



# ADAM

## SUGAR MILLS LIMITED



*46th Annual Report 2011*

**IN THE NAME OF ALLAH**  
*THE BENEFICENT, THE MERCIFUL*

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## COMPANY INFORMATION

### BOARD OF DIRECTORS

MR. GHULAM AHMED ADAM  
MR. SYED RAFIQUE MOHAMMAD SHAH  
MR. ABDUL KARIM  
MR. JAWAID AHMED  
LT. COL (RTD) MUHAMMAD MUJTABA  
MR. JUNAID G. ADAM  
MR. OMAR G. ADAM

### AUDIT COMMITTEE

CHAIRMAN  
MEMBER  
MEMBER

MR. JUNAID G. ADAM  
MR. ABDUL KARIM  
MR. JAWAID AHMED

### DIRECTOR FINANCE/ CORPORATE SECRETARY

MR. QAMAR RAFI KHAN  
Chartered Accountant

### REGISTERED OFFICE

Haji Adam Chambers,  
Altaf Hussain Road,  
New Challi, Karachi-2  
TEL NO. 32417812-16 & 32401139-43  
FAX NO. 32427560 / 32417907  
WEBSITE : [www.adam.comp /Adamsugar.htm](http://www.adam.comp/Adamsugar.htm)

### FACTORY

CHAK NO. 4, FORDWAH, CHISHTIAN  
DISTRICT BAHAWALNAGAR

### STATUTORY AUDITORS

HAROON ZAKARIA & COMPANY  
CHARTERED ACCOUNTANTS

### SHARE REGISTRARS

C & K MANAGEMENT ASSOCIATES  
(PVT) LTD  
4<sup>TH</sup> FLOOR, 404 TRADE TOWER,  
ABDULLAH HAROON ROAD, KARACHI  
TEL NO. 35685930  
FAX NO. 35687839



## VISION

To be the leader in sugar industry by building the Company's image through quality improvement, competitive price and meeting social obligations.

## MISSION

- To endeavour to be the market leader by offering high quality sugar to our customers at competitive prices.
- To continue improving operating performance and profitability thereby ensuring growth for the Company while serving best interest of shareholders.

### SIX YEARS' REVIEW AT A GLANCE

	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007	2005-2006
				(Restated)		
Cane Crushed (Metric Tons)	457,538	313,363	256,030	350,663	289,898	310,099
Recovery	9.38%	8.84%	9.47%	9.02%	7.00%	7.86%
Sugar Produced (Metric Tons)	42,883	27,716	24,835	31,622	19,959	24,391
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
Paid up Capital	57,636,540	57,636,540	57,636,540	57,636,540	57,636,540	57,636,540
Reserve & Surplus	272,538,221	228,037,946	128,352,067	66,864,740	48,907,872	149,871,501
Shareholders Equity	330,174,761	285,674,486	185,988,607	124,501,280	106,544,412	207,508,041
Fixed Assets	836,759,233	826,170,487	846,515,865	800,512,170	742,761,651	753,497,603
Sales	2,440,692,655	2,138,540,950	1,156,966,342	716,110,167	528,249,877	794,344,453
Cost of Sale	2,231,510,507	1,920,020,876	887,464,811	635,037,900	652,142,248	761,331,758
Gross Profit/(Loss)	209,182,148	218,520,074	269,501,531	81,072,267	(123,892,371)	33,012,695
Profit/(Loss) Before Tax	74,701,831	133,706,647	184,914,663	10,211,191	(172,686,923)	41,753,857
Profit/(Loss) after Tax	46,927,846	92,794,839	48,461,732	4,325,041	(109,946,688)	58,218,190
Earning per Share	8.14	16.10	8.41	0.75	(19.08)	10.10
Break up value of share	57.29	49.56	32.27	21.60	18.49	36.00

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that 46<sup>th</sup> Annual General Meeting of the shareholders of the Company will be held at 9:30 a.m. on Saturday, January 28, 2012 at The Arts Council of Pakistan, M.R.Kiyani Road, Karachi to transact the following business:-

- 1) To confirm the Minutes of 45<sup>th</sup> Annual General Meeting held on January 29, 2011.
- 2) To receive, consider and adopt the Audited Financial Statements of the Company for the year ended September 30, 2011 together with Directors' and Auditors' Reports thereon.
- 3) To approve the payment of dividend @ 25% (Rupee 2/50 per share) as recommended by the Board of Directors.
- 4) To appoint auditors of the Company for the year 2011-2012 and to fix their remuneration. The present Auditors M/S Haroon Zakaria & Company, Chartered Accountants, retire and being eligible, have offered themselves for re-appointment.
- 5) To transact any other ordinary business with the permission of the Chair.

