



April 25, 2008

FAX # 111-573-329

The General Manager  
Karachi Stock Exchange(Guarantee) Ltd.  
Karachi Stock Exchange Building  
Stock Exchange Road  
Karachi.

**Sub: FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2008**

Dear Sir,

We have to inform you that the Board of Directors of our company in its meeting held on Friday, April 25, 2008 at 11:00 hours, at the registered office 3rd floor Kandawala Building, M.A Jinnah Road, Karachi, has approved the following Financial Results:

	Nine months period ended		Three months period ended	
	31 March 2008	31 March 2007	31 March 2008	31 March 2007
	(Rupees in '000)			
Net sales	785,332	628,460	278,616	179,537
Cost of sales	(599,689)	(449,022)	(221,945)	(136,838)
Gross profit	185,643	179,438	56,671	42,699
Selling and distribution expenses	(141,481)	(110,317)	(56,296)	(34,855)
Administrative expenses	(29,756)	(25,109)	(10,538)	(8,274)
	(171,237)	(135,426)	(66,834)	(43,129)
<b>Operating profit</b>	14,406	44,012	(10,163)	(430)
Other operating income	3,855	5,569	1,039	1,605
Other operating expenses	(1,250)	(2,794)	759	181
	17,011	46,787	(8,365)	1,356
Financial cost	(2,098)	(1,674)	(1,354)	(644)
<b>Profit before taxation</b>	14,913	45,113	(9,719)	712
Taxation	(4,814)	(15,459)	3,354	417
<b>Profit after taxation</b>	10,099	29,654	(6,365)	1,129
	(Rupees)			
<b>Earnings per share - basic and diluted</b>	2.30	6.74	(1.45)	0.26

We will be sending you 300 copies of printed accounts for the distribution amongst the members of the exchange.

Yours truly,

For ZULFEQAR INDUSTRIES LIMITED,

(NAVEED EHTESHAM)  
Company Secretary

(FERIEL ALI MEHDI)  
Chairman / Chief Executive Officer