



Directors' Review

The un-audited financial statements of the Company for the third quarter ended March 31, 2011 together with results for the nine months are presented along with an update on the Company's performance.

Gross sales for the nine months were Rs.780.895 million as compared to Rs.743.211 million registering an increase of 5.1% over the last nine months. Net sales increased from Rs.575.680 million last year to Rs.589.453 million this year registering an increase of 2.4%.

The gross profit increased by 11.2% from Rs. 103.088 million to Rs.114.627 million. The loss after taxation of Rs. 24.088 million in 2010 converted into a profit of Rs.9.853 million for the period under review mainly because of other income.

Costs are continually increasing, thereby putting further pressure on our margins. We have five flavours of TANG and plan to add new flavours this year to expand our efforts to grow the Tang business further.

We are thankful to all our customers, distributors, suppliers, shareholders, bankers and insurance companies for their continuing support.

On behalf of the Board of Directors

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

IQBAL ALI LAKHANI
Chairman

Karachi: April 26, 2011