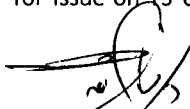


NATIONAL PHARMACEUTICAL INDUSTRIES COMPANY SAOG

Statement of financial position as at 31 December 2011

	Note	2011 Rial	2010 Rial
Non current assets			
Property, plant and equipment	4	4,499,041	4,885,238
Intangible assets	5	151,472	108,702
Deferred tax assets - net	22	586,954	-
Total non current assets		<u>5,237,467</u>	<u>4,993,940</u>
Current assets			
Inventories	6	1,742,389	1,647,797
Account receivables	7	2,871,497	2,103,352
Other receivables	8	222,115	223,693
Short term deposits	9	3,775,790	3,758,399
Due from related party	10	444,203	278,210
Cash and bank balances	24	175,131	212,239
Total current assets		<u>9,231,125</u>	<u>8,223,690</u>
Current liabilities			
Account payables		592,632	718,700
Other payables	11	193,579	214,667
Due to related parties	10	20,540	37,215
Bank borrowings	12	3,206,267	2,818,901
Current portion of Government soft loan	13	615,000	20,000
Total current liabilities		<u>4,628,018</u>	<u>3,809,483</u>
Net current assets		<u>4,603,107</u>	<u>4,414,207</u>
Non current liabilities			
Non current portion of Government soft loan	13	4,305,000	4,920,000
Staff terminal benefits		163,342	153,147
Total non current liabilities		<u>4,468,342</u>	<u>5,073,147</u>
Net assets		<u>5,372,232</u>	<u>4,335,000</u>
Share holders' funds			
Share capital	14	5,000,000	5,000,000
Legal reserve	15	131,117	27,394
Special reserve	16	11,364	11,364
Retained earnings/(accumulated losses)		229,751	(703,758)
Total share holders' funds		<u>5,372,232</u>	<u>4,335,000</u>
Net assets per share	17	<u>0.107</u>	<u>0.087</u>

These financial statements set out on pages 2 to 21 were approved by Board of Directors and authorized for issue on 13-02-2012 and were signed on their behalf by:


Chairman

Director

