



# NOON PAKISTAN LIMITED

## FINANCIAL INFORMATION

FOR THE NINE MONTHS AND QUARTER ENDED  
31 MARCH, 2015

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## Corporate Information

<b>BOARD OF DIRECTORS</b>	Mr. Adnan Hayat Noon	(Chairman)
	Mr. Salman Hayat Noon	(Chief Executive)
	Mr. K. Iqbal Talib	(Non-Executive Director)
	Mr. Zaheer Ahmad Khan	(Non-Executive Director)
	Mr. Asif H. Bukhari	(Non-Executive Director)
	Lt. Col. (R) Abdul Khaliq Khan	(Executive Director)
	Mirza Shoaib Baig	(Non-Executive Director)

<b>AUDIT COMMITTEE</b>	Mr. Asif H. Bukhari	Chairman
	Mr. Adnan Hayat Noon	Member
	Mr. K. Iqbal Talib	Member

<b>HR &amp; R COMMITTEE</b>	Mr. K. Iqbal Talib
	Mr. Zaheer Ahmad Khan
	Lt. Col. (R) Abdul Khaliq Khan

<b>AUDITORS</b>	Hameed Chaudhri & Co. Chartered Accountants
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<b>CHIEF FINANCIAL OFFICER</b>	Mr. Rizwan Ahmad
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<b>COMPANY SECRETARY</b>	Syed Anwar Ali
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<b>LEGAL ADVISERS</b>	Hamid Law Associates
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<b>BANKERS</b>	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
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<b>REGISTERED OFFICE &amp; SHARES DEPARTMENT / REGISTRAR</b>	66-Garden Block, New Garden Town, Lahore. Tele : 35831462 - 35831463 E-mail: noonshr@brain.net.pk
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<b>WEBSITE</b>	www.nurpurfoods.com
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<b>PLANT</b>	Bhalwal, District Sargodha.
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**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 and nine months ended 31st March 2015.

The summarized results are as under:-

	<b>MARCH 2015</b>	<b>MARCH 2014</b>
	<b>(Rupees in Million)</b>	
Net Sales	<b>1,392.464</b>	1,603.592
Gross Profit	<b>121.354</b>	131.922
Loss after Tax	<b>(267.855)</b>	(115.441)
Loss per Share	<b>Rs. (9.16)</b>	Rs. (5.71) Restated

The sales of your Company witnessed a decline of 15.36% over the corresponding quarter. The sales during current quarter were Rs. 453.955 million against sales of Rs. 536.365 million during same quarter of last year. The cumulative sale for the nine months declined by 13.17% over corresponding period and remained at Rs. 1,392.464 million against Rs. 1,603.592 million during the same period of last year.

Your Company registered after tax loss of Rs.267.855 million (negative 19.24% of the net sales) against a loss after tax of Rs. 115.441 million (7.20% of the net sales) during nine months of last year. Loss per share (weighted average) during nine months period ended 31st March 2015 is Rs. 9.16 as compared to Rs. 5.71 (restated) loss per share during nine months ended on 31st March 2014.

As informed earlier, now Fauji Fertilizer Bin Qasim Limited has disclosed that, along with Fauji Foundation, subject to all necessary approvals, and subject further to any share purchase agreement(s) between the parties, it will acquire 51% of issued, subscribed and fully paid up voting and non-voting shares of Noon Pakistan Limited.

