



Towellers Limited

**Unaudited Accounts for the
Nine Months Ended
March 31st, 2025**

www.towellers.com

TOWELLERS LTD

COMPANY INFORMATION BOARD OF DIRECTORS

Mrs.	Mahjabeen Obaid	Chairperson
Mrs.	Mehreen Obaid Agha	Chief Executive Officer
Mrs.	Sana Bilal	Director
Mrs.	Hadeel Obaid	Director
Mr.	Zeeshan K. Sattar	Director
Mr.	Valy Tariq Rangoon wala	Director
Mr.	Niaz Muhammad	Independent Director
Mr.	Muhammad Sarfraz	Independent Director

BOARD AUDIT COMMITTEE

Mr.	Muhammad Sarfraz	Chairman
Mrs.	Hadeel Obaid	Member
Mr.	Zeeshan K. Sattar	Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE:

Mr.	Niaz Muhammad	Chairman
Mrs.	Mehreen Obaid Agha	Member
Mr.	Valy Tariq Rangoon wala	Member

CHIEF FINANCIAL OFFICER

Mr.	Adnan Moosaji
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COMPANY SECRETARY

Mr.	M. Farhan Adil
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STATUTORY AUDITORS

Mushtaq & Company
Chartered Accountants
407-Commerce Centre, Hasrat Mohani Road, Karachi.

BANKERS

Soneri Bank Limited
Allied Bank Limited
Bank Al Habib Limited
Muslim Commercial Bank Limited
Faysal Bank Ltd
Al Baraka Bank Pakistan Limited
Dubai Islamic Bank Pakistan Ltd
Bank Alfalah

REGISTRAR & SHARE REGISTRATION OFFICE

T.H.K., Associates Pvt. Ltd
Plot No. 32-C, Jami Commercial Street – 2
D.H.A., Phase-VII, Karachi, 75500, Pakistan

REGISTERED OFFICE

WSA-30 & 31, Block-1, Federal "B" Area, Karachi-75950
Web Site: www.towellers.com

Company Registration
C.R. # 0004042

National Tax
NTN 0676889-0,

& Sales Tax No.
Sales Tax # 02-03-5111-007-55

FACTORIES

Plots No. 14 & 17/1 Sector 12-D, N.K.I.A. Plot No. 9 & 10, Sector 12-C, N.K.I.A., Karachi,
PLOT NO. 48, SECTOR - 28, Korangi Industrial Area, Korangi Karachi,

TOWELLERS LTD

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Board of Directors are pleased to present their report together with the un-audited financial statements of the Company for the third quarter ended March 31, 2025.

The Company's export sales have grown by 6.13% as compared to the same period last year. Sales up to the third quarter remained at Rs. 9.78 B as compared to Rs. 9.21 B during the corresponding period. The profitability during the period remained low due to low margins, increased cost of doing business and increased fixed costs after all the capacity enhancements. However, the Company is making efforts to manage its fixed and variable cost structure to reduce the cost of manufacturing and improving profitability. The profit after tax for Jul-Mar, 2025 period is Rs. 271.03 M as compared to Rs. 663.96 M during the same period last year. However, the profit margin for the quarter is 69.5 M as compared to 58.38 M showing a slight improvement in margins during the quarter.

The financial highlights of the performance of the Company is as under:

FINANCIAL HIGHLIGHTS

THIRD QUARTER ENDED MARCH 31, 2025

	Rupees in Thousands	
	Jul-Mar, 2025	Jul-Mar, 2024
Sales	9,776,708	9,212,267
Gross Profit	965,911	1,160,129
Profit from operations	305,206	878,061
Taxation	34,180	214,106
Profit after taxation	271,026	663,955

The recent tariff enhancements by USA to China and other countries, and reciprocal actions by China may pose some threats as well as opportunities to the textile industry in Pakistan. The Company is trying hard to capitalize on the opportunities and enhance its turnover while keeping a check on its fixed costs. It is also continuing its efforts to control overheads and enhance efficiencies in their systems to improve margins. The Company is working diligently to increase both turnover and margins in the final quarter to improve overall profitability of the year.

Acknowledgment

Directors would like to extend their gratitude towards shareholders and staff for their continued support and appreciation.


