



ISLAND TEXTILE MILLS LIMITED

**Condensed Interim Financial Information
For The Nine - Month Period Ended March 31, 2015**

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COMPANY INFORMATION**BOARD OF DIRECTORS****CHAIRMAN:**

Mr. Anwar Ahmed Tata

CHIEF EXECUTIVE :

Mr. Shahid Anwar Tata

DIRECTORS:

Mr. Adeel Shahid Anwar
 Mr. Aijaz Ahmed Tariq
 Mr. Bilal Shahid Anwar
 Mr. Muhammad Naseem
 Sheikh Kausar Ejaz

AUDIT COMMITTEE**CHAIRMAN:**

Mr. Muhammad Naseem

MEMBERS:

Mr. Bilal Shahid Anwar
 Sheikh Kausar Ejaz

SECRETARY

Mr. Owais Ahmed Abbasi

HUMAN RESOURCE & REMUNERATION COMMITTEE**CHAIRMAN:**

Mr. Muhammad Naseem

MEMBERS:

Mr. Shahid Anwar Tata
 Mr. Bilal Shahid Anwar

SECRETARY

Mr. Umar Khawajah

COMPANY SECRETARY & CHIEF FINANCIAL OFFICER:

Mr. Farooq Advani

BANKERS:

Faysal Bank Limited
 Bank Alfalah Limited
 Meezan Bank Limited
 The Bank of Punjab
 MCB Bank Limited
 National Bank of Pakistan
 Soneri Bank Limited
 Allied Bank Limited
 Summit Bank Limited
 Askari Bank Limited
 Pak Oman Investment Company Ltd.
 NIB Bank Limited
 Dubai Islamic Bank Pakistan Ltd.

AUDITORS:

M/s. M. Yousuf Adil Saleem & Co.
 Chartered Accountants

LEGAL ADVISOR:

Ameen Bandukda & Co. Advocates

SHARE REGISTRAR:

Central Depository Company of Pakistan Limited
 CDC House, 99 – B, Block 'B',
 S.M.C.H.S., Main Shahra-e-Faisal
 Tel# (Toll Free) 0800-CDCPL (23275)
 Fax: (92-21) 34326053

REGISTERED OFFICE:

6th Floor Textile Plaza,
 M.A Jinnah Road Karachi.
 Tel # 32412955-3 Lines 32426761-2-4
 Fax # 32417710

WEB SITE ADDRESS:

www.tatatex.com

E- MAIL ADDRESS:

itm.corporate@tatatex.com

MILLS:

A/12, S.I.T.E. Kotri District Jamshoro (Sindh)

DIRECTORS' REPORT

Assalam-o-Alaikum,

The financial statements (un-audited) of the company for the 3rd Quarter ended on 31st March 2015 are being presented to you.

The company has incurred a pre-tax loss of Rs.13.159 million during the quarter under review.

Cotton situation

Internationally the Prices of Cotton has increased by 4 to 5 cents and locally also the Prices have increased by Rs.400 to 500/- per mound. The Indian Cotton which was selling at 65/ 66 Cents is now selling at 72 cents. The crop in Pakistan during the current year has been a record crop and we have harvested about 15 Million bales, which has greatly helped the Domestic Textile Industry. However, on Imported Cotton, the Government has imposed various duties i.e. 1% Custom Duty, 5% Sales Tax and 5.5% withholding tax, which is unnecessary impediment in consumption of imported cotton for specialized yarns, i.e. contamination free Cotton, so these taxes should be done away with.

FIBRE

Initially the prices of Fiber was declining due to severe drop in global oil prices but now the trend has reversed and prices are on the rise, both locally and internationally.

Pakistan Textile challenges

It seems Textile Industry in Pakistan is a neglected Industry as the Government is not showing any concern about the declining Textile Exports. A real cost escalation has taken place and rupee / dollar parity rate does not account for all the cost escalation, therefore, while selling in the International market, we are not able to pass on our inflationary pressures, which puts us in a difficult situation and that is why not only our Cotton Yarn exports have reduced by approx. 7% but other sectors of Textile have also dropped, e.g. fabric 13% home textile 3%.

