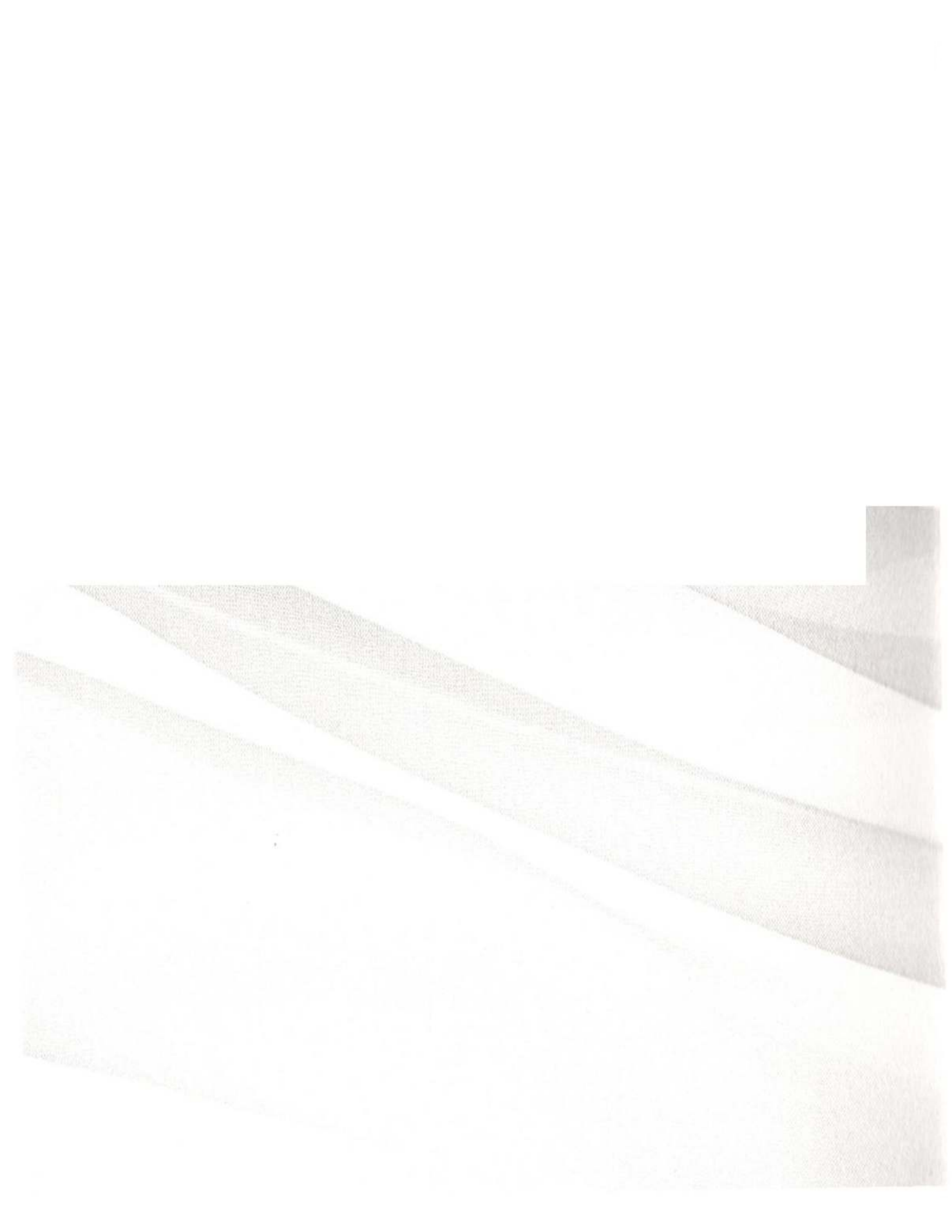




First Quarterly Report

For the period ended September 30, 2019



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COMPANY INFORMATION

Board of Directors

Sheikh Mukhtar Ahmad *Chairman*
Mohammad Naeem Mukhtar *Chief Executive Officer*
Muhammad Waseem Mukhtar
Mohammad Naeem Asghar
Abdul Hameed Bhutta
Mohammad Waqar
Ikram ul Haq Mian

