

NOON PAKISTAN LIMITED
BALANCE SHEET AS AT 30 JUNE, 2006

	Note	2006 Rupees	2005 Rupees		Note	2006 Rupees	2005 Rupees
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorised capital	4.1	<u>100,000,000</u>	<u>100,000,000</u>	Property, plant and equipment	16	366,236,966	347,696,930
Issued, subscribed and paid-up capital	4.2	79,200,000	79,200,000	Deferred cost	17	580,253	1,032,840
Capital redemption reserve	4.2.2	15,879,507	15,879,507	Long term loans	18	347,700	178,840
Unappropriated profit		13,938,323	32,434,342	Security deposits		3,213,295	1,292,724
		<u>109,017,830</u>	<u>127,513,849</u>			<u>370,378,214</u>	<u>350,201,334</u>
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT				CURRENT ASSETS			
	5	23,434,309	24,003,701	Stores, spares and loose tools	19	57,910,114	46,408,049
NON-CURRENT LIABILITIES				Stock-in-trade	20	30,202,000	44,329,000
Long term finances	6	129,195,396	99,502,577	Trade debtors - unsecured considered good		35,789,982	25,775,012
Long term loan from chief executive	7	54,000,000	0	Loans and advances	21	2,901,276	2,139,412
Liabilities against assets subject to finance lease	8	5,788,163	16,096,587	Prepayments		3,384,185	9,922,661
Deferred taxation	9	18,567,789	21,854,341	Other receivables	22	85,675	11,016
		<u>207,551,348</u>	<u>137,453,505</u>	Sales tax refundable		683,009	0
CURRENT LIABILITIES				Advance income tax, tax deducted at source and income tax refundable	23	7,953,945	8,961,516
Current portion of :				Cash and bank balances	24	39,889,563	33,498,523
- long term finances	6	49,607,181	44,607,181			<u>178,799,749</u>	<u>171,045,189</u>
- liabilities against assets subject to finance lease	8	11,131,938	13,024,301				
Short term finances	10	79,976,065	77,500,050				
Trade and other payables	11	56,373,629	78,870,994				
Accrued mark-up	12	5,488,319	4,107,428				
Taxation	13	5,735,745	4,894,200				
Dividends	14	861,599	9,271,314				
		<u>209,174,476</u>	<u>232,275,468</u>				
CONTINGENCIES AND COMMITMENTS							
	15						
		<u>549,177,963</u>	<u>521,246,523</u>			<u>549,177,963</u>	<u>521,246,523</u>

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

CHIEF EXECUTIVE

DIRECTOR

NOON PAKISTAN LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE, 2006

	Note	2006 Rupees	2005 Rupees
SALES - Net	25	1,123,210,690	928,498,182
COST OF SALES	26	982,531,036	785,825,385
GROSS PROFIT		<u>140,679,654</u>	<u>142,672,797</u>
ADMINISTRATIVE EXPENSES	27	31,436,233	29,595,249
DISTRIBUTION COST	28	108,842,772	62,358,718
		<u>140,279,005</u>	<u>91,953,967</u>
OPERATING PROFIT		400,649	50,718,830
OTHER OPERATING EXPENSES	29	425,762	2,013,962
FINANCE COST	30	24,862,156	15,731,339
		<u>25,287,918</u>	<u>17,745,301</u>
		(24,887,269)	32,973,529
OTHER OPERATING INCOME	31	15,221,577	830,838
(LOSS) / PROFIT BEFORE TAXATION		<u>(9,665,692)</u>	<u>33,804,367</u>
TAXATION			
Current	13	5,486,271	4,357,412
Deferred	9	(3,286,552)	6,067,542
		<u>2,199,719</u>	<u>10,424,954</u>
(LOSS) / PROFIT AFTER TAXATION		<u>(11,865,411)</u>	<u>23,379,413</u>
(LOSS) / EARNINGS PER SHARE - Basic	32.1	<u>(16.48)</u>	<u>20.47</u>
DILUTED EARNINGS PER SHARE	32.2	<u>Not applicable</u>	<u>2.95</u>

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

CHIEF EXECUTIVE

DIRECTOR

NOON PAKISTAN LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE, 2006

	2006 Rupees	2005 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / profit for the year - before taxation	(9,665,692)	33,804,367
Adjustments for:		
Depreciation	37,707,402	41,536,245
Gain on sale of operating fixed assets	(4,281,717)	(249,764)
Finance cost	24,862,156	15,731,339
Deferred cost amortised	452,587	629,613
Unclaimed balances - written back	(557,762)	(8,171)
Receivable balances / trade debts written-off	30,558	877,196
Excess bonus accrual written-back	(5,238,451)	0
Profit on bank deposits	(24,923)	(21,972)
CASH INFLOW FROM OPERATING ACTIVITIES		
- Before working capital changes	43,284,158	92,298,853
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(11,502,065)	(16,271,569)
Stock-in-trade	14,127,000	(6,529,000)
Trade debtors	(10,014,970)	(8,233,742)
Loans and advances	(699,089)	117,014
Prepayments	6,538,476	(7,642,357)
Other receivables	(71,826)	0
Sales tax refundable	(683,009)	0
Increase / (decrease) in trade and other payables	(16,701,152)	9,818,335
	(19,006,635)	(28,741,319)
CASH INFLOW FROM OPERATING ACTIVITIES - Before taxation	24,277,523	63,557,534
Taxes paid	(3,637,155)	(3,081,843)
NET CASH INFLOW FROM OPERATING ACTIVITIES - After taxation	20,640,368	60,475,691
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(80,100,569)	(96,866,360)
Sale proceeds of operating fixed assets	28,134,848	905,000
Long term loans to employees - net	(262,193)	43,258
Security deposits	(1,920,571)	(673,492)
Profit on bank deposits received	22,090	20,658
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(54,126,395)	(96,570,936)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term finances - net	34,692,819	40,204,121
Loan from chief executive	54,000,000	0
Lease finances - net	(12,200,787)	(18,834,116)
Short term finances - net	2,476,015	43,659,002
Finance cost paid	(23,481,265)	(11,212,310)
Dividends paid	(15,609,715)	(878,417)
NET CASH INFLOW FROM FINANCING ACTIVITIES	39,877,067	52,938,280
NET INCREASE IN CASH AND CASH EQUIVALENTS	6,391,040	16,843,035
CASH AND CASH EQUIVALENTS - At the beginning of the year	33,498,523	16,655,488
CASH AND CASH EQUIVALENTS - At the end of the year	39,889,563	33,498,523

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

CHIEF EXECUTIVE

DIRECTOR

NOON PAKISTAN LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE, 2006

	Share capital	Capital redemption reserve	Unapprop- riated profit	Total
	----- Rupees -----			
Balance as at 30 June, 2004	79,200,000	0	32,941,779	112,141,779
Profit for the year ended 30 June, 2005	0	0	23,379,413	23,379,413
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the year-net of deferred taxation	0	0	632,657	632,657
Dividend on preference shares	0	0	(8,640,000)	(8,640,000)
Transfer to capital redemption reserve	0	15,879,507	(15,879,507)	0
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	0	0	(7,200,000)	(7,200,000)
Loss for the year ended 30 June, 2006	0	0	(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	0	0	569,392	569,392
Balance as at 30 June, 2006	79,200,000	15,879,507	13,938,323	109,017,830

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

CHIEF EXECUTIVE

DIRECTOR