

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2010**

ASSETS	Note	At 31 December	
		2010 Taka	2009 Taka
<b>Non- current assets</b>			
Tangible fixed assets	2.2 & 3.1	<b>126,878,672</b>	122,498,376
Capital work-in-progress	3.1	<b>36,800,000</b>	7,241,210
Deferred tax assets	4	<b>6,732,000</b>	6,851,229
Long term deposits and prepayments	5	<b>10,902,210</b>	15,632,343
Long term loans and advances	6	-	2,175,665
		<b>181,312,882</b>	154,398,823
<b>Current Assets</b>			
Inventories	2.5 & 7	<b>257,136,739</b>	240,509,838
Short term prepayments	8	<b>26,528,783</b>	24,687,563
Short term loans, advances & other receivables	9.1	<b>3,937,948</b>	3,988,633
Accrued interest on bank deposits		<b>7,260,000</b>	1,416,667
Cash and cash equivalents	10	<b>351,142,202</b>	305,408,324
		<b>646,005,672</b>	576,011,025
<b>TOTAL ASSETS</b>		<b>827,318,554</b>	730,409,848
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	11	<b>47,250,000</b>	47,250,000
Reserves	12	<b>108,900,000</b>	108,961,037
Retained Earnings		<b>71,248,185</b>	133,831,395
		<b>227,398,185</b>	290,042,432
<b>Non-Current liabilities</b>			
Provision for employees' gratuity	2.7 & 13	<b>36,312,810</b>	31,584,015
<b>Current Liabilities</b>			
Creditors and accruals	14	<b>526,143,104</b>	364,981,036
Provision for taxation	2.6 & 23.1	<b>33,931,767</b>	42,483,754
Unclaimed dividend	15.2	<b>3,532,688</b>	1,318,611
		<b>563,607,559</b>	408,783,401
<b>TOTAL LIABILITIES</b>		<b>599,920,369</b>	440,367,416
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>827,318,554</b>	730,409,848
<b>CONTINGENT LIABILITIES AND COMMITMENTS</b>	16	<b>118,189,983</b>	63,645,582

**FOOTNOTES:**

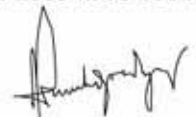
1. Auditors' Report - page 11.
2. The accompanying notes form an integral part of these financial statements.
3. Figures of Reserves, Retained Earnings and Deferred tax assets of 2009 have been restated.



Reazul Haque Chowdhury  
Managing Director



A.B.M Khorshed Alam  
Director



Nayan Ranjan Mukhopadhyay  
Finance Director &  
Company Secretary



(A. Qasem & Co.)  
Chartered Accountants

Dated, Dhaka  
17 April 2011

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	Year to 31 December	
		2010	2009
		Taka	Taka
<b>Net turnover</b>	18	<b>2,047,993,742</b>	1,884,621,742
Cost of turnover	19	<b>(1,090,914,090)</b>	(1,057,516,657)
<b>Gross profit</b>		<b>957,079,652</b>	827,105,085
Operating expenses:			
Administrative expenses	20	<b>(96,692,925)</b>	(81,914,962)
Marketing expenses	18.2	<b>(470,913,472)</b>	(337,830,989)
Selling & distribution expenses	21	<b>(109,657,292)</b>	(102,103,852)
		<b>(677,263,689)</b>	(521,849,803)
<b>Operating profit</b>		<b>279,815,963</b>	305,255,282
Other operating charges-technical services fee	14.4	<b>(88,823,600)</b>	(64,461,142)
Profit before other income		<b>190,992,363</b>	240,794,140
Other income/(Expenses)	22	<b>4,305,399</b>	(463,002)
Interest income		<b>17,679,375</b>	53,196,172
Profit before Contribution to workers' profit participation fund		<b>212,977,137</b>	293,527,310
Contribution to workers' profit participation fund		<b>(10,648,857)</b>	(14,676,366)
Profit before taxation		<b>202,328,280</b>	278,850,944
Taxation	23	<b>(76,112,000)</b>	(80,878,000)
<b>Profit after taxation</b>		<b>126,216,280</b>	197,972,944
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>126,216,280</b>	197,972,944
<b>Basic Earnings per share (EPS)</b>	24	<b>26.71</b>	41.90

