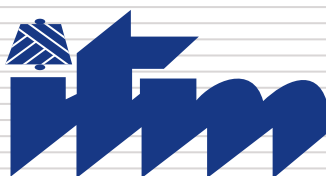


IDREES

TEXTILE MILLS LIMITED

CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE NINE MONTHS
ENDED MARCH 31, 2022
(UN-AUDITED)



COMPANY INFORMATION

BOARD OF DIRECTORS	Mr. Muhammad Idrees Allawala	- Chairman
	Mr. S. M. Mansoor Allawala	- Executive Director / CEO
	Mr. Omair Idrees Allawala	- Executive Director
	Mr. Rizwan Idrees Allawala	- Non - Executive Director
	Mr. Muhammad Israil	- Non - Executive Director
	Syed Masud Arif	- Independent Director
	Ms. Azra Yaqub Vawda	- Independent - Director
AUDIT COMMITTEE	Ms. Azra Yaqub Vawda	- Chairperson
	Syed Masud Arif	- Member
	Mr. Rizwan Idrees Allawala	- Member
	Syed Shahid Sultan	- Secretary
HUMAN RESOURCE & REMUNERATION COMMITTEE	Syed Masud Arif	- Chairman
	Mr. Rizwan Idrees Allawala	- Member
	Ms. Azra Yaqub Vawda	- Member
COMPANY SECRETARY	Syed Shahid Sultan	
CHIEF FINANCIAL OFFICER	Mr. Muhammad Jawaaid	
AUDITORS	M/s. Yousuf Adil	
	Chartered Accountants	
BANKERS	National Bank of Pakistan	
	Bank Alfalah Limited	
	Habib Metropolitan Bank Ltd.	
	Meezan Bank Ltd.	
	Bank of Punjab Ltd.	
	BankIslami Pakistan Ltd.	
	Askari Bank Ltd.	
	Dubai Islamic Bank Pakistan Ltd.	
	Samba Bank Limited	
REGISTERED OFFICE	Silk Bank Ltd.	
	6-C, Ismail Centre, 1st Floor,	
	Central Commercial Area,	
	Bahadurabad,	
	Karachi - 74800.	
MILLS	Kot Shah Mohammad,	
	Tehsil Nankana,	
	District Nankana,	
	Punjab.	
SHARES REGISTRAR	www.idreestextile.com	
	M/S. JWAFFS Registrar Services (Pvt) Ltd.	
	407-408, 4th Floor, Al-Ameera Centre,	
	Shahrah-e-Iraq, Saddar, Karachi.	

The Directors of your Company are pleased to present their report along with the unaudited condensed interim financial statements for the nine months' period ended on March 31, 2022.

FINANCIAL AND OPERATIONAL OVERVIEW

The principal activity of the Company is manufacturing and sale of yarn. During the year under review, there has not been any material change in the Company's business activities.

During the period under review, the Company's turnover amounted to Rs. 3,628 million as compared to Rs. 2,812 million in the same period of last year. Gross profit amounted to Rs. 501 million compared to Rs. 331 million for the corresponding period and profit after tax amounted to Rs. 270 million against Rs. 73 million in the comparable period of last year. Earnings per share worked out to Rs. 13.84 compared to Rs. 3.68 in the same period of last year. The Company's revenue has increased by 29 percent and profit after tax has increased by 269 percent during the period under review.

During the nine months' period under review, the State Bank of Pakistan (SBP) increased the discount rate by 275 basis points, i.e., from 7 percent to 9.75 percent. In April 2022, SBP has further increased the discount rate by 250 basis points bringing it to 12.25 percent, which is a significant increase in one go. This step will adversely impact the industry's borrowing cost. On the energy front, the Government needs to announce electricity and gas tariff on a long term basis so that the industry is able to reasonably forecast its cost of production. The current momentum of Pakistan's textile exports bodes well for the spinning sector and we look forward to benefit from the planned initiatives of the Textile and Apparel Policy 2020-25.

