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CORPORATE INFORMATION

BOARD OF DIRECTORS

Manzoor Hayat Noon (Chairman / Chief Executive)

K. Iqbal Talib
Javed Ali Khan
Safdar M. Hayat Qureshi
Adnan Hayat Noon
Salman Hayat Noon
Zaheer Ahmad Khan

AUDIT COMMITTEE:

Adnan Hayat Noon (Chairman)
Zaheer Ahmad Khan
Salman Hayat Noon

MANAGEMENT:

K. Iqbal Talib Managing Director
Ahmad Ali Resident Director
Ehsan R. Shaikh Director Finance

SECRETARY:

Syed Anwar Ali

AUDITORS:

Hameed Chaudhri & Co.,
Chartered Accountants

LEGAL ADVISERS:

Hassan & Hassan (Advocates)

HEAD OFFICE:

6th Floor, EFU House,
Jail Road, Gulberg, Lahore.

REGISTERED OFFICE:

1st Floor, Alfalah Building,
Shahrah-e-Quaid-e-Azam, Lahore.

SHARES DEPARTMENT:

66 – Garden Block,
New Garden Town, Lahore.

MILLS:

Bhalwal, District Sargodha.

WEBSITE:

www.noonsugar.net

DIRECTORS' REPORT

Dear members,

Your Directors take pleasure in presenting the half-yearly condensed financial information, duly reviewed by the statutory auditors and their report on the Company's operating performance for the current financial year.

Alhamdulillah, the financial results of the Company for the first half of the year registered a marked improvement over the last year's performance. Your Company posted a net after tax profit of Rs.65.316 million with an EPS of Rs. 4.35 against a net loss of Rs.72.093 million and negative EPS of Rs. 4.80 suffered during the corresponding period of last year, after absorbing heavy operating and financial costs in the sugar segment.

Operating Performance

The comparative operating results of your Company for the period under review are as follows:

Sugar		2009	2008
Operating period	Days	98	123
Cane crushed	M. Tons	358,130	554,283
Sugar produced	M. Tons	30,965	44,497
Average sucrose recovery	%age	8.65	8.03
Distillery			
Operating period	Days	136	182
Molasses processed	M. Tons	20,894	49,362
Ethanol produced	000's Ltrs	5,644	12,934
Average yield	Ltrs./M. Ton	270	262

Sugar

The national sugar production from sugarcane dropped by 32.5% from a record 4.7 million tons in 2007-08 to 3.2 million tons in 2008-09 Season. This was attributed mainly to short supply of sugarcane as a result of sizeable reduction in the sugarcane plantation area due to shortage of water and substantial increase in the input costs of the cane crop. By the time a hefty increase of 33% in the sugarcane purchase price was announced by the Govt. for the season 2008-2009 to match the returns from alternative crops, a massive diversion from cane to wheat and rice had taken place.

As reported earlier, a carry over stock of 0.7 million tons including 0.46 million tons with TCP, was available with certain sugar mills at the beginning of the season in November 2008. Considering the annual domestic requirements of sugar at around 4.2 million tons, which includes the traditional quantities of both regular and irregular export to Afghanistan, a gap of about 0.3 million tons is foreseen, which will be filled by the buffer stock being created by TCP through duty-free import of refined sugar.

Distillery

As reported earlier, the capacity utilisation of the distillery plant was severely affected by a sharp decline in world oil prices, seriously disturbing the economics of Ethanol blending with Gasoline. This imbalance was reflected by a steep fall in the export prices of Ethanol from the beginning of the current financial year. The situation was further compounded by restricted export of molasses by some countries of the region, resulting in a phenomenal increase in price of molasses in both local and international markets and its limited availability, owing to poor sugarcane crop during 2008-09 Season. Conversion of molasses into ethanol is therefore not found feasible at present level of export prices of both Hydrous and Anhydrous ethanol. The option for disposal of available molasses stock was also considered by the management. However, in order to keep the bio mass alive for gas generation and to cover domestic requirements of ethanol, the distillery operation has been adjusted to operate periodically until the commencement of next crushing season with the available stock of molasses procured earlier at relatively competitive prices.

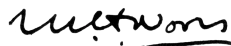
We managed to export two parcels comprising 4.7 million litres during the period under review at relatively favourable prices, which made a positive contribution towards the profitability of the Company.

Future Outlook

In view of relatively stable sugar market conditions, the overall financial results of the Company are expected to further improve during the second half of the year, InshaAllah.

The Board is grateful to its shareholders and bankers for their trust and continued support being extended to the Company for its smooth operation.

