

- Ø Blade /disposable business posted good growth both in local and export markets;
- Ø Soaps sales showed excellent growth over last period due to effective marketing mix;
- Ø Corrugation showed good volume growth during the period;
- Ø Paper & Board Mill Plant (under FTMM) has become operational;
- Ø Motor Cycle Assembly Operations (under GET) has completed its initial start-up phase (e.g. approvals from relevant authorities, procurement, plant installation etc.);

Operational profitability is improved significantly across the board. Operational profitability from blade/razor operations increased considerably [whereas, it is improved in the soaps and corrugation] over the corresponding period of the last year.

Increase in net profitability is due to following factors;

- Ø Gross profit margins are improved due to improvement in sales mix and reduction in material costs.
- Ø Better Inventory Management
- Ø Hefty Capital Gains on short term investments [both realized & unrealized]
- Ø Realization of gain on disposal of shares in Packages Limited and TRG Pakistan Limited

Production

The production of razor/blades from Lahore and Hyderabad comes to 1,031.745 million blades as compared to 922.859 million blades produced in the same period of the last year, registering an increase of 11.08%.

Disposal of shares

The Management of your Company disposed of its holding in the shares of Packages Limited to realize the capital gain in this financial year but has a plan to reinvest in the shares of the same at appropriate time in the future. Moreover, your Company has also disposed off its shares in TRG Pakistan Limited.

Dividend & Bonus

The Management of your Company has paid interim 50% Cash Dividend on April 09,2010 and 900% Bonus Shares has been allotted on April 05,2010. The said entitlement of Cash Dividend and Bonus Shares have been paid/made to the shareholders whose names had appeared in the Register of Member on March 10, 2010.

Financial Plan

The Management of your Company has decided to raise funds through Participation Term Certificates (PTC.) that will be issued after approval of the Securities & Exchange Commission of Pakistan, Stock Exchanges and any other relevant authority. The amount raised through the PTC issue will be utilized to replace existing bank borrowings to that extent. After retirement of the debt of the Company's profitability and earning per share are expected to increase.

Acknowledgements

We place on record our gratitude to our valued customers for their confidence in our products and pledge to provide them the best quality in continually improving our products. We would also like to thank all our colleagues, management and factory staff who are strongly committed to their work as the success of your Company is built around their efforts. We also thank our shareholders for their confidence in our Company and assure them that we are committed to do our best to ensure best rewards for their investment in the Company.

LAHORE
April 28, 2010



Syed Shahid Ali
Chief Executive Officer



Muhammad Shafique Anjum
Director