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CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Salman Hayat Noon Malik Adnan Hayat Noon Mr. K. Iqbal Talib Mr. Zaheer Ahmad Khan Mr. Asif Hussain Bukhari Lt Col (R) Abdul Khaliq Khan Mr. Muhammad Iqbal	Chairman Chief Executive (Executive Director) (Non-Executive Director) (Non-Executive Director) (Non-Executive Director) (Non-Executive/ Independent Director)
AUDIT COMMITTEE	Mr. Asif Hussain Bukhari Mr. Salman Hayat Noon Mr. Zaheer Ahmad Khan	Chairman Member Member
HRR COMMITTEE	Mr. Zaheer Ahmad Khan Mr. K. Iqbal Talib Mr. Asif Hussain Bukhari	Chairman Member Member
MANAGEMENT	Mr. K. Iqbal Talib Mr. Naveed Akhtar Mr. Kamran Zahoor	Managing Director Resident Director Chief Financial Officer
SECRETARY	Syed Anwar Ali	
AUDITORS	Hameed Chaudhri & Co., Chartered Accountants	
HEAD INTERNAL AUDIT	Mr. Muhammad Shafiq	
LEGAL ADVISERS	Hassan & Hassan (Advocates)	
BANKERS	Allied Bank Limited MCB Bank Limited NIB Bank Limited Standard Chartered Bank (Pakistan) Limited United Bank Limited	
HEAD OFFICE	2nd Floor, Mustafa Center, 45-F, Main Market, Gulberg II, Lahore. Tel. # (042) 35788472-3	
REGISTERED OFFICE & SHARES DEPARTMENT	66 – Garden Block, New Garden Town, Lahore. Tel. # (042) 35831462-3 E-mail: noonshr@brain.net.pk	
MILLS	Bhalwal, District Sargodha.	
WEBSITE	www.noonsugar.com	

DIRECTORS' REVIEW

DEAR MEMBERS,

Your directors are pleased to present the condensed un-audited interim financial information of the Company for the half year ended on 31 March 2014.

FINANCIAL RESULTS

The sales revenue of the Company, during the period under review, increased by 19% and reached to Rupees 1,330 million as compared to Rupees 1,120 million, for the same period of last year. Gross profit is however, Rupees 86 million as compared to Rupees 205 million of last year. Profit after taxation, for the period, is Rupees 13 million (2013: After tax profit Rupees 38 million), resulting in EPS of Rupee 0.79, as compared with EPS of Rupees 2.28, earned in the corresponding period of last year.

The prime cause for decline in gross profit as compared to same period of last year is a markedly reduced return from distillery operations, owing to around 20% increase in prices of molasses, decline in ethanol yield from 261 liters to 246 liters per ton of molasses processed and reduced export quantities of ethanol of only 2,000 metric tons (March 2013: 6,500 metric tons) together with a wider gap between the cost and sale price of sugar.

OPERATIONAL RESULTS

Sugar Division

The current crushing season commenced on 25 November 2013. Your mills crushed 498,954 metric tons of sugarcane and produced 49,053 metric tons sugar, with your mills highest average sucrose recovery of 9.83% in 99 days operation as compared to 603,528 metric tons of sugarcane crushing and 57,765 metric tons of sugar production with 9.57% recovery in 107 days' operation in the corresponding period. Reduced yield of cane and increased competition from two neighboring mills under new management, did not allow adequate utilization of crushing capacity of your mills.

Notwithstanding the reliability of national sugar production figures, a persistent surplus in excess of 700,000 tons is established by all quarters, consistently reflecting in the mismatch of production cost and selling price of sugar. In order to contain the projected loss of sugar division, as well as to create a margin for the balance cane payment and to meet other liabilities, the management has opted a circumspective sales strategy to sell at a better price after the pressure of crushing season was over. However, improvement in sugar price is primarily dependent on the disposal of a substantial quantity of surplus sugar in the industry through export and building of buffer stock by TCP.

Distillery Division

Distillery plants processed 41,034 metric tons of molasses and produced 10,110,219 liters of ethanol with an average yield of 246 liters of ethanol per metric tons of molasses in 138 days operation, as compared with 32,065 metric tons of molasses and 8,366,763 liters production of ethanol at an average yield of 261 liters of ethanol per ton of molasses, in 112 days operation during the corresponding period of last year.