For and on behalf of the Board



MANZOOR HAYAT NOON

Chairman & Chief Executive

Lahore : 21 May 2009.

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** as at 31 March 2009 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof for the half-year then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended 31 March 2009 and 2008 have not been reviewed, as we are required to review only the cumulative figures for the half-year ended 31 March 2009.

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 interim financial information as of and for the half-year ended 31 March 2009 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

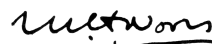
**CONDENSED INTERIM BALANCE SHEET
AS AT 31 MARCH 2009**

		Un-audited	Audited
		31 Mar. 2009	30 Sep. 2008
	Note	(Rupees in thousand)	
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised capital		<u>200,000</u>	<u>200,000</u>
Issued, subscribed and paid-up capital		150,159	150,159
Reserves		754,233	754,233
Unappropriated profit		<u>69,313</u>	<u>3,532</u>
		973,705	907,924
NON-CURRENT LIABILITIES			
Long term finances	6	198,214	264,286
Liabilities against assets subject to finance lease		1,729	2,651
Long term deposits		1,254	939
Staff retirement benefits – gratuity		<u>51,621</u>	<u>48,611</u>
		252,818	316,487
CURRENT LIABILITIES			
Current portion of:			
– long term finances	6	132,143	134,370
– liabilities against assets subject to finance lease		1,768	1,623
– long term deposits		435	426
Short term finances		693,898	418,523
Trade and other payables		119,846	121,778
Accrued mark-up		28,809	27,806
Taxation		<u>7,124</u>	<u>5,389</u>
		984,023	709,915
CONTINGENCIES AND COMMITMENTS	7	–	–
		<u>2,210,546</u>	<u>1,934,326</u>
ASSETS			
NON- CURRENT ASSETS			
Property, plant and equipment	8	1,288,280	1,349,771
Investment property		17,193	17,240
Investments	9	67,175	88,064
Loans and advances	10	13,390	1,505
Deposits		732	712
		<u>1,386,770</u>	<u>1,457,292</u>
CURRENT ASSETS			
Stores, spares and loose tools		55,735	51,507
Stock-in-trade		660,756	318,059
Trade debts-unsecured considered good		9,086	40,771
Loans and advances		10,033	19,753
Deposits and prepayments		3,934	1,830
Investments	9	20,000	–
Other receivables		5,135	7,058
Income tax refundable, advance income tax and tax deducted at source		26,117	21,806
Cash and bank balances		<u>32,980</u>	<u>16,250</u>
		823,776	477,034
		<u>2,210,546</u>	<u>1,934,326</u>

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



K. Iqbal Talib
Managing Director



Manzoor Hayat Noon
Chairman & Chief Executive

**INTERIM CONDENSED PROFIT & LOSS ACCOUNT
FOR THE HALF YEAR ENDED 31 MARCH 2009 (UN-AUDITED)**

	For the 2nd Quarter		Cumulative	
	Jan. – Mar. 2009	Jan. – Mar. 2008	Oct. – Mar. 2009	Oct. – Mar. 2008
	Note			
		(Rupees in thousand)		
SALES				
– LOCAL		457,398	257,409	901,699
– EXPORT		102,781	91,356	173,540
		<u>560,179</u>	<u>348,765</u>	<u>1,075,239</u>
				533,286
				219,086
				752,372
LESS:				
– SALES TAX		55,582	35,838	111,512
– SPECIAL EXCISE DUTY		3,380	1,196	6,702
– COMMISSION		615	700	939
		<u>59,577</u>	<u>37,734</u>	<u>119,153</u>
				74,536
				1,627
				1,507
				77,670
SALES – Net		500,602	311,031	956,086
COST OF SALES		406,976	230,538	766,836
		<u>93,626</u>	<u>80,493</u>	<u>189,250</u>
				674,702
				634,512
GROSS PROFIT		93,626	80,493	189,250
				40,190
ADMINISTRATIVE EXPENSES		17,400	16,244	33,585
DISTRIBUTION COST		13,127	11,581	19,638
OTHER OPERATING EXPENSES	11	4,142	223	7,748
		<u>34,669</u>	<u>28,048</u>	<u>60,971</u>
				30,764
				26,222
				557
				57,543
				(17,353)
OTHER OPERATING INCOME		58,957	52,445	128,279
OPERATING PROFIT / (LOSS)		1,568	5,380	3,536
				6,938
FINANCE COST		60,525	57,825	131,815
		<u>34,790</u>	<u>36,486</u>	<u>63,410</u>
				(10,415)
				57,498
PROFIT/(LOSS) BEFORE TAXATION AND SHARE OF LOSS FROM AN ASSOCIATED COMPANY		25,735	21,339	68,405
SHARE OF LOSS FROM AN ASSOCIATED COMPANY				(67,913)
– Net of taxation		(1,354)	(786)	(1,354)
				(786)
PROFIT/(LOSS) BEFORE TAXATION TAXATION	12.1	24,381	20,553	67,051
		<u>1,027</u>	<u>1,565</u>	<u>1,735</u>
				(68,699)
				3,394
PROFIT/(LOSS) AFTER TAXATION		<u>23,354</u>	<u>18,988</u>	<u>65,316</u>
				(72,093)
				----- Rupees -----
EARNINGS/(LOSS) PER SHARE		<u>1.56</u>	<u>1.26</u>	<u>4.35</u>
				(4.80)