FUTURE OUTLOOK

Civil work for extension of the mill is in progress and is expected to be completed by the end of the current financial year. The benefits of expansion will, In Shaa Allah, be visible in FY23 onwards.

The Government must take measures to address the inflationary pressures and keep the cost of credit within sustainable limits. Your Company's management remains committed to safeguard the interests of all the stakeholders and increase enterprise value through growth and resource optimization.

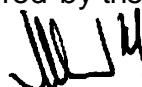
ACKNOWLEDGEMENT

The Board acknowledges the co-operation and support of bankers, customers, suppliers and shareholders and appreciates the services rendered by the employees.



For and on behalf of the Board

Muhammad Idrees Allawala
Chairman



S.M. Mansoor Allawala
Chief Executive

April 30, 2022

Karachi

آپ کی کمپنی کے ڈائریکٹر 31 مارچ 2022 کو ختم ہونے والی نو ماہ کی مدت کے لیے غیر آڈٹ شدہ عبوری مالیاتی گوشواروں کے ساتھ اپنی رپورٹ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

مالیاتی اور آپریشنل کارکردگی کا جائزہ

کمپنی کی بنیادی سرگرمی دھاگے کی تیاری اور فروخت ہے۔ زیر نظر مدت کے دوران، کمپنی کی کاروباری سرگرمیوں میں کوئی مادی تبدیلی نہیں آئی ہے۔

زیر جائزہ مدت کے دوران، کمپنی کی خالص فروخت کی مالیت 3,628 ملین روپے رہی جبکہ تقابلی مدت میں 2,812 ملین روپے تھی۔ مجموعی منافع کی رقم 501 ملین روپے کے مقابلے میں تقابلی مدت کے لیے 331 ملین روپے اور ٹیکس کے بعد منافع کی رقم 270 ملین روپے کے مقابلے میں گزشتہ سال کی مدت میں 73 ملین روپے تھی۔ فی شیئر آمدنی 13.61 روپے تک پہنچ گئی جبکہ گزشتہ سال کی اسی مدت میں 3.68 تھی۔ کمپنی کی فروختگی میں 29 فیصد اضافہ ہوا ہے اور ٹیکس کے بعد منافع میں 269 فیصد اضافہ ہوا ہے۔

زیر جائزہ نو ماہ کی مدت کے دوران، اسٹیٹ بینک آف پاکستان نے ڈسکاؤنٹ ریٹ میں 275 بیس پوائنٹس کا اضافہ کیا، یعنی 7 فیصد سے بڑھا کر 9.75 فیصد کر دیا۔ اپریل 2022 میں، اسٹیٹ بینک آف پاکستان نے ڈسکاؤنٹ کی شرح میں مزید 250 بیس پوائنٹس کا اضافہ کیا ہے اور اسے 12.25 فیصد تک لایا گیا ہے، جو کہ نمایاں اضافہ ہے۔ یہ قدم صنعت کی قرض لینے کی لاگت پر منفی اثر ڈالے گا۔ توانائی کے محاذ پر، حکومت کو طویل مدتی بنیادوں پر بجلی اور گیس کے نرخوں کا اعلان کرنے کی ضرورت ہے تاکہ صنعت اپنی پیداواری لاگت کا معقول اندازہ لگا سکے۔ پاکستان کی ٹیکسٹائل برآمدات کی موجودہ رفتار اسپننگ سیکٹر کے لیے اچھی ہے اور ہم ٹیکسٹائل اور ملبوسات کی پالیسی 2020-25 کے متعین شدہ اقدامات سے مستفید ہونے کے منتظر ہیں۔

مستقبل پر نظر

مل کی توسیع کے لیے تعمیراتی کام جاری ہے اور توقع ہے کہ رواں مالی سال کے آخر تک مکمل ہو جائے گا۔ توسیع کے فوائد، ان شاء اللہ، مالی سال 23 میں اور اس کے بعد نظر آئیں گے۔