Chief Financial Officer

Mohammad Naeem Asghar

Company Secretary

Muhammad Labeeb Subhani

Auditors

Deloitte Yousuf Adil
Chartered Accountants

Human Resource & Remuneration - Committee

Mohammad Waqar *Chairman*
Abdul Hameed Bhutta *Member / Secretary*
Ikram ul Haq Mian *Member*

Audit Committee

Ikram ul Haq Mian *Chairman*
Abdul Hameed Bhutta *Member*
Mohammad Waqar *Member*
Muhammad Iqbal Chaudhry *Secretary*

Registrar's & Shares Registration Office

CDC Share Registrar Services Limited
CDC House, 99 - B, Block - B, S.M.C.H.S.
Main Shakra-e-Faisal, Karachi - 74400, Pakistan



Bankers

Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
BankIslami Pakistan Limited
Citibank, N.A.
Deutsche Bank AG
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

Registered Office

Ibrahim Centre
1 - Ahmed Block
New Garden Town
Lahore - 54600
Pakistan

Head Office

Ibrahim Centre
15 - Club Road
Faisalabad - 38000
Pakistan

Projects Location

38 - 40 Kilometres
Faisalabad - Sheikhpura Road
Faisalabad, Pakistan



DIRECTORS' REVIEW

The Directors of your Company are pleased to present before you the unaudited financial results of the Company for the first quarter ended September 30, 2019.

Operating Performance

During the quarter under review, the polyester plant of your Company produced 64,759 tons of Polyester Staple Fibre (PSF) as against production of 94,767 tons of PSF during the corresponding quarter of previous year. Out of this production, 4,688 tons of PSF were consumed by the textile plants of your Company during the quarter for production of blended yarns as against 5,625 tons consumed during the corresponding quarter of previous year.

The textile plants of your Company produced 6,840 tons of blended yarns of different counts during the quarter as against production of 8,026 tons during the corresponding quarter of previous year.

Financial Performance

During the quarter under review, your Company achieved net sales of Rs. 12,842 million as compared to Rs. 15,786 million during the corresponding quarter of previous year.

Your Company earned gross profit of Rs. 934 million during the quarter as compared to Rs. 1,766 million during corresponding quarter of the previous year.

Profit before tax for the quarter under review came to Rs. 352 million as compared to Rs. 1,390 million for the corresponding quarter of previous year. Your Company earned profit after tax amounting to Rs. 145 million as compared to Rs. 954 million during the corresponding quarter of previous year.

Future Outlook

Contractionary economic policies of Government of Pakistan have resulted in stagnant growth across the entire large scale manufacturing sector including textiles. Effect of these economic policies as well as higher rate of inflation are expected to keep the capacity utilisation and turnover range bounded across textile industry.

Moreover, unsteady trends in crude oil market are expected to continue in foreseeable future as well due to which results of entire petrochemical chain may be affected including your Company.

In this scenario, the management of your Company is making untiring efforts to enhance sales volume through effective marketing strategies and to achieve better results with the help of prudent financial controls.

Earnings per share

Earnings per share for the quarter under review come to Rs. 0.47 as compared to Rs. 3.07 during the corresponding quarter of previous year.

On behalf of the Board

Lahore
October 21, 2019


Chief Executive Officer


Director

IBRAHIM FIBRES LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2019

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at September 30, 2019

	Note	Unaudited September 30, 2019 Rupees	Audited June 30, 2019 Rupees
NON - CURRENT ASSETS			
Property, plant and equipment	3	35,105,416,159	31,975,941,772
Intangible assets		32,763,904	33,089,115
Long term loans		110,277,160	99,428,629
Long term deposits		7,364,081	7,249,355
		35,255,821,304	32,115,708,871
CURRENT ASSETS			
Stores, spare parts and loose tools		4,106,275,730	3,771,686,339
Stock in trade		11,382,254,769	10,817,586,684
Trade debts		607,623,921	517,033,963
Loans and advances		2,473,968,501	2,318,620,827
Prepayments		91,486,523	61,495,264
Other receivables		3,854,887,104	3,930,897,358
Cash and bank balances		39,005,311	36,844,310
		22,555,501,859	21,454,164,745
CURRENT LIABILITIES			
Trade and other payables		2,245,225,144	3,405,954,788
Markup / interest payable		379,584,873	177,893,212
Short term bank borrowings		6,416,395,770	5,107,041,388
Unclaimed dividend		25,127,164	25,252,808
Provision for taxation - income tax		982,771,370	789,925,055
		10,049,104,321	9,506,067,251
Working capital		12,506,397,538	11,948,097,494
Total capital employed		47,762,218,842	44,063,806,365
NON - CURRENT LIABILITIES			
Long term financing		5,000,000,000	1,500,000,000
Deferred liabilities:			
Deferred taxation		1,454,744,415	1,440,891,126
Staff retirement gratuity		1,688,472,073	1,649,069,011
		8,143,216,488	4,589,960,137
CONTINGENCIES AND COMMITMENTS	4	-	-
Net worth		39,619,002,354	39,473,846,228
Represented by:			
SHARE CAPITAL AND RESERVES			
Share capital		3,105,069,950	3,105,069,950
Capital reserves		1,072,017,550	1,072,017,550
Revenue reserves		35,441,914,854	35,296,758,728
		39,619,002,354	39,473,846,228