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



K. Iqbal Talib
Managing Director



Manzoor Hayat Noon
Chairman & Chief Executive

INTERIM CONDENSED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31 MARCH 2009 (UN-AUDITED)

	Half-year ended	
	31 March 2009	31 March 2008
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) for the period before share of loss of an Associated Company and taxation	68,405	(67,913)
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets and investment property	69,107	67,132
Gain on sale of operating fixed assets - net	-	(1,503)
Scrapped fixed assets written-off	2,543	-
Dividend on preference shares	(1,584)	(1,632)
Unclaimed and other payable balances written-back	(192)	-
Staff retirement benefits - gratuity	4,371	4,857
Receivable balances written-off	91	-
Provision for workers' welfare fund	1,368	-
Provision for workers' (profit) participation fund	3,672	-
Interest and mark-up income	(285)	(111)
Provision against slow moving stores and spares inventory	(182)	498
Finance cost	63,410	57,498
CASH FLOW FROM OPERATING ACTIVITIES - Before working capital changes	210,724	58,826
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(4,078)	1,380
Stock-in-trade	(342,697)	(538,327)
Trade debts	31,685	(1,929)
Loans and advances	9,720	(804)
Deposits and prepayments	(2,104)	(1,349)
Other receivables	723	(71)
(Decrease) / increase in trade and other payables	(6,782)	482,806
	(313,533)	(58,294)
CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES	(102,809)	532
Taxes paid	(4,311)	(4,198)
Staff retirement benefits (gratuity) paid	(1,361)	(1,385)
Deposits - net	(20)	50
NET CASH OUTFLOW FROM OPERATING ACTIVITIES - After taxation	(108,501)	(5,001)
CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant and equipment acquired	(10,080)	(36,370)
Sale proceeds of operating fixed assets	-	3,676
Long term deposits from employees - net	324	72
Investments	-	(6,838)
Loans and advances - net	(11,976)	(616)
Interest, profit and dividend received	3,071	2,943
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(18,661)	(37,133)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term finances - net	(68,299)	(39,609)
Lease finances - net	(777)	4,197
Short term finances - net	275,375	150,061
Finance cost paid	(62,407)	(56,540)
Dividends paid	-	(39)
NET CASH INFLOW FROM FINANCING ACTIVITIES	143,892	58,070
NET INCREASE IN CASH AND CASH EQUIVALENTS	16,730	15,936
CASH AND CASH EQUIVALENTS - At the beginning of the period	16,250	14,856
CASH AND CASH EQUIVALENTS - At the end of the period	32,980	30,792

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



K. Iqbal Talib
Managing Director



Manzoor Hayat Noon
Chairman & Chief Executive

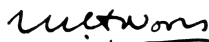
**CONDENSED INTERIM
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 MARCH 2009 (UN-AUDITED)**

	Capital Reserves		Revenue reserve	Sub-total	Unappropriated profit / (accumulated loss)	Total	
	Share capital	Share premium reserve					Hedging reserve
----- Rupees in thousand -----							
Balance as at 30 September 2007	136,508	147,884	21,457	620,000	789,341	52,935	978,784
Nominal value of ordinary bonus shares issued	13,651	(13,651)	-	-	(13,651)	-	-
Loss for the half-year ended 31 March 2008	-	-	-	-	-	(72,093)	(72,093)
Share of item of an Associated Company directly credited to equity	-	-	-	-	-	267	267
Loss arising on derivative cross currency interest rate swap agreements	-	-	(7,698)	-	(7,698)	-	(7,698)
Balance as at 31 March 2008	150,159	134,233	13,759	620,000	767,992	(18,891)	899,260
Profit for the half-year ended 30 September 2008	-	-	-	-	-	21,878	21,878
Share of item of an Associated Company directly credited to equity	-	-	-	-	-	545	545
Adjustment arising on unwinding of derivative cross currency interest rate swap agreements	-	-	(13,759)	-	(13,759)	-	(13,759)
Balance as at 30 September 2008	150,159	134,233	-	620,000	754,233	3,532	907,924
Profit for the half-year ended 31 March 2009	-	-	-	-	-	65,316	65,316
Share of item of an Associated Company directly credited to equity	-	-	-	-	-	465	465
Balance as at 31 March 2009	150,159	134,233	-	620,000	754,233	69,313	973,705