Global Textile Situation

China being the major player in the World Economy at present, when it slows down then everything seems to slow down so the GDP growth rate in China has slowed down and that has affected the overall growth and demand for Textile products as well. There is a capacity building in other countries like India and Bangladesh, for Spinning as well as for other segments of Textile and because of the incentives provided by their respective Governments, the exports of India and Bangladesh are rising and they have become more competitive than us.

New Mill at Island Textile Kotri

Construction of the new Mill is almost completed and state of the art machinery installation is in full swing. The Fiber preparation and the pre-spinning department machines are installed and the Ring Spinning and winding machine installation is under progress. We have scheduled to start the Mill by end of May 2015.

In the last, it is necessary to recognize the hard work of our team members as it is their dedication and commitment which led the company to pass through all the difficult times. We also owe it to our suppliers, bankers, agents, and customers for their consistent support.

On behalf of the Board of Directors



SHAHID ANWAR TATA

Chief Executive

Karachi:

Dated: April 27, 2015

ISLAND TEXTILE MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2015

	Note	March 31, 2015 (Un-audited)	June 30, 2014 (Audited)
.....Rupees in '000'			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	3,355,356	895,592
Intangible assets		2,629	3,433
Long-term investments		293,504	302,018
Long-term deposits		1,001	1,001
		3,652,490	1,202,044
CURRENT ASSETS			
Stores, spares and loose tools		17,460	17,871
Stock-in-trade		495,797	563,588
Trade debts		193,732	159,227
Loans and advances		527,440	101,474
Short-term prepayments		3,026	467
Other receivables		16	5,068
Other financial assets		32,456	25,600
Sales tax refundable		128,137	9,529
Cash and bank balances		27,766	64,323
		1,425,830	947,147
TOTAL ASSETS		5,078,320	2,149,191
EQUITY AND LIABILITIES			
Share capital and reserves	2	1,273,268	1,300,878
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		440,351	453,126
NON-CURRENT LIABILITIES			
Deferred liabilities		113,970	115,907
Long term finance		1,995,050	-
		2,109,020	115,907
CURRENT LIABILITIES			
Trade and other payables		341,045	247,657
Interest / mark-up accrued on borrowings		22,559	470
Short-term borrowings		876,934	-
Taxation		15,143	31,152
		1,255,681	279,280
CONTINGENCIES AND COMMITMENTS	3		
TOTAL EQUITY AND LIABILITIES		5,078,320	2,149,191

The annexed notes form an integral part of these statements


SHAHID ANWAR TATA
 Chief Executive


ANWAR AHMED TATA
 Chairman/Director

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2015

Note	Nine-month period ended		Three-month period ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
.....Rupees in '000'.....				
Sales - net	1,564,926	1,483,876	451,343	513,651
Cost of goods sold	5 (1,502,931)	(1,250,153)	(430,821)	(447,678)
Gross profit	61,995	233,723	20,522	65,973
Distribution cost	(43,017)	(63,002)	(13,567)	(23,431)
Administrative expenses	(36,278)	(40,729)	(12,461)	(13,787)
Other operating expenses	(1,866)	(10,000)	(1,395)	(862)
Finance cost	(11,068)	(21,788)	(4,987)	(5,387)
	(92,229)	(135,519)	(32,410)	(43,467)
Share of (Loss) / profit from associates - net of tax	(7,521)	13,005	(1,457)	(5,043)
Other income	7,262	25,687	186	516
	(259)	38,692	(1,271)	(4,527)
(Loss) / profit before taxation	(30,493)	136,896	(13,159)	17,979
Provision for Taxation	(8,864)	(7,774)	(4,305)	(5,034)
(Loss) / profit for the year	(39,357)	129,122	(17,464)	12,945
Other comprehensive income:				
<i>Items that will be reclassified subsequently to profit or loss account</i>				
Unrealised gain / (loss) on remeasurement of investment available-for-sale				
-Held by the Company	4,890	-	4,465	-
-Held by the Company - disposal	(4,330)	(15,548)	(4,330)	-
-Held by an associate proportionate share of investment	(7)	12	(10)	10
	553	(15,536)	125	10
<i>Items that will not be reclassified to profit or loss account</i>				
Associates' share - recognition of unrecognized actuarial losses	-	(707)	-	-
Associates' share - recognition of deferred tax on actuarial losses	-	71	-	-
	-	(636)	-	-
Other comprehensive income - net of tax	553	(16,172)	125	10
Total comprehensive (loss) / income for the period	(38,804)	112,950	(17,339)	12,955
Earnings per share - basic and diluted (Rupees)	(78.71)	258.24	(34.93)	25.89

