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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 Mr. Mohammad Asim Tiwana	Chairman Chief Executive (Executive Director) (Non-Executive Director) (Non-Executive Director) (Non-Executive Director) (Non-Executive/Independent Director) (Non-Executive/Independent Director)
AUDIT COMMITTEE	Mr. Muhammad Iqbal Mr. Asif Hussain Bukhari 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	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, 2015.

FINANCIAL RESULTS

The sales revenue of the Company, during the period under review, is Rupees 937 million as compared to Rupees 1,330 million, for the same period of last year. Gross profit is however, Rupees 4 million as compared to Rupees 86 million of last year. Loss after taxation, for the period, is Rupees 137 million (March 2014: After tax profit Rupees 13 million), resulting in a loss of Rupees 8.31 per share, as compared with EPS of Rupees 0.79, earned in the corresponding period of last year.

In Punjab, the government increased the sugarcane support price from Rs. 170/= per 40 kg to Rs. 180/= per 40 kg, where as in Sindh it was reduced to Rs. 155/= per 40 kg which lasted till the end of crushing season 2014-15. Through the intervention of the Sindh High Court, a mutually agreed price of Rs.172/= per 40kg, including, a subsidy of Rs.12/40kg by the Sindh Government for the cane growers was announced but was not implemented till todate. The increase in the support price in Punjab was not realized in sugar sale price, due to continuing surplus of sugar, which has further widened the gap between cost and realizable value, resulting in reduced gross profit.

OPERATIONAL RESULTS

Sugar Division

The current crushing season commenced on 29 November 2014. Your mills crushed 439,402 m.tons of sugarcane and produced 41,665 m.tons sugar, with an average sucrose recovery of 9.48% in 96 days operation as compared to 498,954 m.tons of sugarcane crushing and 49,053 m.tons of sugar production with 9.83% recovery in 99 days' operation in the corresponding period of last year.

Distillery Division

Distillery plants processed 24,944 MT of molasses and produced 6,145,256 liters of ethanol with an average yield of 246 liters of ethanol per MT of molasses in 106 days operation, as compared with 41,034MT of molasses processed and 10,110,219 liters production of ethanol at an average yield of 246 liters of ethanol per ton of molasses, in 138 days operation during the corresponding period of last year.

Future Outlook

Keeping in view the widening mismatch of cost of production and sale price of sugar during the crushing season in particular, the management adopted a more cautious selling policy, which resulted in retaining 78% of this year's production till the end of March 2015, Alhamdulillah. It is hoped that gradually improved average sale price of sugar, till the end of this financial year, may reduce the projected loss.

Spring sowing of cane is reported to be better than last year owing to a comparatively higher income for the farmers from the sugarcane crop, which combined with last year's improved autumn sowing, should hopefully improve the availability of cane in the next crushing season.

Depending upon the fossil oil prices, which are likely to stabilize after a long spell of politically managed over production, the ethanol price indexed with it, should also improve.

Due to addition of some new distilling facilities and at least one more coming up in the area, the availability and price of molasses, will however, continue to be a challenge owing to increased competition. In these prevailing circumstances, your management will adopt a prudent pro active policy taking into consideration the prevailing circumstances.

The company's income is also likely to be supplemented in some measures, with additional income from captive power export and also from CO2 recovery unit of which the quality operational teething problems have now been sorted out and a regular income is likely to be generated from the beginning of distillery operation next year.

The scheme of high pressure cogeneration has also been finalized with some changes in the original plan, taking into consideration the recent conditions of cane availability and duration of crushing season, to reduce our dependency on outside supply of bagasse. This will also to allow flexibility of distillery operations, as to maintain the feasibility of the scheme.

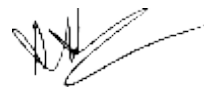
EVENTS AFTER THE REPORTING PERIOD

The investment of the Company comprising of 2,397,000 non-voting shares in Noon Pakistan Limited (an Associated Company) are being disposed-off by participating in the share purchase agreement dated 18 May 2015 duly executed by and between Malik Adnan Hayat Noon, Mr. Salman Hayat Noon, Noon Sugar Mills Limited and others and Fauji Fertilizer Bin Qasim Limited and Fauji Foundation for acquisition of 51% non-voting shares of Noon Pakistan Limited.

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 2015

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, 2015 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, 2015 and 2014 have not been reviewed, as we are required to review only the cumulative figures for the Six-months period ended March 31, 2015.

