



The Managing Director
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April 20, 2012

Dear Sir,

FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2012

This is to inform you that a meeting of the Board of Directors was held at 2:00 p.m on Thursday April 19, 2012 to consider the accounts for the quarter ended March 31, 2012.

FINANCIAL RESULTS

The financial results of the company are as follows:

	Unaudited Quarter ended March 31, 2012	Unaudited Quarter ended March 31, 2011
	(Rs'000)	
Sales	57,837,345	65,622,324
Other revenue	149,720	115,706
	<u>57,987,065</u>	<u>65,738,030</u>
Less: Sales tax	(7,738,102)	(7,146,948)
Net Revenue	50,248,963	58,591,082
Cost of products sold	(47,928,122)	(54,799,258)
Gross Profit	2,320,841	3,791,824
Distribution and marketing expenses	(878,045)	(1,173,233)
Administrative expenses	(885,184)	(891,925)
	<u>557,612</u>	<u>1,726,666</u>
Other operating income	58,007	52,879
	<u>615,619</u>	<u>1,779,545</u>
Other operating expenses	(249,116)	(306,042)
Operating profit	366,503	1,473,503
Finance costs	(506,539)	(374,199)
	<u>(140,036)</u>	<u>1,099,304</u>
Share of profit of associate – net of tax	183,703	177,719
Profit Before Taxation	43,667	1,277,023
Taxation	(267,309)	(518,622)
(Loss)/Profit After Taxation	<u>(223,642)</u>	<u>758,401</u>
	Rupees	Rupees
Earnings per share	(3.27)	11.07