The annexed notes form an integral part of these financial statements


SHAHID ANWAR TATA
 Chief Executive


ANWAR AHMED TATA
 Chairman/Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2015

	March 31, 2015	March 31, 2014
Rupees in '000'.....	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(30,493)	136,896
Adjustments for :		
Depreciation	31,781	30,999
Amortisation	842	813
Provision for staff gratuity & compensated absences	11,836	7,833
Finance cost	11,068	21,788
Gain on sale of property, plant and equipment	(1,794)	(83)
Share of loss / (profit) from an associate	7,521	(13,005)
Realized gain on disposal of financial assets	(4,330)	(24,656)
Operating cash flows before movement in working capital	26,431	160,585
(Increase) / decrease in current assets		
Stores, spares and loose tools	411	(2,331)
Stock-in-trade	67,790	(306,888)
Trade debts	(34,505)	27,160
Loans and advances	(432,103)	(22,926)
Short-term prepayments	(2,559)	(1,933)
Other receivables	5,053	294
Sales tax refundable	(118,608)	2,291
Increase in current liabilities		
Trade and other payables	93,267	820
Cash used in operations	(394,823)	(142,926)
Finance cost paid	(7,187)	(23,645)
Staff gratuity & compensated absences paid	(8,024)	(9,486)
Income taxes paid	(23,564)	(15,741)
Net cash used in operating activities	(433,598)	(191,798)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received from an associated company	984	1,602
Purchase of other financial assets	(141,967)	(134,100)
Purchase of property, plant and equipment	(2,473,949)	(30,478)
Proceeds from disposal of property, plant and equipment	2,404	120
Purchase of intangible assets	(37)	(333)
Proceed from other financial asset	140,000	406,656
Net cash (used in) / generated from investing activities	(2,472,565)	243,467
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term finance obtained	1,995,050	-
Long-term finance repaid	-	(104,164)
Dividend paid	(2,379)	(2,373)
Short term borrowings obtained - import / export	566,115	-
Net cash generated from / (used in) financing activities	2,558,786	(106,537)
Net decrease in cash and cash equivalents (A+B+C)	(347,377)	(54,868)
Cash and cash equivalents at July 01	64,323	85,227
Cash and cash equivalents at March 31	(283,054)	30,359
CASH AND CASH EQUIVALENTS		
Cash and bank balances	27,766	30,359
Short - term running finance	(310,820)	-
	(283,054)	30,359

The annexed notes form an integral part of these financial statements.


