



ISO 9001:2008, 14001:2004 &
OHSAS 18001:2007 CERTIFIED

WAH NOBEL CHEMICALS LTD

Third Quarterly
Financial Statements
(Unaudited)
March 31, 2017

VISION STATEMENT

The Company's vision is to be the market leader and serve the needs of customers with total dedication, supply them the current and anticipate their future needs, create value for customers, shareholders, employees and the community

CORPORATE MISSION

- To meet the current needs of its customers and anticipate their future needs.
- To maintain close and direct contacts with the customers to ensure their complete satisfaction.
- Constantly improve the quality of all our activities through operational excellence.
- To give fullest regard to the safety and health of employees and customers.
- To promote professionalism at all levels through constant education, training and development of human resources.
- To safeguard the environment and the community from pollution.
- To create a conducive work environment and inspire people to perform to their fullest potential and to reward talent.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Lt. Gen. Umar Farooq Durrani, HI (M)	:	Chairman
Mr. Torbjorn Saxmo	:	Vice Chairman
Mr. Muhammad Nawaz Tishna	:	Director (N.I.T. Nominee)
Mr. Tabassum Rahman	:	Director
Mr. Muhammad Afzal	:	Director
Mr. Hashmat Hussain	:	Director
Brig (R) Shiraz Ullah Choudhry, SI(M)	:	Director & Chief Executive

AUDIT COMMITTEE

Mr. Tabassum Rahman	:	Chairman
Mr. Muhammad Afzal	:	Member
Mr. Hashmat Hussain	:	Member

HUMAN RESOURCE & REMUNERATION (HR&R) COMMITTEE

Mr. Tabassum Rahman	:	Chairman
Mr. Hashmat Hussain	:	Member
Brig (R) Shiraz Ullah Choudhry, SI(M)	:	Member

COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

: Mr. Tanveer Elahi, FCA

AUDITORS : KPMG Taseer Hadi & Co
Chartered Accountants

LEGAL ADVISORS : The Law Firm of Basit Musheer

SHARES REGISTRAR : Ilyas Saeed Associates (Pvt.) Ltd.,
Management Consultants, Office # 26, 2nd Floor,
Rose Plaza, I-8 Markaz, Islamabad.
Tel: 051-4938026-27, Fax: 051-4102628
Email: iilyas@hotmail.com

BANKERS : MCB Bank Limited
Allied Bank of Pakistan Limited
Bank Al-Habib Limited
Askari Bank Limited

REGISTERED OFFICE : G.T. Road, Wah Cantt.

PHONES : (051) 4545243-6 (4 Lines)
(051) 9314101-21 (21 Lines) Ext. 22236

FAX : (051) 4545241, (051) 4535862

E.MAIL : ce@wahnobel.com

WEBSITE : www.wahnobel.com

FACTORY : Wah Cantt.

WAH NOBEL CHEMICALS LIMITED

DIRECTORS REPORT TO THE SHAREHOLDERS

The Directors of the company are pleased to present Condensed Interim Financial Information (unaudited) for the nine months period ended March 31, 2017.

The performance of the Company during the period under review has been par excellence. It achieved Gross Sales Revenue of Rs 1,127.738 million vis-à-vis Rs 1,042.449 million as compared to previous year's corresponding period. The Company accrued Pre-tax Profit of Rs 166,024 million as compared to Rs 89,618 million (increased by 85.26%) and earned After Tax Profit of Rs 109,876 million during the period under review against Rs 58.397 million (increased by 88.15%) of the previous year's corresponding period.

The increase in profit is mainly attributed to reduction in Cost of Production, Financial Cost (reduced by 52.66%) vis-à-vis the corresponding period of last year, besides better Product Sales Mix and selling of products with reasonable profit.

The company has a positive outlook and geared up to ensure continued growth, operational efficiency and optimum results for the company and its stakeholders in the last quarter of the financial year 2016-17.

As regards Vend fee and permit fee case, Sindh High Court has already pronounced favourable judgment. Presently the case is pending with the learned Supreme Court of Pakistan. Nexus to merits of the case and favourable decision of the Sindh High Court, the management is expecting a favourable decision from the Apex Court.

The Directors are pleased to place on record their deep appreciation for the earnest efforts, dedication and devotion to the cause, by all the employees of the company, at all tiers and pay vivid gratitude to all its customers for their continued patronage, support and trust.