**By Order of the Board**  
**GHULAM AHMED ADAM**  
**Chief Executive**

**Karachi: 20 December, 2011**

### **NOTES:**

- 1) Members who are not able to attend the meeting in person may send their respective proxies duly signed and stamped in the usual form. Such proxies should reach the Registered Office of the Company atleast 48 hours before the meeting.
- 2) The Share Transfer Book of the Company will remain closed from 22<sup>nd</sup> January, 2012 to 30<sup>th</sup> January, 2012 (both days inclusive). Transfer received at Company Share Registrar M/s C & K Management Associates (Pvt) Ltd, 4<sup>th</sup> Floor, 404 Trade Tower, Abdullah Haroon Road, Karachi at the close of business on 21<sup>st</sup> January, 2012 will be treated in time for attending of meeting.
- 3) For identification, CDC account holders should present the participant's CNIC, and CDC Account Number.
- 4) Shareholders are requested to notify the Company of any change in address immediately.



## DIRECTORS' REPORT

### IN THE NAME OF ALLAH, THE BENEFICENT, THE MERCIFUL

Dear shareholders,

On behalf of the Board, we welcome you to 46<sup>th</sup> Annual General Meeting of the Company and place before you the audited accounts of the Company for the year ended 30 September, 2011.

#### **FINANCIAL RESULTS:**

Profit after taxation	Rs.	46,927,846
Incremental Depreciation net of deferred tax transferred from surplus on revaluation of Property, Plant and Equipment	Rs.	11,981,564
Un-appropriated profit brought forward	Rs.	<u>113,628,811</u>
Profit available for appropriation	Rs.	172,538,221
Appropriation:-		
Proposed-Cash dividend @ 25% (Rs. 2/50 per Ordinary share of Rs.10 each)	Rs.	14,409,135
Transfer to General Reserve	Rs.	100,000,000
		<u>Rs. 114,409,135</u>
Un-appropriated profit carried forward	Rs.	58,129,086
		=====
Earning per share – basic and diluted	Rs.	8.14
		=====

#### **OPERATING RESULTS**

	<b><u>2011</u></b>	<b><u>2010</u></b>
Cane Crushed-Metric Tons	457,538	313,363
Average Recovery	9.38%	8.85%
Sugar Produced-Metric Tons	42,883	27,716
Commenced Crushing on	26/11/2010	23/11/2009
Stop Crushing on	02/04/2011	06/03/2010
Number of Season Days	128	103
Earning per Share (Rupees)	8.14	16.10

The Company earned a pre-tax profit of Rs.74 million. The Government had increased the minimum support price of sugarcane from Rs.100 to Rs.125 per 40KG but due to shortage of sugarcane we were compelled to purchase at a higher cost.



**BOARD MEETINGS.**

During the year four meetings of the Board of Directors were held. Participation of directors is as follows:

<b>NAME OF DIRECTORS</b>	<b>NUMBER OF MEETINGS ATTENDED</b>
Mr.Ghulam Ahmed Adam	4
Mr.Syed Rafique Muhammad Shah	2
Mr.Abdul Karim	4
Mr.Jawaid Ahmed	2
Lt. Col. (Rtd) Muhammad Mujtaba	4
Mr.Junaid G.Adam	4
Mr.Omar G.Adam	4

Leave of absence was granted to Directors who could not attend the meeting.

**Statements of Corporate and Financial Reporting Framework.**

As required by the code of corporate Governance, your Directors are pleased to report that:

- \* The financial statements, prepared by the Management, present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- \* The company has maintained proper books of accounts as required by the law.
- \* Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- \* The accounting policies and disclosures are in accordance with the approved accounting standards as applicable in Pakistan, unless otherwise disclosed.
- \* The system of internal control is sound in design and effectively implemented.
- \* There is no significant doubt as to the ability of the company to continue as an on-going concern.
- \* There has been no material departure from the best practices of corporate governance as detailed in the listing regulations.
- \* No trading in the shares of the company was carried out by the directors, CEO, CFO Company Secretary and their spouses and minor children.



