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CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Adnan Hayat Noon (Chairman & Chief Executive) Mr. K. Iqbal Talib Mr. Salman Hayat Noon Mr. Amjad Mahmood Agha Mr. Safdar M. Hayat Qureshi Mr. Zaheer Ahmad Khan Mr. Asif Hussain Bukhari
AUDIT COMMITTEE	Mr. Salman Hayat Noon Chairman Mr. Zaheer Ahmad Khan Member Mr. Asif Hussain Bukhari Member
HRR COMMITTEE	Mr. K. Iqbal Talib Member Mr. Zaheer Ahmad Khan Member Mr. Asif Hussain Bukhari Member
MANAGEMENT	Mr. K. Iqbal Talib Managing Director Mr. Naveed Akhtar Resident Director Mr. Kamran Zahoor 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 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 & 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 2013.

FINANCIAL RESULTS

The selling price of sugar remained unduly depressed during the crushing season in particular. The sale was therefore managed in the hope to contain the projected loss through sale at improved price in the off season. Consequently the sales revenue of the Company, during the period under review, reduced by 61% and reached only to Rupees 1,120 million as compared to Rupees 2,864 million, for the same period of last year. Gross profit is however, Rupees 205 million as compared to Rupees 178 million of last year. Profit after taxation, for the period, is Rupees 38 million (2012: After tax profit Rupees 34 million), resulting in a profit of Rupees 2.28 per share, as compared with EPS of Rupees 2.09, earned in the corresponding period of last year.

An increase of 13% in sugarcane support price, against a sharp fall in selling prices of sugar owing to a projected surplus, created a loss situation in sugar. The increase in gross profit of your company actually reflects the return on better sale prices of carryover stocks of sugar as well as ethanol, in first quarter of the period. Further, the highest average recovery for the mill, also contributed appreciably toward improving the results.

OPERATIONAL RESULTS

Sugar Division

The current crushing season commenced on 30 November 2012. Your mills crushed 603,528 m.tons of sugarcane and produced 57,765 m.tons sugar, with an average sucrose recovery of 9.57% in 107 days operation, as compared to 701,851 m.tons of sugarcane crushing and 65,683 m.tons of sugar production with 9.36% recovery in 114 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 of spring and autumn cane sowing and will be reported in subsequent quarterly reports.

Distillery Division

The distillery plants processed 32,065 MT of molasses and produced 8,366,763 liters of ethanol with an average yield of 261 liters of ethanol per MT of molasses in 112 days operation, as compared with 37,325 MT of molasses and 9,896,126 liters production of ethanol at an average yield of 265 liters of ethanol per ton of molasses, in 132 days operation during the corresponding period of last year. An increased volume of 8.2 million Litres of hydrous ethanol has been exported during the period under review, as compared to 3.2 million litres in the correspondence period 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

Due to uncertainty of actual sugar production and stock figures, it is difficult to predict the market trend, which continues to be depressed despite an export of over 700,000 tons of sugar by Sindh Mills in particular and also some quantities by Punjab & KPK mills, through Wagha and Torkham borders. A clearer picture of local market is likely to emerge when total allocated quantity of 1.2 million tons sugar has been exported and the increased consumption in beverages and Ramzan has set in. We hope that sale of balance stocks of sugar and ethanol will improve the results of the Company.

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 2013

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, 2013 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.

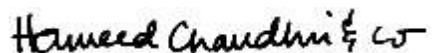
The figures of the condensed interim profit and loss account for the quarters ended March 31, 2013 and 2012 have not been reviewed, as we are required to review only the cumulative figures for the Six-months period ended March 31, 2013.

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, 2013 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.



HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS

Engagement Partner: Osman Hameed Chaudhri

Lahore: 28 MAY 2013

CONDENSED INTERIM BALANCE SHEET

	Un-audited 31 March, 2013	Audited 30 Sep., 2012
Note	(Rupees in thousand)	
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	165,175	165,175
Reserves	549,217	549,217
Un-appropriated profit	111,696	106,984
	<u>826,088</u>	<u>821,376</u>
NON-CURRENT LIABILITIES		
Long term finance	52,052	72,873
Long term deposits	1,272	459
Staff retirement benefits - gratuity	56,421	53,140
	109,745	126,472
CURRENT LIABILITIES		
Trade and other payables	5 1,349,010	196,013
Accrued mark-up	44,649	25,709
Short term finances	6 1,880,973	599,368
Current portion of long term fiancé	41,642	41,642
Provision for taxation	7 17,443	16,213
	3,333,717	878,945
CONTINGENCIES AND COMMITMENTS	8	
	<u>4,269,550</u>	<u>1,826,793</u>

