

CORPORATE INFORMATION

BOARD OF DIRECTORS	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
AUDIT COMMITTEE	Mr. Salman Hayat Noon Chairman Mr. Zaheer Ahmad Khan Member Mr. Asif Hussain Bukhari Member
HRR COMMITTEE	Mr. K. Iqbal Talib Member Mr. Zaheer Ahmad Khan Member Mr. Asif Hussain Bukhari Member
MANAGEMENT	Mr. K. Iqbal Talib Managing Director Mr. Naveed Akhtar Resident Director Mr. Kamran Zahoor 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 Habib Bank Limited MCB 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 nine months period, ended on 30 June 2013.

FINANCIAL RESULTS

The sales revenue of the Company, during the period under review, reduced by 31% and reached only to Rupees 2,657 million as compared to Rupees 3,869 million, for the same period of last year. Gross profit is however, Rupees 275 million as compared to Rupees 305 million of last year. Profit after taxation, for the period, is Rupees 4 million (2012: After tax profit Rupees 65 million), resulting in a profit of Rupees 0.27 per share, as compared with EPS of Rupees 3.97, earned in the corresponding period of last year.

As explained in the last quarter's report, the mismatch of increase in sugarcane support price against a sharp fall in selling prices of sugar, resulted in eroding the profitability of most sugar mills. The increased gross profit of your company is mainly due better sale prices of carryover stocks of sugar as well as of ethanol in the first quarter, also supported by a higher average sucrose recovery as comparative to same period, last year.

OPERATIONAL RESULTS

Sugar Division

There is no significant change in operation of sugar division since the last report. The plant maintenance and essential BMR to further improve the operational efficiency of both mills and processing is underway. In the absence of natural gas supply for steam and energy requirements of the distillery, one of the old boiler and a TG set were kept in operation, using biogas and surplus bagasse also supplemented with bagasse purchased from other sources as fuels. A considerable improvement in Biogas burner was made to raise its contribution, thereby effecting an appreciable saving in bagasse consumption.

Distillery Division

Distillery plants processed 62,577 MT of molasses and produced 15,455,545 liters of ethanol with an average yield of 247 liters of ethanol per MT of molasses in 203 days operation, as compared with 63,486 MT of molasses and 16,789,443 liters production of ethanol at an average yield of 264 liters of ethanol per ton of molasses, in 222 days operation during the corresponding period of last year.

The Company is actively following the policy of vertical integration of the sugar and distillery plants to maximize the support of by-products from both the sugar mills and distillery.

A Co₂ recovery plant of 20 tons production of beverage grade of CO₂, in collaboration with an established local firm in this field, is under installation and is likely to come into commercial productions before the end of this financial year, Inshallah.

Our collaboration with a Bio-technology firm for utilizing the sugar mills and distillery waste as an environment friendly initiative is also in place and a soil conditioner based on distillery waste water is on extensive field trial, both at the mills farms and with cane growers of the area as well as in other ecological zones through a recognized marketing and distribution company of agri products. The other bio-products on combined waste of sugar and distillery, mainly aiming at restoration of soil and pH of generally saline soils in the area, are under study and a techno commercial proposal will be prepared for a final decision in the next financial year, Inshallah.

Encouraged by the initiative taken by the new government to expedite begasse based co-generation, your company is also pursuing both, the export of surplus power from the existing system during the next crushing season and also an independent power generation unit based on high pressure to export surplus power after our captive consumption, at the newly approved rates by NEPRA. A positive progress will be reported on both schemes in the year end review, Inshallah.

FUTURE OUTLOOK

Despite the reported export of one million tons of sugar mostly from Sindh and Southern Punjab and the off take of three TCP tenders locally totaling 430,000 m. tons, the sugar market continues to remain under pressure and except for absorbing the financial carrying cost, has not yielded any supportive gains towards bridging the wide gap between cost of production and selling price of sugar.

The forecast of expected improvement in selling price owing to enhanced consumption in summer season, remains illusive and speculative, in the absence of a reliable production and stock figures from any source.