## DETAILS OF SHAREHOLDERS

	NUMBER	SHARE HELD
<b>ASSOCIATED COMPANIES, UNDERTAKING AND RELATED PARTIES:</b>		
Adam Pakistan Ltd	1	3,503,389
Adam Lubricants Ltd	1	4,057
Investment Corporation of Pakistan	1	117
<b>DIRECTORS, CEO AND THEIR SPOUSE AND MINOR CHILDREN:</b>		
Mr. Ghulam Ahmed Adam	1	91,608
Mr. Syed Rafique Muhammad Shah	1	4,802
Mr. Abdul Karim	1	2,500
Mr. Jawaid Ahmed	1	2,500
Lt. Col (Rtd) Muhammad Mujtaba	1	2,500
Mr. Junaid G.Adam	1	2,500
Mr. Omar G.Adam	1	2,500
<b>Executives:</b>	-	-
<b>Public Sector Companies and Corporations:</b>	-	-
<b>BANKS, DFIs, INSURANCE COMPANIES MODARABAS AND MUTUAL FUNDS:</b>		
United Bank Limited	1	178
Muslim Commercial Bank Limited	1	223
State Life Insurance Company Limited	1	190
<b>SHAREHOLDERS HOLDING 10% OR MORE VOTING INTEREST:</b>		
Adam Pakistan Limited	1	3,503,389





**FUTURE PROSPECTS**

The minimum support price of sugarcane has been increased by the Government from Rs.125 to Rs.150 per 40 KG. During the cane crushing season 2011-2012 we have already crushed 103,785.27 tons of sugarcane at an average recovery of 8.22% and have produced 8,185 tons of sugar.

**AUDITORS:**

M/s. Haroon Zakaria & Co, Chartered Accountants, the auditors of the company retire and offer themselves for reappointment. The Audit Committee has recommended their reappointment for the year 2011-2012.

**EMPLOYEE RELATIONS:**

Your directors appreciate the spirit of cooperation shown by the officers, staff and workers and we hope that their dedication will continue in future.

On behalf of the Directors  
**GHULAM AHMED ADAM**  
Chief Executive

Karachi: 20 December, 2011

**OMAR G.ADAM**  
Director



## **STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED 30 SEPTEMBER, 2011.**

This statement is being presented to comply with the Code of Corporate Governance contained in listing regulations of Karachi Stock Exchange (Guarantee) Limited for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the Code in the following manner:

1. The Company encourages representation of independent non-executive directors on its Board and at present the Board includes five independent non executive directors. The Company encourages representation of minority shareholders, on the Board, however none of the minority shareholder offered himself for election.
2. The directors have confirmed that none of them is serving as a director in more than ten listed companies, including this Company.
3. All the resident directors of the company have confirmed that they are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, DFI or NBFIs or being a member of a Stock Exchange has been declared as a defaulter by that Stock Exchange.
4. No casual vacancies occurred in the Board during the year
5. The Company has prepared a 'Statement of Ethics and Business Practices', which has been signed by all the directors and employees of the Company.
6. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.



7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer (CEO), have been taken by the Board.
8. All the meetings of the Board were presided over by the Chairman. The Board met four times during the year. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meeting. The minutes of the meetings were appropriately recorded and circulated.
9. The Board has arranged an in-house orientation course in which directors have been provided with copy of "Role of Directors under the Companies Ordinance, 1984 And The Code Of Corporate Governance" issued by the Institute of Chartered Accountants of Pakistan. The directors are well conversant with their duties and responsibilities.
10. The Board has approved the appointment of CFO, Company Secretary and Head of Internal Audit. The Board has also approved the remuneration and terms and conditions of employment of CFO, Company Secretary and Head of Internal Audit, as determined by the CEO.
11. The directors' report for this year has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
12. The financial statements of the Company were duly endorsed by CEO and CFO before approval of the Board.
13. The directors, CEO and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
14. The Company has complied with all the corporate and financial reporting requirements of the Code.



