

## Directors' Report

Dear Shareholders,

Your Directors are pleased to present the third quarterly ( un audited ) accounts for the period ended March 31, 2006. During the period under review pretax profit is **Rs. 415.547 (m)** and after tax profit is **Rs. 405.116 (m)**.

The earning per share is **Rs. 22.41** ( par value Rs.10/= per share).

Handsome profits during the period were earned and hope that trend will continue for the next quarter. Your Company entered into a " Joint Venture " agreement with an American Company, the detail of which were already provided to you. Directors feel that this " Joint Venture " will help in increasing the profitability of the company.

Labour / management relations remained cordial.

We further state that :

- a The financial statements prepared by the management, present fairly its state of affairs, the result of its operations, cash flow & changes in equity.
- b Proper books of Accounts have been maintained.
- c Appropriate Accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- d International Accounting Standards, as applicable in Pakistan have been followed in preparation of financial statements.
- e There are no significant doubts upon the company's ability to continue as a going concern.
- f Internal auditor is continuously reviewing the existing system of internal control and procedures. The process of review will continue and any weakness in controls will have immediate attention of the management.
- g There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations.

I would like to thank, to the employees of the Company for their hard work and Company's Bankers for their co-operation.

Karachi : the **28th April, 2006**

For and behalf of Board  
Shahzad Ahmad  
Chief Executive