



## Directors' Review

The un-audited financial statements of the Company for the first quarter ended September 30, 2011 together with the results for the three months are presented along with an update on the Company's performance.

The Company recorded gross turnover of Rs.437 million during this quarter as compared to Rs.465 million recorded in the same quarter last year registering a decrease of 6%.

Gross profit during this period was Rs.77 million up from Rs.73 million recorded last year registering an increase of 5%. This was mainly on account of price increases on Tang pouches.

The operating profit was Rs.14 million as compared to a profit of Rs.23 million in the corresponding quarter last year. The decrease was mainly due to a decrease in other income of Rs.11 million. The profit after taxation was Rs.9 million, as compared to Rs.14 million.

The next quarter will traditionally be very slow for the Tang business because of the winter months.

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Iqbal Ali Lakhani".

**IQBAL ALI LAKHANI**  
Chairman

Karachi: October 26, 2011