Processing of 3,749 tons of carried over stock of molasses yielding only 202 liters ethanol per metric ton of molasses, mainly effected the ethanol average yield during the period under review but earlier feeding of digesters at low ambient temperature greatly helped in quick revival of biogas generation for fuel saving.

The distillery operation had to bear a hefty increase of 20% in average cost of molasses, against the hope of expected rise in the export price of ethanol from duty concession allowed by EU countries, which did not materialize. A huge quantity of bagasse had to be procured to supplement with our own surplus to cater for fuel, due to inconsistent supply of natural gas in an exceptionally long off season. This has largely eroded the margin from this value added product.

Future Outlook

Unfortunately, despite the awareness of the critical situation of sugar industry at all levels, no consistent policy to deal with the huge surplus of sugar has emerged so far and SRO 77 dealing with the incentives for export of sugar has not been published so far. The sugar market therefore continues to remain under pressure.

However, there is still a slim hope that the opted sugar sales strategy and total export of projected ethanol for the year, combined with the support of a planned savings in our area of expenditures, your Mill may mitigate the ongoing challenges for betterment in the operating indicators.

ACKNOWLEDGEMENT

The Board is thankful to the valuable members and bankers for their trust and persistent support to the Company. The Board would also like to place on record its appreciation to all the employees of the Company for their dedication, diligence and hard work.

For and on behalf of the Board



Malik Adnan Hayat Noon
Chief Executive

Lahore: 29 May 2014

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

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Noon Sugar Mills Limited** (the Company) as at March 31, 2014 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof for the Six-months period then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

The figures of the condensed interim profit and loss account for the quarters ended March 31, 2014 and 2013 have not been reviewed, as we are required to review only the cumulative figures for the Six-months period ended March 31, 2014.

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 condensed interim financial information as of and for the Six-months period ended March 31, 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Hameed Chaudhri & Co

**HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS**

Engagement Partner: Osman Hameed Chaudhri

Lahore: 29 May 2014

CONDENSED INTERIM BALANCE SHEET

	Note	Un-audited 31 March, 2014 (Rupees in thousand)	Audited 30 Sep., 2013 (Restated)
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 20,000,000 ordinary shares of Rs. 10 each		<u>200,000</u>	<u>200,000</u>
Issued, subscribed and paid-up capital 16,517,453 ordinary shares of Rs.10 each		165,175	165,175
Reserves		549,217	549,217
Accumulated loss		(68,379)	(81,450)
		<u>646,013</u>	<u>632,942</u>
NON-CURRENT LIABILITIES			
Long term finances		115,411	151,231
Long term deposits		1,437	1,349
Staff retirement benefits - gratuity	4	47,034	50,946
		<u>163,882</u>	<u>203,526</u>
CURRENT LIABILITIES			
Trade and other payables	6	593,750	215,060
Accrued mark-up		45,866	28,018
Short term finances	7	1,818,346	581,969
Current portion of long term finances		71,642	71,642
Provision for taxation	8	32,920	23,270
		<u>2,562,524</u>	<u>919,959</u>
CONTINGENCIES AND COMMITMENTS	9	<u>2,726,406</u>	<u>1,123,485</u>
		<u>3,372,419</u>	<u>1,756,427</u>

The annexed notes form an integral part of this condensed interim financial information.



Malik Adnan Hayat Noon
Chief Executive

AS AT 31 MARCH 2014

	Note	Un-audited 31 March, 2014 (Rupees in thousand)	Audited 30 Sep., 2013 (Restated)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	10	1,037,874	1,068,362
Investment property	11	8,171	18,036
Investments	12	10,771	27,991
Loans and advances		874	873
Deposits		1,519	1,369
		<u>1,059,209</u>	<u>1,116,631</u>
CURRENT ASSETS			
Stores, spares and loose tools		90,037	97,289
Stock-in-trade	13	1,985,683	388,215
Trade debts		6,709	6,137
Loans and advances		110,216	53,323
Trade deposits and short term prepayments		4,515	1,339
Other receivables		8,035	4,438
Income tax refundable, advance income tax and tax deducted at source		72,784	60,874
Cash and bank balances		35,231	28,181
		<u>2,313,210</u>	<u>639,796</u>
		<u><u>3,372,419</u></u>	<u><u>1,756,427</u></u>