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


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the period ended September 30, 2019

	Note	Quarter ended September 30,	
		2019 Rupees	2018 Rupees
Sales - net		12,842,227,165	15,785,718,972
Cost of goods sold	5	(11,908,663,627)	(14,019,638,078)
Gross profit		933,563,538	1,766,080,894
Selling and distribution expenses		(85,813,602)	(85,645,604)
Administrative expenses		(221,615,658)	(174,081,208)
Other operating expenses		(29,625,850)	(91,658,243)
Finance cost		(255,001,091)	(63,232,391)
		(592,056,201)	(414,617,446)
Other income		341,507,337	1,351,463,448
		10,348,393	38,044,289
Profit before taxation		351,855,730	1,389,507,737
Provision for taxation		(206,699,604)	(435,194,921)
Profit for the period		145,156,126	954,312,816
Earnings per share - Basic and Diluted		0.47	3.07

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


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended September 30, 2019

	Quarter ended September 30,	
	2019	2018
	Rupees	Rupees
a) Cash flows from operating activities		
Profit before taxation	351,855,730	1,389,507,737
Adjustments for:		
Depreciation / amortisation of property, plant and equipment	634,888,333	690,240,476
Amortisation of intangible assets	2,325,211	2,080,268
Provision for staff retirement gratuity	89,124,054	62,136,705
Balance written off	22,171	-
Loss / (gain) on disposal of property, plant and equipment	4,418,682	(4,826,601)
Profit on deposits	(3,030)	(106,269)
Finance cost	255,001,091	63,232,391
Operating cash flows before working capital changes	1,337,632,242	2,202,264,707
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(334,589,391)	(125,005,838)
Stock in trade	(564,668,085)	(3,412,723,318)
Trade debts	(90,612,129)	136,196,795
Loans and advances	(93,119,533)	(218,585,530)
Prepayments	(29,991,259)	(25,113,176)
Other receivables	76,005,219	(201,074,639)
(Decrease) / increase in current liabilities		
Trade and other payables	(1,161,469,377)	757,431,572
	(2,198,444,555)	(3,088,874,134)
Cash used in operations	(860,812,313)	(886,609,427)
Long term loans paid - net	(18,945,039)	(36,279,623)
Finance cost paid	(175,585,594)	(31,356,316)
Income tax (paid) / refund	(54,131,633)	263,762,848
Staff retirement gratuity paid	(51,666,877)	(20,233,417)
Net cash used in operating activities	(1,161,141,456)	(710,715,935)
b) Cash flows from investing activities		
Additions in:		
Property, plant and equipment	(3,646,540,863)	(518,251,698)
Intangible assets	(2,000,000)	(3,698,769)
Proceeds from disposal of property, plant and equipment	2,721,243	10,474,818
Long term deposits	(114,726)	(75,000)
Profit on deposits	8,065	107,112
Net cash used in investing activities	(3,645,926,281)	(511,443,537)
c) Cash flows from financing activities		
Long term financing obtained	3,500,000,000	-
Increase in short term bank borrowings - net	1,309,354,382	1,361,690,579
Dividend paid	(125,644)	(190,162)
Net cash from financing activities	4,809,228,738	1,361,500,417
Net increase in cash and cash equivalents (a+b+c)	2,161,001	139,340,945
Cash and cash equivalents at the beginning of the period	36,844,310	46,497,145
Cash and cash equivalents at the end of the period	39,005,311	185,838,090

