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شركة زاد القابضة  
Zad Holding Company S.A.Q.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
As at March 31, 2012 (Expressed in Qatari Riyals)		
	31-Mar-12 (Unaudited)	31-Dec-11 (Audited)
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant, equipment & Investment Properties	1,195,446,897	1,176,806,147
Goodwill	19,704,770	19,704,770
Investment in Subsidiary-Al Heer	200,000	200,000
Advance for purchase of land	22,115,384	20,869,447
Available for sale Financial assets	300,948,098	314,666,012
Due from State of Qatar	68,368,395	68,368,576
Retentions Receivable-non current	9,158,088	9,072,271
Other Assets- non current	1,606,000	869,637
Total Non Current Assets	1,617,547,632	1,610,556,860
<b>CURRENT ASSETS</b>		
Inventories	74,823,374	136,253,821
Excess of revenue over billing	5,198,081	4,385,274
Due from State of Qatar	20,571,636	19,559,531
Accounts Receivable, Retentions and other receivables	181,256,503	150,160,343
Due from Related Party	202,680	202,680
Assets classified as held for sale	3,000,000	3,000,000
Cash and Bank Balances	54,885,082	54,216,326
Total Current Assets	339,937,356	367,777,975
<b>TOTAL ASSETS</b>	<b>1,957,484,988</b>	<b>1,978,334,835</b>
<b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Share Capital	130,810,680	130,810,680
Shares Reserved for Exchange	84,641,320	84,641,320
Legal reserve	561,370,631	561,370,631
Capital Reserve	15,000,000	15,000,000
Investments fair value reserve	221,973,010	235,690,924
Retained earnings	274,558,025	232,929,478
Total Equity	1,288,353,666	1,260,443,033
<b>NON CURRENT LIABILITIES</b>		
Long Term Borrowings	229,428,848	232,297,291
Employees' terminal benefits	9,032,517	7,761,521
Total Non Current Liabilities	238,461,365	240,058,812
<b>CURRENT LIABILITIES</b>		
Accounts payable, retentions and other payables	274,005,246	304,505,060
Due to Related Parties	79,908,970	94,908,970
Borrowings-Current	56,230,766	57,983,869
Refinancing Loans	20,524,975	20,435,091
Total Current Liabilities	430,669,957	477,832,990
Total Liabilities	669,131,322	717,891,802
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,957,484,988</b>	<b>1,978,334,835</b>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME		
For the period ended March 31, 2012 (Expressed in Qatari Riyals)		
	For the year ended 31-Mar-12 (Unaudited)	For the year ended 31-Mar-11 (Unaudited)
Revenue	140,916,389	68,135,469
Compensation from Government for for sale of subsidised flour	31,569,739	25,258,297
<b>Total Revenue</b>	<b>172,486,128</b>	<b>93,393,766</b>
Direct Costs	(136,453,580)	(66,104,506)
<b>Gross Profit</b>	<b>36,032,548</b>	<b>27,289,260</b>
Other Income	23,477,872	23,524,570
General and administrative expenses	(11,233,158)	(12,469,481)
Selling and distribution expenses	(5,645,775)	(2,883,740)
Finance Cost	(1,002,940)	(18,146)
<b>Net Profit for the Period</b>	<b>41,628,547</b>	<b>35,442,463</b>

Basic earnings per share (expressed in QR per share) 3.18 2.71

*Mohammed Tarique*  
TARIQUE MOHAMMAD  
CHIEF EXECUTIVE OFFICER

These unaudited financial statements have been published as per DSM requirement

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