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



K. Iqbal Talib
Managing Director



Manzoor Hayat Noon
Chairman & Chief Executive

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED 31 MARCH 2009 (UN-AUDITED)

1. Noon Sugar Mills Limited (the Company) was incorporated in the year 1964 as a Public Company and its shares are quoted on the Stock Exchanges in Pakistan. It is principally engaged in production and sale of white sugar and spirit. The Company's Mills are located at Bhalwal District, Sargodha and its Head Office at 6th Floor, EFU House, Jail Road, Gulberg, Lahore.
2. This condensed interim financial information is un-audited and is being submitted to the members as required by section 245 of the Companies Ordinance, 1984. The condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34 (Interim Financial Reporting) and has been reviewed by the external Auditors as required by the Code of Corporate Governance.
3. The condensed interim financial information does not include all the information required for full financial statements and should be read in conjunction with the preceding published annual financial statements of the Company for the year ended 30 September 2008.
4. The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding published annual financial statements of the Company for the year ended 30 September 2008.
5. The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that effect 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 judgments made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements as at and for the year ended 30 September 2008.

6. LONG TERM FINANCE-Secured

	Un-audited Half-year ended 31 Mar., 2009	Audited Year ended 31 Mar., 2008
	(Rupees in thousand)	
NIB Bank Ltd. (NIB)	–	2,227
United Bank Ltd. (UBL)	187,500	225,000
MCB Bank Ltd. (MCB)	142,857	171,429
	330,357	398,656
Less: current portion grouped under current liabilities		
– NIB	–	2,227
– UBL	75,000	75,000
– MCB	57,143	57,143
	132,143	134,370
	198,214	264,286

7. CONTINGENCIES AND COMMITMENTS

- 7.1 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 2008.
- 7.2 Guarantees issued by various commercial banks, in respect of financial and operational obligations of the Company, to various institutions and corporate bodies aggregate Rs.10.392 million as at 31 March 2009 (30 September 2008: Rs.10.409 million).
- 7.3 Commitments against irrevocable letters of credit outstanding as at 31 March 2009 were for Rs.3.733 million (30 September 2008: Rs. 4.243 million) .

8. PROPERTY, PLANT AND EQUIPMENT	Un-audited Half-year ended 31 Mar., 2009 (Rupees in thousand)	Audited Year ended 30 Sep. 2008
Operating fixed assets – Note 8.1	1,281,280	1,330,968
Non-operating plant & machinery	7,000	7,000
Capital work-in-progress	–	11,803
	<u>1,288,280</u>	<u>1,349,771</u>

8.1 Operating fixed assets

Opening book value	1,330,968	455,133
Additions during the period/year:		

Owned:

Buildings on freehold land

– colony

– factory

Plant and machinery

Scales and weighbridges

Other equipment

Electric installations and fittings

Office equipment

Furniture and fixtures

Vehicles

Leased:

Vehicles

Book value of assets disposed-off during the year

Book value of assets written-off during the period

Depreciation charge for the period / year

Closing book value

440	-
-	102,241
18,881	877,507
-	1,529
13	663
1,204	32,780
55	185
87	17
1,203	-
-	6,572
<u>21,883</u>	<u>1,021,494</u>
-	2,340
2,511	-
<u>69,060</u>	<u>143,319</u>
<u>1,281,280</u>	<u>1,330,968</u>

9. INVESTMENTS (In Associated Companies)- Quoted)

Held-to-maturity

Noon Pakistan Ltd.

