141
Furniture, Fixture and Fittings	-	6,131
Office Equipment	661	6,219
Vehicle	<u>3,036</u>	<u>29,044</u>
	5,034	49,535
Transfer from CWIP during the period/year		
Owned		
Land		
Factory Building	<u>16,400</u>	<u>3,533</u>
Non-Factory Building	-	13,629
Plant and Machinery	<u>-</u>	<u>71,966</u>
	16,400	89,128
Book Value of Asset disposed off during the period/year		
Plant & Machinery	-	(4,673)
Furniture, Fixture	-	(2,504)
Office Equipment	-	(259)
Vehicles	(91)	(3,944)
Depreciation Charged for the period/year	(57,123)	(240,925)
Closing Book Value	<u>3,513,272</u>	<u>3,549,052</u>
4.2 CAPITAL WORK IN PROGRESS		
Opening	90,577	44,257
Addition during the three months		
Civil Work	<u>6,506</u>	<u>24,454</u>
Plant & Machinery-Owned	<u>155,617</u>	<u>110,994</u>
	162,123	135,448
Capitalization during the three months		
Civil Work -factory/non factory building	<u>(16,400)</u>	<u>(17,162)</u>
Plant & Machinery-Owned	<u>-</u>	<u>(71,966)</u>
	(16,400)	(89,128)
Closing Balance	<u>236,300</u>	<u>90,577</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, 2015	Total September 31, 2015
Opening balance-As Originally reported	256,456	3,759	260,215	246,884
Share of profit of associate for three months	2,535	-	2,535	28,497
Share of unrealised gain / (loss) on remeasurement of securities for the three months	-	-	-	(993)
Share of associate's surplus on fresh revaluation of its property, plant and equipment net of deferred tax	-	-	-	(7)
Share of associate's share in its associates' incremental depreciation on account of revaluation of property plant and equipment.	-	-	-	24
Dividend received during the three months	-	-	-	(14,190)
	2535	-	2535	13,331
	258,991	3,759	262,750	260,215

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 31,2015.

6. CONTINGENCIES AND COMMITMENTS

6.1 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, 2015

AL-NOOR SUGAR MILLS LTD.

	Unaudited December 31, 2015	Audited September 30, 2015
6.2 Commitments	----- (Rupees in thousand) -----	
Letters of credit		
Stores	22,948	25,881
Raw Material	88,582	94,889
Machinery (CWIP)	28,918	106,624
	<u>140,448</u>	<u>227,394</u>

**For the three Months
October to December
2015 2014**

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

7. COST OF GOODS SOLD

Cost of goods manufactured	7.1	1,753,622	1,427,100
Finished goods			
Opening stock		2,120,069	1,620,785
Closing stock	7.2	(1,582,611)	(1,262,676)
		537,458	358,109
		<u>2,291,080</u>	<u>1,785,209</u>

7.1 Cost of goods manufactured

Raw material consumed		1,641,013	1,228,811
Salaries, wages and benefits		57,132	47,623
Stores and spares consumed		63,503	54,068
Process Chemical consumed		12,413	7,022
Packing materials		12,037	9,995
Fuel and oil		27,111	36,976
Power and water		21,079	63,024
Repair and maintenance		34,461	31,648
Insurance		3,786	3,268
Other manufacturing expenses		6,759	5,538
Cane development cess and surcharge		-	1,305
Depreciation		45,891	48,697
		<u>1,925,185</u>	<u>1,537,975</u>

Less: by product sale

Molasses		(56,554)	(39,518)
Power Generation		(30,924)	(4,027)
Sander dust		(74)	(122)
Baggase		-	(4,800)
		<u>(87,552)</u>	<u>(48,467)</u>

Work-in-process

Opening stock		9,098	6,082
Closing stock		(93,109)	(68,490)
		<u>(84,011)</u>	<u>(62,408)</u>
		<u>1,753,622</u>	<u>1,427,100</u>

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. Nil (2014 1,189.776 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.

<u>Relationship with the Company</u>	<u>Nature of Transactions</u>	December	December
		31, 2015	31, 2014
(Rupees in thousand)			
Associates			
Reliance Insurance Company Ltd	Insurance premium paid	10,842	15,820
Reliance Insurance Company Ltd	Insurance claim received	16,079	22,505
Shahmurad Sugar Mills Ltd	Sale of goods	56,554	44,318
First Al-Noor Modaraba	Rent Income	150	150
Other Related Parties			
Directors' and key management personnel	Director's remuneration	5,997	5,800
	Directors meeting fee	52	65
	Executives remuneration	28,223	22,980
Staff provident fund	Contribution made during period	2,941	1,778

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, 2015 and December 31, 2014 and assets and liabilities information regarding business segments as at December 31, 2015 and September 30, 2015:

	Sugar		MDF Board		Total	
	For Three Months October-December		For Three Months October-December		For Three Months October-December	
	2015	2014	2015	2014	2015	2014
----- (Rupees in thousand) -----						
External Sales	1,829,130	1,148,007	603,396	545,279	2,432,526	1,693,286
External Sales of By-product & electricity	87,478	48,345	-	-	87,478	48,345
Inter segment transfer	10,586	-	-	-	10,586	-
Segment Results	<u>1,927,194</u>	<u>1,196,352</u>	<u>603,396</u>	<u>545,279</u>	<u>2,530,590</u>	<u>1,741,631</u>
RESULTS						
Profit/(Loss) from operation	(9,487)	(173,189)	40,930	2,762	31,443	(170,427)
Finance charges					(45,448)	(84,077)
Share of profit of investment in associate					2,535	(16,060)
(Loss) before tax					(11,470)	(270,564)
Taxation					(38,058)	369
(Loss) after taxation					(49,528)	(270,195)
Other Comprehensive Income					13,588	13,548
Total Comprehensive (Loss) for the period					<u>(35,940)</u>	<u>(256,647)</u>

AL-NOOR SUGAR MILLS LTD.

OTHER INFORMATION

Capital expenditure	15,791	9,083	151,367	18,370	167,158	27,453
Depreciation	30,696	31,552	26,427	27,024	57,123	58,576
Amortisation	-	-	-	-	-	-

Sugar		MDF Board		Total	
December 31, 2015	September 30, 2015	December 31, 2015	September 30, 2015	December 31, 2015	September 30, 2015
----- (Rupees in thousand) -----					

BALANCE SHEET

Assets						
Segment assets	4,506,483	4,526,515	2,474,606	2,347,186	6,981,089	6,873,701
Investment in associates	262,750	260,215	-	-	262,750	260,215
Unallocated assets			-	-	19,335	15,453
Total assets					<u>7,263,174</u>	<u>7,149,369</u>
Liabilities						
Segment liabilities	3,860,911	3,770,681	809,207	736,135	4,670,118	4,506,816
Unallocated liabilities					20,693	20,484
					<u>4,690,811</u>	<u>4,527,300</u>

10. 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.

11. GENERAL

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

12. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue on January 27, 2016 by the Board of Directors of the Company.


ISMAIL H. ZAKARIA
Chief Executive Officer


SULEMAN AYOOB
Director

Assani
WOOD

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