On behalf of the Board

Wah Cantt
Dated: 20-04-2017

BRIG (R)
SHIRAZ ULLAH CHOUDHRY, SI(M)
CHIEF EXECUTIVE

ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز بمسرت یہ رپورٹ غیر آڈٹ شدہ مالی نتائج بابت تیسری سہ ماہی ونومہ 31 مارچ 2017 پیش کرتے ہیں۔

زیر جائزہ مدت کے دوران کمپنی کی کارکردگی شاندار رہی ہے۔ اس دوران کمپنی کی خالص آمدنی 1,127.738 ملین روپے ہے۔ جبکہ گزشتہ سال یہ 1,042.449 ملین روپے تھی۔ کمپنی نے پری ٹیکس منافع 166.024 ملین روپے حاصل کیا ہے جو کہ گزشتہ سال کے منافع 89.618 ملین تھا (اضافہ %85.26)۔

زیر جائزہ مدت میں منافع بعد از ٹیکس 109.876 ملین روپے ہے جو کہ گزشتہ سال 58.397 ملین روپے تھا۔ (اضافہ %88.15)۔

گزشتہ سال کی نسبت منافع میں اضافے کی بنیادی وجہ پیداواری لاگت میں کمی اور مالی اخراجات میں %52.66 کمی کا واقع ہونا اور اسکے علاوہ مختلف مصنوعات کی مناسب منافع پر فروخت ہے۔

کمپنی کے مستقبل کے امکانات مثبت ہیں اور وہ اپنی بہترین کوشش سے بقیہ مالیاتی سال 2016-17 میں کمپنی اور اسکے کرم فرمائوں کے لیے مسلسل بڑھوتی آپریشنل کارکردگی اور زیادہ سے زیادہ بہتر نتائج کو یقینی بنانے کے لیے سرگرم عمل ہے۔

حوالے کے طور پر سندھ ہائی کورٹ کے وینڈفیس اور پرمیٹ فیس کے موافق فیصلوں کے بعد اب کیس معزز سپریم کورٹ آف پاکستان کے زیر سماعت ہے کیس کے امتیازات اور خصوصیات سندھ ہائی کورٹ کے موافق فیصلوں کی بدولت انتظامیہ عدالت عظمیٰ سے کمپنی کے حق میں فیصلہ کی توقع رکھتی ہے۔

ڈائریکٹرز دل کی اتھاہ گہرائیوں سے اپنے ملازمین کی ہر شعبے میں محنت لگن اور انتھک کوششوں کو سراہتے ہیں۔ ہم کمپنی کے گاہکوں جو کہ ہماری مسلسل سرپرستی اور حمایت کرتے ہیں کہ شکر گزار ہیں۔

واہ کینٹ۔

برگیڈیئر (ر) شیراز اللہ چوہدری

مورخہ: 20 اپریل 2017ء

چیف ایگزیکٹو

WAH NOBEL CHEMICALS LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2017

		Unaudited March 31, 2017	Audited June 30, 2016
	Note	(Rupees in '000')	
Non-current assets			
Property, plant and equipment	4	146,664	148,722
Long term investment	5	-	22,642
Total non-current assets		146,664	171,364
Current assets			
Stores, spares and loose tools		42,253	39,734
Stock in trade		119,380	112,714
Trade debts	6	431,009	396,261
Advances		5,172	2,550
Trade deposits and prepayments		470	40
Accrued interest income		115	123
Other receivables		181	8,775
Short-term investment		17,583	2,583
Taxation - net		114,502	131,399
Cash and bank balances	7	19,217	7,795
Non-current asset held for sale	8	-	-
Total current assets		749,882	701,974
Total assets		896,546	873,338
Equity			
Issued, subscribed and paid up capital: 9,000,000 (June 30, 2016: 9,000,000) ordinary shares of Rs.10/- each, fully paid up in cash		90,000	90,000
Capital reserve		944	944
General reserve		425,000	375,000
Unappropriated profit		119,696	95,820
Total equity		635,640	561,764
Non current liabilities			
Deferred tax liability		2,296	1,201
Accumulated compensated absences		4,777	4,294
Total non-current liabilities		7,073	5,495
Current liabilities			
Trade and other payables		146,829	150,422
Due to associated companies		6,648	1,772
Accrued mark-up		1,729	2,313
Short term borrowings		98,627	151,573
Total current liabilities		253,833	306,079
Total liabilities		260,906	311,574
Total equity and liabilities		896,546	873,338
Contingencies and commitments	9		