Mehreen Obaid Agha
Chief Executive Officer


Sana Bilal
Director

Karachi:
Dated : 28th-APRIL 2025

TOWELLERS LTD

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

ASSETS

NON CURRENT ASSETS

Property, plant and equipment
Right of use asset
Long Term Loans And Advances
Long term deposits

CURRENT ASSETS

Stores, spare parts and loose tools
Stock in trade
Trade debts
Loans and advances
Trade deposits and short term prepayments
Other receivables
Income tax and sales tax refundable
Short term investment
Cash and bank balances

TOTAL ASSETS

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorized capital

25,000,000 (June 30, 2024: 25,000,000) ordinary shares of
Rs. 10 each

Issued, subscribed and paid up capital

17,000,000 (June 30, 2024: 17,000,000) ordinary shares of
Rs. 10 each

Reserves

Surplus on revaluation of property, plant & equipment

TOTAL SHAREHOLDERS EQUITY

NON CURRENT LIABILITIES

Staff Retirement Benefits
Deferred Tax
Lease Liability
Long Term Loan

CURRENT LIABILITIES

Trade and other payables
Unclaimed dividend
Accrued markup
Current Portion of Lease Liability
Current Portion of Long Term Loan
Short Term Borrowings

CONTINGENCIES AND COMMITMENTS

TOTAL EQUITY AND LIABILITIES

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

Mehreen Obaid Agha
Chief Executive Officer

Sana Bilal
Director

Adnan Moosaaji
Chief Financial Officer

Karachi:
Dated : 28th-APRIL 2025

	UNAUDITED	AUDITED
Note	31-Mar-25	30-Jun-24
	Rupees	

5	5,953,471,109	5,603,824,200
	5,182,574	5,435,798
	26,364,124	22,164,318
	29,779,925	29,779,925
	6,014,797,652	5,661,204,241

6	53,483,030	57,969,566
7	1,753,643,989	1,479,224,852
7	2,419,860,337	2,205,193,423
	755,329,650	285,061,152
	55,872,816	36,318,400
	207,626,820	218,820,248
	634,772,920	503,149,343
	159,363,658	786,037,671
8	499,204,083	701,752,715
	6,039,157,303	6,273,527,570

12,053,954,955	11,934,731,811
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250,000,000	250,000,000
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170,000,000	170,000,000
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5,909,218,721	5,689,919,726
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2,795,585,919	2,879,858,480
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8,874,804,640	8,739,778,206
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196,894,130	190,275,002
-------------	-------------

238,680,459	368,279,868
-------------	-------------

3,787,403	4,010,627
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29,423,717	32,508,409
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468,785,709	595,103,906
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2,108,599,849	2,339,921,802
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3,964,601	3,519,240
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626,865	135,733
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3,060,000	2,160,000
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4,112,924	4,112,924
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590,000,367	250,000,000
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2,710,364,605	2,599,849,699
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12,053,954,955	11,934,731,811
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TOWELLERS LTD

Condensed Interim Statement of Profit or Loss (Un-audited)

For the nine months ended March 31, 2025

	Nine Months Ended		Quarterly	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	Rupees			
Net Sales	9,776,708,413	9,212,267,254	2,899,284,601	2,550,378,740
Cost of sales	(8,810,797,075)	(8,052,138,198)	(2,626,839,104)	(2,307,637,360)
Gross profit	965,911,338	1,160,129,056	272,445,496	242,741,380
Distribution cost	(379,692,203)	(255,688,764)	(112,208,717)	(87,572,967)
Administrative expenses	(337,905,868)	(323,602,199)	(119,507,484)	(139,989,131)
Other operating expenses	(34,234,408)	(54,351,963)	(7,248,670)	(8,764,054)
Other operating income	112,696,157	364,466,672	18,582,123	125,332,330
	(639,136,322)	(269,176,254)	(220,382,748)	(110,993,822)
Profit from operations	326,775,016	890,952,802	52,062,748	131,747,558
Finance cost	(21,568,434)	(12,892,387)	(4,369,304)	(4,963,378)
Profit/ (loss) Before Levies And Income T	305,206,582	878,060,415	47,693,444	126,784,180
Levies	(51,036,626)	(51,372,738)	(21,895,680)	(13,027,181)
Profit/ (loss) Before Income Tax	254,169,956	826,687,677	25,797,764	113,756,999
Income Tax Expenses	16,856,478	(162,733,162)	43,701,260	(55,376,857)
Profit for the period	271,026,434	663,954,515	69,499,024	58,380,142
Earning per share-basic and diluted	15.94	35.58	4.09	3.43

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


Mehreen Obaid Agha
 Chief Executive Officer


Sana Bilal
 Director


Adnan Moosaji
 Chief Financial Officer

Karachi:
 Dated : 28th-APRIL 2025

TOWELLERS LTD

Condensed Statement of Comprehensive Income (Un-audited)

