



## DIRECTORS' REVIEW

The Directors are pleased to present the financial statements of the Company for the quarter and nine months period ended March 31, 2009.

Financial results of the Company are as under:

### FINANCIAL RESULTS

	<b>Nine months ended 2008-09</b>	Nine months ended 2007-08	Increase
	Rupees in million	Rupees in million	%
Turnover	10,366	6,320	64.02
Gross Profit	1,817	1,539	18.06
Profit from Operations	795	779	2.05

The Company registered a growth of 64.02% in Overall sales as compared to its corresponding period ended March 31, 2008. The comparative growth percentage is higher due to substantially lower production and sales base of the corresponding quarter January – March 2008 on account of fire and riot in December 2007.

Gross Profit & Profit from Operations grew by 18.06% and 2.05% respectively as compared to last year's corresponding period. All categories of the business have shown an increase in sales and consequently contributed to a share in the profits despite of the fact that there were multiple deterring factors such as a rapidly increasing inflationary pressure, deteriorating law and order situation and acute energy shortages in the Country. Your Company showed strength through its strong brands and continued with a positive sales trend by also extending its customer base.

Working capital requirements also grew which was further impacted by the upward surge in interest rates. These factors resulted in increased stock-in-trade as well.

Net profit after tax (NPAT) has declined to 5.96% of net sale as compared to 9.92% of corresponding period, while Share-holders' earning decreased marginally to Rs. 20.68 per share as compared to Rs. 20.85 per share in the corresponding period.

To manage operational complexities and the efficient use of Management Information System, SAP implementation is in progress & the Company is heading fast towards its operational functioning by successfully & timely completion of its implementation phases.

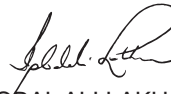
## **FUTURE PROSPECTS**

The Company has achieved continuous growth even in the tough times of escalating costs & economic downturn by the execution of aggressive business plans & innovative cost curtailing measures and will continue in the same direction.

## **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, 2009