K. Iqbal Talib
Managing Director

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED MARCH 31, 2014

	Note	Quarter Ended		Six Months Period Ended	
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
----- (Rupees in thousand) -----					
Sales - net		764,839	703,244	1,330,654	1,120,397
Cost of Sales		(695,131)	(591,812)	(1,244,657)	(915,559)
Gross Profit		69,708	111,432	85,997	204,838
Distribution and Marketing Expenses		(15,617)	(29,491)	(18,829)	(45,806)
Administrative Expenses		(27,235)	(27,090)	(51,191)	(46,752)
Other Income	11.1	100,673	2,090	101,311	3,338
Other Expenses		(3,656)	(603)	(3,786)	(2,734)
Profit from Operations		123,873	56,338	113,502	112,884
Finance Cost		(51,996)	(51,687)	(73,558)	(68,104)
Profit for the Period before Share of Loss of an Associated Company and Taxation		71,877	4,651	39,944	44,780
Share of Loss of an Associated Company - net of taxation		(17,311)	(5,901)	(17,311)	(5,901)
Profit / (Loss) before Taxation		54,566	(1,250)	22,633	38,879
Taxation		(3,993)	856	(9,651)	(1,230)
Profit / (Loss) for the Period		50,573	(394)	12,982	37,649
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income / (Loss) for the Period		50,573	(394)	12,982	37,649
----- Rupees -----					
Earnings / (Loss) per Share		3.06	(0.02)	0.79	2.28

The annexed notes form an integral part of this condensed interim financial information.



Malik Adnan Hayat Noon
Chief Executive



K. Iqbal Talib
Managing Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2014

	Six months period ended	
	March 31, 2014	March 31, 2013
	(Rupees in '000)	
Cash flow from operating activities		
Profit for the period - before share of loss of an Associated Company and taxation	39,944	44,780
Adjustments for non-cash charges and other items:		
Depreciation on property, plant & equipments and investment property	54,623	58,160
Gain on sale of operating fixed assets - net	-	(192)
Gain on sale of investment property - net	(99,748)	-
Provision for staff retirement benefits - gratuity	4,544	4,544
Interest / mark-up income	(3)	(247)
Provision made / (reversed) for slow moving stores and spares inventory	1,497	(704)
Finance cost	72,525	66,828
	73,382	173,169
Profit before working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	5,755	(7,217)
Stock-in-trade	(1,597,468)	(2,311,202)
Trade debts	(572)	(77,890)
Loans and advances	(56,893)	(16,300)
Prepayments	(3,176)	(2,819)
Other receivables	(3,597)	(13,456)
Increase in trade and other payables	378,754	1,154,628
	(1,277,197)	(1,274,256)
Cash used in operating activities	(1,203,815)	(1,101,087)
Income tax paid	(11,911)	(11,869)
Staff retirement benefits (gratuity) - paid	(8,457)	(1,263)
Net cash used in operating activities	(1,224,183)	(1,114,219)
Cash flow from investing activities		
Additions to property, plant and equipment	(24,923)	(24,606)
Sale proceeds of operating fixed assets	-	257
Sale proceeds of investment property	110,400	-
Long term deposits - net	(62)	810
Interest / mark-up received	3	247
Loans and advances - net	(1)	(83)
Net cash generated from / (used in) investing activities	85,417	(23,375)
Cash flow from financing activities		
Long term finances repaid	(35,820)	(20,821)
Short term finances - net	1,236,377	1,281,605
Finance cost paid	(54,677)	(47,888)
Dividend paid	(64)	(31,704)
Net cash generated from financing activities	1,145,816	1,181,192
Net increase in cash and cash equivalents	7,050	43,598
Cash and cash equivalents - At beginning of the period	28,181	15,097
Cash and cash equivalents - At end of the period	35,231	58,695

The annexed notes form an integral part of this condensed interim financial information.