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


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended September 30, 2019

	Share Capital	Capital Reserves		Revenue Reserves		Total
		Share premium	Merger reserve	General reserve	Unappropriated profit	
		Rupees				
Balance as at July 01, 2018	3,105,009,960	1,000,000,000	72,017,550	4,089,673,099	30,689,700,537	38,956,554,136
Total comprehensive income for the period						
Profit	-	-	-	-	954,312,816	954,312,816
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	954,312,816	954,312,816
Balance as at September 30, 2018	3,105,009,960	1,000,000,000	72,017,550	4,089,673,099	31,644,106,353	39,910,866,962
Transactions with owners						
Final cash dividend for the year ended June 30, 2018: Rs. 1.5 per share	-	-	-	-	(465,760,493)	(465,760,493)
Total comprehensive income for the period						
Profit	-	-	-	-	44,179,693	44,179,693
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of staff retirement gratuity	-	-	-	-	(21,746,372)	(21,746,372)
Deferred tax	-	-	-	-	6,306,448	6,306,448
	-	-	-	-	(15,439,924)	(15,439,924)
	-	-	-	-	28,739,769	28,739,769
Balance as at June 30, 2019	3,105,009,960	1,000,000,000	72,017,550	4,089,673,099	31,207,095,629	39,473,846,228
Total comprehensive income for the period						
Profit	-	-	-	-	145,156,126	145,156,126
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	145,156,126	145,156,126
Balance as at September 30, 2019	3,105,009,960	1,000,000,000	72,017,550	4,089,673,099	31,352,241,755	39,619,002,364

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


Chief Executive Officer


Director


Chief Financial Officer

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the period ended September 30, 2019

1. STATUS AND ACTIVITIES

- 1.1 Ibrahim Fibres Limited (the Company) was incorporated in Pakistan as a public limited company and is listed on Pakistan Stock Exchange. The principal business of the Company is manufacture and sale of polyester staple fibre and yarn. The registered office of the Company is located at 1 - Ahmad Block, New Garden Town, Lahore. The manufacturing units are located at Faisalabad - Shekhupura Road, in the Province of Punjab.
- 1.2 Pursuant to scheme of arrangement approved by the Honourable Lahore High Court, Lahore, assets, liabilities and reserves of Ibrahim Textile Mills Limited, A. A. Textiles Limited, Zainab Textile Mills Limited and Ibrahim Energy Limited were merged with the assets, liabilities and reserves of the Company with effect from October 01, 2000.
- 1.3 Ibrahim Holdings (Private) Limited is the parent company and it's registered office is in Pakistan.
- 1.4 These condensed interim financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

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 comprise of:

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

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

2.2 Application of new and revised IFRS Standards

2.2.1 Standards, amendments to standards and interpretations becoming effective during the period

There are certain new standards, amendments to standards and interpretations that became effective during the period and are mandatory for accounting periods of the Company beginning on or after July 01, 2019 but are considered not to be relevant or not to have any significant effect on the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

2.2.2 Standards, amendments to standards and interpretations becoming effective in future periods

There are certain new standards, amendments to standards and interpretations that will become effective in future accounting periods but are considered not to be relevant or not to have any significant effect on Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the period ended September 30, 2019

2.3 Basis of preparation

These condensed interim financial statements have been prepared under the "historical cost convention" except staff retirement gratuity carried at present value. These condensed interim financial statements do not include all the information required for complete set of financial statements and should be read in conjunction with the Company's published audited financial statements for the year ended June 30, 2019.

2.4 Accounting policies and methods of computation

The accounting policies and methods of computation followed in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the published audited financial statements for the year ended June 30, 2019.

2.5 Financial risk management

The Company's risk management objectives and policies are consistent with those objectives and policies which were disclosed in financial statements of the Company as at and for the year ended June 30, 2019.

