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CORPORATE INFORMATION

BOARD OF DIRECTORS	Adnan Hayat Noon K. Iqbal Talib Salman Hayat Noon Amjad Mahmood Agha Safdar M. Hayat Qureshi Zaheer Ahmad Khan Asif Hussain Bukhari	(Chairman / Chief Executive)
AUDIT COMMITTEE	Salman Hayat Noon Zaheer Ahmad Khan Asif Hussain Bukhari	(Chairman)
MANAGEMENT	K. Iqbal Talib Naveed Akhtar Kamran Zahoor	Managing Director Resident Director Chief Financial Officer
SECRETARY	Syed Anwar Ali	
AUDITORS	Hameed Chaudhri & Co., Chartered Accountants	
LEGAL ADVISERS	Hassan & Hassan (Advocates)	
BANKERS	Allied Bank Limited Habib Bank Limited MCB 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	66 – Garden Block, New Garden Town, Lahore. Tel. # (042) 35831462-3	
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 2012.

FINANCIAL RESULTS

The sales revenue of the Company, during the period under review, improved by 75% and has reached Rupees 2,864 million as compared to Rupees 1,637 million, for the same period of last year. Gross profit is however, Rupees 178 million as compared to Rupees 245 million of last year. Profit after taxation, for the period, is Rupees 34 million (2011: After tax profit Rupees 90 million), resulting in a profit of Rupees 2.09 per share, as compared with EPS of Rupees 5.44, earned in the corresponding period of last year.

Reduced gross profit is due to an increase of 20% sugarcane support price against a sharp fall in selling prices of sugar, though both the production & average recovery were appreciably better than the comparative period, last year.

OPERATIONAL RESULTS

Sugar Division

The current crushing season commenced on 21 November 2011. Your mills crushed 701,851 m.tons of sugarcane and produced 65,683 m.tons sugar, with an average sucrose recovery of 9.36% in 114 days operation as compared to 600,385 m.tons of sugarcane crushing and 46,180 m.tons of sugar production with 7.70% recovery in 116 days' operation in the corresponding period.

It is gratifying to report that your management's planned efforts for replacement of low recovery unapproved varieties of cane with high sucrose yielding new varieties have started paying dividends in the form of high average recovery for the season. Timely rains and a short period of frost have also helped in achieving this objective. A clearer picture will emerge after offseason cane crop survey and will be reported in subsequent quarterly reports.

Distillery Division

Distillery plants processed 37,325 MT of molasses and produced 9,896,126 liters of ethanol with an average yield of 265 liters of ethanol per MT of molasses in 132 days operation, as compared with 29,336 MT of molasses and 7,717,598 liters production of ethanol at an average yield of 263 liters of ethanol per ton of molasses, in 120 days operation during the corresponding period of last year.

The Company is actively collaborating with a recognized Bio-technology firm to assist us in taking an environment friendly initiative for utilizing sugar mills and distillery waste in replenishing the organic and inorganic nutrients for improved productivity of sugarcane crop.

Future Outlook

A bumper sugarcane crop in the country, with improved sucrose recovery, resulted in much higher sugar production of 4.8 million tons in the current season against 4.1 million tons of last crushing season and carryover stocks from last year of 0.5 million tons makes total of 5.3 million tons of sugar in the country, as against annual national consumption of around 4.2 million tons. After meeting the domestic requirement, therefore, a surplus of about 1.1 million tons of sugar is projected. These factors kept the

sugar prices under severe pressure throughout the period under review and in order to make prompt payment to sugarcane growers, most mills were compelled to sell sugar below their cost.

However, in order to build strategic sugar reserves, TCP has already purchased 0.478 million tons sugar and approved further purchase of 0.2 million tons for local consumption. To take advantage of better international prices, the Government has allowed the industry to export 0.3 million tons. They are also believed to be considering a proposal to barter 0.2 million tons of exportable sugar against import of Urea from Iran, as an alternative.

The International prices of ethanol have also indicated a declining trend owing to an appreciable stock of surplus in both Brazil and USA. The recent sharp devaluation of Brazilian currency is making Brazilian product more attractive for both Far Eastern and European consumers, who have generally adopted a 'wait and see' policy for further commitments. Meanwhile, the new crushing campaign in Brazil has come online, to further increase the market pressure.

The outlook for returns from distillery operations however, remains positive.

Financial Sector is continuously supporting the Company and appreciating its funding discipline, has consented to its medium terms financial goals. One of the leading Bank has approved the conversion of existing running finance facility of Rs.125 Million into term loan of three years commencing from 01 April 2012.