SHAHID ANWAR TATA
 Chief Executive


ANWAR AHMED TATA
 Chairman/Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2015**

	Issued, subscribed and paid-up Capital	General reserve	Other reserve	Reserve		Unappr- opriated profit	Total
				Capital	Revenue		
				Unrealized (loss)/gain in value of investment of available for sale	Company's share in other comprehensive income of associates		
Rupees in '000'.....						
Balance at July 01, 2013 (restated)	5,000	900,000	591	15,548	(637)	279,566	1,200,068
Comprehensive income							
Profit after taxation for nine-month period ended March 31, 2014	-	-	-	-	-	129,122	129,122
Other comprehensive income / (loss) -net of tax	-	-	-	(15,548)	12	-	(15,536)
Transfer from surplus on revaluation of property, plant and equipment on account of :							
-incremental depreciation - net of deferred tax	-	-	-	-	-	10,561	10,561
Associate's share of surplus on revaluation of property, plant and equipment on account of:							
-incremental depreciation - net of deferred tax and disposal	-	-	-	-	-	2,494	2,494
Share of recognition of unrecognized actuarial losses - net of tax	-	-	-	-	-	(636)	(636)
	-	-	-	-	-	12,419	12,419
Transaction with owners							
Final cash dividend for the year ended June, 30 2013 @ Rs.5 per share	-	-	-	-	-	(2,500)	(2,500)
Balance at March 31, 2014	5,000	900,000	591	-	(625)	418,607	1,323,573
loss after taxation for the three-month period ended June 30, 2014	-	-	-	-	-	(26,719)	(26,719)
Other comprehensive income / (loss) -net of tax	-	-	-	298	-	-	298
Remeasurement loss of defined benefit plan	-	-	-	-	-	(1,436)	(1,436)

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2015**

Transfer from surplus on revaluation of property, plant and equipment on account of :

-incremental depreciation - net of deferred tax

Associate's share of surplus on revaluation

of property, plant and equipment on account of:

-incremental depreciation - net of deferred tax and disposal

Company's share in unrealised gain / loss on remeasurement of associates' investment - net of tax

Company's share in remeasurement loss on associates' defined benefit plan - net of tax

Balance at June 30, 2014

Comprehensive income

Loss after taxation for nine-month period ended March 31, 2015

Other comprehensive income-net of tax

Transfer from surplus on revaluation of property, plant and equipment on account of :

-incremental depreciation - net of deferred tax

Share of associate's transfer from surplus on revaluation

of property, plant and equipment on account of

-incremental depreciation - net of deferred tax and disposal

Transaction with owners

Final cash dividend for the year ended June, 30 2014 @ Rs.5 per share

Balance at March 31, 2015

The annexed notes form an integral part of these financial statements.

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	Issued, subscribed and paid-up Capital	General reserve	Other reserve	Reserve		Total
				Capital	Revenue	
				Unrealized (loss)/gain in value of investment of available for sale	Company's share in other comprehensive income of associates	
				Rupees in '000'		
	-	-	-	-	3,269	3,269
	-	-	-	-	2,237	2,237
	-	-	-	-	7	7
	-	-	-	-	(351)	(351)
	-	-	-	-	(344)	5,162
	5,000	900,000	591	298	(969)	1,300,878
	-	-	-	-	(39,357)	(39,357)
	-	-	-	560	(7)	553
	-	-	-	560	(7)	(39,357)
	-	-	-	-	9,651	9,651
	-	-	-	-	4,043	4,043
	-	-	-	-	(2,500)	(2,500)
	5,000	900,000	591	858	(976)	367,795
						1,273,268


SHAHID ANWAR TATA
Chief Executive


ANWAR AHMED TATA
Chairman/Director

**SELECTED EXPLANATORY NOTES TO THE
CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2015**

1. STATUS AND NATURE OF BUSINESS

Island Textile Mills Limited (the Company) was incorporated in Pakistan on May 20, 1970 as a public limited company under the Companies Ordinance, 1984 and is listed on Karachi Stock Exchange. The registered office of the Company is situated at 6th floor, Textile Plaza, M.A. Jinnah Road, Karachi. The principal activity of the Company is manufacturing and sale of yarn. The Company's manufacturing facilities are located at Kotri Industrial Estate in the province of Sindh.

