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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) (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 first quarter ended on 31 December 2014.

FINANCIAL RESULTS

The sales revenue of the Company, during the period under review, is Rupees 576 million as compared to Rupees 566 million, for the same period of last year. Gross profit is however, Rupees 8 million as compared to Rupees 16 million of last year. Loss after taxation, for the period, is Rupees 42 million (December 2013: After tax loss Rupees 37 million), resulting in a loss of Rupees 2.56 per share, as compared with loss of Rupees 2.28 per share, in the corresponding period of last year.

An increase in sugarcane support price from Rs 170/= per 40 kg to Rs 180/= per 40 kg was not reflected in sugar sale price there by widening 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 190,166 m. tons of sugarcane and produced 16,651 m. tons sugar, with an average sucrose recovery of 9.18% in 33 days operation as compared to 240,267 m. tons of sugarcane crushing and 22,403 m. tons of sugar production with 9.63% recovery in 37 days' operation in the corresponding period.

Heavy rain and flood in both Chenab and Jhelum rivers affected a sizable portion of the crop and delayed the maturity of cane due to water retention in the soil.

Distillery Division

Distillery plants processed 4,333 MT of molasses and produced 1,049,027 liters of ethanol with an average yield of 242 liters of ethanol per MT of molasses in 18 days operation, as compared to 13,830 MT of molasses, including a larger portion of carried over molasses, to produce 3,205,214 liters production of ethanol at an average yield of 232 liters of ethanol per ton of molasses, in 48 days operation during the corresponding period of last year.

FUTURE OUTLOOK

The key to rescue the Punjab sugar industry after their docile acceptance of revised cane purchase price of Rs.180/ 40 Kg, appears to be the quickly processed and announced rebates of Rs.8 /Kg on exported sugar.

Only a few courageous mills in KPK and Punjab have so far exported some parcels of sugar without any elaboration of how the promised rebate will be available to the exporting mills. Sharing of this rebate between federal and provincial Governments has further compounded the mechanics of this favor extended by the Government. Unless a large portion of 650,000 tons of surplus sugar is actually exported to support the market sentiment, the additional gap of Rs.2.50 / kg due to increase in support price of cane, will continue to hurt the industry.

However, as the crushing season has progressed, there is wide ranging belief among the mills and traders, including the trend setter of southern Punjab, that there will be an overall 15% reduction in national sugar production this year. Most producers including your mill, have therefore adopted the policy of cash financing against stocks, so as to narrow down the persistent mismatch of cost and sale price of sugar.

Depressed fossil oil price have also severely affected the international ethanol price, which is down by over \$175/MT in FOB price. This reality has slowly started to reflect in the molasses prices and it is hoped that a slim margin of value addition will be eventually left for the distilleries in the coming period of operations.

NEPRA's approval for our power export agreement with FESCO has finally been signed and a formal letter to this effect will hopefully be received soon to initiate similar efforts with FESCO to sign a formal power purchase agreement followed by procurement of material and installation of interconnectivity with the Grid. We are still hoping to complete the remaining process for trials of export before end of this crushing season.

All requirements of Co2 recovery plant are in place and hopefully a regular income will start generating from this new profit centre after March 2015.

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

Date: 28 January 2015

CONDENSED INTERIM BALANCE SHEET

		Un-audited 31 Dec., 2014	Audited 30 Sep., 2014
	Note	(Rupees in thousand)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		200,000	200,000
Issued, subscribed and paid-up capital		165,175	165,175
Reserves		549,217	549,217
Accumulated loss		(236,137)	(193,907)
		478,255	520,485
NON-CURRENT LIABILITIES			
Long term finances	7	82,500	90,000
Long term deposits		1,534	1,534
Staff retirement benefits - gratuity		53,183	52,308
		137,217	143,842
CURRENT LIABILITIES			
Trade and other payables	8	679,438	236,851
Accrued mark-up		18,535	37,910
Short term finances	9	818,579	761,909
Current portion of long term finances	7	50,821	61,231
Taxation	10	34,341	28,577
		1,601,714	1,126,478
CONTINGENCIES AND COMMITMENTS			
	11		
		2,217,186	1,790,805

