



Directors' Review

The un-audited financial statements of your Company together with the auditors review report thereon for the half year ended December 31, 2005 is presented along-with an update on the Company's performance.

	2005	2004
	Rupees in million	
Turnover	255.989	196.787
Gross Profit	76.793	59.114
Operating Profit	17.685	10.204
Taxation	7.374	3.587
Profit after Tax	9.978	6.264

Gross sales for the first six months registered an increase of 30% from Rs. 196.787 million to Rs. 255.989 million, for the same period last year. Net sales also grew by 30% from Rs. 152.622 million to Rs. 199.014 million last year.

The operating profit for the half year was Rs. 17.685 million as compared to Rs. 10.204 million for the same period of last year, showing an increase of Rs. 7.481 million or 73%.

The Company is investing to expand its production capacity to meet expected increase in demand of Tang during the forthcoming summer.

However the global increase in the price of sugar a major ingredient along with the upward trend in fuel and utility prices is expected to effect profit margins.

We are grateful to all our customers, shareholders, bankers, leasing and insurance companies for their continuing support. We also wish to thank our staff for their contribution to 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: January 30, 2006