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



Adnan Hayat Noon
Chairman & Chief Executive

AS AT 31 MARCH 2013

	Note	Un-audited 31 March, 2013 (Rupees in thousand)	Audited 30 Sep., 2012
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	1,094,504	1,128,085
Investment property		18,076	18,114
Investments	10	42,397	48,200
Loans and advances		971	888
Deposits		1,369	1,366
		<u>1,157,317</u>	<u>1,196,653</u>
CURRENT ASSETS			
Stores, spares and loose tools		97,194	89,273
Stock-in-trade	11	2,657,496	346,294
Trade debts		153,900	76,010
Loans and advances		62,927	46,627
Prepayments		3,911	1,092
Other receivables		13,038	4,549
Income tax refundable, advance income tax and tax deducted at source		65,072	51,198
Cash and bank balances		58,695	15,097
		<u>3,112,233</u>	<u>630,140</u>
		<u><u>4,269,550</u></u>	<u><u>1,826,793</u></u>



K. Iqbal Talib
Managing Director

**CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED MARCH 31, 2013**

	Quarter Ended		Six Months Period Ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Note	----- (Rupees in thousand) -----			
Sales - net	703,244	1,220,447	1,120,397	2,864,463
Cost of Sales	591,812	1,061,387	915,559	2,686,679
Gross Profit	111,432	159,060	204,838	177,784
Distribution and Marketing Expenses	29,491	14,288	45,806	24,118
Administrative Expenses	27,090	22,938	46,752	40,468
Other Operating Expenses	603	5,777	2,734	5,777
	57,184	43,003	95,292	70,363
	54,248	116,057	109,546	107,421
Other Operating Income	2,090	7,737	3,338	8,901
Profit from Operations	56,338	123,794	112,884	116,322
Finance Cost	51,687	29,692	68,104	59,661
Profit for the Period before Share of (Loss) / Profit of an Associated Company and Taxation	4,651	94,102	44,780	56,661
Share of (Loss) / Profit of an Associated Company - net of taxation	(5,901)	6,999	(5,901)	6,999
(Loss) / Profit before Taxation	(1,250)	101,101	38,879	63,660
Taxation	7 (856)	12,698	1,230	29,138
(Loss) / Profit for the Period	(394)	88,403	37,649	34,522
Other Comprehensive Income	-	-	-	-
Total Comprehensive (Loss) / Income for the Period	(394)	88,403	37,649	34,522
	----- Rupees -----			
(Loss) / Earnings per Share	(0.02)	5.35	2.28	2.09

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 SIX MONTHS PERIOD ENDED MARCH 31, 2013

	Six months period ended	
	March 31, 2013	March 31, 2012
	(Rupees in '000)	
Cash flow from operating activities		
Profit for the period - before share of (loss) / profit of an Associated Company and taxation	44,780	56,661
Adjustments for non-cash charges and other items:		
Depreciation on property, plant & equipments and investment property	58,160	56,656
(Gain) / loss on sale of operating fixed assets - net	(192)	2,683
Provision for staff retirement benefits - gratuity	4,544	4,727
Irrecoverable balances written-off	-	1
Interest / mark-up income	(247)	-
Reversal of provision against slow moving stores and spares inventory	(704)	(190)
Finance cost	66,828	58,215
	173,169	178,753
Profit before working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(7,217)	(13,101)
Stock-in-trade	(2,311,202)	(621,183)
Trade debts	(77,890)	33,902
Loans and advances	(16,300)	(70,116)
Prepayments	(2,819)	(7,264)
Other receivables	(13,456)	-
Increase in trade and other payables	1,154,628	1,041,540
	(1,274,256)	363,778
Cash (used in) / generated from operating activities	(1,101,087)	542,531
Income tax paid	(11,869)	(18,892)
Staff retirement benefits (gratuity) - paid	(1,263)	(727)
	(1,114,219)	522,912
Net (used in) / cash generated from operating activities		
Cash flow from investing activities		
Additions to property, plant and equipment	(24,606)	(83,111)
Sale proceeds of operating fixed assets	257	1,014
Long term deposits - net	810	(446)
Interest / mark-up received	247	-
Loans and advances - net	(83)	(29)
	(23,375)	(82,572)
Net cash used in investing activities		
Cash flow from financing activities		
Long term finances repaid	(20,821)	-
Short term finances - net	1,281,605	(265,688)
Finance cost paid	(47,888)	(82,882)
Dividend paid	(31,704)	(24,198)
	1,181,192	(372,768)
Net cash generated from / (used in) financing activities		
Net increase in cash and cash equivalent	43,598	67,572
Cash and cash equivalents - At beginning of the period	15,097	11,704
	58,695	79,276
Cash and cash equivalents - At end of the period		

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 SIX MONTHS PERIOD ENDED MARCH 31, 2013

