



Directors' Review

The un-audited financial statements of the Company for the third quarter ended March 31, 2006 together with results for the nine months to that date are presented along-with an update on the Company's performance.

Gross sales during the third quarter recorded an increase of 45.86% higher at Rs. 177.839 million as compared to Rs. 121.923 million for the third quarter of last year. Gross sales for the nine months registered an increase of 36.12% from Rs. 318.710 million to Rs. 433.828 million.

The net sales revenue for the quarter ended March 31, 2006 registered an increase of 46.37% higher at Rs. 140.562 million as compared to Rs. 96.030 million for the quarter ended March 31, 2005. Gross profit earned during the period rose from Rs. 40.031 million to Rs. 62.219 million, an increase of 55.43%.

The operating profit for the quarter recorded an increase of Rs. 12.016 million or 78.33%. Operating profit for the nine months registered an increase of Rs. 19.498 million or 76.33% this was despite increase in the cost of sugar and fuel.

The Company continued to promote Tang aggressively throughout the year, relatively warmer weather during Ramzan and a shorter winter had helped in boosting the volume. We have plans to continue to support the brand through media and promotions.

We are once again grateful to all our customers, shareholders, bankers, leasing and insurance companies for their continuing support. We also 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: April 24, 2006