	Unaudited September 30, 2019 Rupees	Audited June 30, 2019 Rupees
3. PROPERTY, PLANT AND EQUIPMENT		
Operating assets	25,233,510,122	25,777,908,547
Capital work in progress	9,871,906,037	6,198,033,225
	35,105,416,159	31,975,941,772

	Quarter ended September 30, 2019		Quarter ended September 30, 2018	
	Acquisitions Rupees	Disposals Rupees	Acquisitions Rupees	Disposals Rupees
3.1 Acquisitions and disposals of operating assets - at cost				
Freehold land	58,251,880	-	-	-
Building on freehold land	-	-	37,298,414	-
Plant and machinery	11,394,517	-	50,729,941	7,731,853
Furniture and fixture	8,132,257	105,680	6,091,334	182,147
Office equipment	10,969,012	6,372,983	9,940,579	2,442,238
Vehicles	9,311,160	3,758,779	19,847,878	7,625,500
	98,058,826	10,237,442	123,908,146	17,981,738

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the period ended September 30, 2019

4. CONTINGENCIES AND COMMITMENTS

4.1 Contingencies

There is no change in contingent liabilities since the date of published audited financial statements for the year ended June 30, 2019 except the bank guarantees issued in favour of Sui Northern Gas Pipelines Limited against supply of gas as mentioned in Note 17.1.1 (ii) to the above referred financial statements. The amount of bank guarantees has been increased to Rs. 625.606 million.

	Unaudited September 30, 2019 Rupees in million	Audited June 30, 2019 Rupees in million
4.2 Commitments		
4.2.1 Under contracts for capital expenditure:		
Land and Building	291.438	419.553
Plant and machinery	266.314	549.052
4.2.2 Under letters of credit for:		
Plant and machinery	5,634.708	8,605.636
Raw materials and spare parts	2,043.152	3,059.271

	Quarter ended September 30, 2019 Rupees	2018 Rupees
5. COST OF GOODS SOLD		
Raw materials consumed	10,238,687,871	14,158,439,761
Packing materials	150,634,674	204,428,604
Salaries, wages and benefits	496,399,441	470,962,229
Staff retirement benefits	70,204,362	48,730,293
Stores and spare parts	255,066,410	225,590,597
Fuel and power	1,416,747,950	1,579,166,736
Insurance	22,135,308	17,845,134
Depreciation of property, plant and equipment	622,286,355	677,152,042
Other	92,880,337	93,070,843
	13,365,042,708	17,475,386,239
Work in process		
Opening stock	622,633,277	631,490,953
Closing stock	(631,308,081)	(634,530,665)
	(8,674,804)	(3,039,712)
Cost of goods manufactured	13,356,367,904	17,472,346,527
Finished goods		
Opening stock	3,310,014,388	3,363,706,677
Closing stock	(4,757,718,665)	(6,816,415,126)
	(1,447,704,277)	(3,452,708,449)
	11,908,663,627	14,019,638,078

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the period ended September 30, 2019

6. AGGREGATE TRANSACTIONS WITH RELATED PARTIES

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertakings and key management personnel. Significant transactions with related parties are as under:

Relationship and nature of transaction	Quarter ended September 30,	
	2019 Rupees	2018 Rupees
Associated undertakings		
Rent charged	2,987,496	2,961,360
Consultancy fee paid	3,944,000	5,568,000
Rental income	3,000	3,000
Key management personnel		
Remuneration	23,000,000	13,750,000
Reimbursable expenses	628,774	632,460

Following are the related parties with whom the Company had entered into transactions or have arrangements / agreements in place.

Name	Basis of relationship	Note	Aggregate % of shareholding
Ibrahim Holdings (Private) Limited	Parent company	6.1	90.1220%
Allied Bank Limited	Common directorship		-
Ibrahim Agencies (Private) Limited	Common directorship		-
Polytek Associates (Private) Limited	Common directorship		-
Sheikh Mukhtar Ahmad	Key management personnel		0.0008%
Mohammad Naeem Mukhtar	Key management personnel		0.0008%
Muhammad Waseem Mukhtar	Key management personnel		0.0008%
Mohammad Naeem Asghar	Key management personnel		0.0002%
Abdul Hameed Bhutta	Key management personnel		0.0003%
Mohammad Waqar	Key management personnel		0.0121%
Ikram ul Haq Mian	Key management personnel		0.0002%

6.1 Ibrahim Holdings (Private) Limited acquired 342,500 shares of the Company during the period.

7. The provisions for taxation, workers' profit participation fund and workers' welfare fund made in these condensed interim financial statements are subject to adjustments in annual financial statements.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the period ended September 30, 2019

8. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 21, 2019 by the Board of Directors of the Company.

