



NOON PAKISTAN LIMITED FINANCIAL REPORT

FOR THE QUARTER ENDED
30 SEPTEMBER, 2014

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CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Salman Hayat Noon Mr. Adnan Hayat Noon Mr. K. Iqbal Talib Mr. Zaheer Ahmad Khan Mr. Asif H. Bukhari Col. (R) Abdul Khaliq Khan Mirza Shoaib Baig	Chairman/CEO (Non-Executive Director) (Non-Executive Director) (Non-Executive Director) (Non-Executive Director) (Executive Director) (Executive Director)
AUDIT COMMITTEE	Mr. Asif H. Bukhari Mr. Adnan Hayat Noon Mr. K. Iqbal Talib	Chairman Member Member
HR & R COMMITTEE	Mr. K. Iqbal Talib Mr. Zaheer Ahmad Khan Col. (R) Abdul Khaliq Khan	
AUDITORS	Hameed Chaudhri & Co. Chartered Accountants	
CHIEF FINANCIAL OFFICER	Mr. Rizwan Ahmad	
COMPANY SECRETARY	Syed Anwar Ali	
LEGAL ADVISERS	Hamid Law Associates	
BANKERS	Habib Bank Limited United Bank Limited National Bank of Pakistan Bank Alfalah Limited Faysal Bank Limited The Bank of Punjab NIB Bank Limited MCB Bank Limited Askari Bank Limited Allied Bank Limited Bank Islami Pakistan Limited	
REGISTERED OFFICE & SHARES DEPARTMENT / REGISTRAR	66-Garden Block, New Garden Town, Lahore. Tele : 35831462 - 35831463 E-mail: noonshr@brain.net.pk	
WEBSITE	www.nurpurfoods.com	
PLANT	Bhalwal, District Sargodha.	



DIRECTORS' REPORT TO THE SHAREHOLDERS

On behalf of the Board of Directors, I am pleased to present un-audited condensed interim financial statements of your Company for the quarter ended 30th September 2014.

The summarized results are as under:-

	September, 2014	September, 2013
	Rupees in Millions	
Net Sales	518.041	566.106
Gross Profit	59.914	47.701
Loss after tax	(11.169)	(15.729)
Loss per Share	Re. (0.36)	Re. (1.13)

As shown above, the sales of your Company were Rs.518.041 millions against Rs.566.106 millions during the corresponding period of last year, thus showing a slight decline of 8.5%. Moreover, the Company registered after tax loss of Rs.11.169 millions against after tax loss of Rs.15.729 millions during same period of last year.

Despite of challenging environment, we are confident of growth & potential and capability of our company in producing the desired results. The issuance of right shares and injection of fresh capital reflect the confidence in business potentials and direction. With flush season in coming months, the operating results will register favourable improvement.

At the end, the Board would like to convey its gratitude to our valued stakeholders including customers, consumers and financial institutions for their continued trust and support to the Company.

For and on behalf of the Board

Salman Hayat Noon
Chairman / Chief Executive

Dated : October 29, 2014

**CONDENSED INTERIM BALANCE SHEET**

	Un-Audited Sep., 2014 Rupees	Audited Jun., 2014 Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital	395,000,000	395,000,000
Issued, subscribed and paid- up capital	313,632,000	139,392,000
Unappropriated profit	(108,319,764)	(97,386,012)
	205,312,236	42,005,988
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	47,369,412	47,604,856
NON-CURRENT LIABILITIES		
Term finances	0	22,055,554
Islamic finances	0	200,000,000
Loan from chief executive & director	12,661,740	140,000,000
Liabilities against assets subject to finance lease	3,648,217	5,592,732
	16,309,957	367,648,286
CURRENT LIABILITIES		
Trade and other payables	564,851,928	530,644,439
Accrued mark-up and interest	16,474,357	14,682,942
Short term finances	262,939,352	251,459,575
Current portion of non current liabilities		
term finances	128,229,738	121,478,217
islamic finances	203,869,750	7,269,750
liabilities against assets subject to finance lease	10,220,965	14,672,448
Taxation	26,238,618	21,058,199
Dividends	974,603	974,603
	1,213,799,311	962,240,173
CONTINGENCIES AND COMMITMENTS		
	1,482,790,916	1,419,499,303