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

DIRECTOR

WAH CANTT DATED 20-04-2017

CHIEF EXECUTIVE

WAH NOBEL CHEMICALS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2017

	Nine Months ended March 31, 2017	Nine Months ended March 31, 2016	Quarter ended March 31, 2017	Quarter ended March 31, 2016
(Rupees in '000')				
Gross sales	1,127,738	1,042,449	456,596	382,377
Sales tax	(172,845)	(158,322)	(70,057)	(58,421)
Net sales	954,893	884,127	386,539	323,956
Cost of sales	(735,711)	(727,417)	(285,927)	(259,168)
Gross profit	219,182	156,710	100,612	64,788
Administrative expenses	(8,546)	(9,673)	(3,100)	(3,624)
Distribution expenses	(27,304)	(35,265)	(11,918)	(12,940)
Operating profit	183,331	111,772	85,595	48,224
Financial and other charges:				
Finance cost	(5,993)	(12,659)	(2,208)	(3,422)
Other expenses	(12,769)	(7,323)	(5,911)	(3,234)
Other income	2,701	1,994	1,103	897
Share in loss of associated company- net of tax	(1,245)	(4,165)	-	(797)
Profit before taxation	166,024	89,618	78,578	41,667
Provision for taxation	(56,148)	(31,221)	(27,715)	(13,948)
Net profit after taxation	109,876	58,397	50,863	27,719
Other comprehensive income for the period	-	-	-	-
Other comprehensive income for the period	109,876	58,397	50,863	27,719
Earnings per share - basic and diluted (Rupees)	12.21	6.49	5.65	3.08

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information

DIRECTOR

CHIEF EXECUTIVE

WAH CANTT DATED 20-04-2017

WAH NOBEL CHEMICALS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2017

	Note	March 31, 2017	March 31, 2016
		(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		166,024	89,618
Adjustment for non cash charges and other items:			
Depreciation		9,103	9,512
Interest income		(305)	(136)
Financial and other charges		5,787	12,617
Interest on Workers' profit participation fund		206	42
Gain on disposal of shares		(1,103)	
Share in loss of associated company		1,245	4,165
Bad Debts		-	(13,164)
Workers' profit participation fund (WPPF)		8,983	5,037
Workers' welfare fund (WWF)		3,414	1,914
Provision for employees' gratuity fund		2,400	2,400
Provision for accumulated compensated absences		1,600	1,500
		31,330	23,887
Changes in working capital			
(Increase)/ decrease in current assets:			
Stores, spares and loose tools		(2,519)	764
Stock in trade		(6,666)	11,415
Trade debts		(34,748)	(19,836)
Advances		(2,621)	6,997
Trade deposits and prepayments		(429)	19,556
Short term investment		(15,000)	-
Other receivables		8,594	-
Trade and other payables		(7,631)	3,407
		(61,020)	22,303
Cash generated from operations		136,334	135,808
(Payment for) / receipt of:			
Taxation		(38,156)	(39,716)
Financial and other charges		(6,372)	(14,254)
WPPF		(2,088)	(1,370)
Gratuity		(4,000)	
Interest on bank balance		-	66
Compensated absences		(1,118)	(2,854)
		(51,734)	(58,128)
Net cash generated from/(used in) operating activities		84,600	77,680
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(7,045)	(859)
Sales proceeds from disposal of shares		22,500	
Interest on term deposit receipts		69	207
Interest on bank balance		245	
Net cash used in investing activities		15,769	(652)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(36,000)	(9,000)
Net cash used in financing activities		(36,000)	(9,000)
Net increase in cash and cash equivalents		64,369	68,028
Cash and cash equivalents at beginning of the period		(143,777)	(225,638)
Cash and cash equivalents at end of the period	7	(79,408)	(157,610)

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

DIRECTOR

WAH CANTT DATED 20-04-2017

CHIEF EXECUTIVE

WAH NOBEL CHEMICALS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2017

	Issued, subscribed and paid-up share capital	Capital reserve - share premium	Revenue reserves			Total
			General reserve	Unappropriated profit		
Balance as at July 1, 2015	90,000	944	360,000	41,516		492,460
Total comprehensive income for the period - net of tax	-	-	-	58,397		58,397
Transfer to general reserve	-	-	15,000	(15,000)		-
Final dividend @ Rs. 1.00 per share	-	-	-	(9,000)		(9,000)
Balance as at March 31, 2016	90,000	944	375,000	75,913		541,857
Balance as at July 1, 2016	90,000	944	375,000	95,820		561,764
Total comprehensive income for the period - net of tax	-	-	-	109,876		109,876
Transfer to general reserve	-	-	50,000	(50,000)		-
Final dividend @ Rs. 4.00 per share	-	-	-	(36,000)		(36,000)
Balance as at March 31, 2017	90,000	944	425,000	119,696		635,640

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

DIRECTOR

CHIEF EXECUTIVE

WAH CANTT DATED 20-04-2017

WAH NOBEL CHEMICALS LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2017

1 STATUS AND NATURE OF BUSINESS

1.1 Wah Nobel Chemicals Limited (the Company) was incorporated in Pakistan on May 31, 1983 as a public limited company under the Companies Act, 1913, (now the Companies Ordinance, 1984) and its shares are quoted on Pakistan Stock Exchange. The holding company of the Company is Wah Nobel (Private) Limited and the ultimate holding company is Wah Industries Limited. The registered office and manufacturing facilities of the Company are situated in Wah Cantt, Pakistan.