9. GENERAL

9.1 There is no unusual item included in these condensed interim financial statements which is affecting assets, liabilities, profit, comprehensive income, cash flows or equity of the Company.

9.2 Figures have been rounded off to the nearest Rupee unless otherwise stated.



Chief Executive Officer



Director



Chief Financial Officer

ڈائریکٹرز کا جائزہ

آپ کے ادارے کے ڈائریکٹرز انتہائی سرت کے ساتھ ادارے کی 30 ستمبر 2019 کو اختتام پذیر ہونے والی پہلی سرمایہ کے غیر مصدقہ (unaudited) مالیاتی نتائج آپ کے سامنے پیش کرتے ہیں۔

کاروباری کارکردگی

زیر نظر سرمایہ میں آپ کے ادارہ کے پولیسٹر ٹھیل فابریکے کارخانہ نے 64,759 ٹن پولیسٹر ٹھیل فابریکے پچھلے سال کی متعلقہ سرمایہ میں 94,767 ٹن پولیسٹر ٹھیل فابریکے پچھلے سال سے پیداوار میں سے 4,688 ٹن پولیسٹر ٹھیل فابریکے پچھلے سال کی متعلقہ سرمایہ میں مختلف اقسام کا آمیزشی دھاگہ بنانے کے لئے آپ کے ادارہ کے دھاگے کے کارخانوں میں صرف ہوا جبکہ پچھلے سال کی متعلقہ سرمایہ میں یہ کمیت 5,625 ٹن رہی تھی۔

آپ کے ادارہ کے دھاگے کے کارخانوں نے اس سرمایہ میں 6,840 ٹن مختلف اقسام کا آمیزشی دھاگہ بنایا جبکہ پچھلے سال کی متعلقہ سرمایہ میں یہ پیداوار 8,026 ٹن رہی تھی۔

مالیاتی کارکردگی

زیر نظر سرمایہ میں آپ کے ادارہ کی خالص فروخت 12,842 ملین روپے رہی جبکہ پچھلے سال کی متعلقہ سرمایہ میں یہ فروخت 15,786 ملین روپے تھی۔

اس سرمایہ میں آپ کے ادارہ نے 934 ملین روپے کا خالص نفع کمایا جبکہ پچھلے سال کی متعلقہ سرمایہ میں 1,766 ملین روپے کا خالص نفع ہوا تھا۔

زیر نظر سرمایہ میں قبل از ٹیکس نفع 352 ملین روپے رہا جبکہ پچھلے سال کی متعلقہ سرمایہ میں یہ نفع 1,390 ملین روپے رہا تھا۔ آپ کے ادارہ نے 145 ملین روپے بعد از ٹیکس نفع کمایا جبکہ پچھلے سال کی متعلقہ سرمایہ میں یہ نفع 954 ملین روپے رہا تھا۔

مستقبل پر نقطہ نظر

حکومت پاکستان کی تخفیفی معاشی پالیسیوں کے نتیجے میں کپڑے کی صنعت سمیت تمام بڑے پیمانے کی پیداواری صنعتیں جمود کا شکار رہی ہیں۔ ان معاشی پالیسیوں اور بلند شرح افراط زر کی وجہ سے مستقبل میں کپڑے کی صنعت میں کاروباری سرگرمیاں محدود رہنے کی توقع ہے۔

مزید برآں، خام تیل کی منڈی میں غیر مستحکم رجحانات کے مستقبل قریب میں بھی جاری رہنے کی توقع ہے جس کی وجہ سے معدنی تیل کی پوری صنعت بشمول آپ کے ادارہ کے نتائج متاثر ہو سکتے ہیں۔

اس تناظر میں آپ کے ادارے کی انتظامیہ مالیاتی نظم و نسق اور موثر کاروباری حکمت عملی کو بروئے کار لاتے ہوئے فروخت کے حجم اور نفع کو مزید بہتر بنانے کے لئے اٹھک کوششیں جاری رکھے ہوئے ہے۔