Malik Adnan Hayat Noon
Chief Executive



K. Iqbal Talib
Managing Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2014

Share Capital	Share premium	Revenue reserves	Unappropriated profit / (Accumulated loss)	Total
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----- (Rupees in '000) -----

Balance as at October 01, 2012 (Audited and restated) - note 4	165,175	119,217	430,000	111,308	825,700
Transaction with owners:					
Final cash dividend for the year ended September 30, 2012 at the rate of Rs. 2 per share	-	-	-	(33,035)	(33,035)
Total comprehensive income for the period	-	-	-	37,649	37,649
Effect of items directly credited in equity by an Associated Company	-	-	-	98	98
Balance as at March 31, 2013 (Un-Audited)	<u>165,175</u>	<u>119,217</u>	<u>430,000</u>	<u>116,020</u>	<u>830,412</u>
Balance as at October 01, 2013 (Audited and restated) - note 4	165,175	119,217	430,000	(81,450)	632,942
Total comprehensive income for the period	-	-	-	12,982	12,982
Effect of items directly credited in equity by an Associated Company	-	-	-	89	89
Balance as at March 31, 2014 (Un-Audited)	<u>165,175</u>	<u>119,217</u>	<u>430,000</u>	<u>(68,379)</u>	<u>646,013</u>

The annexed notes form an integral part of this condensed interim financial information.



Malik Adnan Hayat Noon
Chief Executive



K. Iqbal Talib
Managing Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2014

1. LEGAL STATUS AND NATURE OF BUSINESS

Noon Sugar Mills Limited (the Company) was incorporated in the year 1964 as a Public Company and its shares are quoted on all the Stock Exchanges in Pakistan. It is principally engaged in production and sale of white sugar and spirit. The Company's Mills are located at Bhalwal, District Sargodha and its Head Office is at 2nd floor, Mustafa Centre, 45-F Main Market, Gulberg, Lahore.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984. It has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. The figures for the half-year ended March 31, 2014 have, however, been subjected to limited scope review by the auditors as required by the Code of Corporate Governance. This condensed interim financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with the audited annual financial statements for the year ended September 30, 2013.

3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended September 30, 2013 except for the adoption of a new accounting policy as referred to in note 4.

4. AMENDMENTS TO PUBLISHED STANDARDS EFFECTIVE IN THE CURRENT PERIOD

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on October 01, 2013 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in this condensed interim financial information except for IAS 19 (revised), 'Employee Benefits'. The impact of this amendment on the condensed interim financial information is as follows:

IAS 19 (revised) applicable for annual period beginning on and after January 01, 2013, has eliminated the corridor approach and requires to calculate finance cost on net funding bases. The Company has applied this change in accounting policy retrospectively in accordance with the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and the earliest period presented in the condensed interim statement of changes in equity and condensed interim balance sheet has been restated; the effect of restatement on profit and loss account and cash flow statement, being immaterial, has been ignored. The Company has recorded unrecognised actuarial gains associated with retirement benefits - gratuity by adjusting the opening balance of unappropriated profit / accumulated loss and retirement

benefits for the prior period presented and has used latest actuarial valuation conducted as on September 30, 2012 for making these adjustments. No fresh actuarial assessment has been carried-out for the preparation of this condensed interim financial information.

Effects of change in accounting policy are as follows:

	As at September 30, 2013			As at September 30, 2012		
	Before restatement	As re-stated	Re-statement	Before restatement	As re-stated	Re-statement
	----- Rupees in '000 -----			----- Rupees in '000 -----		
Staff retirement benefits	55,270	50,946	(4,324)	53,140	48,816	(4,324)
(Accumulated loss) /						
Unappropriated profit	(85,774)	(81,450)	4,324	106,984	111,308	4,324

5. SEASONALITY OF OPERATIONS

The Company is inter-alia engaged in manufacturing of sugar for which the season begins in October / November and ends in March / April. Therefore, majority of expenses are incurred and production activities are undertaken in the first half of the Company's financial year thus increasing volume of inventories and trade payables at the end of first half.

6. TRADE AND OTHER PAYABLES

Balance as at March 31, 2014 mainly includes trade creditors aggregating Rs.423.031 million (September 30, 2013: Rs.108.832 million) and advance payments received against future supply of sugar aggregating Rs.120.721 million (September 30, 2013: Rs.19.776 million).

7. SHORT TERM FINANCES - Secured

Short term finance facilities available from various commercial banks under mark-up arrangements aggregate to Rs.2.198 billion (September 30, 2013: Rs.2.208 billion). These facilities, during the current period, carried mark-up at the rates ranging from 9.40% to 12.43% (September 30, 2013: 9.20% to 12.45%) per annum. The aggregate facilities are secured against charge over plant & machinery, pledge of refined sugar in bags, charge over current assets, equitable mortgage over land & building of the Company and lien over import & export documents. These facilities are expiring on various dates by February, 2015.

