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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 Abdul Khaliq Khan (Retd) Mr. Muhammad Iqbal	Chairman Chief Executive (Executive Director) (Non -Executive Director) (Non -Executive Director) (Non -Executive 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	Shinewing Hameed Chaudhri & Co., Chartered Accountants	
HEAD INTERNAL AUDIT	Mr. Muhammad Shafiq	
LEGAL ADVISERS	Hassan & Hassan (Advocates)	
BANKERS	JS Bank Limited MCB Bank Limited NIB Bank Limited Standard Chartered Bank (Pakistan) Limited United Bank Limited	
HEAD OFFICE	4- Sarwar Road, Lahore Cantt. Tel. # (042) 36655777 Fax # (042) 36662244	
REGISTERED OFFICE	66-Garden Block, New Garden Town, Lahore. Tel. # (042) 35831462 -3, Fax # (042) 35831462, E-mail: noonshr@brain.net.pk	
SHARES REGISTRAR	Corplink (Pvt.) Limited Wings Arcade, 1 - K Commerical, Model Town, Lahore. Tel. # (042) 35839182, 35916714, 35916719 Fax # (042) 35869037, E-mail: shares@corplink.com.pk Website: www.corplink.com.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 2016.

FINANCIAL RESULTS

The sales revenue of the Company, during the period under review, is Rupees 1,391 million as compared to Rupees 937 million, for the same period of last year. Gross profit is Rupees 100 million as compared to Rupees 4 million of last year. Loss after taxation, for the period, is Rupees 16 million (March 2015: After tax loss Rupees 137 million), resulting in a loss of Rupees 0.96 per share, as compared to loss of Rupees 8.31 per share in the corresponding period of last year.

OPERATIONAL RESULTS

Sugar Division

The current crushing season commenced on 30 November 2015. Your mills crushed 401,083 m. tons of sugarcane and produced 39,015 m. tons sugar, with an average sucrose recovery of 9.75% in 86 days operation as compared to 439,402 m. tons of sugarcane crushing and 41,665 m. tons of sugar production with 9.48% recovery in 96 days' operation in the corresponding period of last year.

Distillery Division

Distillery plants processed 30,279 MT of molasses and produced 7,263,690 liters of ethanol with an average yield of 240 liters of ethanol per MT of molasses in 113 days operation, as compared with 24,944 MT of molasses and 6,145,256 liters production of ethanol at an average yield of 246 liters of ethanol per ton of molasses, in 106 days operation, during the corresponding period of last year.

Future Outlook

The gap in cost of production between Sindh and Central Punjab having narrowed this year, the sugar market has remained relatively stable. This trend has also been supported by a comparatively higher average of cane payment before close of the season, thereby reducing the growers, as well as official pressure, often leading to desperate sale by the mills after close of the season. The future stability of market will however depends upon practical application of the export incentives given by the government to reduce the surplus of sugar, as only half the approved quantity has so far been exported due to undue delay in releasing the committed rebate of Rs.13/kg on exported quantity. The market may otherwise come under pressure after Ramzan, when a short term rise may be witnessed in presence of heavily subsidized Ramzan sugar allocated to all sugar mill of Punjab for supply to the Utilities Stores.

According to the recent survey, duly supported by both, timely winter rains, quick disposal of crop and relatively prompt cane payment, an active interest by the growers was witnessed for spring sowing of cane, which promises a bigger crop and more consistent supply for longer operation in the next crushing season. Consistent efforts for replacement of poor varieties with good yield and sucrose content, has already shown improving trend which will Inshallah be maintained.

Increased competition for recurring large quantities of molasses before start of the season by newly installed and expended production facilities, appears to have become a persistent feature for distillery operation. Improved availability of molasses with higher crushing expected in the next crushing season should however, help the industry in some measure, currently operating with low margins and in a tougher environmental regimentation.

Installation of interconnectivity equipment for power export during the season is in progress by FESCO. NEPRA has been approached to give us a fresh fuel adjustment in power purchase rate previously approved for us, enabling us to complete the electricity circuit with switch gear before the start of next crushing season.

ACKNOWLEDGMENT

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.



K. Iqbal Talib
Director

Lahore: 27 May, 2016

For and on behalf of the Board



Salman Hayat Noon
Chairman

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, 2016 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, 2016 and 2015 have not been reviewed, as we are required to review only the cumulative figures for the Six-months period ended March 31, 2016.