حکومت کو مہنگائی کے دباؤ سے نمٹنے کے لیے اقدامات کرنے چاہئیں اور قرض کی لاگت کو مناسب حدود میں رکھنا چاہیے۔ آپ کی کمپنی کی انتظامیہ تمام اسٹیک ہولڈرز کے مفادات کے تحفظ اور ترقی اور وسائل کی اصلاح کے ذریعے انٹرپرائز ویلیو کو بڑھانے کے لیے پرعزم ہے۔

اعتراف

یورڈینٹکرز، صارفین، سپلائرز اور شیئر ہولڈرز کے تعاون اور تعاون کی قدر کرتا ہے اور ملازمین کی طرف سے فراہم کی جانے والی خدمات کو سراہتا ہے۔

منجانب بورڈ

ایس ایم منصور اللہ والا

چیف ایگزیکٹو

محمد ادریس اللہ والا

چیئر مین

کراچی

اپریل 30، 2022

CONDENSED INTERIM STATEMENT OF FINANCIAL
Position as at March 31, 2022



	(Unaudited) March 31, 2022 Rupees	(Audited) June 30, 2021 Rupees		(Unaudited) March 31, 2022 Rupees	(Audited) June 30, 2021 Rupees	
Note			Note			
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS			
Authorized capital 22,000,000 Ordinary shares of Rs.10/- each	220,000,000	220,000,000	Property, plant and equipment	6	1,992,939,222	2,046,046,950
			Capital work in progress		203,581,755	-
Issued, subscribed and paid-up capital	198,528,000	198,528,000	Long-term deposits		2,887,987	2,887,987
Capital Reserve					2,199,408,964	2,048,934,937
Surplus on revaluation of property, plant & equipment-net of tax	903,929,701	910,719,758				
Unappropriated profit	1,229,293,520	977,365,785				
	2,331,751,221	2,086,613,543				
NON-CURRENT LIABILITIES			CURRENT ASSETS			
Long-term finance			Stores, spares and loose tools		46,184,468	43,809,657
Banking company	139,649,930	95,173,061	Stock-in-trade	7	1,429,530,334	1,090,119,992
Related parties	92,607,148	73,927,139	Trade debts		604,609,783	701,721,202
	232,257,078	169,100,200	Loans and advances		69,988,195	83,520,710
Liabilities against asset finance lease	16,179,697	10,140,260	Deposits and short-term prepayments		1,635,361	1,871,858
Deferred liabilities	330,274,879	307,632,664	Other receivables		196,105,320	154,695,934
CURRENT LIABILITIES			Short Term Investment		7,033,564	-
Trade and other payables	373,762,625	236,390,906	Other financial asset		113,094,620	97,094,620
Interest / mark-up accrued	19,546,453	21,575,812	Cash and bank balances		22,469,364	8,370,748
Short-term borrowings	1,221,189,331	1,215,020,482			2,490,651,009	2,181,204,721
Current portion of long-term finance						
- from banking company & Related	90,707,481	105,354,182				
- liabilities against assets subject to finance lease	18,686,198	19,268,069				
Unclaimed dividend	3,002,236	2,424,885				
Provision for taxation	52,702,774	56,618,655				
	1,779,597,098	1,656,652,991				
CONTINGENCIES AND COMMITMENTS						
5						
	4,690,059,973	4,230,139,658			4,690,059,973	4,230,139,658

The annexed notes form an integral part of this condensed interim financial information.