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


Malik Adnan Hayat Noon
Chief Executive

AS AT 31 DECEMBER, 2014

	Note	Un-audited 31 Dec., 2014 (Rupees in thousand)	Audited 30 Sep., 2014
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12	982,929	1,001,871
Investment property		8,117	8,134
Investments		15,842	15,842
Loans and advances		653	653
Deposits		1,524	1,524
		1,009,065	1,028,024
CURRENT ASSETS			
Stores, spares and loose tools		77,366	79,108
Stock-in-trade	13	954,940	512,852
Trade debts - unsecured, considered good		30,457	31,202
Loans and advances		30,336	29,073
Deposits and prepayments		551	1,287
Other receivables		2,855	4,272
Income tax refundable, advance income tax and tax deducted at source		87,828	80,901
Cash and bank balances		23,788	24,086
		1,208,121	762,781
		2,217,186	1,790,805



K. Iqbal Talib
Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 31 DECEMBER, 2014

	Note	For the First Quarter Ended	
		December 2014	December 2013
		(Rupees in thousand)	
SALES - Net	14	576,364	565,815
COST OF SALES	15	567,755	549,526
GROSS PROFIT		8,609	16,289
DISTRIBUTION AND MARKETING COST		3,288	3,212
ADMINISTRATIVE EXPENSES		23,415	23,956
OTHER OPERATING EXPENSES		101	130
OTHER OPERATING INCOME		(2,671)	(638)
		24,133	26,660
LOSS FROM OPERATIONS		(15,524)	(10,371)
FINANCE COST		20,942	21,562
LOSS BEFORE TAXATION		(36,466)	(31,933)
TAXATION	10	5,764	5,658
		(42,230)	(37,591)
LOSS AFTER TAXATION			
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(42,230)	(37,591)
LOSS PER SHARE		(2.56)	(2.28)

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 FIRST QUARTER ENDED 31 DECEMBER, 2014

	For the first quarter ended	
	31 Dec., 2014	31 Dec., 2013
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the period - before taxation	(36,466)	(31,933)
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets and investment property	25,140	26,926
Gain on disposal of operating fixed assets - net	(1,986)	-
Staff retirement benefits - gratuity	2,714	2,400
Finance cost	20,942	21,562
CASH FLOW FROM OPERATING ACTIVITIES - Before working capital changes	10,344	18,955
(Increase) / decrease in current assets:		
Stores, spares and loose tools	1,742	22,311
Stock-in-trade	(442,088)	(686,281)
Trade debts	745	(1,975)
Loans and advances	(1,263)	(103,535)
Deposits and prepayments	736	(897)
Other receivables	1,417	483
Increase in trade and other payables	442,587	352,037
	3,876	(417,857)
CASH IN/(OUT) FLOW FROM OPERATING ACTIVITIES - Before taxation	14,220	(398,902)
Income tax paid	(6,927)	(3,219)
Staff retirement benefits (gratuity) - paid	(1,839)	(5,046)
Loans and advances - net	-	(187)
CASH IN/(OUT) FLOW FROM OPERATING ACTIVITIES - After taxation	5,454	(407,354)
CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant and equipment acquired	(6,570)	(16,922)
Sale proceeds of operating fixed assets	2,375	-
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(4,195)	(16,922)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term finances - net	(17,910)	(17,910)
Short term finances	56,670	460,753
Finance cost paid	(40,317)	(17,288)
NET CASH IN/(OUT) FLOW FROM FINANCING ACTIVITIES	(1,557)	425,555
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(298)	1,279
CASH AND CASH EQUIVALENTS - At beginning of the period	24,086	28,181
CASH AND CASH EQUIVALENTS - At end of the period	23,788	29,460

