

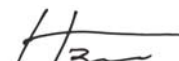
## Profit and Loss Account

	Note	2011	2010
		(Rupees in '000)	
<b>Net sales</b>	22	61,702,677	60,093,139
Cost of sales	23	57,613,542	55,236,625
<b>Gross profit</b>		4,089,135	4,856,514
Distribution expenses	24	690,130	468,496
Administrative expenses	25	462,517	381,575
		1,152,647	850,071
		2,936,488	4,006,443
Other operating expenses	27	355,796	416,106
		2,580,692	3,590,337
Other operating income	28	1,507,878	1,796,075
		4,088,570	5,386,412
Finance costs	29	77,115	143,873
<b>Profit before taxation</b>		4,011,455	5,242,539
Taxation	30	1,268,071	1,799,136
<b>Profit after taxation</b>		2,743,384	3,443,403
		(Rupees)	
<b>Earnings per share</b>	31	34.90	43.81

The annexed notes 1 to 43 form an integral part of these financial statements.



Parvez Ghias  
Chief Executive Officer



Koji Hyodo  
Vice Chairman & Director