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, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Lahore: 27 May, 2016

Hameed Chaudhri & Co

**SHINEWING HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS**
Engagement Partner: Osman Hameed Chaudhri

CONDENSED INTERIM BALANCE SHEET

	Note	Un-Audited March 31, 2016	Audited September 30, 2015
-- Rupees in thousand --			
Equity and Liabilities			
Share Capital and Reserves			
Authorised capital 20,000,000 ordinary shares of Rs.10 each		<u>200,000</u>	<u>200,000</u>
Issued, subscribed and paid-up capital 16,517,453 ordinary shares of Rs.10 each		165,175	165,175
Reserves		549,217	549,217
Accumulated loss		<u>(303,540)</u>	<u>(287,636)</u>
		410,852	426,756
Non-current Liabilities			
Long term finance		45,000	60,000
Long term deposits		1,135	1,076
Staff retirement benefits - gratuity		33,691	33,326
		79,826	94,402
Current Liabilities			
Trade and other payables	6	811,584	484,285
Accrued mark-up		26,599	14,563
Short term finances	7	1,288,771	467,834
Current portion of long term finance		37,500	37,500
Provision for taxation	8	28,728	27,987
		2,193,182	1,032,169
		2,273,008	1,126,571
Contingencies and commitments			
	9	<u>2,683,860</u>	<u>1,553,327</u>

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



Salman Hayat Noon
Chairman

AS AT MARCH 31, 2016

	Un-Audited March 31, 2016	Audited September 30, 2015
Note	- - Rupees in thousand - -	
Assets		
Non-current Assets		
Property, plant and equipment	10 1,021,079	935,428
Investment property	8,031	8,064
Loans and advances	656	671
Deposits	16,902	1,522
	1,046,668	945,685
 Current Assets		
Stores, spares and loose tools	66,659	69,483
Stock-in-trade	11 1,318,326	356,230
Trade debts	5,351	11,706
Loans and advances	38,274	19,292
Short term prepayments	1,466	1,458
Other receivables	4,216	4,346
Income tax refundable, advance income tax and tax deducted at source	81,695	73,362
Cash and bank balances	121,205	71,765
	1,637,192	607,642
	2,683,860	1,553,327

The Chief Executive is out of Pakistan and in his absence this condensed interim financial information have been signed by two Directors as required under section 241 (2) of the Companies Ordinance, 1984.



K. Iqbal Talib
 Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED MARCH 31, 2016

	Quarter ended		Six months period ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	----- Rupees in thousand -----			
Sales - net	918,636	360,817	1,391,681	937,181
Cost of sales	(825,222)	(365,608)	(1,291,820)	(933,363)
Gross profit / (loss)	93,414	(4,791)	99,861	3,818
Distribution and marketing expenses	(19,897)	(3,505)	(23,171)	(6,793)
Administrative expenses	(27,593)	(26,253)	(52,762)	(49,668)
Other income	2,684	1,203	3,499	3,874
Other expenses	(536)	(363)	(713)	(464)
Profit / (loss) from operations	48,072	(33,709)	26,714	(49,233)
Finance cost	(28,497)	(44,219)	(41,877)	(65,161)
Profit / (loss) for the period before share of loss of an Associated Company and taxation	19,575	(77,928)	(15,163)	(114,394)
Share of loss of an Associated Company - net of taxation	-	(15,835)	-	(15,835)
Profit / (loss) before taxation	19,575	(93,763)	(15,163)	(130,229)
Taxation	3,989	(1,253)	(741)	(7,017)
Profit / (loss) for the period	23,564	(95,016)	(15,904)	(137,246)
Other comprehensive income	-	-	-	-
Total comprehensive profit / (loss) for the period	23,564	(95,016)	(15,904)	(137,246)
	----- Rupees -----			
Earnings / (loss) per share	1.43	(5.75)	(0.96)	(8.31)

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

The Chief Executive is out of Pakistan and in his absence this condensed interim financial information have been signed by two Directors as required under section 241 (2) of the Companies Ordinance, 1984.