8. PROVISION FOR TAXATION

In view of available unused tax losses provisions made during the current and preceding periods represent minimum tax payable under section 113 and final tax deducted at source on realisation of foreign exchange proceeds under section 154, after adjusting tax credit available under section 65B, of the Income Tax Ordinance, 2001.

9. CONTINGENCIES AND COMMITMENTS

- 9.1 There has been no significant change in the status of contingencies set out in note 12 to the Company's audited annual financial statements for the year ended September 30, 2013.
- 9.2 Commitments in respect of capital expenditure as at March 31, 2014 amounted to Rs.nil (September 30, 2013: Rs.3.360 million)
- 9.3 Commitments under letter of credit as at March 31, 2014 amounted to Rs.2.609 million (September 30, 2013: Rs.3.082 million)

		Un-Audited 31 March, 2014	Audited September 30, 2013
	Note	(Rupees in '000)	
10. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	10.1	1,034,757	1,039,715
Capital work-in-progress - at cost		3,117	28,647
		<u>1,037,874</u>	<u>1,068,362</u>
10.1 Operating fixed assets			
Book value at the beginning of the period / year		1,039,715	1,086,471
Additions during the period / year	10.1.1	49,629	70,988
Disposal of assets costing Rs. nil million (September 30, 2013: Rs.1. 765 million) - at book value		-	(72)
Depreciation charge for the period / year		(54,587)	(117,672)
Book value at the end of the period / year		<u>1,034,757</u>	<u>1,039,715</u>
10.1.1 Additions during the period / year:			
Buildings on freehold land:			
- colony		176	895
- factory		5,747	1,788
Plant and machinery		36,628	62,895
Scales and weighbridges		1,157	-
Other equipment		1,363	45
Electric installations and fittings		4,382	1,326
Office equipment		61	759
Furniture and fixtures		13	84
Vehicles		-	3,069
Farm equipment		102	127
		<u>49,629</u>	<u>70,988</u>
11. INVESTMENT PROPERTY			
Book value at the beginning of the period / year		18,036	18,114
Disposal of leasehold land costing Rs.9.828 million (September 30, 2013: Rs.nil) - at book value	11.1	(9,828)	-
Depreciation charge for the period / year		(37)	(78)
Book value at the end of the period / year		<u>8,171</u>	<u>18,036</u>
11.1	The Company, during the current period, against a consideration of Rs.100 million, along with liquidation damages of Rs.10.400 million, sold its leasehold rights of a property situated at Industrial Trading Triangle, Kahuta Road, Sihala, Islamabad. This resulted in a gain amounting to Rs.99.747 million (net of selling expenses), which has been credited to profit and loss account.		

Un-Audited Audited
31 March, September 30,
2014 2013
(Rupees in '000)

12. LONG TERM INVESTMENTS

Associated Company - Quoted (Equity method)

Noon Pakistan Limited. (NPL - an Associated Company)

2,420,000 (September 30, 2013: 2,420,000)		
non-voting ordinary shares of Rs.10 each - cost	20,000	20,000
Equity held 17.36% (September 30, 2013: 17.36%)		
Post acquisition profit brought forward including effect of items directly credited in equity by NPL	8,082	28,392
Share of loss for the period / year - net of taxation	(17,311)	(20,401)
	10,771	27,991

12.1 Fair value of investments as at March 31, 2014 was Rs.94.138 million (September 30, 2013: Rs.79.328 million).

13. STOCK-IN-TRADE

Note

Raw material - molasses	210,781	60,639
Work-in-process	11,482	5,827
Finished goods	13.1 1,763,045	321,426
Other stocks - (Fair Price Shop and Depot)	375	323
	1,985,683	388,215

13.1 Finished goods inventory mainly includes sugar stock costing Rs.1,518.583 million (September 30, 2013: Rs.313.766 million).

