

Balance Sheet as at 31 December 2010

	Note	2010 (Rs ' 000)	2009 (Rs ' 000)
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,001,342	966,188
Long-term loans and advances	4	21,459	26,421
Long-term deposits		3,670	4,507
		<u>1,026,471</u>	<u>997,116</u>
Current Assets			
Stores and spares	5	25,886	33,919
Stock-in-trade	6	1,606,557	1,359,496
Trade debts	7	1,451,338	1,778,557
Loans and advances	8	17,634	17,943
Trade deposits and short-term prepayments	9	7,350	9,062
Other receivables	10	823,980	397,692
Cash and bank balances	11	402,830	379,796
		<u>4,335,575</u>	<u>3,976,465</u>
Total Assets		<u>5,362,046</u>	<u>4,973,581</u>
EQUITY AND LIABILITIES			
Equity			
Share Capital	12	272,943	272,943
Revenue Reserves		1,620,000	1,375,000
Unappropriated Profit		765,464	588,943
Shareholders' Equity		<u>2,658,407</u>	<u>2,236,886</u>
LIABILITIES			
Non-current liabilities			
Deferred taxation - net	13	79,129	72,878
Long-term financing	14	333,333	266,666
		<u>412,462</u>	<u>339,544</u>
Current liabilities			
Short-term borrowings	15	490,104	976,791
Mark-up accrued	16	20,817	33,916
Taxation - net		22,699	39,085
Trade and other payables	17	1,424,223	1,180,692
Current portion of long-term financing	14	333,334	166,667
		<u>2,291,177</u>	<u>2,397,151</u>
		<u>2,703,639</u>	<u>2,736,695</u>
Contingencies and Commitments	18		
Total Equity and Liabilities		<u>5,362,046</u>	<u>4,973,581</u>

The annexed notes 1 to 40 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 2010**

	Note	2010 (Rs ' 000)	2009 (Rs ' 000)
Sales	19	9,094,934	8,396,745
Discounts and commission	19	660,131	657,937
Sales tax and federal excise duty	19	50,931	41,778
Net Sales		<u>711,062</u>	<u>699,715</u>
Cost of goods sold	20	<u>6,475,658</u>	<u>5,895,796</u>
Gross Profit		1,908,214	1,801,234
Distribution and marketing expenses	21	525,294	461,455
Administrative expenses	22	170,227	153,043
		<u>695,521</u>	<u>614,498</u>
Other operating income	24	50,645	46,303
		<u>1,212,693</u>	<u>1,186,736</u>
Other operating expenses	25	82,822	99,064
Operating profit		<u>1,180,516</u>	<u>1,133,975</u>
Finance costs	26	196,987	302,944
Profit before taxation		<u>983,529</u>	<u>831,031</u>
Taxation - net	27	220,829	245,194
Profit after taxation		<u>762,700</u>	<u>585,837</u>
Other comprehensive income		-	-
Total Comprehensive Income for the year		<u>762,700</u>	<u>585,837</u>
		(Rupees)	(Rupees)
Earnings per share	28	<u>27.94</u>	<u>21.46</u>

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

The annexed notes 1 to 40 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 2010**

	Note	2010 (Rs ' 000)	2009 (Rs ' 000)
Cash flows from operating activities			
Cash generated from operations	33	1,315,102	1,564,777
Staff gratuity - paid		(104,954)	(104,916)
Mark-up paid		(193,498)	(273,291)
Income tax paid		(230,964)	(104,732)
Movement in long-term loans and advances		4,962	6,035
Movement in long-term deposits and prepayments		837	(567)
Net cash generated from operating activities		791,485	1,087,306
Cash flows from investing activities			
Fixed capital expenditure		(178,185)	(111,635)
Proceeds from disposal of operating fixed assets		2,825	924
Net cash used in investing activities		(175,360)	(110,711)
Cash flows from financing activities			
Long-term financing - proceeds		400,000	-
- repayments		(166,666)	(466,667)
Short-term borrowings - proceeds		4,223,358	5,019,000
- repayments		(4,504,373)	(4,675,000)
Dividend paid		(339,738)	(271,884)
Net cash used in financing activities		(387,419)	(394,551)
Net increase in cash and cash equivalents		228,706	582,044
Cash and cash equivalents at the beginning of the year		(2,995)	(585,039)
Cash and cash equivalents at the end of the year	34	225,711	(2,995)

The annexed notes 1 to 40 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 2010**

	Issued, subscribed and paid-up capital	Reserve for issue of bonus shares	Revenue reserves	Unappropriated profit	Total
----- (Rupees ' 000) -----					
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
Transfer to revenue reserves appropriated subsequent to year end	-	-	245,000	(245,000)	-
Final dividend for the year ended 31 December 2009 declared subsequent to year end	-	-	-	(341,179)	(341,179)
Total comprehensive income for the year ended 31 December 2010	-	-	-	762,700	762,700
Balance as at 31 December 2010	<u>272,943</u>	<u>-</u>	<u>1,620,000</u>	<u>765,464</u>	<u>2,658,407</u>

Appropriations and transfers between reserves made subsequent to the year ended 31 December 2010 are disclosed in note 37 to these financial statements.

The annexed notes 1 to 40 form an integral part of these financial statements.


Mujtaba Rahim
Chairman and Chief Executive Officer


M Veqar Arif
Director and Chief Financial Officer