

A large, stylized red number '8' is the central graphic of the cover. It is composed of several rounded, overlapping shapes that create a sense of depth and movement. The number is set against a plain white background.

ANNUAL REPORT 2007
NOON PAKISTAN LIMITED

nurpur



pyar bharpur!

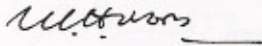
nurpur زندگی بھرپور



**BALANCE SHEET AS AT**

	Note	2007 Rupees	2006 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital	5.1	<u>100,000,000</u>	<u>100,000,000</u>
Issued, subscribed and paid-up capital	5.2	79,200,000	79,200,000
Capital redemption reserve	5.2.2	15,879,507	15,879,507
Unappropriated profit		<u>13,678,117</u>	<u>13,938,323</u>
		108,757,624	109,017,830
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
	6	22,921,856	23,434,309
NON-CURRENT LIABILITIES			
Long term finances	7	57,036,924	129,195,396
Long term loan from chief executive	8	54,000,000	54,000,000
Liabilities against assets subject to finance lease	9	2,883,240	5,788,163
Deferred taxation	10	13,683,821	18,567,789
		127,603,985	207,551,348
CURRENT LIABILITIES			
Current portion of :			
long term finances	7	72,158,473	49,607,181
liabilities against assets subject to finance lease	9	6,335,920	11,131,938
Short term finances	11	93,820,156	79,976,065
Trade and other payables	12	90,733,740	56,373,629
Accrued mark-up	13	5,703,017	5,488,319
Taxation	14	5,945,200	5,735,745
Dividends	15	19,152,134	861,599
		293,848,640	209,174,476
CONTINGENCIES AND COMMITMENTS			
	16		
		<u>553,132,105</u>	<u>549,177,963</u>

The annexed notes form an integral part of these financial statements.


Manzoor Hayat Noon
Chief Executive



30 JUNE, 2007

	Note	2007 Rupees	2006 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	17	360,726,815	366,236,966
Deferred cost	18	264,666	580,253
Long term loans	19	80,350	347,700
Security deposits		565,019	3,213,295
		<u>361,636,850</u>	<u>370,378,214</u>
CURRENT ASSETS			
Stores, spares and loose tools	20	53,512,460	57,910,114
Stock-in-trade	21	44,283,000	30,202,000
Trade debtors-unsecured considered good		39,499,006	35,789,982
Loans and advances	22	3,390,769	2,853,676
Short term security deposits and prepayments	23	2,848,985	3,384,185
Other receivables	24	126,656	133,275
Sales tax refundable		27,439,437	683,009
Advance income tax, tax deducted at source and income tax refundable		6,059,495	7,953,945
Cash and bank balances	25	14,335,447	39,889,563
		<u>191,495,255</u>	<u>178,799,749</u>
		<u>553,132,105</u>	<u>549,177,963</u>

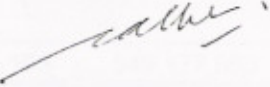

Zaheer Ahmad Khan
Director

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE, 2007

	Note	2007 Rupees	2006 Rupees
SALES – Net	26	1,152,734,715	1,123,210,690
COST OF SALES	27	988,920,832	982,531,036
GROSS PROFIT		163,813,883	140,679,654
ADMINISTRATIVE EXPENSES	28	35,994,330	31,436,233
DISTRIBUTION COST	29	89,255,999	108,842,772
OPERATING PROFIT		38,563,554	400,649
OTHER OPERATING EXPENSES	30	1,512,513	425,762
FINANCE COST	31	36,742,885	24,862,156
		38,255,398	25,287,918
		308,156	(24,887,269)
OTHER OPERATING INCOME	32	18,177,525	15,221,577
PROFIT/(LOSS) BEFORE TAXATION		18,485,681	(9,665,692)
TAXATION			
Current	14	5,825,508	5,486,271
Deferred	10	(4,883,968)	(3,286,552)
		941,540	2,199,719
PROFIT/(LOSS) AFTER TAXATION		17,544,141	(11,865,411)
LOSS PER SHARE	33.1	(1.07)	(16.48)

- The annexed notes form an integral part of these financial statements.
- Appropriations have been reflected in the statement of changes in equity.