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 & on behalf of Board

Dated : April 27, 2015

  
**Asif H. Bukhari**  
Director

  
**Lt. Col (R) Abdul Khaliq Khan**  
Director

**CONDENSED INTERIM BALANCE SHEET**

	Note	Un-Audited 31 Mar., 2015 Rupees	Audited 30 June, 2014 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital		<b>395,000,000</b>	395,000,000
Issued, subscribed and paid-up capital		<b>313,632,000</b>	139,392,000
Unappropriated loss		<b>(364,534,551)</b>	(97,386,012)
		<b>(50,902,551)</b>	42,005,988
<b>SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT</b>			
	6	<b>444,726,543</b>	47,604,856
<b>NON-CURRENT LIABILITIES</b>			
Term finances		<b>0</b>	22,055,554
Islamic finances		<b>0</b>	200,000,000
Liabilities against assets subject to finance lease		<b>3,106,655</b>	5,592,732
Deferred taxation		<b>78,924,294</b>	0
		<b>82,030,949</b>	227,648,286
<b>CURRENT LIABILITIES</b>			
Trade and other payables		<b>496,590,939</b>	530,644,439
Accrued mark-up and interest		<b>20,056,574</b>	14,682,942
Short term finances		<b>577,829,042</b>	251,459,575
Loan form CEO & a Director		<b>43,541,740</b>	140,000,000
Current portion of:			
- term finances		<b>73,542,417</b>	121,478,217
- Islamic finance		<b>0</b>	7,269,750
- liabilities against assets subject to finance lease		<b>6,054,704</b>	14,672,448
Taxation		<b>12,522,920</b>	21,058,199
Dividends		<b>974,603</b>	974,603
		<b>1,231,112,939</b>	1,102,240,173
<b>CONTINGENCIES AND COMMITMENTS</b>			
		<b>1,706,967,880</b>	1,419,499,303

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 has been signed by two Directors as required under section 241(2) of the Companies Ordinance, 1984

**Asif H. Bukhari**  
Director



## AS AT 31 MARCH, 2015

	Note	Un-Audited 31 Mar., 2015 Rupees	Audited 30 June, 2014 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	<b>1,024,779,319</b>	576,927,727
Intangible asset		<b>1,112,098</b>	1,608,013
Security deposits		<b>1,086,686</b>	1,083,686
Deferred taxation		<b>0</b>	1,598,003
		<b>1,026,978,103</b>	581,217,429
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		<b>107,992,780</b>	129,749,621
Stock-in-trade		<b>100,472,000</b>	62,365,000
Trade debts - unsecured considered good		<b>176,163,110</b>	221,612,937
Loans and advances		<b>19,446,762</b>	15,135,662
Short term security deposits and prepayments		<b>14,721,927</b>	14,622,108
Due from Associated Companies		<b>272,877</b>	554,641
Accrued profit on term deposit receipts		<b>1,489,409</b>	1,670,968
Other receivables		<b>0</b>	137,789
Sales tax refundable		<b>108,349,827</b>	127,911,011
Advance income tax, tax deducted at source and income tax refundable		<b>38,628,467</b>	46,398,333
Cash and bank balances		<b>112,452,618</b>	218,123,804
		<b>679,989,777</b>	838,281,874
		<b>1,706,967,880</b>	1,419,499,303

Lt. Col (R) Abdul Khaliq Khan  
Director



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH, 2015**

	Note For the 3rd Quarter ended		For the Nine Months ended	
	31 Mar., 2015	31 Mar., 2014	31 Mar., 2015	31 Mar., 2014
	----- Rupees -----			
<b>SALES - Net</b>	<b>453,955,422</b>	<b>536,365,356</b>	<b>1,392,463,904</b>	<b>1,603,592,143</b>
<b>COST OF SALES</b>	<b>409,560,795</b>	<b>485,590,492</b>	<b>1,271,109,839</b>	<b>1,471,669,556</b>
<b>GROSS PROFIT</b>	<b>44,394,627</b>	<b>50,774,864</b>	<b>121,354,065</b>	<b>131,922,587</b>
<b>DISTRIBUTION COST</b>	<b>76,056,091</b>	<b>48,468,586</b>	<b>147,814,375</b>	<b>128,317,705</b>
<b>ADMINISTRATIVE EXPENSES</b>	<b>28,148,233</b>	<b>24,592,401</b>	<b>77,811,269</b>	<b>79,836,730</b>
<b>OTHER OPERATING EXPENSES</b> <sup>7</sup>	<b>74,473,878</b>	<b>1,500</b>	<b>94,725,556</b>	<b>134,030</b>
<b>OTHER OPERATING INCOME</b>	<b>(1,717,046)</b>	<b>(4,548,898)</b>	<b>(7,942,495)</b>	<b>(14,200,708)</b>
	<b>176,961,156</b>	<b>68,513,589</b>	<b>312,408,705</b>	<b>194,087,757</b>
<b>LOSS FROM OPERATIONS</b>	<b>(132,566,529)</b>	<b>(17,738,725)</b>	<b>(191,054,640)</b>	<b>(62,165,170)</b>
<b>FINANCE COST</b>	<b>29,415,172</b>	<b>15,250,116</b>	<b>64,105,131</b>	<b>46,182,326</b>
<b>LOSS BEFORE TAXATION</b>	<b>(161,981,701)</b>	<b>(32,988,841)</b>	<b>(255,159,771)</b>	<b>(108,347,496)</b>
<b>TAXATION</b>				
Current	<b>3,540,800</b>	<b>5,333,045</b>	<b>12,522,920</b>	<b>15,755,640</b>
Prior year	<b>31,626</b>	<b>0</b>	<b>31,626</b>	<b>0</b>
Deferred	<b>0</b>	<b>0</b>	<b>140,566</b>	<b>(8,662,025)</b>
	<b>(3,572,426)</b>	<b>5,333,045</b>	<b>(12,695,112)</b>	<b>7,093,615</b>
<b>LOSS AFTER TAXATION</b>	<b>(165,554,127)</b>	<b>(38,321,886)</b>	<b>(267,854,883)</b>	<b>(115,441,111)</b>
<b>LOSS PER SHARE</b>	<b>(5.28)</b>	<b>(1.90)</b>	<b>(9.16)</b>	<b>(5.71)</b>
		Restated		Restated

