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## CORPORATE INFORMATION

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

## 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 2012.

### FINANCIAL RESULTS

Sales of the company, during the quarter under review, decreased by 75% amounting to Rupees 417 million as compared with Rupees 1,644 million for the same quarter of the last year. Gross profit is however, Rupees 93 million as compared to Rupees 19 million of last year. The profit after taxation, for the quarter, is Rupees 38 million (2011: After tax loss Rupees 54 million), resulting in a profit of Rupees 2.30 per share as compared with loss per share of Rupees 3.26 suffered in the corresponding quarter of last year.

The sugar sales were restricted due to an increase in sugarcane support price from Rs 150/= per 40 kg to Rs 170/= per 40 kg and owing to a substantial carry over surplus from last season's stocks, the selling price of sugar had registered a sharp fall, which was expected to improve in later part of the season due to several corrective measures taken by the Govt. to ensure the timely payment to the cane growers.

### OPERATIONAL RESULTS

#### Sugar Division

The current crushing season commenced on 30 November 2012. Your mills crushed 211,079 m. tons of sugarcane and produced 18,425 m. tons of sugar with an average sucrose recovery of 9.15% in 32 days' operation as compared with 257,792 m. tons of sugarcane crushing and 21,981 m. tons of sugar production with 8.61% recovery in 41 days' operation in the corresponding quarter.

#### Distillery Division

The distillery plant processed 8,070 m. ton of molasses and produced 2,117,912 liters of ethanol with an average yield of 262 liters of ethanol per m. ton of molasses in 27 days operation as compared to 10,813 m. tons of molasses and 2,845,046 liters production of ethanol at an average yield of 263 liters of ethanol per m. tons of molasses, in 41 days operation during the corresponding period of last year.

### FUTURE OUTLOOK

Despite a large area under sugarcane crop with improved sucrose recovery, the current situation of sugar industry is extremely fluid. As stated earlier, the combined effect of all factors like the traditional increase in sugarcane support price, the carried over stocks of sugar, resulting in depressed prevailing sugar prices, and delay in implementation of supportive measures, make it extremely difficult to predict this division's profitability, which largely depends on external factors such as procurement of sugar by TCP for maintaining strategic stock reserves and timely implementation of rules and concessions allowed for export of surplus sugar, in a sensitive and fluctuating international market.

The International prices of ethanol has so far indicated a declining trend, mainly under pressure of a huge exportable surplus from an extended crushing season in Brazil and their undue delay in reverting to 25% blend of ethanol with gasoline. The projected bumper cane crops in India & Thailand, also affect the market sentiment of both Sugar and Ethanol in this hemisphere, though their own established ethanol blending programs are in place to take care of local surplus.

The returns from this division, therefore, though positive but appears to be eroding owing to a combined pressure of relatively high raw material prices and smaller margins in the prevailing international market of finished product. Efforts are however, under way to optimize the situation with the progress of the season.

### 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 of the team work and dedication of all employees of the Company, reflected in improved efficiency in the working of all sectors.

For and on behalf of the Board



**Adnan Hayat Noon**  
Chairman & Chief Executive

Lahore: 29 January 2013

## CONDENSED INTERIM BALANCE SHEET

	Note	Un-audited 31 Dec., 2012 (Rupees in thousand)	Audited 30 Sep., 2012
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital		<u>200,000</u>	<u>200,000</u>
Issued, subscribed and paid-up capital	10	165,175	165,175
Reserves		549,217	549,217
Accumulated profit		<u>145,027</u>	<u>106,984</u>
		<b>859,419</b>	<b>821,376</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term finance	11	62,462	72,873
Long term deposits		459	459
Staff retirement benefits - gratuity		54,986	53,140
		<b>117,907</b>	<b>126,472</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	574,867	196,013
Accrued mark-up		15,193	25,709
Short term finances	13	954,779	599,368
Current portion of: non current liabilities		41,642	41,642
Provision for Taxation	14	18,299	16,213
		<b>1,604,780</b>	<b>878,945</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	15	<u>2,582,106</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 DECEMBER, 2012**