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 FIRST QUARTER ENDED 31 DECEMBER, 2014

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

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

Balance as at October 01, 2013 (Audited and restated) - note 4	165,175	119,217	430,000	549,217	(81,450)	632,942
Total comprehensive loss for the quarter						
Loss after taxation for the quarter ended 31 December, 2013	-	-	-	-	(37,591)	(37,591)
Balance as at 31 December, 2013 (Un-Audited)	<u>165,175</u>	<u>119,217</u>	<u>430,000</u>	<u>549,217</u>	<u>(119,041)</u>	<u>595,351</u>
Balance as at 01 October, 2014 (Audited)	165,175	119,217	430,000	549,217	(193,907)	520,485
Total comprehensive loss for the quarter						
Loss after taxation for the quarter ended 31 December, 2014	-	-	-	-	(42,230)	(42,230)
Balance as at 31 December, 2014 (Un-Audited)	<u>165,175</u>	<u>119,217</u>	<u>430,000</u>	<u>549,217</u>	<u>(236,137)</u>	<u>478,255</u>

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 AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 31 DECEMBER, 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 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. 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 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) - 'Employee Benefits' effective for annual periods beginning on or after January 01, 2013 amends the accounting for employee benefits. The revised standard requires immediate recognition of past service cost and also replaces the interest cost on the defined benefit obligation. Further, a new term 'remeasurements' has been introduced, which is made up of actuarial gains and losses. The revised standard requires 'remeasurements' to be recognised in the balance sheet immediately, with a charge or credit to other comprehensive income in the periods in which they occur.

Following the application of IAS 19 (revised), the Company's policy for 'staff retirement benefits - gratuity' in respect of 'remeasurements' stands amended as follows:

- The amount arising as a result of 'remeasurements' are recognised in the balance sheet immediately, with a charge or credit to Other Comprehensive Income in the periods in which they occur.
- The change in accounting policy has been accounted for retrospectively in accordance with the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and comparative figures have been restated.

The Company's financial statements are affected by the 'remeasurements' relating to prior years. The effects have been summarised below:

	Balance as at September 30, 2012 - as previously reported	Restatement adjustments Recognition of remeasurement gain	Balance as at September 30, 2012 - as re-stated
	----- Rupees in '000 -----		
Staff retirement benefit - gratuity	53,140	(4,324)	48,816
Unappropriated profit	106,984	4,324	111,308
	----- Rupees in '000 -----		
	Balance as at September 30, 2013 - as previously reported	Restatement adjustments Recognition of remeasurement gain	Balance as at September 30, 2013 - as re-stated
	----- Rupees in '000 -----		
Staff retirement benefit - gratuity	55,270	(4,324)	50,946
Accumulated loss	(85,774)	4,324	(81,450)

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

6. PROVISIONS

Provisions in respect of taxation and retirement benefit obligations are estimated and these are subject to final adjustments in the annual audited financial statements.

7. LONG TERM FINANCES - Secured

	Note	Un-audited Quarter ended 31 December, 2014	Audited Year-ended 30 Sep., 2014
		(Rupees in thousand)	
Allied Bank Ltd. (ABL)	7.1	20,821	31,231
United Bank Ltd. (UBL)	7.2	112,500	120,000
		133,321	151,231
Less: current portion grouped under current liabilities:			
- ABL		20,821	31,231
- UBL		30,000	30,000
		50,821	61,231
		82,500	90,000