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



Adnan Hayat Noon
Chairman & Chief Executive

Lahore: 28 May 2012

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 31 March, 2012 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 half-year 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 31 March, 2012 and 2011 have not been reviewed, as we are required to review only the cumulative figures for the half-year ended 31 March, 2012.

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 half-year ended 31 March, 2012 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: 28 MAY 2012

CONDENSED INTERIM BALANCE SHEET

	Note	Un-audited 31 March, 2012 (Rupees in thousand)	Audited 30 Sep., 2011
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		<u>200,000</u>	<u>200,000</u>
Issued, subscribed and paid-up capital		165,175	165,175
Reserves		549,217	739,217
Unappropriated profit / (accumulated loss)		35,104	(164,751)
		<u>749,496</u>	<u>739,641</u>
NON-CURRENT LIABILITIES			
Long term deposits		0	411
Staff retirement benefits - gratuity		53,683	49,683
		53,683	50,094
CURRENT LIABILITIES			
Trade and other payables	10	1,237,046	194,928
Accrued mark-up		23,658	48,327
Short term finances	11	958,540	1,224,228
Current portion of: long term deposits		855	837
Taxation	12	60,027	31,374
		2,280,126	1,499,694
CONTINGENCIES AND COMMITMENTS	13		
		<u>3,083,305</u>	<u>2,289,429</u>

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



Adnan Hayat Noon
Chairman & Chief Executive

AS AT 31 MARCH 2012

	Note	Un-audited 31 March, 2012 (Rupees in thousand)	Audited 30 Sep., 2011
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	14	1,114,583	1,091,784
Investment property		16,927	16,968
Investments	15	56,528	49,420
Loans and advances		789	760
Deposits		3,766	3,713
		<u>1,192,593</u>	<u>1,162,645</u>
CURRENT ASSETS			
Stores, spares and loose tools		81,394	68,103
Stock-in-trade	16	1,498,145	876,962
Trade debts		14,380	48,282
Loans and advances	17	128,686	58,571
Deposits and prepayments		8,679	1,415
Other receivables		3,915	3,915
Income tax refundable, advance income tax and tax deducted at source		52,517	34,110
Bank balances		79,274	11,704
		<u>1,866,990</u>	<u>1,103,062</u>
INVESTMENTS CLASSIFIED AS HELD FOR SALE	18	<u>23,722</u>	<u>23,722</u>
		<u><u>3,083,305</u></u>	<u><u>2,289,429</u></u>



K. Iqbal Talib
Managing Director

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER AND HALF-YEAR ENDED 31 MARCH 2012

	For the 2nd Quarter		Cumulative	
	Jan. - Mar. 2012	Jan. - Mar. 2011	Oct. - Mar. 2012	Oct. - Mar. 2011
	----- (Rupees in thousand) -----			
Note				
Sales - net	1,220,447	1,146,022	2,864,463	1,636,819
Cost of Sales	1,061,387	982,752	2,686,679	1,391,482
Gross Profit	159,060	163,270	177,784	245,337
Distribution and Marketing Expenses	14,288	22,861	24,118	25,181
Administrative Expenses	22,938	21,303	40,468	36,012
Other Operating Expenses	5,777	4,458	5,777	8,309
Other Operating Income	(7,737)	(529)	(8,901)	(4,431)
	35,266	48,093	61,462	65,071
Profit from Operations	123,794	115,177	116,322	180,266
Finance Cost	29,692	51,971	59,661	76,249
Profit for the Period before Share of Profit of an Associated Company and Taxation	94,102	63,206	56,661	104,017
Share of Profit from an Associated Company - net of taxation	6,999	2,212	6,999	2,212
Profit before Taxation	101,101	65,418	63,660	106,229
Taxation	12	12,698	11,497	29,138
Profit after Taxation	88,403	53,921	34,522	89,824
Other Comprehensive Income	0	0	0	0
Total Comprehensive Income for the Period	88,403	53,921	34,522	89,824
	----- Rupees -----			
Earnings per Share	5.35	3.26	2.09	5.44