1.2 This condensed interim financial information has been prepared under 'historical cost convention' modified by:

- certain items of property, plant and equipment which have been included at revalued amounts
- investment in associate under equity method
- financial instruments at fair value; and
- recognition of certain staff retirement benefits at present value

1.3 These condensed interim financial statements have been prepared in accordance with the International Financial Reporting Standards, International Accounting Standard (IAS) 34: Interim Financial Reporting and in compliance with the requirement of section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Karachi Stock Exchange.

1.4 The accounting policies, estimates, judgments and methods of computation followed in the preparation of this condensed interim financial information are the same as those applied in the preparation of the published annual audited financial statements for the year ended June 30, 2014.

	March 31, 2015	June 30, 2014
	Note (Un-audited)	(Audited)
Rupees in 000	
2. SHARE CAPITAL AND RESERVES		
Authorised		
1,000,000 Ordinary shares of Rs. 10 each	10,000	10,000
Issued, subscribed and paid-up		
500,000 ordinary shares of Rs.10 each	5,000	5,000
Capital reserves		
-General reserve	900,000	900,000
-Other reserve	591	591
-Company's share in other comprehensive income of associates	(976)	(969)
Unrealized gain in value of investment available for sale	858	298
Unappropriated profit	367,795	395,958
	1,273,268	1,300,878

3. CONTINGENCIES AND COMMITMENTS

Contingencies

Labour and workmen compensation cases	1,235	1,235
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Commitments

Letters of credit for		
- Raw material	424,999	24,853
- Spares and Machinery	172,738	2,010,739
Bank guarantees	3.1 65,676	53,452
Bills discounted	18,692	31,423
Outstanding sales contracts	23,279	52,821
Forward Contracts	-	206,520

- 3.1 This includes bank guarantee related to infrastructure cess amounting to Rs. 50.90 million (June 30, 2014: Rs. 39.1 million) for which provision amounting to Rs. 32.10 million (June 30, 2014: 32.06 million) has been made.

		March 31, 2015 (Un-audited)	June 30, 2014 (Audited)
4. PROPERTY, PLANT AND EQUIPMENT	Note	Rupees in '000'	
Operating fixed assets	4.1	794,274	786,433
Capital work-in-progress		2,561,083	109,159
		<u>3,355,356</u>	<u>895,592</u>

- 4.1 Following additions, transfers and disposals in operating fixed assets were made during the 3rd quarter ended March 31, 2015

	Acquisition/ transfer from CWIP	Disposal (W.D.V)	Sale Proceed
	Rupees in '000'		
Plant and machinery	400	-	-
Computer equipment	155	-	-
Vehicle	-	2	2
	<u>555</u>	<u>2</u>	<u>2</u>

5. COST OF GOODS SOLD

	Note	Nine-month period ended		Three-month period ended	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
		Un-audited			
		Rupees in '000'			
Opening finished goods		257,986	47,593	133,522	180,534
Cost of goods manufactured	5.2	1,308,984	1,424,963	405,538	489,547
		1,566,969	1,472,556	539,060	670,081
Closing finished goods		(108,239)	(222,403)	(108,239)	(222,403)
		1,458,730	1,250,153	430,821	447,678
Cost of raw material sold		44,200	-	-	-
Cost of goods sold		<u>1,502,931</u>	<u>1,250,153</u>	<u>430,821</u>	<u>447,678</u>

- 5.1 Net realisable value of finished goods was lower than its cost resulted in write down of 2.05 million (March 31, 2014: Rs. 0.322 million) charged to cost of goods sold.