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, 2015 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

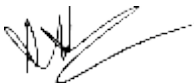
Engagement Partner: Osman Hameed Chaudhri

Lahore: 29 May 2015

CONDENSED INTERIM BALANCE SHEET

	Note	Un-audited 31 March, 2015 (Rupees in thousand)	Audited 30 Sep., 2014
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		(331,117)	(193,907)
		<u>383,275</u>	<u>520,485</u>
NON-CURRENT LIABILITIES			
Long term finances		75,000	90,000
Long term deposits		1,598	1,534
Staff retirement benefits - gratuity		54,354	52,308
		<u>130,952</u>	<u>143,842</u>
CURRENT LIABILITIES			
Trade and other payables	6	861,992	236,851
Accrued mark-up		39,328	37,910
Short term finances	7	1,712,379	761,909
Current portion of long term finances		40,410	61,231
Provision for taxation	8	35,594	28,577
		<u>2,689,703</u>	<u>1,126,478</u>
		<u>2,820,655</u>	<u>1,270,320</u>
CONTINGENCIES AND COMMITMENTS	9		
		<u>3,203,930</u>	<u>1,790,805</u>

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



Malik Adnan Hayat Noon
Chief Executive

AS AT 31 MARCH 2015

	Note	Un-audited 31 March, 2015 (Rupees in thousand)	Audited 30 Sep., 2014
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	10	974,620	1,001,871
Investment property	11	8,099	8,134
Long term Investments	12	-	15,842
Loans and advances		762	653
Deposits		1,524	1,524
		<u>985,005</u>	<u>1,028,024</u>
CURRENT ASSETS			
Stores, spares and loose tools		73,428	79,108
Stock-in-trade	13	1,980,520	512,852
Trade debts		30,887	31,202
Loans and advances		14,047	29,073
Short term prepayments		1,493	1,287
Other receivables		4,292	4,272
Income tax refundable, advance income tax and tax deducted at source		89,213	80,901
Cash and bank balances		25,045	24,086
		<u>2,218,925</u>	<u>762,781</u>
		<u><u>3,203,930</u></u>	<u><u>1,790,805</u></u>

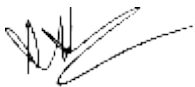


K. Iqbal Talib
Director

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED MARCH 31, 2015

	Quarter Ended		Six Months Period Ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	----- (Rupees in thousand) -----			
Sales - net	360,817	764,839	937,181	1,330,654
Cost of Sales	(365,608)	(695,131)	(933,363)	(1,244,657)
Gross (loss) / Profit	(4,791)	69,708	3,818	85,997
Distribution and Marketing Expenses	(3,505)	(15,617)	(6,793)	(18,829)
Administrative Expenses	(26,253)	(27,235)	(49,668)	(51,191)
Other Income	1,203	100,673	3,874	101,311
Other Expenses	(363)	(3,656)	(464)	(3,786)
(Loss) / Profit from Operations	(33,709)	123,873	(49,233)	113,502
Finance Cost	(44,219)	(51,996)	(65,161)	(73,558)
(Loss) / Profit for the Period before Share of Loss of an Associated Company and Taxation	(77,928)	71,877	(114,394)	39,944
Share of Loss of an Associated Company - net of taxation	(15,835)	(17,311)	(15,835)	(17,311)
(Loss) / Profit before Taxation	(93,763)	54,566	(130,229)	22,633
Taxation	(1,253)	(3,993)	(7,017)	(9,651)
(Loss) / Profit for the Period	(95,016)	50,573	(137,246)	12,982
Other Comprehensive Income	-	-	-	-
Total Comprehensive (Loss) / Income for the Period	(95,016)	50,573	(137,246)	12,982
	----- Rupees -----			
(Loss) / Earnings per Share	(5.75)	3.06	(8.31)	0.79