**FOOTNOTES:**

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**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	Year to 31 December	
		2010 Taka	2009 Taka
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers		<b>2,297,491,812</b>	2,078,945,479
Cash paid to suppliers and employees		<b>(1,926,281,439)</b>	(2,085,929,193)
Cash generated from operations		<b>371,210,373</b>	(6,983,714)
Income taxes paid	23.1	<b>(84,533,987)</b>	(98,054,675)
<b>Net cash from/(used) in operating activities</b>		<b>286,676,386</b>	(105,038,389)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets		<b>(67,925,654)</b>	(27,178,987)
Proceeds from sale of fixed assets	3.5	<b>4,506,151</b>	44,000
Interest received		<b>11,836,042</b>	65,264,824
<b>Net cash flows from/ (used in) investing activities</b>		<b>(51,583,461)</b>	38,129,837
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid	15.1	<b>(189,359,047)</b>	(344,924,872)
<b>Net cash used in financing activities</b>		<b>(189,359,047)</b>	(344,924,872)
<b>Net increase in cash and cash equivalents</b>		<b>45,733,878</b>	(411,833,424)
<b>Cash and cash equivalents at beginning of Year</b>	10	<b>305,408,324</b>	717,241,748
<b>Cash and cash equivalents at end of Year</b>	10	<b>351,142,202</b>	305,408,324

**FOOTNOTES:**

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**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2010**

	Share Capital Taka	Capital Reserve Taka	General Reserve Taka	Retained Earnings Taka	Total Equity Taka
<b>Balance as on 31 December 2008</b>	<b>47,250,000</b>	<b>272,185</b>	<b>108,900,000</b>	<b>280,472,006</b>	<b>436,894,191</b>
Dividend for the year ended 31 December 2008	-	-	-	(108,675,000)	(108,675,000)
Unclaimed Dividend write back for the year 2004 as per section 160 of Articles of Association	-	-	-	111,068	111,068
Profit for the year ended 31 December 2009	-	-	-	197,972,944	197,972,944
<b>Balance before dividend payout for the year 2009</b>	<b>47,250,000</b>	<b>272,185</b>	<b>108,900,000</b>	<b>369,881,018</b>	<b>526,303,203</b>
Interim dividend for the year ended 31 December 2009	-	-	-	(236,250,000)	(236,250,000)
<b>Balance as on 31 December 2009-reported</b>	<b>47,250,000</b>	<b>272,185</b>	<b>108,900,000</b>	<b>133,631,018</b>	<b>290,053,203</b>
Deferred tax liabilities on Capital Reserve	-	(40,828)	-	-	(40,828)
Transferred from capital reserve to retained Earnings	-	(170,320)	-	200,377	30,057
<b>Balance as on 31 December 2009-restated</b>	<b>47,250,000</b>	<b>61,037</b>	<b>108,900,000</b>	<b>133,831,395</b>	<b>290,042,432</b>
Final Dividend for the year ended 31 December 2009	-	-	-	(118,125,000)	(118,125,000)
Unclaimed Dividend write back for the year 2005 as per section 160 of Articles of Association	-	-	-	128,702	128,702
Interim Dividend for the year ended 31 December 2010	-	-	-	(70,875,000)	(70,875,000)
Transferred from capital reserve to retained Earnings	-	(61,037)	-	71,808	10,771
Profit for the year ended 31 December 2010	-	-	-	126,216,280	126,216,280
<b>Balance as on 31 December 2010</b>	<b>47,250,000</b>	<b>-</b>	<b>108,900,000</b>	<b>71,248,185</b>	<b>227,398,185</b>

**FOOTNOTES:**

1. Auditors' Report - page 11.
2. The accompanying notes form an integral part of these financial statements.
3. Up to last year, revaluation surplus of certain property, plant and equipment was not transferred to retained earnings with deferred tax effect which has been transferred during the year 2010 restating the comparative figure as per BAS 8.



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