Manzoor Hayat Noon
Chief Executive


Zaheer Ahmad Khan
Director



**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE, 2007**

	2007 Rupees	2006 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) for the year – before taxation	18,485,681	(9,665,692)
Adjustment for :		
Depreciation	39,008,142	37,707,402
Gain on sale of operating fixed assets	(714,997)	(4,281,717)
Finance cost	36,742,885	24,862,156
Deferred cost amortised	315,587	452,587
Unclaimed balances - written back	-	(557,762)
Receivable balances / trade debts written-off	472,210	30,558
Excess bonus accrual written-back	-	(5,238,451)
Profit on bank deposits	(80,865)	(24,923)
CASH INFLOW FROM OPERATING ACTIVITIES	94,228,643	43,284,158
Before working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	4,397,654	(11,502,065)
Stock-in-trade	(14,081,000)	14,127,000
Trade debtors	(3,709,024)	(10,014,970)
Loans and advances	(1,012,774)	(699,089)
Short term security deposits and Prepayments	2,415,175	6,538,476
Other receivables	37,889	(71,826)
Sales tax refundable	(26,756,428)	(683,009)
Increase/(decrease) in trade and other payables	34,360,111	(16,701,152)
	(4,348,397)	(19,006,635)
CASH INFLOW FROM OPERATING ACTIVITIES		
– Before taxation	89,880,246	24,277,523
Taxes paid	(3,721,603)	(3,637,155)
NET CASH INFLOW FROM OPERATING ACTIVITIES		
– After taxation	86,158,643	20,640,368
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(31,469,994)	(80,100,569)
Sale proceeds of operating fixed assets	2,977,000	28,134,848
Long term loans to employees – net	270,821	(262,193)
Security deposits	768,301	(1,920,571)
Profit on bank deposits received	49,595	22,090
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(27,404,277)	(54,126,395)

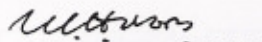
Manzoor Hayat Noon
Chief Executive

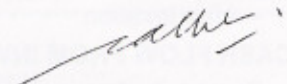
Zaheer Ahmad Khan
Director



	2007 Rupees	2006 Rupees
CASH FLOW FROM FINANCING ACTIVITIES		
Long term finance-net	(49,607,180)	34,692,819
Loan from chief executive	-	54,000,000
Lease finances – net	(11,990,941)	(12,200,787)
Short term finances – net	13,844,091	2,476,015
Finance cost paid	(36,528,187)	(23,481,265)
Dividends paid	(26,265)	(15,609,715)
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES	(84,308,482)	39,877,067
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(25,554,116)	6,391,040
CASH AND CASH EQUIVALENTS		
– At the beginning of the year	39,889,563	33,498,523
CASH AND CASH EQUIVALENTS		
– At the end of the year	14,335,447	39,889,563

The annexed notes form an integral part of these financial statements.


Manzoor Hayat Noon
Chief Executive


Zaheer Ahmad Khan
Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE, 2007**

	Share Capital	Capital redemption reserve	Unappropri- ated Profit	Total
(R u p e e s)				
Balance as at 30 June 2005	79,200,000	15,879,507	32,434,342	127,513,849
Final dividend for the year ended 30 June, 2005 @ Rs. 10 per share	-	-	(7,200,000)	(7,200,000)
Loss for the year ended 30 June, 2006	-	-	(11,865,411)	(11,865,411)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the year-net of deferred taxation	-	-	569,392	569,392
Balance as at June, 2006	79,200,000	15,879,507	13,938,323	109,017,830
Dividend on preference shares	-	-	(18,316,800)	(18,316,800)
Profit for the year ended 30 June, 2007	-	-	17,544,141	17,544,141
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the year-net of deferred taxation	-	-	512,453	512,453
Balance as at 30 June, 2007	79,200,000	15,879,507	13,678,117	108,757,624

The annexed notes form an integral part of these financial statements.

Manzoor Hayat Noon
Chief Executive

Zaheer Ahmad Khan
Director