فی حصہ آمدنی

زیر نظر سرمایہ میں آپ کے ادارہ کو 0.47 روپیہ فی حصہ نفع ہوا جبکہ پچھلے سال کی متعلقہ سرمایہ میں 3.07 روپیہ فی حصہ نفع ہوا تھا۔

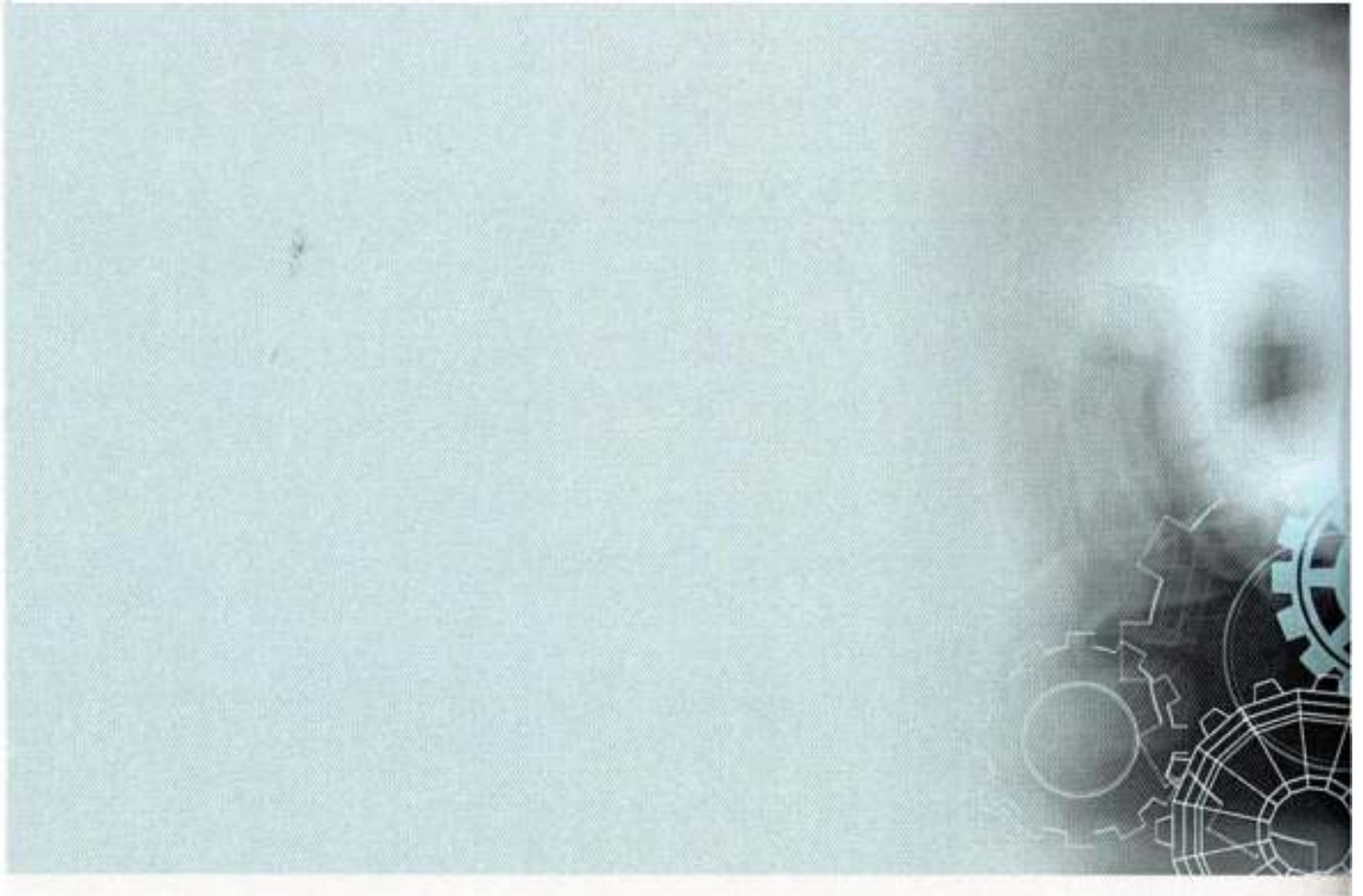
منجانب اراکین


ڈائریکٹر


چیف ایگزیکٹو آفیسر

لاہور

21 اکتوبر 2019



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