DIRECTOR

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For The Quarter Ended March 31, 2022



		Nine Months Ended		Quarter Ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		(July - March)		(January to March)	
Note		Rupees			
		3,627,585,384	2,811,518,360	1,306,563,275	1,079,835,436
8		(3,126,691,333)	(2,480,082,004)	(1,102,890,177)	(930,388,596)
		500,894,051	331,436,356	203,673,098	149,446,840
10		100,591,458	9,867,968	28,281,024	4,792,436
		601,485,509	341,304,325	231,954,122	154,239,277
		27,705,140	25,650,970	10,091,324	12,043,036
		71,244,030	60,268,102	23,931,464	20,465,793
9		46,299,281	20,299,176	18,870,689	12,808,861
		121,837,819	131,580,890	43,765,768	44,796,872
		(267,086,269)	(237,799,138)	(96,659,244)	(90,114,562)
		334,399,239	103,505,186	135,294,877	64,124,714
		(64,271,890)	(30,424,415)	(25,127,691)	(14,642,638)
		270,127,349	73,080,771	110,167,186	49,482,076
		-	-	-	-
		270,127,349	73,080,771	110,167,186	49,482,076
		13.61	3.68	5.55	2.49

The annexed notes form an integral part of this condensed interim financial information.

DIRECTOR

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

(Un-audited)

March 31, 2022 March 31, 2021

..... Rupees

A. CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	334,399,239	103,505,186
Adjustments for :		
Depreciation on property, plant and equipment	78,784,948	68,338,921
Provision for staff retirement gratuity	14,843,376	13,132,035
Provision for slow moving stores & spares	1,368,396	-
Loss/(Profit) on sale of property, plant and equipment	(818,342)	(5,830,148)
Finance cost	121,837,819	131,580,890
Operating cash flow before movement of working capital	550,415,437	310,726,884
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(2,374,811)	610,654
Stock-in-trade	(339,410,342)	291,238,105
Trade debts	97,111,419	(78,183,504)
Loans and advances	32,709,583	(9,279,743)
Deposits and short term prepayments	236,497	2,503,181
Other receivables	(41,409,386)	(7,085,639)
Increase / (decrease) in current liabilities		
Trade and other payable	157,224,519	(150,806,422)
Cash generated from operations	454,502,916	359,723,516
Finance cost paid	(116,428,580)	(151,420,525)
Gratuity paid	(14,652,260)	(6,700,650)
Income tax paid	(75,795,723)	(43,621,258)
Net cash used in operating activities	247,626,353	157,981,083

B. CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(24,793,441)	(98,593,428)
Proceed from disposal of property, plant and equipment	1,200,000	21,470,000
Addition to capital work in progress	(203,581,755)	-
Short Term investment	(7,033,564)	-
Long term deposits (increased) / decreased	-	2,047,830
Other financial Assets	(16,000,000)	(20,348,300)
Net cash used in investing activities	(250,208,760)	(95,423,897)

C. CASH FLOWS FROM FINANCING ACTIVITIES

Obtained / (paid) long term finance	41,071,578	5,290,873
Finance lease obtained/ (paid) - net	5,457,566	(13,181,703)
Dividend paid	(19,275,474)	0
Net cash from financing activities	27,253,670	(7,890,830)

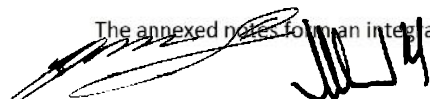
Net decrease in cash and cash equivalents (A+B+C)	24,671,263	54,666,356
Cash and cash equivalents at beginning of the period	(1,223,391,230)	(1,619,656,905)


Cash and cash equivalents at end of the period	(1,198,719,967)	(1,564,990,549)
--	-----------------	-----------------

Cash and cash equivalents

Cash and bank balances	22,469,364	42,494,183
Running finance	(289,505,731)	(515,859,177)
Finance against Imported Merchandise	(267,773,144)	(342,435,252)
Cash finance	(663,910,455)	(749,190,304)
	(1,198,719,967)	(1,564,990,549)

The annexed notes form an integral part of this condensed interim financial information.