Salman Hayat Noon
Chairman



K. Iqbal Talib
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2016

	Six months period ended March 31, 2016	March 31, 2015
	-- Rupees in thousand --	
Cash flow from operating activities		
Loss for the period - before share of loss of an Associated Company and taxation	(15,163)	(114,394)
Adjustments for non-cash charges and other items:		
Depreciation on property, plant & equipments and investment property	48,885	50,579
Gain on sale of operating fixed assets - net	-	(1,986)
Provision for staff retirement benefits - gratuity	3,460	5,427
Interest / mark-up income	(298)	(255)
Provision made for slow moving stores and spares inventory	598	217
Finance cost	40,229	64,281
	77,711	3,869
Profit before working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	2,226	5,463
Stock-in-trade	(962,096)	(1,467,668)
Trade debts	6,355	315
Loans and advances	(18,982)	15,026
Prepayments	(8)	(206)
Other receivables	130	(20)
Increase in trade and other payables	327,299	625,185
	(645,076)	(821,905)
Cash used in operating activities	(567,365)	(818,036)
Income tax paid	(8,333)	(8,312)
Staff retirement benefits (gratuity) - paid	(3,095)	(3,381)
Net cash used in operating activities	(578,793)	(829,729)
Cash flow from investing activities		
Additions to property, plant and equipment	(134,503)	(23,682)
Sale proceeds of operating fixed assets	-	2,375
Decrease in long term investments	-	43
Long term deposits - net	(15,321)	64
Interest / mark-up received	298	255
Loans and advances - net	15	(109)
Net cash used in investing activities	(149,511)	(21,054)
Cash flow from financing activities		
Long term finances repaid	(15,000)	(35,821)
Short term finances - net	820,937	950,470
Finance cost paid	(28,193)	(62,863)
Dividend paid	-	(44)
Net cash generated from financing activities	777,744	851,742
Net increase in cash and cash equivalent	49,440	959
Cash and cash equivalents - At beginning of the period	71,765	24,086
Cash and cash equivalents - At end of the period	121,205	25,045

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

The Chief Executive is out of Pakistan and in his absence this condensed interim financial information have been signed by two Directors as required under section 241 (2) of the Companies Ordinance, 1984.


Salman Hayat Noon
 Chairman


K. Iqbal Talib
 Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2016

	Share Capital	Share premium	Revenue reserves	Accumul- ated loss	Total
----- Rupees in thousand -----					
Balance as at October 01, 2014	165,175	119,217	430,000	(193,907)	520,485
Total comprehensive loss 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
Balance as at October 01, 2015	165,175	119,217	430,000	(287,636)	426,756
Total comprehensive loss for the period	-	-	-	(15,904)	(15,904)
Balance as at March 31, 2016 (Un-audited)	165,175	119,217	430,000	(303,540)	410,852

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

The Chief Executive is out of Pakistan and in his absence this condensed interim financial information have been signed by two Directors as required under section 241 (2) of the Companies Ordinance, 1984.



Salman Hayat Noon
Chairman



K. Iqbal Talib
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2016

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 at 4-Sarwar Road, Lahore Cantt.

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, 2016 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, 2015.

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, 2015.

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, 2015.

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, 2016 mainly includes trade creditors aggregating Rs.503.476 million (September 30, 2015: Rs.303.840 million) and advance payments received against future supply of sugar aggregating Rs.245.892 million (September 30, 2015: Rs. 131.337 million).

7. SHORT TERM FINANCES - Secured

Short term finance facilities available from various commercial banks under mark-up arrangements aggregate to Rs. 1.845 billion (September 30, 2015: Rs. 2.018 billion). These facilities, during the current period, carried mark-up at the rates ranging from 4.50% to 8.57% (September 30, 2015: 4.50% to 13.18%) 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 February, 2017.

8. PROVISION FOR TAXATION

In view of available unused tax losses provisions made during the current period and preceding year represent minimum tax payable under section 113 and final tax deducted at source on realisation of foreign exchange proceeds under section 154 after adjusting tax credit available under section 65B, of the Income Tax Ordinance, 2001.

9. CONTINGENCIES AND COMMITMENTS

9.1 Except for the note 9.2, there has been no significant change in the status of contingencies set out in note 13 to the Company's audited annual financial statements for the year ended September 30, 2015.

9.2 The Company has given a corporate guarantee amounting Rs.200 Million in favour of Apna Micro Finance Bank Limited. The Bank against the said guarantee has agreed to extend financing facilities to the sugar cane growers upto an aggregate amount of Rs.200 Million.

9.3 Commitments in respect of capital expenditure as at March 31, 2016, amounted to Rs.Nil (September 30, 2015: Rs.0.763 million).