5.2 Cost of goods manufactured

Raw material	5.2.1	904,302	1,076,773	273,089	359,981
Stores and spares		37,297	19,758	9,682	6,559
Packing material		20,586	20,432	6,619	7,162
Fuel and power		185,603	169,737	59,766	62,934
Salaries, wages and benefits		113,875	93,237	41,417	32,451
Depreciation		27,996	26,427	9,416	9,085
Insurance		3,984	4,165	1,951	1,690
Repairs and maintenance		5,286	5,929	1,788	2,901
Other overheads		7,775	6,178	3,293	2,177
		1,306,705	1,422,636	407,020	484,940
Work-in-process					
Opening stock		12,260	16,060	8,498	18,340
Closing stock		(9,980)	(13,733)	(9,980)	(13,733)
		2,280	2,327	(1,482)	4,607
		<u>1,308,984</u>	<u>1,424,963</u>	<u>405,538</u>	<u>489,547</u>

5.2.1 RAW MATERIAL CONSUMED

Opening stock	293,342	286,721	337,124	691,656
Purchases - net	988,538	1,211,177	313,543	89,450
	1,281,880	1,497,898	650,667	781,106
Closing stock	(377,578)	(421,125)	(377,578)	(421,125)
	<u>904,302</u>	<u>1,076,773</u>	<u>273,089</u>	<u>359,981</u>

6. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies / undertakings and key management personnel. The transactions between the Company and the related parties are carried out as per agreed terms. Significant transactions with related parties are as follows:

		Three-month period ended	
		March 31, 2015	March 31, 2014
	(Un-audited).....	
		...Rupees in '000'...	
Relationship with the party	Nature of transactions		
Associated undertakings	Share of expense received	224	565
	Share of expense paid	747	849
	Purchase of electricity	50,725	53,326
Key management personnel	Short-term benefits	8,781	4,614
Directors	Short-term benefits	875	750
	Directors meeting fee	30	30
	Rent	866	866

7. APPROVAL OF CONDENSED INTERIM FINANCIAL INFORMATION

This condensed interim financial information was authorized for issue on April 27, 2015 by the Board of Directors of the Company.



SHAHID ANWAR TATA
Chief Executive



ANWAR AHMED TATA
Chairman/Director

ISLAND TEXTILE MILLS LIMITED

Notice to the Shareholders of Island Textile Mills Limited

April 28, 2015

Dear Shareholder,

Subject: Consent for Circulation of Annual Audited Financial Statements through email

The Securities & Exchange Commission of Pakistan (SECP) through its Notification (SRO 787(I)2014) dated 8th September 2014 has allowed the circulation of company's annual balance sheet and profit and loss account, auditor's report and directors' report etc. (the "Audited Annual Financial Statements") to shareholders along with notice of Annual General Meeting (AGM) through e-mail.

Therefore, if you wish to receive Audited Annual Financial Statements of Island Textile Mills Limited (the Company) along with notice of AGM via e-mail, you are requested to provide a copy of this letter duly filled and signed, being your consent to the Company's Share Registrar at the address mentioned below. The consent form is also available at the Company's website.

FOLIO# / CDC SUB-ACCOUNT # / IAS ACCOUNT #	
E-MAIL ADDRESS	
CNIC NUMBER	
NAME OF SHAREHOLDER	
SIGNATURE OF SHAREHOLDER	

Submission of Copy of CNIC (Mandatory):

The Securities and Exchange Commission of Pakistan (SECP) vide their S.R.O. 779(i) 2011 dated August 18, 2011 has directed the company to print your Computerized National Identity Card (CNIC) number on your dividend warrants and if your CNIC number is not available in our records, your dividend warrant will not be issued / dispatched to you. In order to comply with this regulatory requirement, **physical** shareholders are requested to kindly send photocopy of their CNIC immediately at our Share Registrar's address mentioned below. Kindly ignore if you have already provided your CNIC number. Corporate Shareholders are requested to provide their National Tax Number (NTN).

Share Registrar:

Central Depository Company of Pakistan Limited,
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahra-e-Faisal
Karachi.

Customer Support Services: 0800 - CDCPL(23275)

Email: info@cdcpak.com

Website: www.cdcpakistan.com

Yours truly,

Farooq Advani

Company Secretary

This is computer generated letter and does not require signature.

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Printed Matter



If Undelivered please return to :
ISLAND TEXTILE MILLS LIMITED
6th Floor, Textile Plaza,
M. A. Jinnah Road,
Karachi-74000