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 has been signed by two Directors as required under section 241(2) of the Companies Ordinance, 1984.

  
**Asif H. Bukhari**  
Director

  
**Lt. Col (R) Abdul Khaliq Khan**  
Director

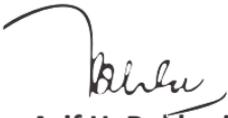


**CONDENSED INTERIM STATEMENT  
OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH, 2015**

	<u>For the 3rd Quarter ended</u>		<u>For the Nine Months ended</u>	
	31 Mar., 2015	31 Mar., 2014	31 Mar., 2015	31 Mar., 2014
	————— Rupees —————			
<b>LOSS AFTER TAXATION</b>	<b>(165,554,127)</b>	<b>(38,321,886)</b>	<b>(267,854,883)</b>	<b>(115,441,111)</b>
<b>Other comprehensive income</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<u><b>(165,554,127)</b></u>	<u><b>(38,321,886)</b></u>	<u><b>(267,854,883)</b></u>	<u><b>(115,441,111)</b></u>

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**Asif H. Bukhari**  
Director

  
**Lt. Col (R) Abdul Khaliq Khan**  
Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS ENDED 31 MARCH, 2015**

	<b>31 Mar., 2015 Rupees</b>	<b>31 Mar., 2014 Rupees</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss for the period - before taxation	(255,159,771)	(108,347,496)
Adjustments for non-cash charges and other items:		
Depreciation	42,714,779	47,730,351
Amortization of computer software	495,915	225,824
Gain on sale of operating fixed assets	(470,776)	(2,673,109)
Finance cost	64,105,131	46,182,326
Provision for doubtful debts	41,471,864	0
Provision for obsolete store items	37,760,743	0
Provision for irrecoverable sales tax refund	15,353,660	0
Deferred income recognised	0	(57,097)
Profit on bank deposits	(3,763,097)	(3,068,340)
Exchange fluctuation loss	0	128,530
<b>CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>(57,491,552)</b>	<b>(19,879,011)</b>
- Before working capital changes		
<b>Decrease / (Increase) in current assets:</b>		
Stores, spares and loose tools	(16,003,902)	22,298,459
Stock-in-trade	(38,107,000)	23,378,000
Trade debts	3,977,963	(52,984,260)
Loans and advances	(4,311,100)	(5,573,166)
Short term security deposits and prepayments	(99,819)	0
Due from Associated Companies	281,764	(131,775)
Other receivables	137,789	34,345
Sales tax refundable	4,207,524	24,115,772
<b>Increase in trade and other payables</b>	<b>(34,053,500)</b>	<b>63,579,467</b>
	(83,970,281)	74,716,842
<b>CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>		
- Before taxation	(141,461,833)	54,837,831
Income tax paid	(13,319,959)	(9,066,113)
<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>		
- After taxation	(154,781,792)	45,771,718
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(14,685,833)	(7,427,906)
Intangible assets	0	(1,684,260)
Sale proceeds of operating fixed assets disposed-off	2,800,000	13,376,212
Loans to employees - net	0	(97,188)
Security deposits	(3,000)	(3,000)
Profit on bank deposits received	3,944,656	2,692,600
<b>NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>(7,944,177)</b>	<b>6,856,458</b>