15. The Board has formed an Audit Committee. It comprises of three members which all are Non-Executive Director.
16. The meetings of the Audit Committee were held at least once in every quarter prior to approval of interim and final results of the Company. During the year four meetings of the Audit Committee were held. The terms of reference of the Committee have been formed and advised to the Committee for compliance.
17. The Board has outsourced the internal audit function to a firm of chartered accountants who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
18. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold share of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of Ethics as adopted by Institute of Chartered Accountants of Pakistan.
19. The statutory auditors or the persons associated with them have not been appointed provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
20. The related party transactions have been placed before the audit committee and approved by the Board of Directors with necessary justification for non arm's length transactions and pricing methods for transactions that were made on terms equivalent to those that prevail in the arm's length transactions only if such terms can be substantiated.



**Adam Sugar Mills Limited**

21. We confirm that all other material principles contained in the Code have been complied with.

**MR. GHULAM AHMED ADAM**  
**Chief Executive**  
**Karachi: 20 December, 2011**

## **REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE**

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors of **ADAM SUGAR MILLS LIMITED** ("the Company") to comply with the Listing Regulations of the Stock Exchanges where the Company is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Company personnel and review of various documents prepared by the Company to comply with the Code.

As part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

Further, Listing Regulations of the Karachi and Lahore Stock Exchanges require the company to place before the Board of Directors for their consideration and approval related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price recording proper justification for using such alternate pricing mechanism. Further, all such transactions are also required to be separately placed before the audit committee. We are only required and have ensured compliance of requirement to the extent of approval of related party transactions by the board of directors and placement of such transactions before the audit committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the status of Company's compliance, in all material respects, with the best practices contained in the Code of Corporate of Governance as applicable to the Company for the year ended September 30, 2011.

**Haroon Zakaria & Company**  
**Chartered Accountants**

**Place:** Karachi  
**Dated:** 20 December, 2011

## **AUDITORS' REPORT TO THE MEMBERS**

We have audited the annexed balance sheet of **ADAM SUGAR MILLS LIMITED** as at September 30, 2011 and the related profit and loss account, statement of other comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conduct our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a) in our opinion, proper books of accounts have been kept by the Company as required by the Companies Ordinance, 1984;
- b) in our opinion:
  - i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance,



- 1984, and are in agreement with the books of account and are further in accordance with the accounting policies consistently applied;
- ii) the expenditure incurred during the year was for the purpose of the Company's business; and
  - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of other comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at September 30, 2011 and of the profit, its cash flows and changes in equity for the year then ended; and
- d) in our opinion Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

**Haroon Zakaria & Company**  
**Chartered Accountants**

**Place:** Karachi  
**Dated:** 20 December, 2011

**Engagement Partner:**  
**Muhammad Haroon**





**PATTERN OF HOLDING OF THE SHARES HELD BY THE  
SHAREHOLDERS AS AT 30 SEPTEMBER, 2011**

NUMBER OF SHAREHOLDERS	SIZE OF SHAREHOLDING				TOTAL SHARES HELD
1,739	FROM	1	TO	100	45,381
253	FROM	101	TO	500	58,516
60	FROM	501	TO	1,000	49,517
115	FROM	1,001	TO	5,000	358,773
48	FROM	5,001	TO	10,000	320,742
4	FROM	10,001	TO	15,000	50,573
3	FROM	15,001	TO	20,000	54,509
1	FROM	25,001	TO	30,000	26,000
1	FROM	55,001	TO	60,000	59,450
1	FROM	65,001	TO	70,000	69,151
1	FROM	80,001	TO	85,000	81,731
2	FROM	85,001	TO	90,000	174,582
1	FROM	155,001	TO	160,000	158,157
1	FROM	295,001	TO	300,000	295,500
1	FROM	455,001	TO	460,000	457,683
1	FROM	3,500,001	TO	3,505,000	3,503,389
<b>2,232</b>					<b>5,763,654</b>
=====					=====

CATAGORIES OF SHAREHOLDERS	NUMBER	SHARES HELD	PERCENTAGE
Individuals	2,215	2,222,983	38.58%
Investment Companies	1	117	0.00%
Insurance Companies	1	190	0.00%
Joint Stock Companies	10	3,539,371	61.41%
Financial Institutions	2	401	0.00%
Others (see below)	3	592	0.01%
<b>TOTAL</b>	<b>2,232</b>	<b>5,763,654</b>	<b>100.00%</b>
	=====	=====	=====

**OTHERS:**

Administrator Abandoned Properties	91
Securities & Exchange Commission of Pakistan	1
Trustee Karachi Sheraton Hotel & Tower	500