14. SEGMENT INFORMATION

	Sugar	Distillery	Elimination of inter segment transactions	Total
----- Rupees in '000 -----				
For the Six months period ended March 31, 2014 (Un-Audited)				
Sales - net	1,212,545	319,576	(201,467)	1,330,654
Cost of sales	(1,214,108)	(232,016)	201,467	(1,244,657)
Gross (loss) / profit	(1,563)	87,560	-	85,997
Selling and distribution expenses	(2,497)	(16,332)	-	(18,829)
Administrative expenses	(44,395)	(6,796)	-	(51,191)
(Loss) / profit before taxation and unallocated income and expenses	(48,455)	64,432	-	15,977
Unallocatable income and expenses:				
Other income				101,311
Other expenses				(3,786)
Finance cost				(73,558)
Share of loss from an Associated Company				(17,311)
Taxation				(9,651)
Profit for the period				12,982

	Sugar	Distillery	Elimination of inter segment transactions	Total
----- Rupees in '000 -----				
For the Six months period ended March 31, 2013 (Un-Audited)				
Sales - net	773,784	571,832	(225,219)	1,120,397
Cost of sales	(778,228)	(362,550)	225,219	(915,559)
Gross (loss) / profit	(4,444)	209,282	-	204,838
Selling and distribution expenses	(6,363)	(39,443)	-	(45,806)
Administrative expenses	(36,848)	(9,904)	-	(46,752)
(Loss) / profit before taxation and unallocated income and expenses	(47,655)	159,935	-	112,280
Unallocatable income and expenses:				
Other income				3,338
Other expenses				(2,734)
Finance cost				(68,104)
Share of loss from an Associated Company				(5,901)
Taxation				(1,230)
Profit for the period				37,649

14.1 Segment assets and liabilities

	Sugar	Distillery	Total
----- Rupees in '000 -----			
As at March 31, 2014 (Un-Audited)			
Segment assets	2,520,544	745,752	3,266,296
Unallocatable assets			106,123
Total assets as per balance sheet			3,372,419
Segment liabilities	581,843	48,850	630,693
Unallocatable liabilities			2,095,713
Total liabilities as per balance sheet			2,726,406
----- Rupees in '000 -----			
As at September 30, 2013 (Audited)			
Segment assets	1,380,424	259,733	1,640,157
Unallocatable assets			116,270
Total assets as per balance sheet			1,756,427
Segment liabilities	186,418	74,361	260,779
Unallocatable liabilities			862,706
Total liabilities as per balance sheet			1,123,485

14.2 Geographical information

All segments of the Company are managed on nation-wide basis and operate manufacturing facilities and sale offices in Pakistan.

15. TRANSACTIONS WITH RELATED PARTIES

The Company has related party relationship with its Associated Companies, employee benefit plan, its directors and key management personnel. Transactions with related parties are carried-out on arm's length basis.

15.1 Aggregate transactions with related parties, during the current period, were as follows:

Relationship	Nature of transactions	Un-Audited Six months period ended	
		March 31, 2014	March 31, 2013
--- Rupees in '000 ---			
Associated Company	Sale of sugar	6,984	14,145
Key management personnel	Remuneration and other benefits	11,101	9,606

15.2 Period-end trade debts include due from Noon Pakistan Limited (an Associated Company) amounting Rs.1.996 million (September 30, 2013: Rs.2.165 million).

16. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. There has been no change in the Company's sensitivity to these risks since September 30, 2013, except for the change in exposure from liquidity risks due to increase in borrowings and general exposure due to fluctuations in foreign currency and interest rates. There have been no change in risk management objectives and policies of the Company during the current period.

This condensed interim financial information does not include all financial risk management information and disclosures as required in the audited annual financial statements and should be read in conjunction with the Company's audited annual financial statement as at September 30, 2013.

17. CORRESPONDING FIGURES

17.1 In order to comply with the requirements of IAS 34 'Interim Financial Reporting', the condensed interim balance sheet have been compared with the balances of annual audited financial statements of the preceding financial year, whereas, the condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity have been compared with the balances of comparable period of the immediately preceding financial year.

17.2 Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison. However, no significant re-classifications have been made except for re-statement made in accordance with IAS 19 (revised) as reflected in note 4 to this condensed interim financial information.

18. GENERAL

18.1 This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 29 May 2014.

18.2 Figures have been rounded off to the nearest thousand except stated otherwise.



Malik Adnan Hayat Noon
Chief Executive



K. Iqbal Talib
Managing Director