

Appropriations:

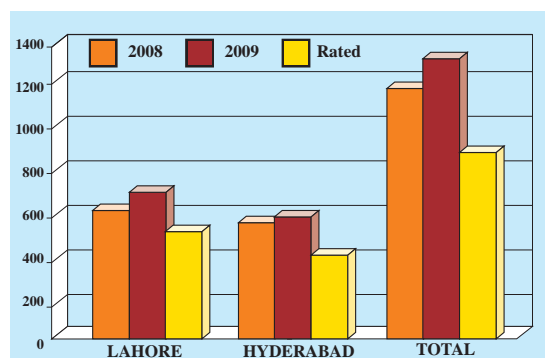
<i>Rs. in million</i>	2008-2009	2007-2008
Un-Appropriated Profit b/f	728,226	716,796
Realization of Revaluation Surplus (NET)	575	575
Profit during the period	(32,346)	19,219
Profit available for appropriation	696,455	736,590
Dividend Distributed	-	(8,364)
Un-Appropriated Profit c/f	696,455	728,226
Dividend Declared	Nil	Nil

Production

This year illustrated an increase of **09.16%** in the production of razor/blades over the last year as follows:

Plant Capacity & Production

(in million Blades)	Rated	2009	2008
Hyderabad	390	579	550
Lahore	510	682	605
	900	1261	1155


Dividend

No dividend is declared this year due to Company's plan to reinvest the funds required in various pipe line projects as a part of diversification strategy and financing plans under considerations.

Code of Corporate Governance

The requirements of the Code of Corporate Governance, as introduced by the Securities and Exchange Commission

of Pakistan (and set out by the Karachi, Lahore and Islamabad Stock Exchanges in their Listing Rules), have been duly complied with. A statement to this effect is annexed with the report.

Compliance with Code of Corporate Governance

In compliance with the Code, the Board of Directors of your Company states that:

- The financial statements, prepared by the management of your company, fairly present its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account have been maintained by your company.
- Appropriate accounting policies are consistently applied by your Company in the preparation of financial statements, and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable in Pakistan, have been followed in the preparation of these financial statements and any departure there from, if any, has been adequately disclosed.
- The system of Internal Control, being implemented in your Company is sound and has been effectively persisted throughout the year.
- Keeping in view the financial position of your Company, we do not have any significant doubt upon its continuance as a going concern.
- There also has not been any material departure from the best practices of corporate governance, as detailed in the listing regulations, during the year under review.

Employee Benefit Funds

Values of investments (in Rs. Million) of employees' retirement funds as per their respective audited accounts for the year ended on June 30, 2009 are as follows;

Provident Fund	226.751
Gratuity Fund	68.965
Superannuation Fund	69.916
Service Fund	34.656

Audit Committee

In compliance with the Code, the Board of Directors of your Company has established an Audit committee comprising of the following directors as its members.