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



Adnan Hayat Noon
Chairman & Chief Executive



K. Iqbal Talib
Managing Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF-YEAR ENDED 31 MARCH 2012

	Half-year ended	
	31 March, 2012	31 March, 2011
	(Rupees in thousand)	
Cash flow from operating activities		
Profit for the period before share of profit of an Associated Company and taxation	56,661	104,017
Adjustments for non-cash charges and other items:		
Depreciation on property, plant & equipment and investment property	56,656	57,787
Loss / (gain) on disposal of operating fixed assets - net	2,683	(53)
Unclaimed and other payable balances written-back	0	(138)
Provision for staff retirement benefits - gratuity	4,727	4,760
Irrecoverable balances written-off	1	0
Provision for slow moving stores and spares inventory	(190)	590
Finance cost	58,215	76,249
	178,753	243,212
Profit before working capital changes		
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(13,101)	6,588
Stock-in-trade	(621,183)	(1,672,247)
Trade debts	33,902	(140,780)
Loans and advances	(70,116)	(26,977)
Deposits and prepayments	(7,264)	(1,687)
Other receivables	0	(2,072)
Increase in trade and other payables	1,041,540	564,394
	363,778	(1,272,781)
Cash generated from / (used in) operations	542,531	(1,029,569)
Income tax paid	(18,892)	(6,358)
Staff retirement benefits (gratuity) - paid	(727)	(2,288)
Net cash generated from / (used in) operating activities	522,912	(1,038,215)
Cash flow from investing activities		
Additions to property, plant and equipment	(83,111)	(20,386)
Sale proceeds of operating fixed assets	1,014	1,359
Long term deposits - net	(446)	(2,367)
Dividend received	0	2,640
Loans and advances - net	(29)	(171)
Net cash used in investing activities	(82,572)	(18,925)
Cash flow from financing activities		
Long term finances repaid	0	355,357
Lease finances repaid	0	(729)
Short term finances - net	(265,688)	1,196,685
Finance cost paid	(82,884)	(49,326)
Dividend paid	(24,198)	(5)
Net cash (used in) / generated from financing activities	(372,770)	1,501,982
Net increase in cash and cash equivalents	67,570	444,842
Cash and cash equivalents - at beginning of the period	11,704	38,627
Cash and cash equivalents - at end of the period	79,274	483,469

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



Adnan Hayat Noon
Chairman & Chief Executive



K. Iqbal Talib
Managing Director

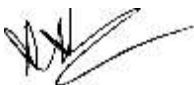
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF-YEAR ENDED 31 MARCH 2012

Share capital	Reserves			Unappropriated profit / (accumulated loss)	Total
	Capital	Revenue	Sub-total		
	Share premium account	General			

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

Balance as at 30 September, 2010	165,175	119,217	620,000	739,217	(200,075)	704,317
Total comprehensive income for the half-year ended 31 March, 2011	0	0	0	0	89,824	89,824
Effect of items directly credited in equity by an Associated Company	0	0	0	0	29	29
Balance as at 31 March, 2011	165,175	119,217	620,000	739,217	(110,222)	794,170
Balance as at 30 September, 2011	165,175	119,217	620,000	739,217	(164,751)	739,641
Transfer	0	0	(190,000)	(190,000)	190,000	0
Transactions with owners:						
Final cash dividend for the year ended 30 September, 2011 at the rate of Rs. 1.50 per share	0	0	0	0	(24,776)	(24,776)
Total comprehensive income for the half-year ended 31 March, 2012	0	0	0	0	34,522	34,522
Effect of items directly credited in equity by an Associated Company	0	0	0	0	109	109
Balance as at 31 March, 2012	165,175	119,217	430,000	549,217	35,104	749,496

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



Adnan Hayat Noon
Chairman & Chief Executive



K. Iqbal Talib
Managing Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF-YEAR ENDED 31 MARCH 2012

1. Noon Sugar Mills Limited (the Company) was incorporated in the year 1964 as a Public Company and its shares are quoted on 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 at 2nd floor, Mustafa Centre, 45-F Main Market, Gulberg, Lahore.
2. This condensed interim financial information of the Company for the half-year ended 31 March, 2012 is being submitted to the shareholders in accordance with the requirements of section 245 of the Companies Ordinance, 1984 (the Ordinance) and listing regulations of the Stock Exchanges of Pakistan. This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 (Interim Financial Reporting) and provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP) under the Ordinance. In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed.
3. This condensed interim financial information is un-audited; however, has been reviewed by the statutory Auditors under limited scope in accordance with the requirements of Code of Corporate Governance.
4. This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended 30 September, 2011.
5. This condensed interim financial information is presented in Pak Rupee, which is the functional currency of the Company. All the financial information presented in Pak Rupees has been rounded-off to the nearest thousand except stated otherwise.
6. Standards, amendments and interpretations to published approved accounting standards, which have been effective during the current financial period
 - 6.1 During the current period, the Company has adopted new and amended IFRSs and IASs as referred to in note 5.2 to the audited financial statements of the Company for the year ended 30 September, 2011. The adoption of these IFRSs and IASs did not have any material effect on this condensed interim financial information other than certain additional disclosures, which will be detailed in the financial statements of the Company for the year ending 30 September, 2012.
 - 6.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are other standards, amendments and interpretations, which are not yet effective and are not considered to be relevant or do not have any significant effect on the Company's operations and are therefore not detailed in this condensed interim financial information.

7. Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the annual audited financial statements of the Company as at and for the year ended 30 September, 2011.

8. 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 first half of the Company's financial year thus increasing volume of inventories and trade payables at the end of first half.

9. PROVISIONS

Provisions in respect of taxation, retirement benefit obligations and workers' (profit) participation fund are estimated and these are subject to final adjustments in the annual financial statements of the Company for the year ending 30 September, 2012.

10. TRADE AND OTHER PAYABLES

Period-end trade and other payables include trade creditors aggregating Rs.719.359 million (30 September, 2011: Rs.91.020 million) and advance payments received from customers against future sales aggregating Rs. 471.063 million (30 September, 2011: Rs. 60.666 million).

11. SHORT TERM FINANCES - Secured

Short term finance facilities available from various commercial banks under mark-up arrangements aggregate to Rs.2.160 billion (30 September 2011: Rs.2.135 billion). These facilities, during the period, carried mark-up at the rates ranging from 11.00% to 15.97% (30 September 2011: 10.00% to 15.97%) per annum. The aggregate facilities are secured against charge on current and fixed assets and pledge of sugar stocks. These facilities are expiring on various dates by February, 2013.

12. 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 of the Income Tax Ordinance, 2001.

13. CONTINGENCIES AND COMMITMENTS

13.1 There has been no significant change in the status of contingencies as reported in the annual audited financial statements of the Company for the year ended 30 September, 2011.

13.2 Guarantee given to Sui Northern Gas Pipelines Ltd. by a commercial bank on behalf of the Company outstanding as at 31 March, 2012 was for Rs.10.392 million (30 September 2011: Rs.10.392 million). The guarantee is valid upto 03 October, 2013.

	Note	Un-audited Half-year ended 31 March, 2012 (Rupees in thousand)	Audited Year-ended 30 Sep., 2011
14. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	14.1	1,096,432	1,031,767
Capital work-in-progress - at cost		18,151	60,017
		<u>1,114,583</u>	<u>1,091,784</u>

Un-audited
Half-year ended
31 March, 2012
(Rupees in thousand)

14.1 Operating fixed assets

Book value as at 30 September, 2011	1,031,767
Additions during the period:	
Buildings on freehold land	
- factory	8,099
- colony	1,624
Plant and machinery	93,397
Scales and weighbridges	10,951
Other equipment	4,994
Electric installations and fittings	433
Office equipment	650
Furniture and fixtures	80
Vehicles	3,774
Farm tractors	879
Farm equipment	96
	124,977
Book value of plant and machinery written-off during the period	(3,570)
Book value of vehicles disposed-off during the period	(127)
Depreciation charge for the period	(56,615)
Book value as at 31 March, 2012	1,096,432

15. INVESTMENTS - Quoted

Noon Pakistan Ltd. (NPL - an Associated Company)

2,420,000 (30 September, 2011: 2,200,000)		
non-voting ordinary shares of Rs.10 each - cost	20,000	20,000
Equity held 17.36% (30 September, 2011: 17.36%)		
Post acquisition profit brought forward including effect of items directly credited in equity by NPL	29,529	25,552
Share of profit for the period / year - net of taxation	6,999	6,508
Dividend received during the year	0	(2,640)
	56,528	49,420

Un-audited
Half-year ended
31 March, 2012

Audited
Year-ended
30 Sep., 2011

(Rupees in thousand)

Fair value of investments in NPL as at 31 March, 2012 was Rs.56.144 million (30 September, 2011: Rs.25.894 million).

	Un-audited Half-year ended 31 March, 2012	Audited Year-ended 30 Sep., 2011
(Rupees in thousand)		
16. STOCK-IN-TRADE		
Raw materials - molasses	255,328	33,540
Work-in-process:		
- sugar	4,610	5,786
- molasses	4,484	4,481
	9,094	10,267
Finished goods:		
- sugar	1,032,496	781,729
- spirit	200,886	51,083
	1,233,382	832,812
Other stocks - (Fair Price Shop and Depot)	341	343
	<u>1,498,145</u>	<u>876,962</u>

17. LOANS AND ADVANCES

Balance as at 31 March, 2012 mainly includes due from growers aggregating Rs.27.541 million, advances made for purchase of molasses aggregating Rs.74.743 million and advances made for purchase of bagasse aggregating Rs.10.440 million.