The distillery returns though considerably reduced owing to 16% increase in raw material cost and 7.5% fall in average selling price and lower yields, remains supportive and 82% of total available stocks was exported against 71% in the same period last year, and is expected to improve further before the close of financial year, Inshallah.

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



Salman Hayat Noon
Director



K. Iqbal Talib
Managing Director

Lahore: 30 July 2013

CONDENSED INTERIM BALANCE SHEET

	Un-audited Jun. 30, 2013	Audited Sep. 30, 2012
Note	(Rupees in thousand)	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital 20,000,000 ordinary shares of Rs. 10 each	200,000	200,000
Issued, subscribed and paid-up capital	165,175	165,175
Reserves	549,217	549,217
Unappropriated profit	78,476	106,984
	792,868	821,376
NON-CURRENT LIABILITIES		
Long term finances	43,283	72,873
Long term deposits	1,272	459
Staff retirement benefits - gratuity	55,539	53,140
	100,094	126,472
CURRENT LIABILITIES		
Trade and other payables	421,807	196,013
Accrued mark-up	43,118	25,709
Short term finances	1,589,903	599,368
Current portion of long term finance	40,000	41,642
Provision for taxation	42,785	16,213
	2,137,613	878,945
CONTINGENCIES AND COMMITMENTS	8	-
	3,030,575	1,826,793

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

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



Salman Hayat Noon
Director

AS AT 30 JUNE 2013

	Note	Un-audited Jun. 30, 2013	Audited Sep. 30, 2012
(Rupees in thousand)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	1,072,139	1,128,085
Investment property		18,057	18,114
Investments	10	42,397	48,200
Loans and advances		956	888
Deposits		1,369	1,366
		1,134,918	1,196,653
CURRENT ASSETS			
Stores, spares and loose tools		84,650	89,273
Stock-in-trade	11	1,513,346	346,294
Trade debts		163,440	76,010
Loans and advances		43,979	46,627
Prepayments		2,690	1,092
Other receivables		4,089	4,549
Income tax refundable, advance income tax and tax deducted at source		70,161	51,198
Cash and bank balances		13,302	15,097
		1,895,657	630,140
		3,030,575	1,826,793

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED 30 JUNE 2013

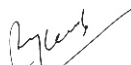
	Quarter ended		Nine months period ended	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
	----- (Rupees in thousand) -----			
SALES - Net	1,536,826	1,005,184	2,657,223	3,869,647
COST OF SALES	1,466,515	877,322	2,382,074	3,564,001
GROSS PROFIT	70,311	127,862	275,149	305,646
DISTRIBUTION AND MARKETING EXPENSES	18,240	27,240	64,046	51,358
ADMINISTRATIVE EXPENSES	23,951	21,669	70,703	62,137
OTHER OPERATING EXPENSES	(2,512)	5,261	222	11,038
	39,679	54,170	134,971	124,533
OTHER OPERATING INCOME	30,632	73,692	140,178	181,113
PROFIT FROM OPERATIONS	1,908	3,537	5,246	12,438
FINANCE COST	40,418	36,541	108,522	96,202
PROFIT FOR THE PERIOD BEFORE SHARE OF (LOSS) / PROFIT OF AN ASSOCIATED COMPANY AND TAXATION	(7,878)	40,688	36,902	97,349
SHARE OF (LOSS) / PROFIT OF AN ASSOCIATED COMPANY - Net of taxation	-	-	(5,901)	6,999
(LOSS) / PROFIT BEFORE TAXATION	(7,878)	40,688	31,001	104,348
TAXATION	25,342	9,558	26,572	38,696
(LOSS) / PROFIT FOR THE PERIOD	(33,220)	31,130	4,429	65,652
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(33,220)	31,130	4,429	65,652
	----- Rupees -----			
(LOSS) / EARNINGS PER SHARE	(2.01)	1.88	0.27	3.97

