

DIRECTORS' REVIEW

The Directors are pleased to present the financial statements of the Company for the quarter and nine months period ended March 31, 2007.

The Company has performed well for the nine months ended March 31, 2007. Overview of financial results is as under:

FINANCIAL RESULTS

	Nine months ended 2006-07	Nine months ended 2005-06	Increase
	(Rupees in million)	(Rupees in million)	%
Turnover	5,481	4,565	20.07
Gross Profit	1,354	1,164	16.32
Profit from Operations	686	570	20.35
Net Profit After Tax	449	363	23.69
EPS - Rs.	29.37	23.75	23.66

Despite highly competitive and challenging business environment your Company has been able to achieve an overall sales and net profit after tax growth of 20.07% and 23.69% respectively, as compared to the corresponding period ended March 31, 2006. All categories of business have recorded increase in sales and resultantly contributed their share in improved profits. Your Company has been able to achieve an increase of 16.32% in Gross profit over the corresponding period even in the face of continuous rising costs of raw and packaging materials, utilities and other overheads.

Strong competition forced selling prices to be under pressure, however the management could revise prices of a few products' variants to recover sum enhanced costs.

Selling & distribution and administrative expenses increased by 14.56% and 12.22% respectively whereas other income rose by 68.99% due to better utilization of funds. Earning per share demonstrated a gain of 23.66% to arrive at Rs 29.37 per share as compared to its adjusted prior period value.



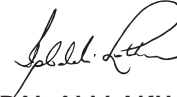
FUTURE PROSPECTS

Growth and increased profitability has been maintained by your Company in times of escalating input costs and highly competitive environment. We hope to carry on with our business trends for the current financial year.

ACKNOWLEDGMENTS

The management takes this opportunity to thank customers, shareholders, suppliers, bankers and all other stakeholders. We also appreciate and acknowledge the continued support, commitment, loyalty and hard work of our employees.

On behalf of Board of Directors



IQBAL ALI LAKHANI

Chairman

Karachi: April 24, 2007