	Note	Un-audited 31 Dec., 2012 (Rupees in thousand)	Audited 30 Sep., 2012
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	16	1,098,231	1,128,085
Investment property		18,095	18,114
Investments		48,200	48,200
Loans and advances		855	888
Deposits		1,366	1,366
		<b>1,166,747</b>	<b>1,196,653</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		90,728	89,273
Stock-in-trade	17	1,099,096	346,294
Trade debts - unsecured, considered good		1,530	76,010
Loans and advances		28,475	46,627
Deposits and prepayments		7,621	1,092
Other receivables		3,755	4,549
Income tax refundable, advance income tax and tax deducted at source		54,407	51,198
Cash and bank balances		129,747	15,097
		<b>1,415,359</b>	<b>630,140</b>
		<b>2,582,106</b>	<b>1,826,793</b>



**K. Iqbal Talib**  
Managing Director

**CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED)  
FOR THE FIRST QUARTER ENDED 31 DECEMBER 2012**

	Note	For the First Quarter Ended	
		December 2012 (Rupees in thousand)	December 2011
SALES - Net	18	417,153	1,644,016
COST OF SALES	19	323,747	1,625,292
<b>GROSS PROFIT</b>		<b>93,406</b>	<b>18,724</b>
DISTRIBUTION AND MARKETING COST		16,315	9,830
ADMINISTRATIVE EXPENSES		19,662	17,530
OTHER OPERATING EXPENSES		2,131	-
OTHER OPERATING INCOME		(1,248)	(1,164)
		36,860	26,196
<b>PROFIT / (LOSS) FROM OPERATIONS</b>		<b>56,546</b>	<b>(7,472)</b>
FINANCE COST		16,417	29,969
<b>PROFIT / (LOSS) BEFORE TAXATION</b>		<b>40,129</b>	<b>(37,441)</b>
TAXATION	14	2,086	16,440
<b>PROFIT / (LOSS) AFTER TAXATION</b>		<b>38,043</b>	<b>(53,881)</b>
OTHER COMPREHENSIVE INCOME		-	-
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD</b>		<b>38,043</b>	<b>(53,881)</b>
<b>EARNINGS / (LOSS) PER SHARE</b>		<b>2.30</b>	<b>(3.26)</b>

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 FIRST QUARTER ENDED 31 DECEMBER 2012**

	<b>For the first quarter ended</b>	
	<b>31 Dec.,</b>	<b>31 Dec.,</b>
	<b>2012</b>	<b>2011</b>
	<b>(Rupees in thousand)</b>	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (loss) for the period - before taxation	40,129	(37,441)
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets and investment property	28,309	27,320
Gain on sale of operating fixed assets - net	-	(887)
Staff retirement benefits - gratuity	2,250	2,400
Finance cost	16,417	29,969
<b>PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>87,105</b>	<b>21,361</b>
<b>EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES</b>		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(1,455)	(15,975)
Stock-in-trade	(752,802)	430,499
Trade debts	74,480	(97,996)
Advances, deposits, prepayments and other receivables	12,417	(3,492)
Increase in trade and other payables	378,854	358,505
	<b>(288,506)</b>	<b>671,541</b>
<b>CASH GENERATED FROM / (USED IN) OPERATIONS</b>	<b>(201,401)</b>	<b>692,902</b>
Income tax paid	(3,209)	(10,935)
Staff retirement benefits (gratuity) - paid	(404)	(477)
Deposits - net	33	(33)
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(204,981)</b>	<b>681,456</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment acquired	1,564	(35,283)
Sale proceeds of operating fixed assets	-	1,014
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>1,564</b>	<b>(34,269)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term finances - net	(10,411)	-
Short term finances	355,411	(568,318)
Finance cost paid	(26,933)	(51,972)
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>318,067</b>	<b>(620,290)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>114,650</b>	<b>26,896</b>
<b>CASH AND CASH EQUIVALENTS - At beginning of the period</b>	<b>15,097</b>	<b>11,704</b>
<b>CASH AND CASH EQUIVALENTS - At end of the period</b>	<b>129,747</b>	<b>38,600</b>