9.4 Commitments under letter of credit as at March 31, 2016, amounted to Rs.Nil (September 30, 2015: Rs.2.136 million).

10. PROPERTY, PLANT AND EQUIPMENT

		Un-Audited March 31, 2016	Audited September 30, 2015
	Note	-- Rupees in thousand --	
Operating fixed assets	10.1	1,001,002	906,036
Capital work-in-progress - at cost		20,077	29,392
		<u>1,021,079</u>	<u>935,428</u>

	Un-Audited	Audited
	March 31,	September 30,
	2016	2015
Note	-- Rupees in thousand --	
10.1 Operating fixed assets		
Book value at the beginning of the period / year	906,036	983,901
Additions during the period / year	10.1.1 143,818	27,334
Disposal of assets costing Rs.Nil (September 30, 2015: Rs.10.511 million) - at book value	-	(1,089)
Assets written-off costing Rs.Nil (September 30, 2015: Rs.4.613 million) - at book value	-	(2,061)
Depreciation charge for the period / year	(48,852)	(102,049)
Book value at the end of the period / year	<u>1,001,002</u>	<u>906,036</u>

10.1.1 Additions during the period / year:

Buildings on freehold land:		
- colony	-	295
- factory	4,686	-
Plant and machinery	131,858	23,459
Electric installations and fittings	4,622	62
Office equipment	103	257
Furniture and fixtures	-	50
Vehicles	2,549	2,611
Farm tractors	-	600
	<u>143,818</u>	<u>27,334</u>

11. STOCK-IN-TRADE

Raw material - molasses		36,586	14,749
Work-in-process		12,411	5,234
Finished goods	11.1	1,268,991	335,973
Other stocks - (Fair Price Shop and Depot)		338	274
		<u>1,318,326</u>	<u>356,230</u>

11.1 Finished goods inventory mainly includes sugar stock costing Rs. 1,208.332 million (September 30, 2015: Rs. 327.532 million).

12. SEGMENT INFORMATION

The Company's reportable segments are Sugar and Distillery.

12.1 Segment revenues and results

	Sugar	Distillery	Elimination of inter segment transactions	Total
----- Rupees in thousand -----				
For the Six months period ended March 31, 2016 (Un-Audited)				
Sales - net	1,200,204	314,269	(122,792)	1,391,681
Cost of sales	(1,189,958)	(224,654)	122,792	(1,291,820)
Gross profit	10,246	89,615	-	99,861
Selling and distribution expenses	(1,752)	(21,419)	-	(23,171)
Administrative expenses	(45,312)	(7,450)	-	(52,762)
(Loss) / profit before taxation and unallocated income and expenses	(36,818)	60,746	-	23,928
Unallocatable income and expenses:				
Other income				3,499
Other expenses				(713)
Finance cost				(41,877)
Taxation				(741)
Loss for the period				(15,904)
	Sugar	Distillery	Elimination of inter segment transactions	Total
----- Rupees in thousand -----				
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				(15,853)
Taxation				(7,017)
Loss for the period				(137,264)

12.2 Segment assets and liabilities

	Sugar	Distillery	Total
----- Rupees in thousand -----			
As at March 31, 2016 (Un-Audited)			
Segment assets	2,180,849	328,539	2,509,388
Unallocatable assets			174,472
Total assets as per balance sheet			2,683,860
Segment liabilities	646,128	26,659	672,787
Unallocatable liabilities			1,600,221
Total liabilities as per balance sheet			2,273,008
As at September 30, 2015(Audited)			
Segment assets	1,233,463	214,849	1,448,312
Unallocatable assets			105,015
Total assets as per balance sheet			1,553,327
Segment liabilities	372,467	44,182	416,649
Unallocatable liabilities			709,922
Total liabilities as per balance sheet			1,126,571

12.3 Geographical information

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

13. TRANSACTIONS WITH RELATED PARTIES

The Company has related party relationship with its Associated Companies, employee benefit plan, its directors and key management personnel. Transactions with related parties are carried-out on arm's length basis.

13.1 Aggregate transactions with related parties, during the current period, were as follows:

Relationship	Nature of transactions	Un-Audited	
		Six months period ended March 31, 2016	March 31, 2015
- - Rupees in thousand - -			
Associated Company	Sale of sugar	-	10,152
Key management personnel	Remuneration and other benefits	15,581	13,438

- 13.2** Period-end trade payables include due to Noon Pakistan Limited (an Associated Company) amounting Rs.1.864 million (September 30, 2015: Rs.2.133 million).

14. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. There has been no change in the Company's sensitivity to these risks since September 30, 2015, 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, 2015.

15. CORRESPONDING FIGURES

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.

16. GENERAL

- 16.1** This condensed interim financial information has been authorised for issue by the Board of Directors of the Company on 27 May, 2016.

- 16.2** Figures have been rounded off to the nearest thousand except stated otherwise.

The Chief Executive is out of Pakistan and in his absence this condensed interim financial information have been signed by two Directors as required under section 241 (2) of the Companies Ordinance, 1984.



Salman Hayat Noon
Chairman



K. Iqbal Talib
Director