18. INVESTMENTS CLASSIFIED AS HELD FOR SALE

In respect of the matter detailed in note 28.1 to the audited financial statements of the Company for the year ended 30 September, 2011, the SECP on 07 March, 2012 has directed the buyer [Vision Holdings Middle East Ltd. (VHME)] to make public offer in 90 days in line with the order of the Sindh High Court, Karachi dated 25 October, 2011. VHME has made a public offer on 23 May, 2012 to acquire 60,145,018 ordinary shares of Pioneer Cement Limited at an offer price of Rs.6.34 per share pursuant to the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Ordinance, 2002 and the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2008. The closing date of the offer is 22 July, 2012 and VHME will make payment to the public as well as to the remaining shareholders of the Shares Purchase Agreement including the Company within the period of 30 days from the closing date. The Company expects to receive sale proceeds aggregating Rs. 23.722 million within the stipulated period.

19. TRANSACTIONS WITH RELATED PARTIES

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

- Aggregate transactions with Noon Pakistan Ltd. during the period were as follows:

		Un-audited Half-year ended	
		31 March, 2012	31 March, 2011
Sale of sugar	(Rupees in thousand)	21,617	14,145
Dividend received	(Rupees in thousand)	0	2,640
Bonus shares received	(No. of shares)	220,000	0

- Remuneration paid to key management personnel during the period aggregated Rs.9.372 million (31 March, 2011: Rs.10.885 million).
- Period-end trade debts include due from Noon Pakistan Ltd. amounting Rs.1.680 million (30 September, 2011: Rs.Nil).

20. SEGMENT INFORMATION

	Sugar		Distillery		Elimination of inter segment transactions		Total	
	----- Un-audited -----							
	Half-Year ended 31 March,		Half-Year ended 31 March,		Half-Year ended 31 March,		Half-Year ended 31 March,	
	2012	2011	2012	2011	2012	2011	2012	2011
----- Rupees in thousand -----								
Sales - net	2,785,983	1,577,752	330,768	319,145	(252,288)	(260,078)	2,864,463	1,636,819
Cost of sales	2,749,804	1,410,543	189,163	241,017	(252,288)	(260,078)	2,686,679	1,391,482
Gross profit	36,179	167,209	141,605	78,128	0	0	177,784	245,337
Distribution and marketing cost	3,475	3,328	20,643	21,853	0	0	24,118	25,181
Administrative expenses	35,399	35,118	5,069	894	0	0	40,468	36,012
	38,874	38,446	25,712	22,747	0	0	64,586	61,193
Segment results	(2,695)	128,763	115,893	55,381	0	0	113,198	184,144
Unallocatable income and expenses:								
Other operating expenses							(5,777)	(8,309)
Other operating income							8,901	4,431
Profit from operations							116,322	180,266
Finance cost							(59,661)	(76,249)
Share of profit from an Associated Company							6,999	2,212
Taxation							(29,138)	(16,405)
Profit after taxation							34,522	89,824

Information on assets and liabilities by segment and reconciliation of segments assets and liabilities with totals in the balance sheet is as follows:

	Sugar		Distillery		Total	
	Un-audited 31 March, 2012	Audited 30 September, 2011	Un-audited 31 March, 2012	Audited 30 September, 2011	Un-audited 31 March, 2012	Audited 30 September, 2011
----- Rupees in thousand -----						
Segment assets	2,206,346	1,837,698	724,314	323,972	2,930,660	2,161,670
Unallocatable assets					152,645	127,759
Total as per balance sheet					3,083,305	2,289,429
Segment liabilities	1,249,712	193,297	31,533	39,728	1,281,245	233,025
Unallocatable liabilities					1,052,564	1,316,763
Total as per balance sheet					2,333,809	1,549,788
Geographical Segments						

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

21. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue in the Board of Directors' meeting held on 28 May, 2012.

22. CORRESPONDING FIGURES

- Corresponding figures in the condensed interim balance sheet comprise of balances as per the annual audited financial statements of the Company for the year ended 30 September, 2011 and corresponding figures in the condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity comprise of balances of comparable period of the immediately preceding financial year, i.e. half-year ended 31 March, 2011. In addition, corresponding figures in the condensed interim profit and loss account also include balances of the three months period ended 31 March, 2011.
- Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison; however, no material re-arrangements / re-classifications have been made in this condensed interim financial information.



Adnan Hayat Noon
Chairman & Chief Executive



K. Iqbal Talib
Managing Director