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

Salman Hayat Noon
Chief Executive

**AS AT 30 SEPTEMBER, 2014**

	Un-Audited Sep., 2014 Rupees	Audited Jun., 2014 Rupees
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	565,521,949	576,927,727
Intangible asset	1,442,708	1,608,013
Security deposits	1,083,686	1,083,686
Deferred taxation	1,598,003	1,598,003
	<u>569,646,346</u>	<u>581,217,429</u>
CURRENT ASSETS		
Stores, spares and loose tools	138,138,133	129,749,621
Stock-in-trade	76,277,000	62,365,000
Trade debts - unsecured considered good	239,309,651	221,612,937
Loans and advances	18,142,174	15,135,662
Deposits and prepayments	13,555,272	14,622,108
Due from Associated Companies	2,256,879	554,641
Accrued profit on term deposit receipts	3,411,658	1,670,968
Other receivables	137,789	137,789
Sales tax refundable	147,429,417	127,911,011
Advance income tax, tax deducted at source and income tax refundable	48,324,217	46,398,333
Cash and bank balances	226,162,380	218,123,804
	913,144,570	838,281,874
	<u>1,482,790,916</u>	<u>1,419,499,303</u>

Mirza Shoaib Baig
Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED 30 SEPTEMBER, 2014

	Un-Audited Sep., 2014 Rupees	Un-Audited Sep., 2013 Rupees
SALES - Net	518,041,882	566,106,367
COST OF SALES	458,127,546	518,405,360
GROSS PROFIT	59,914,336	47,701,007
DISTRIBUTION COST	30,494,793	38,699,448
ADMINISTRATIVE EXPENSES	23,862,888	23,880,181
OTHER OPERATING EXPENSES	1,500	2,500
OTHER OPERATING INCOME	(2,841,016)	(6,141,903)
	51,518,165	56,440,226
PROFIT / (LOSS) FROM OPERATIONS	8,396,171	(8,739,219)
FINANCE COST	14,384,951	15,148,299
LOSS BEFORE TAXATION	(5,988,780)	(23,887,518)
TAXATION		
- Current	5,180,419	5,698,226
- Deferred	0	(13,856,424)
	5,180,419	(8,158,198)
LOSS AFTER TAXATION	<u>(11,169,199)</u>	<u>(15,729,320)</u>
LOSS PER SHARE		
- basic and diluted	<u>(0.36)</u>	<u>(1.13)</u>

- The annexed notes form an integral part of this condensed interim financial information.
- Appropriations have been reflected in the statement of changes in equity.

Salman Hayat Noon
Chief ExecutiveMirza Shoaib Baig
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER, 2014

	Un-Audited Sep., 2014 Rupees	Un-Audited Sep., 2013 Rupees
LOSS AFTER TAXATION	(11,169,199)	(15,729,320)
Other Comprehensive Income for the quarter	0	0
TOTAL COMPREHENSIVE LOSS FOR THE QUARTER	<u>(11,169,199)</u>	<u>(15,729,320)</u>

