

## **DIRECTORS' REVIEW**

Dear Shareholders,  
Assalam-o-Alaikum,

Your directors are pleased to present you un-audited accounts of your company for the quarter ended September 30, 2007. During the period under review the company earned a pretax profit of Rs.81.496 million as compared to Rs.65.675 million earned in the same period last year. Depreciation is Rs.61.166 million as compared to Rs.57.013 million and workers' profit participation fund is Rs.4.330 million as compared to Rs.3.462 million in the same period last year.

Earning per share of the company for this quarter is Rs.3.11 as compared to Rs.2.88 (revised due to issue of bonus shares for 2006) per share in the same period last year.

### **FUTURE PROSPECTS:**

Raw cotton prices have increased to Rs.3, 100/= per mound, whereas the prices of yarn have not increased proportionally. Due to this, margins are reduced and future profitability will be affected.

The relations between management and workers remained cordial during the period under review and the management and board of directors wish to place on record the continuous hard work and efforts put up by all the workers for the business of the company.

For & on behalf of the Board

Multan  
Dated: October 29, 2007

Sd/-  
(Sh. Naseem Ahmad)  
Chairman & Chief Executive