	Share Capital	Share premium	Revenue reserves	(Accumulated loss) / Unappropriated profit	Total
----- (Rupees in '000) -----					
Balance as at October 01, 2011 (<i>Audited</i>)	165,175	119,217	620,000	(164,751)	739,641
Transfer from revenue reserve	-	-	(190,000)	190,000	-
Transaction with owners:					
Final cash dividend for the year ended September 30, 2011 at the rate of Rs. 1.50 per share	-	-	-	(24,776)	(24,776)
Total comprehensive income for the period	-	-	-	34,522	34,522
Effect of items directly credited in equity by an Associated Company	-	-	-	109	109
Balance as at March 31, 2012 (<i>Un-Audited</i>)	<u>165,175</u>	<u>119,217</u>	<u>430,000</u>	<u>35,104</u>	<u>749,496</u>
Balance as at October 01, 2012 (<i>Audited</i>)	165,175	119,217	430,000	106,984	821,376
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 (<i>Un-Audited</i>)	<u>165,175</u>	<u>119,217</u>	<u>430,000</u>	<u>111,696</u>	<u>826,088</u>

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 THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2013

1. CORPORATE INFORMATION

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 has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984 (the Ordinance) and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Ordinance or directives issued by the SECP differ with the requirements of IFRSs, requirements of the Ordinance or directives issued by the SECP shall prevail.

The disclosures made in this condensed interim financial information have been limited based on the requirements of International Accounting Standard 34 (Interim Financial Reporting). This condensed interim financial information does not include all of the information and disclosures as required in a full set of financial statements and should be read in conjunction with the audited annual financial statement of the Company for the year ended September 30, 2012.

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.

3. ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation of balances adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of audited annual financial statement of the Company for the year ended September 30, 2012.
- 3.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

The following amendment to existing standard has been published and is mandatory for the Company's accounting period beginning on or after October 01, 2012:

Amendment to IAS 1 (Presentation of Financial Statements; effective July 01, 2012), the main change resulting from this amendment is a requirement for entities to group items presented in Other Comprehensive Income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendment does not address which items are presented in OCI. The adoption of this amendment does not have any effect on this condensed interim financial information.

3.2.1 There are other new and amended standards and interpretations that are mandatory for accounting periods beginning on or after October 01, 2013 but are considered not 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.

4. 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.

5. TRADE AND OTHER PAYABLES

Balance as at March 31, 2013 mainly includes trade creditors aggregating Rs.764.910 million (September 30, 2012: Rs.96.257 million) and advance payments received against future supply of sugar aggregating Rs.522.122 million (September 30, 2012: Rs.48.192 million).

6. SHORT TERM FINANCES - Secured

Short term finance facilities available from various commercial banks under mark-up arrangements aggregate to Rs.2.257 billion (September 30, 2012: Rs.2.063 billion). These facilities, during current period, carried mark-up at the rates ranging from 9.2% to 12.45% (September 30, 2012: 9.5% to 15.44%) 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 March, 2014.

7. 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 under section 65B of the Income Tax Ordinance, 2001.

8. CONTINGENCIES AND COMMITMENTS

8.1 There has been no significant change in the status of contingencies set out in note 16 to the Company's audited annual financial statements for the year ended September 30, 2012.

8.2 Commitments in respect of capital expenditure as at March 31, 2013 amounted to Rs.Nil (September 30, 2012: Rs.15.061 million)

8.3 Commitments under letter of credit as at March 31, 2013 amounted to Rs.1.307 million (September 30, 2012: Rs.4.268 million)

9. PROPERTY, PLANT AND EQUIPMENT

		Un-Audited 31 March, 2013	Audited September 30, 2012
	Note	(Rupees in '000)	
Operating fixed assets	9.1	1,094,504	1,086,471
Capital work-in-progress - at cost		-	41,614
		<u>1,094,504</u>	<u>1,128,085</u>

	Un-Audited 31 March, 2013	Audited September 30, 2012
Note	(Rupees in '000)	
9.1 Operating fixed assets		
Book value at the beginning of the period / year	1,086,471	1,031,767
Additions during the period / year	9.1.1 66,220	176,864
Disposal of assets costing Rs.1.617 million (September 30, 2012: Rs.4.363 million) - at book value	(65)	(426)
Assets written-off costing Rs. Nil (September 30, 2012: Rs.9.616 million) - at book value	-	(3,570)
Depreciation charge for the period / year	(58,122)	(118,164)
Book value at the end of the period / year	<u>1,094,504</u>	<u>1,086,471</u>
9.1.1 Additions during the period / year:		
Buildings on freehold land:		
- colony	606	4,063
- factory	1,208	29,082
Plant and machinery	59,817	115,306
Scales and weighbridges	-	13,176
Other equipment	45	5,242
Electric installations and fittings	1,025	1,896
Office equipment	274	675
Furniture and fixtures	49	155
Vehicles	3,069	6,293
Farm tractors	-	880
Farm equipment	127	96
	<u>66,220</u>	<u>176,864</u>
10. LONG TERM INVESTMENTS		
Associated Company - Quoted (Equity method)		
Noon Pakistan Limited. (NPL - an Associated Company)		
2,420,000 (September 30, 2012: 2,420,000)		
non-voting ordinary shares of Rs.10 each - cost	20,000	20,000
Equity held 17.36% (September 30, 2012: 17.36%)		
Post acquisition profit brought forward including effect of items directly credited in equity by NPL	28,298	29,633
Share of loss for the period / year - net of taxation	(5,901)	(1,433)
	<u>42,397</u>	<u>48,200</u>

Fair value of investments as at March 31, 2013 was Rs.85.184 million (September 30, 2012: Rs.71.874 million).