DIRECTOR CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

DIRECTOR

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

1. STATUS AND NATURE OF BUSINESS

- 1.1** Idrees Textile Mills Limited (the Company) was incorporated in Pakistan as an unquoted public limited company on June 5, 1990 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited on April 28, 1992. The registered office of the Company is situated at 6-C, Ismail Centre, 1st floor, Central Commercial Area, Bahadurabad, Karachi in the Province of Sindh. The principal activity of the Company is manufacturing, processing and sale of fabric and all kinds of yarn. The Company's manufacturing facility is located at Kot Shah Muhammad, District Nankana in the Province of Punjab.

2. BASIS OF PREPARATION

- 2.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the notes required for the full financial statements and therefore should be read in conjunction with the annual financial statements of the Company for the year ended June 30 2021.

- 2.2** The comparative condensed interim statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2021; the comparative condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity of the Company have been extracted from the unaudited condensed interim financial statements for the nine months ended March 31, 2021. Condensed interim statement of profit or loss and other comprehensive income for the quarter ended March 31, 2022 was not subject to review by the external auditors.

- 2.3** These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency and figures presented in these condensed interim financial statements have been rounded off to the nearest rupee.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

3.1 Significant accounting policies

The significant accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2021.

3.2 Financial risk management

The financial risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended June 30, 2021.

3.3 Fair Value of financial assets and liabilities

The carrying value of financial assets and financial liabilities reported in this condensed interim financial information approximates their fair values.

3.4 Estimates and judgments

Estimates, judgments and methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2021.

	(Un-audited) March 31, 2022	(Audited) June 30, 2021
 Rupees	
4. SHORT TERM BORROWINGS		
From Banking Companies - secured	1,221,189,331	1,215,020,482

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

Letters of guarantee issued by banks on behalf of the Company	177,145,168	161,145,168
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5.2 Commitments

Letters of credits opened and outstanding for import of:

- Raw material	1,190,945,055	621,274,797
- Stores & Spare	36,807,636	8,858,225
- Plant and machinery	679,146,769	599,912,977

6. PROPERTY, PLANT AND EQUIPMENT

During the period following additions and disposals were made: -

	(Unaudited) Nine months ended March 31, 2022		(Unaudited) Nine months ended March 31, 2021	
	Additions	Disposals / transfers	Additions	Disposals / transfers
	----- Rupees -----			
Operating fixed assets				
Factory Building	1,833,056		117,737	
Plant and machinery (owned) (Addition)	19,325,954		59,619,292	
Plant and machinery (owned) (Transfer)	-			39,813,388
Office equipment	1,262,500		279,654	
Furniture & Fixture	230,831			
Vehicles (owned)	158,974	(1,997,500)	1,965,237	(12,805,871)
Vehicles (owned) (Transfer)		4,422,000		9,972,500
Plant and machinery (leased)	18,800,000	0		(39,813,388)
Vehicles (leased)	12,030,348	(4,422,000)		(9,972,500)
	53,641,663	(1,997,500)	61,981,920	(12,805,871)

7. STOCK-IN-TRADE

	(Unaudited) March 31, 2022 Rupees	(Audited) June 30, 2021 Rupees
Raw material - in hand	860,414,703	785,996,519
- in transit	247,959,926	155,372,804
Work in process	50,019,085	41,992,838
Finished goods	263,072,597	100,789,423
Waste	8,064,023	5,968,408
	<u>1,429,530,334</u>	<u>1,090,119,992</u>

<i>(Unaudited)</i> <i>Nine Months ended</i>		<i>(Unaudited)</i> <i>Quarter Ended</i>	
<i>March 31,</i> <i>2022</i>	<i>March 31,</i> <i>2021</i>	<i>March 31,</i> <i>2022</i>	<i>March 31,</i> <i>2021</i>
<i>(July - March)</i>		<i>(January - March)</i>	
<i>..... Rupees</i>			