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Salman Hayat Noon
 Director



K. Iqbal Talib
 Managing Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED 30 JUNE, 2013**

	Nine months period ended	
	Jun. 30, 2013	Jun. 30, 2012
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period - before share of (loss) / profit of an Associated Company and taxation	36,902	97,349
Adjustments for non-cash charges and other items:		
Depreciation on property, plant & equipment and investment property	87,886	87,389
(Gain) / loss on sale of operating fixed assets - net	(248)	2,246
Provision for staff retirement benefits - gratuity	6,778	7,077
Irrecoverable balances written-off	-	1
Finance cost	108,522	96,202
PROFIT BEFORE WORKING CAPITAL CHANGES	239,840	290,264
(Increase) / decrease in current assets:		
Stores, spares and loose tools	4,623	(12,397)
Stock-in-trade	(1,167,052)	18,476
Trade debts	(87,430)	44,875
Loans and advances	2,648	15,715
Prepayments	(1,598)	(799)
Other receivables	460	(40)
Increase in trade and other payables	224,463	60,681
	(1,023,886)	126,511
CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES	(784,046)	416,775
Income tax paid	(18,963)	(39,627)
Staff retirement benefits (gratuity) - paid	(4,379)	(3,460)
NET (USED IN) / CASH GENERATED FROM OPERATING ACTIVITIES	(807,388)	373,688
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to Property, plant and equipment	(31,950)	(114,404)
Sale proceeds of operating fixed assets	315	1,604
Long term deposits - net	(3)	(446)
Loans and advances - net	(68)	(29)
NET CASH USED IN INVESTING ACTIVITIES	(31,706)	(113,275)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term finances repaid	(30,419)	-
Short term finances - net	990,535	(116,231)
Finance cost paid	(91,113)	(111,549)
Dividend paid	(31,704)	(24,220)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	837,299	(252,000)
NET INCREASE IN CASH AND CASH EQUIVALENT	(1,795)	8,413
CASH AND CASH EQUIVALENTS - At beginning of the period	15,097	11,704
CASH AND CASH EQUIVALENTS - At end of the period	13,302	20,117

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Salman Hayat Noon
Director



K. Iqbal Talib
Managing Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED 30 JUNE, 2013

	Share Capital	Share premium	Revenue reserves	(Accumul- ated loss) / Unappropri- ated profit	Total
----- (Rupees in '000) -----					
Balance as at October 01, 2011 (Audited)	165,175	119,217	620,000	(164,751)	739,641
Transfer from revenue reserve	-	-	(190,000)	190,000	-
Transaction with owners:					
Final cash dividend for the year ended September 30, 2011 at the rate of Rs. 1.50 per share	-	-	-	(24,776)	(24,776)
Total comprehensive income for the period	-	-	-	65,652	65,652
Effect of items directly credited in equity by an Associated Company	-	-	-	109	109
Balance as at June 30, 2012 (Un-Audited)	165,175	119,217	430,000	66,234	780,626
Balance as at October 01, 2012 (Audited)	165,175	119,217	430,000	106,984	821,376
Transaction with owners:					
Final cash dividend for the year ended September 30, 2012 at the rate of Rs. 2 per share	-	-	-	(33,035)	(33,035)
Total comprehensive income for the period	-	-	-	4,429	4,429
Effect of items directly credited in equity by an Associated Company	-	-	-	98	98
Balance as at June 30, 2013 (Un-Audited)	165,175	119,217	430,000	78,476	792,868

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Salman Hayat Noon
 Director



K. Iqbal Talib
 Managing Director

**NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 JUNE, 2013**

1. CORPORATE INFORMATION

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 has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984 (the Ordinance) and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Ordinance or directives issued by the SECP differ with the requirements of IFRSs, requirements of the Ordinance or directives issued by the SECP shall prevail.

The disclosures made in this condensed interim financial information have been limited based on the requirements of International Accounting Standard 34 (Interim Financial Reporting). This condensed interim financial information does not include all of the information and disclosures as required in a full set of financial statements and should be read in conjunction with the audited annual financial statement of the Company for the year ended September 30, 2012.

3. ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation of balances adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of audited annual financial statement of the Company for the year ended September 30, 2012.

3.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

The following amendment to existing standard has been published and is mandatory for the Company's accounting period beginning on or after October 01, 2012:

Amendment to IAS 1 (Presentation of Financial Statements; effective July 01, 2012), the main change resulting from this amendment is a requirement for

entities to group items presented in Other Comprehensive Income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendment does not address which items are presented in OCI. The adoption of this amendment does not have any effect on this condensed interim financial information.

- 3.2.1** There are other new and amended standards and interpretations that are mandatory for accounting periods beginning on or after October 01, 2013 but are considered not to be relevant or do not have any significant effect on the Company's operations and are therefore not detailed in this condensed interim financial information.

4 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.

5. TRADE AND OTHER PAYABLES

Balance as at June 30, 2013 mainly includes trade creditors aggregating Rs.114.287 million (September 30, 2012: Rs.96.257 million).

6. SHORT TERM FINANCES - Secured

Short term finance facilities available from various commercial banks under mark-up arrangements aggregate to Rs.2.257 billion (September 30, 2012: Rs.2.063 billion). These facilities, during current period, carried mark-up at the rates ranging from 9.2% to 12.45% (September 30, 2012: 9.5% to 15.44%) per annum. The aggregate facilities are secured against charge over plant & machinery, pledge of refined sugar in bags, charge over current assets, equitable mortgage over land & building of the Company and lien over import & export documents. These facilities are expiring on various dates by March, 2014.

7. PROVISION FOR 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 after adjusting tax credit under section 65B of the Income Tax Ordinance, 2001.

8. CONTINGENCIES AND COMMITMENTS

- 8.1** There has been no significant change in the status of contingencies set out in note 16 to the Company's audited annual financial statements for the year ended September 30, 2012.
- 8.2** Commitments in respect of capital expenditure as at June 30, 2013 amounted to Rs. 22.000 million (September 30, 2012: Rs.15.061 million)
- 8.3** Commitments under letter of credit as at June 30, 2013 amounted to Rs.16.040 million (September 30, 2012: Rs.4.268 million)

9. PROPERTY, PLANT AND EQUIPMENT

		Un-audited Nine months ended Jun. 30, 2013	Audited Year-ended Sep. 30, 2012
	Note	(Rupees in thousand)	
Operating fixed assets	9.1	1,067,482	1,086,471
Capital work-in-progress-at cost		4,657	41,614
		1,072,139	1,128,085
9.1 Operating fixed assets			
Book value at the beginning of the period / year		1,086,471	1,031,767
Additions during the period / year	9.1.1	68,907	176,864
Disposal of assets costing Rs.1.697 million (September 30, 2012: Rs.4.363 million) - at book value		(67)	(426)
Assets written-off costing Rs. Nil (September 30, 2012: Rs.9.616 million) - at book value		-	(3,570)
Depreciation charge for the period / year		(87,829)	(118,164)
Book value at the end of the period / year		1,067,482	1,086,471

Un-audited Nine months ended Jun. 30, 2013	Audited Year-ended Sep. 30, 2012
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(Rupees in thousand)

9.1.1 Additions during the period / year:

Buildings on freehold land:		
- colony	895	4,063
- factory	1,256	29,082
Plant and machinery	61,499	115,306
Scales and weighbridges	-	13,176
Other equipment	45	5,242
Electric installations and fittings	1,233	1,896
Office equipment	710	675
Furniture and fixtures	73	155
Vehicles	3,069	6,293
Farm tractors	-	880
Farm equipment	127	96
	68,907	176,864

10. LONG TERM INVESTMENTS

Associated Company - Quoted (Equity Method)

Noon Pakistan Ltd. (NPL - an Associated Company)

2,420,000 (September 30, 2012: 2,420,000) non-voting ordinary shares of Rs.10 each - cost	20,000	20,000
Equity held 17.36% (September 30, 2012: 17.36%)		
Post acquisition profit brought forward including effect of items directly credited in equity by NPL	28,298	29,633
Share of loss for the period/year -net of taxation	(5,901)	(1,433)
	42,397	48,200

Fair value of investments as at June 30, 2013 was Rs.85.668 million (September 30, 2012: Rs.71.874 million).