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 FIRST QUARTER ENDED 31 DECEMBER 2012**

Share capital	Reserves			Sub-total	Unappropriated profit / (accumulated loss)	Total
	Capital Share premium account	Revenue General				
----- (Rupees in thousand) -----						
Balance as at 01 October, 2011	165,175	119,217	620,000	739,217	(164,751)	739,641
<b>Total comprehensive income for the quarter</b>						
Loss after taxation for the quarter ended 31 December, 2011	-	-	-	-	(53,881)	(53,881)
Balance as at 31 December, 2011	<u>165,175</u>	<u>119,217</u>	<u>620,000</u>	<u>739,217</u>	<u>(218,632)</u>	<u>685,760</u>
Balance as at 01 October, 2012	165,175	119,217	430,000	549,217	106,984	821,376
<b>Total comprehensive income for the quarter</b>						
Profit after taxation for the quarter ended 31 December, 2012	-	-	-	-	38,043	38,043
Balance as at 31 December, 2012	<u><u>165,175</u></u>	<u><u>119,217</u></u>	<u><u>430,000</u></u>	<u><u>549,217</u></u>	<u><u>145,027</u></u>	<u><u>859,419</u></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 AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE FIRST QUARTER ENDED 31 DECEMBER 2012**

**1. THE COMPANY AND ITS OPERATIONS**

Noon Sugar Mills Ltd. (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 II, Lahore.

2. This condensed interim financial information of the Company for the quarter ended 31 December, 2012 is un-audited and 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.
3. This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 "Interim Financial reporting " as applicable in Pakistan in all material respects 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.
4. This condensed interim financial information does not include all the information and disclosures 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, 2012.
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 4 to the audited financial statements of the Company for the year ended 30 September, 2012. 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, 2013.

**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 therefore not detailed in this condensed interim financial information.

**7. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted and applied by the Company for the preparation of this condensed interim financial information is the same as was adopted and applied in the preparation of the preceding annual audited financial statements for the year ended 30 September 2012.

## 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 financing at the end of the first half.

## 9. TAXATION, WORKERS' WELFARE FUND AND WORKERS' PROFIT PARTICIPATION FUND

Provision in respect of taxation, retirement benefit obligations and workers' (profit) participation fund are estimated and these are subject to final adjustments in the annual audited financial statements of the Company for the year ending 30 September, 2013.

	<b>Un-audited Quarter-ended 31 Dec., 2012</b>	<b>Audited Year-ended 30 Sep., 2012</b>
<b>Note</b>	<b>(Rupees in thousand)</b>	
<b>10. ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>		
7,187,829 (30 September 2012: 7,187,829) ordinary shares of Rs. 10 each fully paid in cash	<b>71,879</b>	71,879
500,000 (30 September 2012: 500,000) ordinary shares of Rs. 10 each issued to NIB Bank Limited by conversion of loan	<b>5,000</b>	5,000
8,829,624 (30 September 2012: 8,829,624) ordinary shares of Rs. 10 each issued as fully paid bonus shares	<b>88,296</b>	88,296
	<b>165,175</b>	165,175
<b>11. LONG TERM FINANCES - Secured</b>		
Allied Bank Limited	<b>11.1 104,104</b>	114,515
Less: current portion	<b>41,642</b>	41,642
	<b>62,462</b>	72,873

**11.1** Allied Bank Limited has sanctioned a fresh Demand Finance Facility (DF) by converting the existing Running Finance Facility of Rs. 124.925 million. DF is repayable in twelve (12) equal quarterly intervals commencing from 01 July 2012. It carries mark up at the rate of one (1) month KIBOR plus 150 bps. This finance facility is secured against 1st parri passu charge of Rs. 167.000 million on fixed assets (plant and machinery) and current assets of the Company.

## 12. TRADE AND OTHER PAYABLES

Trade and other payables include trade creditors aggregating Rs. 52.541 million (30 September, 2012: Rs.96.257 million).