8. COST OF GOODS SOLD

Raw material consumed	2,588,696,781	1,830,757,113	818,364,457	697,829,573
Salaries, wages and benefits	152,668,440	133,660,947	51,363,120	44,932,719
Fuel and power	360,983,970	288,286,347	149,701,059	94,164,716
Stores and spares	42,785,165	43,357,701	15,544,918	11,733,399
Packing material	45,668,706	40,922,921	14,793,976	14,612,634
Depreciation	69,938,863	61,073,079	23,456,164	20,692,774
Insurance	9,000,000	7,000,000	3,000,000	2,000,000
Repairs and maintenance	2,015,379	2,769,609	1,073,961	852,871
Provision for slow moving store items	1,368,396	-	-	-
Other manufacturing overheads	5,674,979	4,695,498	2,083,071	2,216,134
	<u>3,278,800,680</u>	<u>2,412,523,216</u>	<u>1,079,380,727</u>	<u>889,034,821</u>
Work-in-process				
Opening stock	41,992,838	38,283,787	51,794,711	48,684,649
Closing stock	(50,019,085)	(52,139,186)	(50,019,085)	(52,139,186)
	<u>(8,026,247)</u>	<u>(13,855,399)</u>	<u>1,775,626</u>	<u>(3,454,537)</u>
Cost of goods manufactured	<u>3,270,774,433</u>	<u>2,398,667,817</u>	<u>1,081,156,353</u>	<u>885,580,284</u>
Finished goods				
Opening stock	106,757,831	145,315,502	289,547,476	163,651,065
Closing stock	(271,136,620)	(118,828,901)	(271,136,620)	(118,842,753)
	<u>(164,378,789)</u>	<u>26,486,601</u>	<u>18,410,856</u>	<u>44,808,312</u>
Cost of Raw Material Sold	<u>20,295,689</u>	<u>54,927,586</u>	<u>3,322,968</u>	<u>-</u>
	<u>3,126,691,333</u>	<u>2,480,082,004</u>	<u>1,102,890,177</u>	<u>930,388,596</u>

	(Un-audited) March 31, 2022	(Un-audited) March 31, 2021
9. OTHER OPERATING EXPENSES		
Workers' profit participation fund	16,425,025	5,227,298
Workers' welfare fund	7,373,669	2,147,820
Infrastructure cess	16,594,829	9,655,833
Exchange loss-net	4,836,105	2,137,111
Unrealized Loss on Short term Investment	100,346	-
Export Development Surcharge	969,307	1,131,114
	<u>46,299,281</u>	<u>20,299,176</u>
10. OTHER INCOME		
Income from financial assets		
Profit on deposits	3,713,536	3,582,600
Contract Settlement	88,702,430	-
Unwinding of discount on other receivables	6,401,253	-
Sale of scrap	477,833	629,166
Gain on disposal of PPE	818,342	5,377,072
Others	478,064	279,130
	<u>100,591,458</u>	<u>9,867,968</u>
11. CASH AND CASH EQUIVALENT		
Cash and bank balances	22,469,364	42,494,185
Short-term borrowings	(1,221,189,331)	(1,607,484,732)
	<u>(1,198,719,967)</u>	<u>(1,564,990,547)</u>

12. TRANSACTIONS WITH RELATED PARTIES

The related parties comprises of associated undertakings, directors and key management personnel. The significant transactions with related parties during the period are as follows:

Relationship with the Company	Nature of Transactions	(Unaudited)	
		Nine months ended	
		March 31, 2022	March 31, 2021
		(July - March)	
	 Rupees	
Provident Fund of the Company	Contribution made to provident fund	1,300,069	1,092,926
Key management personnel (CEO, directors & executives)	Short-term employee benefit	12,482,691	7,748,771
Directors	Unwinding of discount on loan from directors	7,438,599	7,151,897

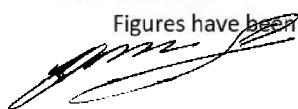
Directors and some executives are provided with free use of company maintained car.

13. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information was authorized for issue on 30 April, 2022 by the Board of Directors of the Company.

14. GENERAL

Figures have been rounded off to the nearest rupee.



DIRECTOR



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER

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