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



Malik Adnan Hayat Noon
Chief Executive

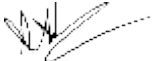


K. Iqbal Talib
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2015

	Six months period ended	
	March 31, 2015	March 31, 2014
	(Rupees in '000)	
Cash flow from operating activities		
(Loss) / profit for the period - before share of loss of an Associated Company and taxation	(114,394)	39,944
Adjustments for non-cash charges and other items:		
Depreciation on property, plant & equipments and investment property	50,579	54,623
Gain on sale of operating fixed assets - net	(1,986)	-
Gain on sale of investment property - net	-	(99,748)
Provision for staff retirement benefits - gratuity	5,427	4,544
Interest / mark-up income	(255)	(3)
Provision made for slow moving stores and spares inventory	217	1,497
Finance cost	64,281	72,525
	3,869	73,382
Profit before working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	5,463	5,755
Stock-in-trade	(1,467,668)	(1,597,468)
Trade debts	315	(572)
Loans and advances	15,026	(56,893)
Prepayments	(206)	(3,176)
Other receivables	(20)	(3,597)
Increase in trade and other payables	625,185	378,754
	(821,905)	(1,277,197)
Cash used in operating activities	(818,036)	(1,203,815)
Income tax paid	(8,312)	(11,911)
Staff retirement benefits (gratuity) - paid	(3,381)	(8,457)
Net cash used in operating activities	(829,729)	(1,224,183)
Cash flow from investing activities		
Additions to property, plant and equipment	(23,682)	(24,923)
Sale proceeds of operating fixed assets	2,375	-
Sale proceeds of investment property	-	110,400
Decrease in long term investments	43	-
Long term deposits - net	64	(62)
Interest / mark-up received	255	3
Loans and advances - net	(109)	(1)
Net cash (used in) / generated from investing activities	(21,054)	85,417
Cash flow from financing activities		
Long term finances repaid	(35,821)	(35,820)
Short term finances - net	950,470	1,236,377
Finance cost paid	(62,863)	(54,677)
Dividend paid	(44)	(64)
Net cash generated from financing activities	851,742	1,145,816
Net increase in cash and cash equivalents	959	7,050
Cash and cash equivalents - At beginning of the period	24,086	28,181
Cash and cash equivalents - At end of the period	25,045	35,231

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



Malik Adnan Hayat Noon
Chief Executive



K. Iqbal Talib
Director

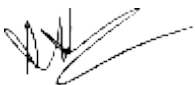
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2015

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

Balance as at October 01, 2013	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)	165,175	119,217	430,000	(68,379)	646,013
Balance as at October 01, 2014	165,175	119,217	430,000	(193,907)	520,485
Total comprehensive income for the period	-	-	-	(137,246)	(137,246)
Effect of items directly credited in equity by an Associated Company	-	-	-	36	36
Balance as at March 31, 2015 (Un-Audited)	165,175	119,217	430,000	(331,117)	383,275

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



Malik Adnan Hayat Noon
Chief Executive



K. Iqbal Talib
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2015

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, 2015 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, 2014.

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, 2014.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual audited financial statements of the Company for the year ended September 30, 2014.

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, 2015 mainly includes trade creditors aggregating Rs.736.554 million (September 30, 2014: Rs.93.570 million) and advance payments received against future supply of sugar aggregating Rs.66.007 million (September 30, 2014: Rs.74.145 million).

7. SHORT TERM FINANCES - Secured

Short term finance facilities available from various commercial banks under mark-up arrangements aggregate to Rs.2.018 billion (September 30, 2014: Rs.2.028 billion). These facilities, during the current period, carried mark-up at the rates ranging from 6.00% to 13.18% (September 30, 2014: 9.40% to 12.44%) 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, 2016.

8. PROVISION FOR TAXATION

In view of available unused tax losses provisions made during the current period represent minimum tax payable under section 113 (September 30, 2014: 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 14 to the Company's audited annual financial statements for the year ended September 30, 2014.

9.2 Commitments in respect of capital expenditure as at March 31, 2015 amounted to Rs.nil (September 30, 2014: Rs.0.701 million)

9.3 Commitments under letter of credit as at March 31, 2015 amounted to Rs.nil (September 30, 2014: Rs.2.300 million)

	Note	Un-Audited 31 March, 2015 (Rupees in '000)	Audited September 30, 2014
10. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	10.1	957,518	983,901
Capital work-in-progress - at cost		17,102	17,970
		974,620	1,001,871
10.1 Operating fixed assets			
Book value at the beginning of the period / year		983,901	1,039,715
Additions during the period / year	10.1.1	24,550	54,741
Disposal of assets costing Rs. 3.225 million (September 30, 2014: Rs.nil) - at book value		(389)	-
Depreciation charge for the period / year		(50,544)	(110,555)
Book value at the end of the period / year		957,518	983,901