For the nine months ended March 31, 2025

	Nine Months Ended		Quarter ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	Rupees		Rupees	
Profit / (loss) for the period	271,026,434	663,954,515	69,499,024	58,380,142
Other comprehensive income for the period	-	-	-	-
Total comprehensive Profit for the period	271,026,434	663,954,515	69,499,024	58,380,142

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


Mehreen Obaid Agha
Chief Executive Officer


Sana Bilal
Director


Adnan Moosaji
Chief Financial Officer

Karachi:
Dated : 28th-APRIL 2025

TOWELLERS LTD

Condensed Statement of Changes in Equity (Un-audited)

For the nine months ended March 31, 2025

Particulars	Issued, subscribed and paid up capital	Reserves				Total
		Capital Reserve		Revenue	Capital Reserve	
		Share premium	Capital Expenditure	Unappropriated profit	Revaluation Surplus	
Balance as at July 1, 2023	170,000,000	63,000,000	-	5,152,653,945	2,135,861,537	7,560,715,472
Profit for the period	-	-	-	663,954,515	-	663,954,515
Reserve for capital expenditure	-	-	4,000,000,000	(4,000,000,000)	-	-
Other comprehensive income for the period	-	-	-	-	-	-
Annual dividend of PKR 10.00 per share for the year ended June 30, 2023	-	-	-	(170,000,000)	-	(170,000,000)
Transferred from surplus on revaluation of property, plant & equipment	-	-	-	24,855,184	(43,117,023)	-
Balance as at March 31, 2024	170,000,000	63,000,000	4,000,000,000	1,711,463,641	2,091,974,524	8,064,699,987
Balance as at July 1, 2024	170,000,000	63,000,000	-	5,626,919,726	2,873,858,480	8,704,778,206
Profit for the period	-	-	-	271,026,434	-	271,026,434
Other comprehensive income for the period	-	-	-	-	-	-
Annual dividend of PKR 8.00 per share for the year ended June 30, 2024	-	-	-	(176,000,000)	-	(176,000,000)
Transferred from surplus on revaluation of property, plant & equipment	-	-	-	84,272,561	(84,272,561)	-
Balance as at March 31, 2025	170,000,000	63,000,000	-	5,846,218,721	2,795,585,919	8,874,804,640

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


Mehreen Obaid Agha
Chief Executive Officer


Sana Bilal
Director


Adnan Moosaji
Chief Financial Officer

Karachi:
Dated : 28th-APRIL 2025

TOWELLERS LTD

Condensed Cash Flow Statement (Un-audited) For the nine months ended March 31, 2025

	Nine Months Ended	
	31-Mar-25	31-Mar-24
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	305,206,582	878,060,415
Adjustments for:		
Depreciation on ppe and roua	213,839,679	131,210,460
Finance cost	21,568,434	12,892,387
(Gain) / loss on disposal of property, plant and equipment	(1,493,881)	(2,230,320)
Workers' profit participation fund & workers welfare fund	34,234,408	54,351,963
Provision for gratuity	51,040,588	34,068,552
	319,189,228	230,293,042
Profit before working capital changes	624,395,810	1,108,353,457
(Increase) / decrease in current assets		
Stock,stores,spare parts and loose tools	(269,932,601)	139,750,277
Trade debts	(214,666,914)	679,865,733
Loans and advances	29,731,502	(156,894,973)
Trade deposits and short term prepayments	(19,554,415)	9,285,710
Other receivables	11,193,428	(47,781,581)
	(463,229,000)	624,225,166
(Decrease) / increase in current liabilities		
Trade and other payables	(220,922,213)	23,559,256
Cash generated from operations	(59,755,403)	1,756,137,878
Finance cost paid	(21,077,302)	(12,317,191)
Taxes refund / (paid)	(295,402,933)	7,303,005
Long term loan paid	(4,199,806)	(3,149,988)
Workers' profit participation fund paid	(43,734,148)	(135,795,726)
Staff retirement benefits - gratuity ne	(44,421,460)	(41,224,304)
Net cash generated from operating activities	(468,591,053)	1,570,953,674
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	2,180,000	2,670,000
Short term investment	626,674,013	(277,608,326)
Fixed capital expenditure	(564,172,629)	(635,286,717)
Net cash used in investing activities	64,681,384	(910,225,043)
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank borrowings - net	336,915,675	27,402,487
Dividend paid	(135,554,639)	(167,940,105)
Net cash used in financing activities	201,361,036	(140,537,618)
Net increase / (decrease) in cash and cash equivalents	(202,548,632)	520,191,012
Cash and cash equivalents at the beginning of the year	701,752,715	430,403,190
Cash and cash equivalents at the end of the period	499,204,083	950,594,202

