



Directors' Review

The un-audited financial statements of the Company for the third quarter ended March 31, 2008 together with results for the nine months to that date are presented along-with an update on the Company's performance.

Gross sales for the nine months were Rs.648 million as compared to Rs. 510 million registering an increase of 27% over the last nine months. Net sales increased from Rs.402 million last year to Rs.511 million also registering an increase of 27%.

The gross profit increased by 28% from Rs.138 million to Rs.176 million. The operating profit also recorded an increase from Rs.25 million to Rs.68 million during the period under review. Other income contributed Rs. 22 million to this account.

Our aggressive marketing strategy along with a reorganized distribution network has helped us achieve record sales.

With a view to diversification, Titan watches are being test launched in the market.

We are thankful to all our customers, distributors, suppliers, shareholders, bankers and insurance companies for their continuing support. We also acknowledge the contribution and dedication of our staff in the improvement of the Company's performance and look forward to their continued support.

On behalf of the Board of Directors

IQBAL ALI LAKHANI
Chairman

Karachi: April 24, 2008