## 13. SHORT TERM FINANCES - Secured

Short term finance facilities available from various commercial banks under mark-up arrangements aggregate to Rs. 1.973 billion (30 September 2012: Rs.2.063 billion). These facilities, during the period, carried mark-up at the rates ranging from 9.50% to 12.43% (30 September 2012: 9.50% to 15.44%) per annum. Facilities available for opening letters of credit and guarantee aggregate to Rs. 41.500 million (30 September 2012: Rs. 41.500 million) of which the amount aggregating Rs. 23.44 million (30 September 2012: 23.44 million) remained unutilised at the balance sheet date. 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 documents. These facilities are expiring on various dates by March, 2013.

## 14. 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.

## 15. CONTINGENCIES AND COMMITMENTS

**15.1** 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, 2012.

**15.2** Guarantees given by commercial banks on behalf of the Company outstanding as at 31 December, 2012 was for Rs.13.792 million (30 September 2012: Rs.13.792 million).

	Note	Un-audited Quarter ended 31 Dec., 2012	Audited Year-ended 30 Sep., 2012
<b>(Rupees in thousand)</b>			
<b>16. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	16.1	1,089,466	1,086,471
Capital work-in-progress - at cost		8,765	41,614
		<u>1,098,231</u>	<u>1,128,085</u>

**Un-audited**      **Audited**  
**Quarter ended**      **Year-ended**  
**31 Dec., 2012**      **30 Sep., 2012**  
**(Rupees in thousand)**

**16.1 Operating fixed assets**

Opening book value	<b>1,086,471</b>	1,031,767
Additions during the period:		
Buildings on freehold land	<b>778</b>	33,145
Plant and machinery	<b>29,250</b>	115,306
Scales & weighbridges	-	13,176
Other equipment	<b>35</b>	5,242
Electric installations and fittings	<b>872</b>	1,896
Office equipment	<b>185</b>	675
Furniture and fixtures	<b>37</b>	155
Vehicles	-	6,293
Farm tractors	-	880
Farm equipment	<b>127</b>	96
	<b>31,284</b>	176,864
Book value of assets disposed-off during the period	-	(426)
Book value of assets written-off during the period	-	(3,570)
Depreciation charge for the period	<b>(28,290)</b>	(118,164)
Closing book value	<b>1,089,466</b>	1,086,471

**17. STOCK-IN-TRADE**

Raw materials - molasses	<b>36,687</b>	10,062
Work-in-process:		
- sugar	<b>44,504</b>	4,863
- molasses	<b>4,256</b>	4,010
	<b>48,760</b>	8,873
Finished goods:		
- sugar	<b>928,645</b>	184,834
- spirit	<b>84,025</b>	142,249
	<b>1,012,670</b>	327,083
Other stocks - (Fair Price Shop and Depot)	<b>979</b>	276
	<b>1,099,096</b>	346,294

Sugar		Distillery		Total	
Dec. 12	Dec. 11	Dec. 12	Dec. 11	Dec. 12	Dec. 11

( Rupees in thousand )

**18. Sales**

Gross Sales

Local	<b>211,138</b>	1,617,340	<b>49,545</b>	74,996	<b>260,683</b>	1,692,336
Export	-	-	<b>179,187</b>	83,218	<b>179,187</b>	83,218
Inter-segment	<b>63,073</b>	97,976	-	-	-	-
	<b>274,211</b>	1,715,316	<b>228,732</b>	158,214	<b>439,870</b>	1,775,554

Less: Sales Tax and Special  
Excise Duty

	<b>15,640</b>	119,803	<b>6,834</b>	11,722	<b>22,474</b>	131,525
Trade discount	-	-	-	13	-	13
Commission on sale	-	-	<b>243</b>	-	<b>243</b>	-
	<b>15,640</b>	119,803	<b>7,077</b>	11,734	<b>22,717</b>	131,538

Net Sales

	<b>258,571</b>	1,595,513	<b>221,655</b>	146,480	<b>417,153</b>	1,644,016
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**19. Cost of Sales**