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


Mehreen Obaid Agha
Chief Executive Officer


Sana Bilal
Director


Adnan Moosaji
Chief Financial Officer

Karachi:
Dated : 28th-APRIL 2025

TOWELLERS LTD

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For the nine months ended March 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

The company was incorporated in Pakistan as a Private Limited Company on May 31, 1973 and subsequently converted into Public Limited Company on June 22, 1994 under the Companies Act, 1913 (Now Companies Ordinance, 1984) and is quoted on stock exchanges at Karachi and Lahore. The principal business of the company is to manufacture and export of textile made ups, garments and towels. The registered office of the company is situated at WSA - 30 & 31, Block - I, Federal 'B' Area, Karachi in the province of Sindh, Pakistan.

2 BASIS OF PREPARATION

Statement of compliance

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Finance Reporting Standard (IFRS) IAS 34 Interim Financial Reporting as applicable in Pakistan. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended June 30, 2024.

This condensed interim financial information is being submitted to the shareholders as required by the Listing regulations of Karachi, Lahore and Islamabad Stock Exchanges and section 237(2) of the Companies Act, 2017.

These condensed financial statements comprise of condensed interim balance sheet, condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes for the nine months ended March 31, 2025.

3 MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2024.

Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the company's operations or did not have any impact on the accounting policies of the company.

4 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2024.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

5 PROPERTY, PLANT AND EQUIPMENT

		(Un-audited)	(Audited)
	Note	31-Mar-25	30-Jun-24
		Rupees	
Operating assets at net book value (note 5.1)	5.1	5,562,420,387	5,389,245,472
Capital work in progress-at cost (note 5.2)	5.2	391,050,642	214,578,727
		<u>5,953,471,029</u>	<u>5,603,824,199</u>

5.1 Following is the cost of operating fixed assets that have been added / disposed off during the period ended March 31, 2025:

	Additions / Transfers (at cost)		Disposals at net book value	
	31-Mar-25 (Unaudited)	30-Jun-24 (Audited)	31-Mar-25 (Unaudited)	30-Jun-24 (Audited)
	Rupees			
Leasehold land	310,466,608	959,791,982	-	-
Building on leasehold land	764,600	728,456,247	-	-
Plant and machinery	47,508,403	669,717,816	-	-
Furniture and fixture	755,025	2,491,130	-	-
Office equipment	11,252,503	19,852,095	-	-
Solar	2,061,707	36,132,200	-	-
Vehicles	14,891,868	56,858,428	1,026,381	1,166,827
	<u>387,700,714</u>	<u>2,472,799,898</u>	<u>1,026,381</u>	<u>1,166,827</u>

5.2 CAPITAL WORK IN PROGRESS

Land	-	-
Building - civil works	270,836,490	112,998,081
Solar plant	353,530	-
Plant and machinery	119,860,602	101,580,646
	<u>391,050,642</u>	<u>214,578,727</u>

TOWELLERS LTD

The movement in Capital work in progress is as follows:

Balance at the beginning of the year	214,578,727	145,083,362
Additions during the year:		
Land	310,466,608	422,965,482
Building - civil works	157,838,410	140,240,382
Motor vehicle	-	1,024,000
Solar plant	2,415,257	3,890,000
Plant and machinery	62,808,359	35,162,977
	533,528,633	603,282,841
Transfer to operating fixed assets		
Land	310,466,608	422,965,482
Building - civil works	-	105,907,994
Motor vehicle	-	1,024,000
Plant and machinery	44,528,403	-
Solar plant	2,061,707	3,890,000
	357,056,718	533,787,476
Balance at the end of the year	391,050,642	214,578,727

6 STOCK IN TRADE

Raw material	703,221,221	621,997,756
Work in process	407,963,124	303,958,013
Finished goods	642,459,644	553,269,083
	1,753,643,989	1,479,224,852

7 TRADE DEBTS

Secured - considered good		
Foreign debts	1,383,542,541	789,914,297
Unsecured - considered good		
Foreign debts	1,046,709,595	1,438,881,811
Domestic debts	7,811,704	1,599,435
	(18,203,503)	(25,202,139)
Allowance for ECL		
	2,419,860,337	2,205,193,423

8 CASH AND BANK BALANCE

Cash in hand	8,420,004	2,819,137
Cash at banks:		
In current accounts	159,294,730	230,237,458
In saving accounts	331,489,349	468,696,120
	490,784,079	698,933,578
	499,204,083	701,752,715

8.1 It carries mark up at the rate of 4.50% to 20.50% (2024: 4.5% to 19.50%) per annum.

9 CONTINGENCIES AND COMMITMENTS

There has been no significant change in the contingencies since the last audited financial statements.