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

Salman Hayat Noon
Chief Executive

Mirza Shoab Baig
Director



**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED 30 SEPTEMBER, 2014**

	Un-Audited Sep., 2014 Rupees	Un-Audited Sep., 2013 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the period - before taxation	(5,988,780)	(23,887,518)
Adjustments for non-cash charges and other items:		
Depreciation	14,012,125	15,743,972
Amortization of intangible assets	165,305	19,335
Gain on sale of operating fixed assets	0	(494,960)
Finance cost	14,384,951	15,148,299
Deferred income recognised	0	(57,097)
Profit on bank deposits	(1,740,690)	(1,191,649)
CASH INFLOW FROM OPERATING ACTIVITIES	20,832,911	5,280,382
- Before working capital changes		
Decrease / (increase) in current assets:		
Stores, spares and loose tools	(8,388,512)	23,967,818
Stock-in-trade	(13,912,000)	8,884,000
Trade debts	(17,696,714)	(27,329,909)
Loans and advances	(3,006,512)	(2,669,223)
Short term security deposits and prepayments	1,066,836	0
Due from Associated Companies	(1,702,238)	(1,321,539)
Other receivables	0	34,345
Sales tax refundable	(19,518,406)	(17,338,118)
Increase in trade and other payables	34,207,489	66,265,198
	(28,950,057)	50,492,572
CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES		
- Before taxation	(8,117,146)	55,772,954
Income tax paid	(1,925,884)	(1,109,986)
NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES	(10,043,030)	54,662,968
- After taxation		
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,606,347)	(942,179)
Sale proceeds of operating fixed assets	0	1,766,212
NET CASH (OUTFLOW) / INFLOW FROM INVESTING ACTIVITIES	(2,606,347)	824,033
CASH FLOW FROM FINANCING ACTIVITIES		
Term finances - net	(15,781,179)	(8,138,888)
Islamic finances - net	(3,400,000)	(3,500,000)
New shares issued	174,240,000	0
Loan from chief executive & a director-net	(127,338,260)	0
Lease finances - net	(5,918,849)	(7,054,499)
Short term finances - net	11,479,777	(6,929,578)
Finance cost paid	(12,593,536)	(12,841,275)
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	20,687,953	(38,464,240)
NET INCREASE IN CASH AND CASH EQUIVALENTS	8,038,576	17,022,761
CASH AND CASH EQUIVALENTS		
- At beginning of the period	218,123,804	80,390,490
CASH AND CASH EQUIVALENTS	226,162,380	97,413,251
- At end of the period	226,162,380	97,413,251

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

Salman Hayat Noon
Chief Executive

Mirza Shoaib Baig
Director



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER, 2014
Un-Audited**

	Share capital	Capital redemption reserve	Unappropri- ated profit	Total
------(Rupees)-----				
Balance as at 01 July, 2013	139,392,000	0	37,317,670	176,709,670
Total comprehensive loss for the quarter ended 30 September, 2013	0	0	(15,729,320)	(15,729,320)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the quarter -net of deferred taxation	0	0	257,704	257,704
	0	0	(15,471,616)	(15,471,616)
Balance as at 30 September, 2013	139,392,000	0	21,846,054	161,238,054
Balance as at 01 July, 2014	139,392,000	0	(97,386,012)	42,005,988
Total comprehensive loss for the quarter ended 30 September, 2014	0	0	(11,169,199)	(11,169,199)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the quarter -net of deferred taxation	0	0	235,447	235,447
	0	0	(10,933,752)	(10,933,752)
Balance as at 30 September, 2014	139,392,000	0	(108,319,764)	31,072,236

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

Salman Hayat Noon
Chief Executive

Mirza Shoaib Baig
Director



**NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER, 2014**

1. Noon Pakistan Limited (the Company) was incorporated in Pakistan on 26 September, 1966 as a Public Company and its shares are quoted on Karachi and Lahore Stock Exchanges. It is principally engaged in processing and sale of toned milk, milk powder, fruit juices, allied dairy and food products. The registered office of the Company is situated at 66 - Garden Block, New Garden Town, Lahore and the plant is located at Bhalwal, District Sargodha.
2. This condensed interim financial information of the Company for the quarter ended 30 September, 2014 is un-audited and has been presented in accordance with the requirements of the International Accounting Standard (IAS - 34 Interim Financial Reporting) and provisions of and directives issued under the Companies Ordinance, 1984 (the Ordinance). In case where the requirements differ, the provisions of or directives issued under the Ordinance have been followed. These are required to be presented to the shareholders under section 245 of the Ordinance.
3. This condensed interim financial information does not include all the information required for the full financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended 30 June, 2014.
4. The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of audited annual financial statements of the Company for the year ended 30 June, 2014.
5. The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to annual audited financial statements for the year ended 30 June, 2014.



6. This condensed interim financial information was authorised for issue in the Board of Directors' meeting held on 29 October, 2014.
7. Figures in this condensed interim financial information have been rounded-off to the nearest Rupee. Corresponding figures have been re-arranged or re-classified wherever necessary for the purposes of comparison; however, no material re-arrangement or re-classification has been made.

Salman Hayat Noon

Chief Executive

Mirza Shoaib Baig

Director