1.2 The principal activity of the Company is to manufacture Urea Formaldehyde Moulding Compound, Formaldehyde and Formaldehyde based liquid resins for use as bonding agent in the chip board, plywood and flush door manufacturing industries.

2 BASIS OF PREPARATION

This condensed interim financial information 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.

This condensed interim financial information is unaudited and is being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984.

This condensed interim financial information do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2016. Comparative condensed interim balance sheet is extracted from annual financial statements as of 30 June 2016 whereas comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity are extracted from unaudited condensed interim financial information of the Company for the period ended 31 March 2016.

3 ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of financial statements of the Company for the year ended June 30, 2016.

4 PROPERTY, PLANT AND EQUIPMENT

		<u>Un-Audited</u>	<u>Audited</u>
		<u>March 31,</u>	<u>June 30,</u>
		<u>2017</u>	<u>2016</u>
		<u>Rupees in '000'</u>	
Operating Fixed Assets	4.1	146,603	148,722
Capital Work in Progress		61	-
		<u>146,664</u>	<u>148,722</u>
4.1 Operating Fixed Assets			
Opening book value		148,722	159,030
Additions during the period / year			
Plant and machinery		6,965	2,755
Computer installations		19	32
		<u>155,706</u>	<u>161,817</u>
Depreciation for the period / year		<u>(9,103)</u>	<u>(13,095)</u>
Closing book value		<u>146,603</u>	<u>148,722</u>

WAH NOBEL CHEMICALS LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2017

	Un-Audited	Audited
	March 31, 2017	June 30, 2016
Rupees in '000'		
5 LONG TERM INVESTMENT		
Wah Nobel Acetate Limited - associate		
2,500,000 shares of Rs. 10 each. (equity held: 8.33%)	25,000	25,000
Share of profit of prior periods	(2,358)	5,715
Share of profit / (loss) of current period / year	(1,245)	(8,073)
	(3,603)	(2,358)
	21,397	22,642
Transfer to non current assets held for sale	(21,397)	-
	-	22,642
6 TRADE DEBTS		
Considered good	431,009	396,261
Considered doubtful	79,380	79,380
	510,389	475,641
Provision for doubtful debts	(79,380)	(79,380)
	431,009	396,261
7 CASH AND CASH EQUIVALENTS		
Cash and bank balances	19,217	13,511
Short term running finance - secured	(98,625)	(171,121)
	(79,408)	(157,610)
8 ASSETS HELD FOR SALE		
Balance at 01 July	-	-
Reclassified from long term investment	21,397	-
	21,397	-
Disposal of shares	(21,397)	-
	-	-

8.1 The Company held 2.5 million (8.33%) shares of Wah Nobel Acetates Limited (WNAL). However WNAL has been operating in losses in recent years. Accordingly to avoid any future loss to the Company these shares were dispose off during the year at a price of Rs. 9/- per share.

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

The contingencies reported in the preceding annual financial statements have undergone the following change:

In 1996, the Government of Sindh raised a demand of Rs. 67,294,724 in respect of vend fee and permit fee for the years 1990-91 to 1995-96, under the Sindh Abkari Act, 1878. The Company filed Constitutional Petition No. D-1412 of 1996 dated August 20, 1996 in the High Court of Sindh challenging the legality of the levy on the grounds that provincial taxation, under the Sindh Abkari Act, 1878 on imported Methanol temporarily stored in Karachi but meant for consumption outside the province of Sindh, was unlawful and ultravires of the Constitution, relying on the judgment of the High Court of Sindh in the case of Crescent Board Limited. The case was decided in the favour of the Company on June 12, 2001 by the Sindh High Court, however Sindh Government moved an appeal in the Supreme Court against the decision of the High Court.

WAH NOBEL CHEMICALS LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2017

After hearing the appeal of Excise Department Sindh against the Company and other Formaldehyde manufacturers, the Supreme Court remanded the case of levy of vend fee and permit fee to the High Court Sindh for adjudication on all points of law and fact. Vide its judgment dated March 26, 2003, High Court Sindh again decided the matter in favour of the Company and other manufacturers. Excise Department filed a leave to appeal in the Supreme Court on June 12, 2003. The Court has admitted the appeal for regular hearing. The case is now pending adjudication by the Supreme Court.