11. STOCK-IN-TRADE

	Note	Un-audited Nine months ended Jun. 30, 2013	Audited Year-ended Sep. 30, 2012
(Rupees in thousand)			
Raw materials - molasses		132,689	10,062
Work-in-process		10,513	8,873
Finished goods	11.1	1,367,309	327,083
Other stocks - (Fair Price Shop and Depot)		2,835	276
		1,513,346	346,294

11.1 Finished goods inventory mainly includes sugar stock costing Rs.1,155.677 million (September 30, 2012: Rs.184.834 million).

12. SEGMENT INFORMATION

	Sugar	Distillery	Elimination of inter segment transactions	Total
----- (Rupees in '000) -----				
For the nine months period ended June 30, 2013 (Un-Audited)				
Sales - net	1,982,449	918,453	(243,679)	2,657,223
Cost of sales	2,012,661	613,092	(243,679)	2,382,074
Gross (loss) / profit	(30,212)	305,361	-	275,149
Selling and distribution expenses	4,241	59,805	-	64,046
Administrative expenses	61,618	9,085	-	70,703
	65,859	68,890	-	134,749
(Loss) / profit before taxation and unallocated income and expenses	(96,071)	236,471	-	140,400
Unallocatable income and expenses:				
Other operating expenses				(222)
Other operating income				5,246
Finance cost				(108,522)
Share of loss from an Associated Company				(5,901)
Taxation				(26,572)
Profit for the period				4,429

	Sugar	Distillery	Elimination of inter segment transactions	Total
----- (Rupees in '000) -----				
For the nine months period ended				
June 30, 2012 (Un-Audited)				
Sales - net	3,413,591	702,924	(246,868)	3,869,647
Cost of sales	3,390,792	420,077	(246,868)	3,564,001
Gross profit	22,799	282,847	-	305,646
Selling and distribution expenses	4,281	47,077	-	51,358
Administrative expenses	54,013	8,124	-	62,137
	58,294	55,201	-	113,495
(Loss) / profit before taxation and unallocated income and expenses	(35,495)	227,646	-	192,151
Unallocatable income and expenses:				
Other operating expenses				(11,038)
Other operating income				12,438
Finance cost				(96,202)
Share of profit from an Associated Company				6,999
Taxation				(38,696)
Profit for the period				65,652

12.1 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 Noon Pakistan Limited (an Associated Company) during the period were as follows:

Un-audited Nine months ended	
Jun. 30, 2013	Jun. 30, 2012

(Un-Audited)

Sale of sugar	(Rupees in '000)	25,371	37,069
Bonus shares received	(No. of shares)	-	220,000

13.2 Remuneration paid to key management personnel during the period aggregated Rs.16.225 million (June 30, 2012: Rs.14.154 million).

13.3 Period-end trade debts include due from Noon Pakistan Limited (an Associated Company) amounting Rs.1.502 million (September 30, 2012: Rs.1.771 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 other price risk), credit risk and liquidity risk.

This condensed interim financial information does not include all financial risk management information and disclosures required in the audited annual financial statements and should be read in conjunction with the audited annual financial statement of the Company for the year ended September 30, 2012.

There has been no change in Company's sensitivity to these risks since September 30, 2012 except for the changes in exposure from liquidity risks due to increase in short term finances, trade and other payables and general exposure due to fluctuations in foreign currency and interest rates. There have been no change in the risk management policies during the period.

There have been no significant changes in the business or economic circumstances during the period that would have affected the fair values of the financial assets of the Company. Further, no re-classifications in the categories of financial assets have been made since September 30, 2012.

15. GENERAL

15.1 This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on July 30, 2013.

- 15.2** Figures have been rounded off to the nearest thousand except stated otherwise.
- 15.3** 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.

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Salman Hayat Noon
Director



K. Iqbal Talib
Managing Director