


Balance Sheet as at 31 December 2009

	Note	2009	2008
(Rupees ' 000)			
ASSETS			
Non-current assets			
Property, plant and equipment	3	966,188	989,326
Long-term loans and advances - considered good	4	26,421	32,456
Long-term deposits		4,507	3,940
		997,116	1,025,722
Current Assets			
Stores and spares	5	33,919	33,875
Stock-in-trade	6	1,359,496	1,509,283
Trade debts	7	1,778,557	1,604,921
Loans and advances - considered good	8	17,943	18,545
Trade deposits and short-term prepayments	9	9,062	1,559
Other receivables	10	397,692	179,275
Taxation recoverable		-	94,193
Cash and bank balances	11	379,796	259,117
		3,976,465	3,700,768
Total Assets		4,973,581	4,726,490
EQUITY AND LIABILITIES			
Equity			
Share Capital	12	272,943	272,943
Revenue Reserves		1,375,000	1,125,000
Unappropriated Profit		588,943	526,049
Shareholders' Equity		2,236,886	1,923,992
LIABILITIES			
Non-current liabilities			
Deferred taxation - net	13	72,878	65,694
Long-term financing - secured	14	266,666	433,333
		339,544	499,027
Current liabilities			
Short-term borrowings - secured	15	976,791	1,094,156
Mark-up accrued	16	33,916	77,795
Taxation payable		39,085	-
Trade and other payables	17	1,180,692	664,853
Current portion of long-term financing	14	166,667	466,667
		2,397,151	2,303,471
Total Liabilities		2,736,695	2,802,498
Contingencies and Commitments	18		
Total Equity and Liabilities		4,973,581	4,726,490

The annexed notes 1 to 39 form an integral part of these financial statements.


 Mujtaba Rahim
 Chairman and Chief Executive Officer


 M Veqar Arif
 Director and Chief Financial Officer

*Profit and Loss Account
for the year ended 31 December 2009*

	Note	2009	2008
		(Rupees ' 000)	
Sales	19	8,396,745	7,723,125
Discounts and commission	19	657,937	628,690
Sales tax and federal excise duty	19	41,778	33,379
		699,715	662,069
Net Sales		7,697,030	7,061,056
Cost of goods sold	20	5,895,796	5,259,191
		1,801,234	1,801,865
Gross Profit			
Distribution and marketing expenses	21	461,455	415,994
Administrative expenses	22	153,043	127,904
		614,498	543,898
		1,186,736	1,257,967
Other operating income	24	46,303	44,423
		1,233,039	1,302,390
Other operating expenses	25	99,064	68,274
		1,133,975	1,234,116
Operating profit			
Finance costs	26	302,944	494,340
		831,031	739,776
Profit before taxation			
Taxation - net	27	245,194	221,238
Profit after taxation		585,837	518,538
Other comprehensive Income		-	-
Total Comprehensive Income for the year		585,837	518,538
		(Rupees)	
Earnings per share	28	21.46	19.00

Appropriations have been reflected in the statement of changes in equity.

The annexed notes 1 to 39 form an integral part of these financial statements.


Mujtaba Rahim
Chairman and Chief Executive Officer


M Veqar Arif
Director and Chief Financial Officer


Cash Flow Statement

for the year ended 31 December 2009

Note	2009	2008
	(Rupees ' 000)	
	Cash flows from operating activities	
	32	
Cash generated from operations	1,564,777	450,300
Staff gratuity - paid	(104,916)	(18,506)
Mark-up paid	(273,291)	(219,838)
Income taxes paid	(104,732)	(208,129)
Long-term loans and advances	6,035	(753)
Long-term deposits and prepayments	(567)	(1,827)
Net cash generated from operating activities	1,087,306	1,247
	Cash flows from investing activities	
Fixed capital expenditure	(111,635)	(241,537)
Proceeds from disposal of operating fixed assets	924	300
Net cash used in investing activities	(110,711)	(241,237)
	Cash flows from financing activities	
Long-term financing - proceeds	-	400,000
- repayments	(466,667)	(300,000)
Short-term borrowings - proceeds	5,019,000	5,005,000
- repayments	(4,675,000)	(5,305,000)
Dividend paid	(271,884)	(109,753)
Net cash used in financing activities	(394,551)	(309,753)
Net increase / (decrease) in cash and cash equivalents	582,044	(549,743)
Cash and cash equivalents at the beginning of the year	(585,039)	(35,296)
Cash and cash equivalents at the end of the year	(2,995)	(585,039)
	33	

The annexed notes 1 to 39 form an integral part of these financial statements.


Mujtaba Rahim
Chairman and Chief Executive Officer


M Veqar Arif
Director and Chief Financial Officer

*Statement of Changes in Equity
for the year ended 31 December 2009*

	Issued, subscribed and paid-up capital	Reserve for issue of bonus shares	Revenue reserves	Unappropriated profit	Total
----- (Rupees ' 000) -----					
Balance as at 31 December 2007	218,355	-	935,000	361,276	1,514,631
Transfer to revenue reserves appropriated subsequent to year end	-	-	190,000	(190,000)	-
Final dividend for the year ended 31 December 2007 declared subsequent to year end	-	-	-	(109,177)	(109,177)
Transfer to reserve for issue of bonus shares made subsequent to year end	-	54,588	-	(54,588)	-
Issue of bonus shares	54,588	(54,588)	-	-	-
Total comprehensive income for the year ended 31 December 2008	-	-	-	518,538	518,538
Balance as at 31 December 2008	272,943	-	1,125,000	526,049	1,923,992
Transfer to revenue reserves appropriated subsequent to year end	-	-	250,000	(250,000)	-
Final dividend for the year ended 31 December 2008 declared subsequent to year end	-	-	-	(272,943)	(272,943)
Total comprehensive income for the year ended 31 December 2009	-	-	-	585,837	585,837
Balance as at 31 December 2009	272,943	-	1,375,000	588,943	2,236,886

Appropriations and transfers between reserves made subsequent to the year ended 31 December 2009 are disclosed in note 36 to these financial statements.

The annexed notes 1 to 39 form an integral part of these financial statements.


Mujtaba Rahim
Chairman and Chief Executive Officer


M Veqar Arif
Director and Chief Financial Officer