**592**

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**BALANCE SHEET AS AT SEPTEMBER 30, 2011**

**ASSETS**

**Non-Current Assets**

Property, plant and equipment  
Long term deposits  
Intangible assets

<i>Note</i>	<i>2011 Rupees</i>	<i>2010 Rupees</i>
4	<b>836,759,233</b>	826,170,487
5	<b>40,000</b>	1,277,400
6	<b>666,667</b>	866,667
	<b>837,465,900</b>	828,314,554

**Current Assets**

Biological assets  
Stores and spares  
Stock in trade  
Trade debts  
Loans and advances  
Deposits and prepayments  
Others receivables - considered good  
Interest accrued  
Tax refund due from government  
Cash and bank balances

7	<b>1,228,264</b>	484,349
8	<b>57,476,967</b>	56,030,049
9	<b>238,984,388</b>	8,449,084
10	<b>40,743,177</b>	222,549,400
11	<b>58,964,196</b>	22,900,831
12	<b>1,842,466</b>	739,396
	<b>766,498</b>	323,281
	<b>9,789</b>	284,771
	<b>5,801,024</b>	4,621,005
13	<b>121,854,288</b>	34,084,605
	<b>527,671,057</b>	350,466,771
	<b>1,365,136,957</b>	1,178,781,325

**Total Assets**

**EQUITY AND LIABILITIES**

**Share Capital and Reserves**

Share Capital

14	<b>57,636,540</b>	57,636,540
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**Reserves**

**Revenue Reserves**

General reserve  
Accumulated Profit

	<b>100,000,000</b>	15,000,000
	<b>172,538,221</b>	213,037,946
	<b>272,538,221</b>	228,037,946

**Shareholders' Equity**

	<b>330,174,761</b>	285,674,486
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Surplus on revaluation of property,  
plant and equipment - net

15	<b>255,995,591</b>	267,977,155
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**Non-Current Liabilities**

Director's subordinated loan  
Long term finances  
Liabilities against assets subject to finance leases  
Deferred liabilities

16	<b>239,324,437</b>	239,324,437
17	<b>14,666,665</b>	29,333,332
18	-	5,323,391
19	<b>231,017,048</b>	227,726,955
	<b>485,008,150</b>	501,708,115

**Current Liabilities**

Short term borrowings  
Trade and other payables  
Accrued markup on borrowings  
Current portion of non-current liabilities  
Unclaimed dividend  
Provision for taxation

20	<b>100,000,000</b>	-
21	<b>110,551,904</b>	64,493,622
	<b>89,001</b>	-
22	<b>19,990,058</b>	20,156,074
	<b>2,250,480</b>	2,101,738
	<b>61,077,012</b>	36,670,135
	<b>293,958,455</b>	123,421,569

**Contingencies and Commitments**

23	-	-
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**Total Equity and Liabilities**

	<b>1,365,136,957</b>	1,178,781,325
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The annexed notes form an integral part of these financial statements.

GHULAM AHMED ADAM  
Chief Executive

OMAR G. ADAM  
Director



**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30, 2011**

	<i>Note</i>	<i>2011 Rupees</i>	<i>2010 Rupees</i>
Sales - net	24	2,440,692,655	2,138,540,950
Cost of sales	25	<b>(2,231,510,507)</b>	(1,920,020,876)
<b>Gross profit</b>		<b>209,182,148</b>	218,520,074
Administrative expenses	26	<b>(38,639,728)</b>	(32,907,274)
Selling and distribution expenses	27	<b>(2,270,799)</b>	(1,066,128)
		<b>(40,910,527)</b>	(33,973,402)
<b>Operating Profit</b>		<b>168,271,621</b>	184,546,672
Other operating income	28	<b>8,967,218</b>	5,836,550
		<b>177,238,839</b>	190,383,222
Finance cost	29	<b>(97,224,538)</b>	(46,593,758)
Other operating expenses	30	<b>(5,312,470)</b>	(10,082,817)
<b>Profit before taxation</b>		<b>74,701,831</b>	133,706,647
Taxation	31	<b>(27,773,985)</b>	(40,911,808)
<b>Profit for the year after taxation</b>		<b>46,927,846</b>	92,794,839
<b>Earning per share - basic and diluted</b>	32	<b>8.14</b>	16.10

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

GHULAM AHMED ADAM  
Chief Executive

OMAR G. ADAM  
Director