- 7.1 ABL, during the financial year ended 30 September 2012, had transferred a balance of Rs.125 million from the utilised short term running finance facility to a long term demand finance facility. This finance facility carried mark-up at the rate of 3 month KIBOR+150bps. This finance facility is repayable in 12 equal quarterly instalments of Rs.10.410 million commenced from July 01, 2012. Effective mark-up rate charged by ABL, during the period, is 11.71% (September 2014: 10.87% to 11.68%) per annum. This finance facility is secured against first pari passu charge of Rs.167 million on fixed assets (plant and machinery) and current assets of the Company.
- 7.2 The Company, during the financial year ended 30 September 2013, has arranged a demand finance facility of Rs.150 million from UBL. This finance facility carries mark-up at the rate of 3 month KIBOR+200 bps and is repayable in 20 equal quarterly instalments of Rs.7.500 million commencing from November 15, 2013. Effective mark-up rate charged by UBL, during the period, ranged from 11.54% to 12.17% (September 2014: 11.44% to 12.17%) per annum. This finance facility is secured against first pari passu hypothecation charge of Rs.400 million on plant, machinery and equipments of the Company.
8. TRADE AND OTHER PAYABLES
Trade and other payables include trade creditors aggregating Rs. 598.954 million (30 September, 2014: Rs. 93.570 million).
9. SHORT TERM FINANCES - Secured
Short term finance facilities available from various commercial banks under mark-up arrangements aggregate to Rs.2.028 billion (September 2014: Rs.2.028 billion). These finance facilities, during the current period, carried mark-up at the rates ranging from 7.50% to 12.44% (September 2014: 9.4% to 12.44%) per annum. Facilities available for opening letters of credit and guarantee aggregate to Rs.41.500 million (September 2014: Rs.41.500 million) of which the amount aggregating Rs.18.622 million (September 2014: Rs.18.622 million) remained unutilised at the balance sheet date. The aggregate finance facility 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, 2015.
10. 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.
11. CONTINGENCIES AND COMMITMENTS
- 11.1 There has been no significant change in the status of contingencies as reported in the preceding published annual financial statements of the Company for the year ended 30 September, 2014.
- 11.2 Guarantee given to Sui Northern Gas Pipelines Ltd. by a commercial bank on behalf of the Company outstanding as at 31 December, 2014 was for Rs.10.392 million (30 September 2014: Rs.10.392 million).

12. PROPERTY, PLANT AND EQUIPMENT

	Un-audited Quarter ended 31 December, 2014	Audited Year-ended 30 Sep., 2014
Note	(Rupees in thousand)	
Operating fixed assets	12.1 962,879	983,901
Capital work-in-progress - at cost	20,050	17,970
	<u>982,929</u>	<u>1,001,871</u>
12.1 Operating fixed assets		
Opening book value	983,901	1,039,715
Additions during the period:		
Buildings on freehold land	91	6,183
Plant and machinery	4,279	39,736
Scale and weighbridges	-	1,157
Other equipment	100	2,251
Electric installations and fittings	-	4,667
Office equipment	-	632
Furniture and fixtures	20	13
Farm equipment	-	102
	4,490	54,741
Book value of assets disposed-off during the period / year	(389)	-
Depreciation charge for the period / year	(25,123)	(110,555)
Closing book value	<u>962,879</u>	<u>983,901</u>
13. STOCK-IN-TRADE		
Raw materials - molasses	39,728	26,424
Work-in-process:		
- sugar	42,594	4,662
- molasses	14,903	984
	57,497	5,646
Finished goods:		
- sugar	805,651	460,272
- spirit	51,126	20,276
	856,777	480,548
Other stocks - (Fair Price Shop and Depot)	938	234
	<u>954,940</u>	<u>512,852</u>

Sugar		Distillery		Total	
----- Un-audited -----					
Dec. 14	Dec. 13	Dec. 14	Dec. 13	Dec. 14	Dec. 13
----- Rupees in thousand -----					

14. Sales

Gross Sales

Local	590,610	538,953	36,324	80,092	626,934	619,045
Inter-segment	52,142	93,513	-	-	-	-
	642,752	632,466	36,324	80,092	626,934	619,045
Less: Sales Tax and Special Excise Duty	44,290	39,962	6,280	13,268	50,570	53,230
Net Sales	598,462	592,504	30,044	66,824	576,364	565,815