2,000,000 – 12% redeemable cumulative
preference shares of Rs. 10 each

Less: preference shares redeemable within the
following twelve months grouped under current
assets

Equity instruments – equity method

Pioneer Cement Ltd. (PCL)

3,826,151 fully paid ordinary shares of
Rs. 10 each - Note 9.1

Equity held 1.92% (2008: 1.92%)

Opening balance

Nil shares (2008: 569,852 right shares subscribed
at the rate of Rs. 12 per share including
premium of Rs. 2 per share)

Share of loss for the period / year – net of taxation

Transfer from surplus on revaluation of fixed
assets on account of incremental depreciation

20,000	20,000
<u>(20,000)</u>	<u>–</u>
–	20,000
68,064	61,208
–	6,838
<u>(1,354)</u>	<u>(794)</u>
465	812
<u>67,175</u>	<u>68,064</u>
<u>67,175</u>	<u>88,064</u>

9.1 Fair value of investments in PCL as at 31 March 2009 was Rs.47.789 million (30 September 2008 : Rs.97.184 million).

10. LOANS AND ADVANCES

The period-end balance includes due from Noon Pakistan Ltd. (an Associated Company) amounting Rs.12 million representing advance for purchase of plot for experimental farm for development of high sucrose yielding sugarcane varieties.

11. OTHER OPERATING EXPENSES

Expenses for the current period include allocation to workers' (profit) participation fund amounting Rs.3.672 million, provision for workers' welfare fund amounting Rs.1.368 million and loss arisen on write-off of scrapped fixed assets amounting Rs.2.544 million.

12. TAXATION

12.1 In view of available tax losses, the current tax expense represents the final tax deducted at source on realisation of foreign exchange proceeds under section 154 of the Income Tax Ordinance, 2001.

12.2 Deferred tax asset has not been recognised in the books of account due to uncertainty about the availability of taxable profits in the foreseeable future.

13. SEGMENT WISE OPERATING RESULTS

	Quarter ended 31 March 2009			Half-yed ended 31 March 2009		
	Sugar	Distillery	Total	Sugar	Distillery	Total
	----- Rupees in thousand -----					
Sales-net						
Local and export	353,559	147,043	500,602	698,566	257,520	956,086
Inter-segment	71,753	–	–	96,195	–	–
	425,312	147,043	500,602	794,761	257,520	956,086
Cost of sales	375,691	103,038	406,976	706,947	156,084	766,836
Gross profit	49,621	44,005	93,626	87,814	101,436	189,250
Administrative expenses	13,390	4,010	17,400	25,145	8,440	33,585
Distribution cost	735	12,392	13,127	1,039	18,599	19,638
Other operating expenses	1,688	2,454	4,142	5,205	2,543	7,748
	15,813	18,856	34,669	31,389	29,582	60,971
Operating profit	33,808	25,149	58,957	56,425	71,854	128,279

	Quarter ended 31 March 2008			Half-yed ended 31 March 2008		
	Sugar	Distillery	Total	Sugar	Distillery	Total
	----- Rupees in thousand -----					
Sales-net						
Local and export	177,189	133,842	311,031	370,411	304,291	674,702
Inter-segment	87,200	–	–	103,212	–	–
	264,389	133,842	311,031	473,623	304,291	674,702
Cost of sales	224,950	92,788	230,538	505,278	232,446	634,512
Gross profit / (loss)	39,439	41,054	80,493	(31,655)	71,845	40,190
Administrative expenses	11,695	4,549	16,244	22,281	8,483	30,764
Distribution cost	1,548	10,033	11,581	1,889	24,333	26,222
Other operating expenses	223	–	223	557	–	557
	13,466	14,582	28,048	24,727	32,816	57,543
Operating profit/(loss)	25,973	26,472	52,445	(56,382)	39,029	(17,353)

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

14. 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. No transactions, except for the following, were executed with related parties during the period:

- remuneration and benefits to key management personnel under the terms of their employment;
- receipt of preference dividend amounting Rs.2.784 million (31 March 2008: Rs. 2.832 million) from Noon Pakistan Ltd.;
- nil shares (31 March 2008: subscription of 569,852 right shares of Pioneer Cement Ltd.); and
- advance of Rs.12 million to Noon Pakistan Ltd. against purchase of agricultural land (31 March 2008: Nil advance).

15. DATE OF AUTHORISATION FOR ISSUE

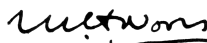
This condensed interim financial information was authorised for issue in the Board of Directors' meeting held on 21 May, 2009.

16. FIGURES

- Figures in this condensed interim financial information have been rounded-off to the nearest thousand Rupees except stated otherwise.
- Corresponding figures have neither been re-arranged nor re-classified.



K. Iqbal Talib
Managing Director



Manzoor Hayat Noon
Chairman & Chief Executive