	<b>31 Mar., 2015 Rupees</b>	31 Mar., 2014 Rupees
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of right shares	27,901,740	0
Term finances - repaid	(69,991,354)	(29,193,729)
Islamic finances - repaid	(207,269,750)	(8,719,000)
Loan from chief executive and a director	49,880,000	64,500,000
Lease finances - net	(11,103,821)	(15,218,118)
Short term finances - net	326,369,467	21,977,672
Finance cost paid	(58,731,499)	(45,067,643)
Dividends paid	0	(40,043)
<b>NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES</b>	<b>57,054,783</b>	<b>(11,760,861)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(105,671,186)</b>	<b>(40,043)</b>
<b>CASH AND CASH EQUIVALENTS - At beginning of the period</b>	<b>218,123,804</b>	<b>80,390,490</b>
<b>CASH AND CASH EQUIVALENTS - At end of the period</b>	<b>112,452,618</b>	<b>121,257,805</b>

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 has been signed by two Directors as required under section 241(2) of the Companies Ordinance, 1984.

  
**Asif H. Bukhari**  
Director

  
**Lt. Col (R) Abdul Khaliq Khan**  
Director



**CONDENSED INTERIM STATEMENT  
OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE NINE MONTHS ENDED 31 MARCH, 2015**

	Share capital	Unappropriated profit	Total
	----- Rupees -----		
Balance as at 30 June, 2013	139,392,000	37,317,670	176,709,670
Total comprehensive loss for the nine months ended 31 March, 2014	0	(115,441,111)	(115,441,111)
Transfer from surplus on revaluation of property, plant and equipment (net of deferred taxation)			
- on account of incremental depreciation	0	773,111	773,111
	0	(114,668,000)	(114,668,000)
Balance as at 31 March, 2014	139,392,000	(77,350,330)	62,041,670
Total comprehensive loss for the quarter ended 30 June, 2014	0	(26,614,734)	(26,614,734)
Transfer from surplus on revaluation of property, plant and equipment on (net of deferred taxation)			
- upon disposal of freehold land	0	6,321,347	6,321,347
- on account of incremental depreciation	0	257,705	257,705
	0	(20,035,682)	(20,035,682)
Balance as at 30 June, 2014	139,392,000	(97,386,012)	42,005,988
Normal value of right shares issued during the period	174,240,000	0	174,240,000
Total comprehensive loss for the nine months ended 31 March, 2015	0	(267,854,883)	(267,854,883)
Transfer from surplus on revaluation of property, plant and equipment (net of deferred taxation)			
- on account of incremental depreciation	0	706,344	706,344
	174,240,000	(267,148,539)	(92,908,539)
<b>Balance as at 31 March, 2015</b>	<b>313,632,000</b>	<b>(364,534,551)</b>	<b>(50,902,551)</b>

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 has been signed by two Directors as required under section 241(2) of the Companies Ordinance, 1984.

  
**Asif H. Bukhari**  
Director

  
**Lt. Col (R) Abdul Khaliq Khan**  
Director



## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH, 2015

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 nine-months ended 31 March, 2015 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 and un-audited condensed interim financial information for the half-year ended 31 December, 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. In comply with the requirements of section 235 of the Companies Ordinance, 1984, the Company, as at 31 March, 2015, has revalued its freehold land, building on freehold land, and plant & machinery. Revaluation surplus aggregating Rs. 478.21 million arisen during revaluation exercise carried out by an independent valuers M/s Joseph Lobo (pvt.) Ltd.

**7. OTHER OPERATING EXPENSES**

	<b>Un-audited March 31, 2015</b>	<b>Audited June 30, 2014</b>	<b>Un-audited March 31, 2015</b>	<b>Audited June 30, 2014</b>
	-----Rupees-----			
Provision for doubtful debts	<b>41,471,864</b>	0	<b>41,471,864</b>	0
Provision for obsolete store items	<b>17,510,565</b>	0	<b>37,760,743</b>	0
Provision irrecoverable sales tax refund	<b>15,353,660</b>	0	<b>15,353,660</b>	0
Donations / others	<b>137,789</b>	1,500	<b>139,289</b>	134,030
	<b><u>74,473,878</u></b>	<u>1,500</u>	<b><u>94,725,556</u></b>	<u>134,030</u>

8. This condensed interim financial information was authorised for issue in the Board of Directors' meeting held on 27 April, 2015.
9. 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.

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



**Asif H. Bukhari**  
Director



**Lt. Col (R) Abdul Khaliq Khan**  
Director