15. Cost of Sales

Raw Material consumed (Note 15.1)	880,268	1,048,799	38,838	129,957	866,964	1,085,243
Salaries, wages and other benefits	27,285	26,038	8,000	7,347	35,285	33,385
Fuel and power	9,200	4,320	5,775	15,983	14,975	20,303
Packing material consumed	8,267	10,603	-	-	8,267	10,603
Chemical consumed	7,954	9,257	1,588	4,853	9,542	14,110
Repair and maintenance	29,310	30,003	1,167	3,101	30,477	33,104
Insurance	1,147	1,572	434	279	1,581	1,851
Printing & stationery	643	690	29	43	672	733
Rent, rate and taxes	96	21	31	21	127	42
Depreciation	19,858	21,478	4,113	4,037	23,971	25,515
Vehicle running & maintenance	1,701	2,056	278	304	1,979	2,360
Miscellaneous	1,822	1,837	172	312	1,994	2,149
	987,551	1,156,674	60,425	166,238	995,834	1,229,399

Work In Process

Add:- Opening Stock	4,662	5,012	984	815	5,646	5,827
Less:- Closing Stocks	(52,137)	(47,382)	(5,359)	(5,538)	(57,496)	(52,920)
	(47,475)	(42,370)	(4,375)	(4,723)	(51,850)	(47,093)
Cost of goods produced	940,076	1,114,304	56,050	161,515	943,984	1,182,306

Finished Goods

Add:- Opening Stock	460,272	313,766	20,276	7,660	480,548	321,426
Less: - closing	(805,651)	(839,478)	(51,126)	(114,728)	(856,777)	(954,206)
	(345,379)	(525,712)	(30,850)	(107,068)	(376,229)	(632,780)
	594,697	588,592	25,200	54,447	567,755	549,526

15.1 Inter-segment sales and purchases have been eliminated from the total figures.

16. SEGMENT INFORMATION

	Sugar		Distillery		Elimination of inter segment transactions		Total	
	Un-audited							
	Quarter ended 31 December,		Quarter ended 31 December,		Quarter ended 31 December,		Quarter ended 31 December,	
	2014	2013	2014	2013	2014	2013	2014	2013
	Rupees in thousand							
Sales - net	598,462	592,504	30,044	66,824	(52,142)	(93,513)	576,364	565,815
Cost of sales	594,697	588,592	25,200	54,447	(52,142)	(93,513)	567,755	549,526
Gross profit	3,765	3,912	4,844	12,377	-	-	8,609	16,289
Distribution and marketing cost	743	747	2,545	2,465	-	-	3,288	3,212
Administrative expenses	20,375	20,597	3,040	3,359	-	-	23,415	23,956
	21,118	21,344	5,585	5,824	-	-	26,703	27,168
Segment results	(17,353)	(17,432)	(741)	6,553	-	-	(18,094)	(10,879)
Unallocatable income and expenses:								
Other operating expenses							(101)	(130)
Other operating income							2,671	638
Loss from operations							(15,524)	(10,371)
Finance cost							(20,942)	(21,562)
Taxation							(5,764)	(5,658)
Loss after taxation							(42,230)	(37,591)

17. TRANSACTIONS WITH RELATED PARTIES

The Company has related party relationship with its Associated Companies, employee benefit plans, 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:

	(Rupees in thousand)	Un-audited Period ended	
		31 Dec., 2014	31 Dec., 2013
Sale of sugar		4,476	3,282

- Period-end trade debts include due from Noon Pakistan Ltd. amounting Rs. 2.003 million (30 September 2014: Rs. 2.084 million).
- Sugarcane purchases include cane purchased from associated persons of directors amounting to Rs. 48 thousands (31 December 2013: Rs. NIL thousands)

18. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue in the Board of Directors' meeting held on 28 January, 2015.

19. GENERAL

- 19.1 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.
- 19.2 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.
- 19.3 Figures have been rounded off to the nearest thousand except stated otherwise.



Malik Adnan Hayat Noon
Chief Executive



K. Iqbal Talib
Director