	Un-Audited 31 March, 2015	Audited September 30, 2014
	(Rupees in '000)	
10.1.1 Additions during the period / year:		
Buildings on freehold land:		
- colony	91	436
- factory	-	5,747
Plant and machinery	23,645	39,736
Scales and weighbridges	-	1,157
Other equipment	-	2,251
Electric installations and fittings	-	4,667
Office equipment	194	632
Furniture and fixtures	20	13
Farm Tractors	600	-
Farm equipment	-	102
	<u>24,550</u>	<u>54,741</u>
11. INVESTMENT PROPERTY		
Book value at the beginning of the period / year	8,134	18,036
Disposal of leasehold land costing Rs.null (September 30, 2014: Rs.9.828 million) - at book value	-	(9,828)
Depreciation charge for the period / year	(35)	(74)
Book value at the end of the period / year	<u>8,099</u>	<u>8,134</u>
12. LONG TERM INVESTMENTS		
Associated Company - Quoted (Equity method)		
Noon Pakistan Limited. (NPL - an Associated Company)		
2,413,500 (September 30, 2014: 2,420,000) non-voting ordinary shares of Rs.10 each - cost	19,946	20,000
Equity held 7.70% (September 30, 2014: 7.72%)		
Post acquisition (loss) / profit brought forward including effect of items directly credited in equity by NPL	(4,122)	9,146
Share of loss for the period / year - net of taxation	(15,835)	(21,660)
Adjustment in post acquisition profit / (loss) due to reduction in shareholding	11	8,356
	<u>-</u>	<u>15,842</u>
12.1 Fair value of investments as at March 31, 2015 was Rs. 113.435 million (September 30, 2014: Rs.36.300 million).		

Un-Audited Audited
31 March, September 30,
2015 2014
(Rupees in '000)

13. STOCK-IN-TRADE

Note

Raw material - molasses		78,873	26,424
Work-in-process		8,345	5,646
Finished goods	13.1	1,892,979	480,548
Other stocks - (Fair Price Shop and Depot)		323	234
		1,980,520	512,852

13.1 Finished goods inventory mainly includes sugar stock costing Rs.1,688.589 million (September 30, 2014: Rs.460.272 million).

14. SEGMENT INFORMATION

The Company's reportable segments are Sugar and Distillery.

14.1 Segment revenues and results

	Sugar	Distillery	Elimination of inter segment transactions	Total
	----- Rupees in '000 -----			
For the Six months period ended				
March 31, 2015 (Un-Audited)				
Sales - net	994,151	79,494	(136,464)	937,181
Cost of sales	(1,016,849)	(52,978)	136,464	(933,363)
Gross (loss) / profit	(22,698)	26,516	-	3,818
Selling and distribution expenses	(1,447)	(5,346)	-	(6,793)
Administrative expenses	(43,110)	(6,558)	-	(49,668)
(Loss) / profit before taxation and unallocated income and expenses	(67,255)	14,612	-	(52,643)
Unallocatable income and expenses:				
Other income				3,874
Other expenses				(464)
Finance cost				(65,161)
Share of loss from an Associated Company				(15,835)
Taxation				(7,017)
Loss for the period				(137,246)

	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

14.2 Segment assets and liabilities

	Sugar	Distillery	Total
----- Rupees in '000 -----			
As at March 31, 2015 (Un-Audited)			
Segment assets	2,609,462	491,917	3,101,379
Unallocatable assets			102,551
Total assets as per balance sheet			3,203,930
Segment liabilities	870,860	34,114	904,974
Unallocatable liabilities			1,915,681
Total liabilities as per balance sheet			2,820,655
----- Rupees in '000 -----			
As at September 30, 2014 (Audited)			
Segment assets	1,433,836	240,003	1,673,839
Unallocatable assets			116,966
Total assets as per balance sheet			1,790,805
Segment liabilities	216,744	55,301	272,045
Unallocatable liabilities			998,275
Total liabilities as per balance sheet			1,270,320

14.3 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, 2015	March 31, 2014
--- Rupees in '000 ---			
Associated Company	Sale of sugar	10,152	6,984
Key management personnel	Remuneration and other benefits	13,438	11,101

15.2 Period-end trade debts include due from Noon Pakistan Limited (an Associated Company) amounting Rs.0.184 million (September 30, 2014: Rs.2.084 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, 2014, except for the change in exposure from liquidity risks due to increase in short term borrowings. 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, 2014.

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.

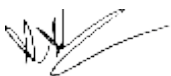
18. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors' of the Company in their meeting held on May 08, 2015, has approved the disposal, of the Company's investment in Noon Pakistan Limited (an Associated Company) comprising of 2,397,000 non-voting ordinary shares. The Company has participated in the share purchase agreement dated May 18, 2015 executed by and between Malik Adnan Hayat Noon, Mr. Salman Hayat Noon, Noon Sugar Mills Limited and others and Fauji Fertilizer Bin Qasim Limited and Fauji Foundation for acquisition of 51% non-voting shares of Noon Pakistan Limited.

19. GENERAL

19.1 This condensed interim financial information has been authorised for issue by the Board of Directors of the Company on 29 May 2015.

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



Malik Adnan Hayat Noon
Chief Executive



K. Iqbal Talib
Director