9.1 Commitments

Raw material	22,198,321	49,148,750
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10 TRANSACTIONS WITH RELATED PARTIES

The related parties comprises associated companies, directors and key management personnel. Amounts due to related parties are shown in the relevant notes to the financial statements. Transactions with related parties are disclosed below:

Nature of transaction	Relationship	31-Mar-25	30-Jun-24
Salaries and other benefits	Key management personnel	53,357,463	59,570,817

11 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 28 April 2025 by the board of directors of the company.

12 GENERAL

Figures have been rounded off to the nearest rupees.

Mehreen Obaid Agha
Chief Executive Officer

Sana Bilal
Director

Adnan Moosaji
Chief Financial Officer

Karachi:
Dated : 28th-APRIL 2025

TOWELLERS LTD

حصص یافتگان کیلئے ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز 31 مارچ 2025 کو ختم ہونے والی تیسری سرمایہ کیلئے کمپنی کے غیر پرنٹال شدہ مالی و خوردواروں کے ہر اہل ذمہ دار پورٹ پیش کرنے میں مسرت محسوس کر رہے ہیں۔ کمپنی کی برآمدات میں گزشتہ سال کی اسی مدت کے مقابلے میں 6.13% اضافہ ہوا ہے۔ تیسری سرمایہ کیلئے کمپنی کی فروخت گزشتہ سال کی اسی مدت کی 9.21% ملین روپے کے مقابلے میں 9.78% ملین روپے رہی۔ کم مارجن، کاروباری لاگتوں اور پیداواری صلاحیت میں اضافہ کے بعد گلسڈ لاگتوں میں اضافہ کی وجہ سے مارجن کی شرح کم رہی۔ کمپنی پیداواری لاگت کو کم کرنے اور منافع میں بہتری لانے کے لیے اپنے مستقل اور متغیر اخراجات کے ڈھانچے کو منظم کرنے کی کوشش کر رہی ہے۔ جولائی مارچ 2025 کیلئے بعد از ٹیکس منافع گزشتہ سال کی اسی مدت کے 663.96% ملین روپے کے مقابلے میں 271.3% ملین روپے رہا۔ تاہم سرمایہ کیلئے منافع 69.5% ملین روپے رہا جبکہ گزشتہ مدت میں یہ منافع 58.38% ملین روپے تھا جو سرمایہ کے دروان مارجن میں معمولی بہتری کو ظاہر کرتا ہے۔ کمپنی کی مالی کارکردگی کے خدوخال درج ذیل ہیں

مالیاتی خدوخال

برائے تیسری سرمایہ و سہ ماہی 31 مارچ 2025

روپے ہزاروں میں		
جولائی مارچ 2025	جولائی مارچ 2024	
9,776,708	9,212,267	فروخت
965,911	1,160,129	مجموعی منافع
305,206	878,061	آپریٹنگ سے حاصل شدہ منافع
34,180	214,106	ٹیکس کی ادائیگی
271,026	663,955	بعد از ٹیکس منافع

امریکہ کی طرف سے چین اور دیگر ممالک کے بریف میں اضافہ اور چین کی طرف سے جاپانی کارروائیوں سے نہ صرف دنیا بھر پاکستان میں ٹیکنالوجی انڈسٹری کے حوالے سے خطرات کے ساتھ ساتھ سود بھی پیدا ہو سکتے ہیں۔ کمپنی مواقعوں میں سرمایہ لگانے اور گلسڈ لاگتوں پر نظر رکھتے ہوئے آمدن میں اضافہ کیلئے بھرپور کوششیں کر رہی ہے۔ کمپنی اور بیرونی اخراجات کو کنٹرول کرنے اور اپنے نظام میں کارکردگی کو بہتر بنانے کی کوششیں بھی جاری رکھے ہوئے ہے تاکہ مارجن میں اضافہ ہو۔ کمپنی سال کے آخری سرمایہ میں آمدن اور مارجن دونوں بڑھانے کے لیے محنت سے کام کر رہی ہے تاکہ سالانہ مجموعی منافع میں بہتری لائی جاسکے۔

اظہار تشکر

ڈائریکٹرز اپنے شیئرز بولڈرز اور عملے کی طرف سے ہم پر مسلسل اعتماد اور تحسین پرانے کے شکر گزار ہیں۔

ثناء بھلا

ڈائریکٹر

مہرین عبید آغا

چیف ایگزیکٹو آفیسر

مورخہ: 28 اپریل 2025

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