



## Directors' Review

The un-audited financial statements of the Company for the first quarter ended September 30, 2006 together with results for the three months to that date are presented along-with an update on the Company's performance.

The company has shown good progress in this first quarter. Gross sales were higher by 37% at Rs.215.55 million as compared to Rs. 157.46 million for the first quarter of last year.

The Company posted net sales revenue amounting to Rs.170.55 million during the three months to September 30, 2006 as compared to Rs. 122.64 million in the corresponding period last year, registering an increase of 39%. Gross profit earned during the period rose from Rs. 47.37 million to Rs.63.58 million, an increase of 34%.

The operating profit recorded an increase from Rs. 15 million to Rs.22 million during this quarter.

Despite increase in the price of sugar, warmer than normal weather coupled with our innovative and aggressive marketing, has helped achieve higher growth in sales and profits.

We are 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: October 20, 2006