

Balance Sheet as at December 31, 2011

| ASSETS | Note | 2011 (Rs'000) | 2010 (Rs'000) |
|---|------|-------------------------|-------------------------|
| Non-current assets | | | |
| Property, plant and equipment | 3 | 1,163,160 | 1,001,342 |
| Long-term loans and advances | 4 | 26,424 | 21,459 |
| Long-term deposits | | 3,395 | 3,670 |
| | | <u>1,192,979</u> | <u>1,026,471</u> |
| Current assets | | | |
| Stores and spares | 5 | 26,299 | 25,886 |
| Stock-in-trade | 6 | 1,374,589 | 1,606,557 |
| Trade debts | 7 | 1,393,752 | 1,451,338 |
| Loans and advances | 8 | 22,031 | 17,634 |
| Trade deposits and short-term prepayments | 9 | 8,477 | 7,350 |
| Other receivables | 10 | 907,938 | 823,980 |
| Cash and bank balances | 11 | 486,828 | 402,830 |
| | | <u>4,219,914</u> | <u>4,335,575</u> |
| Total Assets | | <u>5,412,893</u> | <u>5,362,046</u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 12 | 341,179 | 272,943 |
| Revenue reserves | | 1,945,000 | 1,620,000 |
| Unappropriated profit | | 782,008 | 765,464 |
| Shareholders' equity | | <u>3,068,187</u> | <u>2,658,407</u> |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Deferred taxation - net | 13 | 86,469 | 79,129 |
| Long-term financing | 14 | 266,666 | 333,333 |
| | | 353,135 | 412,462 |
| Current liabilities | | | |
| Short-term borrowings | 15 | 515,982 | 490,104 |
| Mark-up accrued | 16 | 13,207 | 20,817 |
| Taxation - net | | 21,531 | 22,699 |
| Trade and other payables | 17 | 1,374,184 | 1,424,223 |
| Current portion of long-term financing | 14 | 66,667 | 333,334 |
| | | <u>1,991,571</u> | <u>2,291,177</u> |
| | | 2,344,706 | 2,703,639 |
| Contingencies and Commitments | 18 | | |
| Total Equity and Liabilities | | <u>5,412,893</u> | <u>5,362,046</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 December 31, 2011**

| | Note | 2011 (Rs'000) | 2010 (Rs'000) |
|--|------|-----------------------|----------------------------|
| Sales | 19 | 9,295,392 | 9,094,934 |
| Discounts and commission | 19 | 596,544 | 660,131 |
| Sales tax and federal excise duty | 19 | 327,708 | 50,931 |
| | | <u>924,252</u> | <u>711,062</u> |
| Net sales | | 8,371,140 | 8,383,872 |
| Cost of goods sold | 20 | 6,301,740 | 6,475,658 |
| Gross profit | | <u>2,069,400</u> | <u>1,908,214</u> |
| Distribution and marketing expenses | 21 | 575,302 | 525,294 |
| Administrative expenses | 22 | 181,247 | 170,227 |
| | | <u>756,549</u> | <u>695,521</u> |
| | | 1,312,851 | 1,212,693 |
| Other operating income | 24 | 54,881 | 50,645 |
| | | <u>1,367,732</u> | <u>1,263,338</u> |
| Other operating expenses | 25 | 81,681 | 82,822 |
| Operating profit | | <u>1,286,051</u> | <u>1,180,516</u> |
| Finance cost | 26 | 245,163 | 196,987 |
| Profit before taxation | | <u>1,040,888</u> | <u>983,529</u> |
| Taxation - net | 27 | 262,635 | 220,829 |
| Profit after taxation | | <u>778,253</u> | <u>762,700</u> |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | <u><u>778,253</u></u> | <u><u>762,700</u></u> |
| | | (Rupees) | (Rupees) |
| Earnings per share | 28 | <u>22.81</u> | (Restated) <u>22.35</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 December 31, 2011

| | Note | 2011 (Rs'000) | 2010 (Rs'000) |
|---|------|------------------|------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 33 | 1,563,546 | 1,315,102 |
| Staff gratuity - paid | | (37,721) | (104,954) |
| Mark-up paid | | (189,596) | (193,498) |
| Income taxes paid | | (256,463) | (230,964) |
| Movement in long-term loans and advances | | (4,965) | 4,962 |
| Movement in long-term deposits and prepayments | | 275 | 837 |
| Net cash generated from operating activities | | 1,075,076 | 791,485 |
| Cash flows from investing activities | | | |
| Fixed capital expenditure | | (317,464) | (178,185) |
| Proceeds from disposal of operating fixed assets | | 471 | 2,825 |
| Net cash used in investing activities | | (316,993) | (175,360) |
| Cash flows from financing activities | | | |
| Long-term financing - proceeds | | - | 400,000 |
| - repayments | | (333,334) | (166,666) |
| Short-term borrowings - proceeds | | 3,440,186 | 4,223,358 |
| - repayments | | (3,341,110) | (4,504,373) |
| Dividend paid | | (366,629) | (339,738) |
| Net cash used in financing activities | | (600,887) | (387,419) |
| Net increase in cash and cash equivalents | | 157,196 | 228,706 |
| Cash and cash equivalents at the beginning of the year | | 225,711 | (2,995) |
| Cash and cash equivalents at the end of the year | 34 | 382,907 | 225,711 |

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Director and Chief Financial Officer

**Statement of Changes in Equity
for the year ended December 31, 2011**

| | Issued, subscribed and paid-up capital | Reserve for issue of bonus shares | Revenue reserves | Unappro- priated profit | Total |
|--|---|--|---------------------|-------------------------------|------------------|
| | ----- (Rs '000) ----- | | | | |
| Balance as at December 31, 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 December 31, 2009 declared subsequent to year end | - | - | - | (341,179) | (341,179) |
| Total comprehensive income for the year ended December 31, 2010 | - | - | - | 762,700 | 762,700 |
| Balance as at December 31, 2010 | <u>272,943</u> | <u>-</u> | <u>1,620,000</u> | <u>765,464</u> | <u>2,658,407</u> |
| Transfer to revenue reserves appropriated subsequent to year end | - | - | 325,000 | (325,000) | - |
| Final dividend for the year ended December 31, 2010 declared subsequent to year end | - | - | - | (368,473) | (368,473) |
| Transfer to reserve for issue of bonus share made subsequent to year end | - | 68,236 | - | (68,236) | - |
| Issue of bonus shares | 68,236 | (68,236) | - | - | - |
| Total comprehensive income for the year ended December 31, 2011 | - | - | - | 778,253 | 778,253 |
| Balance as at December 31, 2011 | <u>341,179</u> | <u>-</u> | <u>1,945,000</u> | <u>782,008</u> | <u>3,068,187</u> |

Appropriations and transfers between reserves made subsequent to the year ended December 31, 2011 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