11. STOCK-IN-TRADE	Note	Un-Audited 31 March, 2013 (Rupees in '000)	Audited September 30, 2012
Raw material - molasses		234,881	10,062
Work-in-process		9,967	8,873
Finished goods	11.1	2,411,814	327,083
Other stocks - (Fair Price Shop and Depot)		834	276
		<u>2,657,496</u>	<u>346,294</u>

11.1 Finished goods inventory mainly includes sugar stock costing Rs.2,320.973 million (September 30, 2012: Rs.184.834 million).

12. SEGMENT INFORMATION

Sugar	Distillery	Elimination of inter segment transactions	Total
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----- (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
	43,211	49,347	-	92,558
(Loss) / profit before taxation and unallocated income and expenses	(47,655)	159,935	-	112,280
Unallocatable income and expenses:				
Other operating expenses				(2,734)
Other operating income				3,338
Finance cost				(68,104)
Share of loss from an Associated Company				(5,901)
Taxation				(1,230)
Profit for the period				<u>37,649</u>

Sugar	Distillery	Elimination of inter segment transactions	Total
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----- (Rupees in '000) -----

For the Six months period ended
March 31, 2012 (*Un-Audited*)

Sales - net	2,785,983	330,768	(252,288)	2,864,463
Cost of sales	2,749,804	189,163	(252,288)	2,686,679
Gross profit	36,179	141,605	-	177,784
Selling and distribution expenses	3,475	20,643	-	24,118
Administrative expenses	35,399	5,069	-	40,468
	38,874	25,712	-	64,586
(Loss) / profit before taxation and unallocated income and expenses	(2,695)	115,893	-	113,198
Unallocatable income and expenses:				
Other operating expenses				(5,777)
Other operating income				8,901
Finance cost				(59,661)
Share of profit from an Associated Company				6,999
Taxation				(29,138)
Profit for the period				34,522

12.1 Segment assets and liabilities

	Sugar	Distillery	Total
	----- (Rupees in '000) -----		
As at March 31, 2013 (<i>Un-Audited</i>)			
Segment assets	3,408,534	709,309	4,117,843
Unallocatable assets			151,707
Total assets as per balance sheet			4,269,550
Segment liabilities	1,311,050	82,368	1,393,418
Unallocatable liabilities			2,050,044
Total liabilities as per balance sheet			3,443,462
	Sugar	Distillery	Total
	----- (Rupees in '000) -----		
As at September 30, 2012 (<i>Audited</i>)			
Segment assets	1,292,332	409,912	1,702,244
Unallocatable assets			124,549
Total assets as per balance sheet			1,826,793
Segment liabilities	184,518	47,856	232,374
Unallocatable liabilities			773,043
Total liabilities as per balance sheet			1,005,417

12.2 Geographical information

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

13. 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.

13.1 Aggregate transactions with Noon Pakistan Limited (an Associated Company) during the period were as follows:

(Un-Audited)		Six months period ended	
		March 31, 2013	March 31, 2012
Sale of sugar	(Rupees in '000)	14,145	21,617
Bonus shares received	(No. of shares)	-	220,000

13.2 Remuneration paid to key management personnel during the period aggregated Rs.9.606 million (March 31, 2012: Rs.9.372 million).

13.3 Period-end trade debts include due from Noon Pakistan Limited (an Associated Company) amounting Rs.2.417 million (September 30, 2012: Rs.1.771 million).

14. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

This condensed interim financial information does not include all financial risk management information and disclosures required in the audited annual financial statements and should be read in conjunction with the audited annual financial statement of the Company for the year ended September 30, 2012.

There has been no change in Company's sensitivity to these risks since September 30, 2012 except for the changes in exposure from liquidity risks due to increase in short term finances, trade and other payables and general exposure due to fluctuations in foreign currency and interest rates. There have been no change in the risk management policies during the period.

There have been no significant changes in the business or economic circumstances during the period that would have affected the fair values of the financial assets of the Company. Further, no re-classifications in the categories of financial assets have been made since September 30, 2012.

15. GENERAL

15.1 This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on May 28, 2013.

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

15.3 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