



The General Manager  
Karachi Stock Exchange (Guarantee) Ltd.,  
Stock Exchange Building,  
KARACHI-74000.

April 24, 2009

**RE: FINANCIAL RESULTS**

Dear Sir;

We have to inform you that the Board of Directors in their meeting held on April 23, 2009 has reviewed the un-audited financial results for the period ended March 31, 2009.

The un-audited financial results of the Company for the 3<sup>rd</sup> quarter ended March 31, 2009 are as under:

	9 Months Ended		3rd Quarter Ended	
	March 31		March 31	
	2009	2008	2009	2008
Net Sales:	9,226,720	8,418,633	2,542,555	3,246,431
Cost of Sales	(8,379,644)	(7,190,102)	(2,338,681)	(2,850,440)
Gross Profit	847,076	1,228,531	203,874	395,991
Selling and distribution expenses	(218,385)	(232,878)	(72,662)	(85,131)
Administrative expenses	(82,100)	(63,598)	(25,786)	(17,750)
Financial Charges	(476,827)	(334,608)	(128,594)	(88,997)
Other operating charges	(85,889)	(48,660)	(5,340)	(18,420)
Other operating income	309,372	9,421	29,292	7,231
Profit before Taxation	293,247	558,208	784	192,924
Taxation	(85,000)	(137,000)	(7,339)	(59,400)
Profit after Taxation	208,247	421,208	(6,555)	133,524
Earning per Share - basic and diluted (Rupees)	2.1	4.2	(0.1)	1.3

A copy of the Directors Review for the 9 months is attached.

**CANCELLATION OF 25% RIGHT SHARES**

In view of the decline in steel prices worldwide and the consequent reduction in the present working capital requirements of the Company, the Board of Directors of the Company have determined that under the current depressed market conditions the new Cold Rolled & Galvanised Sheet project can be set up without any rights issue. As such the directors have decided to withdraw and cancel the Rights Issue of 20,814,691 ordinary shares of Rs. 10 each, at a premium of Rs. 40 per share, that is, at a subscription price of Rs. 50 per share, resolved at their meeting held on 28<sup>th</sup> July, 2008 and have recommended to the Members of the Company that they approve adopt and ratify the withdrawal and cancellation of that Rights Issue.

Cont'd...P/2



License No. 11-0191

License No. 1311-0011