Currently all imports of Methanol are being released on payment of Rs. 3/- per bulk gallon in cash and submission of guarantee @ Rs. 14/- per bulk gallon in the form of indemnity bonds. Accordingly, in case of an unfavorable decision of the Supreme Court, the Company is exposed to an aggregate obligation of Rs. 969 million (June 30, 2016 : Rs. 926 million) on account of vend fee and permit fee based on the guarantees issued against methanol imported and released up to the balance sheet date. This material uncertainty exist which may cast significant doubt in the entity's ability to continue as going concern therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. However keeping in view the facts and previous decisions, the management is confident that no such exposure will arise to the Company, therefore, no provision for this has been made in these financial statements. Furthermore, management is making necessary efforts to resolve this matter amicably and is confident that Company will be able to continue as a going concern.

There were no changes in other contingencies from the reported figures of 30 June 2016

	<u>Un-Audited</u>	<u>Audited</u>
	<u>March 31,</u>	<u>June 30,</u>
	<u>2017</u>	<u>2016</u>
	<u>Rupees in '000'</u>	
9.2 Commitments in respect of:		
9.2.1 Letters of credit for purchase of stocks	<u>152,766</u>	<u>82,030</u>
9.2.2 Post dated cheques issued in favour of Collector of Customs against custom duties and other levies on Methanol kept in bonded Ware house	<u>22,926</u>	<u>20,401</u>
10 RELATED PARTY TRANSACTIONS		
Significant transactions with related parties during the period / year were as follows:		
Expenses incurred (on behalf of) / by the group companies net	<u>(170)</u>	<u>1,485</u>
Corporate service fee charged by holding company	<u>675</u>	<u>675</u>
Purchase of Electricity from associated company	<u>4,371</u>	<u>-</u>
Sales to associate company	<u>0,011</u>	<u>3,392</u>
Dividend paid to the holding company	<u>19,882</u>	<u>4,970</u>
Payable to associated companies	<u>6,648</u>	<u>1,772</u>
Other related parties		
Payment to:		
Employees' provident fund trust	<u>1,488</u>	<u>1,483</u>
Workers' profit participation fund	<u>1,883</u>	<u>1,329</u>
Remuneration including perquisites of Key Management Personnel	<u>6,792</u>	<u>9,674</u>

WAH NOBEL CHEMICALS LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2017

11 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or Liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Note	Carrying amount			Total	Fair value		
	Held - for- maturity	Loans and receivables	Other financial liabilities		Level 1	Level 2	Total
31 March 2017							
Financial assets not measured at fair value							
Bank balances	-	19,217	-	19,217			
Trade debts	6	-	431,009	431,009			
Trade deposits, prepayments and others	-	470	-	470			
Corporate debt securities	17,583	-	-	17,583	-	17,583	17,583
	<u>17,583</u>	<u>450,696</u>	<u>-</u>	<u>468,279</u>			
Financial liabilities not measured at fair value							
Trade and other payables	-	-	(146,629)	(146,629)			
Markup accrued	-	-	1,729	1,729			
Short term borrowings	-	-	(98,627)	(98,627)	-	(98,627)	(98,627)
Due to associated company	-	-	(6,648)	(6,648)	-	(6,648)	(6,648)
	<u>-</u>	<u>-</u>	<u>(250,375)</u>	<u>(250,375)</u>			

WAH NOBEL CHEMICALS LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2017

	Note	Carrying amount			Fair value		
		Held - for- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2
<u>30 June 2016</u>							
Financial assets not measured at fair value							
Bank balances		-	7,795	-	7,795		
Trade debts	6	-	396,261	-	396,261		
Trade deposits, prepayments and others		-	344	-	344		
Corporate debt securities		2,583	-	-	2,583	-	2,583
		<u>2,583</u>	<u>404,400</u>	<u>-</u>	<u>406,983</u>		
Financial liabilities not measured at fair value							
Trade and other payables		-	-	(150,422)	(150,422)		
Markup accrued		-	-	(2,313)	(2,313)		
Short term borrowings		-	-	(151,573)	(151,573)	-	(151,573)
Due to associated company		-	-	(1,772)	(1,772)	-	(1,772)
		<u>-</u>	<u>-</u>	<u>(306,079)</u>	<u>(306,079)</u>		

11.1 The Company has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

12 GENERAL

12.1 Figures have been rounded off to the nearest thousand of rupees.

13 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 20, 2017 by the Board of Directors of the Company.

DIRECTOR

WAH CANTT DATED 20-04-2017

CHIEF EXECUTIVE