Raw Material consumed	<b>930,539</b>	1,012,382	<b>59,554</b>	87,633	<b>927,020</b>	1,002,039
Salaries, wages and other benefits	<b>24,403</b>	23,713	<b>6,527</b>	6,434	<b>30,930</b>	30,147
Fuel and power	<b>4,096</b>	4,345	<b>2,283</b>	4,172	<b>6,379</b>	8,517
Packing material consumed	<b>7,253</b>	8,642	-	-	<b>7,253</b>	8,642
Chemical consumed	<b>8,105</b>	7,585	<b>2,032</b>	3,199	<b>10,137</b>	10,784
Repair and maintenance	<b>30,043</b>	35,267	<b>4,197</b>	6,033	<b>34,240</b>	41,300
Insurance	<b>975</b>	1,185	<b>400</b>	368	<b>1,375</b>	1,553
Printing & stationery	<b>441</b>	822	<b>35</b>	29	<b>476</b>	851
Rent,rate and taxes	<b>64</b>	60	<b>21</b>	20	<b>85</b>	80
Depreciation	<b>22,381</b>	21,801	<b>4,427</b>	4,078	<b>26,808</b>	25,879
Vehicle running & maintenance	<b>2,059</b>	1,817	<b>272</b>	272	<b>2,331</b>	2,089
Miscellaneous	<b>1,979</b>	1,751	<b>209</b>	281	<b>2,188</b>	2,032
	<b>1,032,338</b>	1,119,370	<b>79,957</b>	112,519	<b>1,049,221</b>	1,133,913

Work In Process

Add:- Opening Stock	<b>5,038</b>	5,786	<b>3,835</b>	4,481	<b>8,873</b>	10,267
Less:- Closing Stocks	<b>(44,504)</b>	(30,114)	<b>(4,256)</b>	(4,322)	<b>(48,760)</b>	(34,436)
	<b>(39,466)</b>	(24,328)	<b>(421)</b>	159	<b>(39,887)</b>	(24,169)

Cost of goods produced

	<b>992,872</b>	1,095,042	<b>79,536</b>	112,678	<b>1,009,334</b>	1,109,744
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Finished Goods

Add:- Opening Stock	<b>184,834</b>	781,729	<b>142,249</b>	51,083	<b>327,083</b>	832,812
Less: - closing	<b>(928,645)</b>	(225,427)	<b>(84,025)</b>	(91,837)	<b>(1,012,670)</b>	(317,264)
	<b>(743,811)</b>	556,302	<b>58,224</b>	(40,754)	<b>(685,587)</b>	515,548

	<b>249,061</b>	1,651,344	<b>137,760</b>	71,924	<b>323,747</b>	1,625,292
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## 20. 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,	
	2012	2011	2012	2011	2012	2011	2012	2011
	----- Rupees in thousand -----							
Sales - net	258,571	1,595,513	221,655	146,480	(63,073)	(97,976)	417,153	1,644,017
Cost of sales	249,060	1,651,344	137,760	71,924	(63,073)	(97,976)	323,747	1,625,292
Gross profit / (loss)	9,511	(55,831)	83,895	74,556	-	-	93,406	18,725
Distribution and marketing cost	621	1,021	15,694	8,810	-	-	16,315	9,831
Administrative expenses	17,492	15,630	2,170	1,900	-	-	19,662	17,530
	18,113	16,651	17,863	10,710	-	-	35,977	27,361
Segment results	(8,602)	(72,482)	66,031	63,846	-	-	57,429	(8,636)
Unallocatable income and expenses:								
Other operating expenses							(2,131)	-
Other operating income							1,248	1,164
Profit / (loss) from operations							56,546	(7,472)
Finance cost							(16,417)	(29,969)
Taxation							(2,086)	(16,440)
Profit / (loss) after taxation							38,043	(53,881)

## 21. 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:

		<b>Un-audited Quarter ended</b>	
		<b>31 Dec., 2012</b>	<b>31 Dec., 2011</b>
Sale of sugar	(Rupees in thousand)	<b>6,337</b>	10,263

- Sugarcane purchases include cane purchased from directors and associated persons of directors amounting to Rs. 185 thousands (31 December 2011: Rs. 80 thousands)

## 22. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue in the Board of Directors' meeting held on 29 January, 2013.

## 23. GENERAL

- 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, 2012 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. quarter ended 31 December, 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