

Half Year Financial Statements 2017-18



***The National Silk
& Rayon Mills Ltd.***

Manufacturer & Exporter of Quality Textile Products

Company Information

Board of Directors

Sh. Faisal Tauheed	(Executive Director)
Sh. Kashif Tauheed	-do-
Mrs. Samira Faisal	Non Executive Director
Mrs. Tahira Kashif	-do-
Mrs. Sadia Kamran	-do-
Mrs. Amna Kamran	Non Executive Director/Chairman
Mr. Shehzad Ehsan	Independent Director

Board Audit Committee

Mr. Shehzad Ehsan	(Chairman)
Mrs. Amna Kamran	
Mrs. Sadia Kamran	

Board Human Resource and Remuneration Committee

Mrs. Sadia Kamran	(Chairman)
Mrs. Amna Kamran	
Mr. Shehzad Ehsan	

Management Team

Sh. Faisal Tauheed Puri	(Chief Executive)
Muhammad Islam Haider	(Chief Financial Officer)
Imran Zafar	(Company Secretary)
Qaiser Ali Faheem	(Internal Auditor)

Auditors

Amin Mudassar and Company
Chartered Accountants

Bankers

National Bank of Pakistan
The Bank of Punjab
Bank Alfalah Limited
Habib Metropolitan Bank Limited
Askari Bank Limited
Bank Al-Habib Limited
MCB Limited
Meezan Bank Limited

Registered Office

4th Floor, I.E.P. Building,
97-B/D-1, Gulberg III, Lahore.

Factory

Dhuddiwala, Jaranwala Road, Faisalabad.

Share Registrar

Orient Software & Management Services (Pvt) Ltd;
35-Z, Ameer Plaza, Opposite Mujahid Hospital,
Commercial Centre, Madina Town, Faisalabad.

Legal Advisor

Sahibzada Muhammad Arif
Advocate High Court,
Chamber No.52, District Courts,
Faisalabad.

Directors' Report

The Directors of your Company are pleased to present the Half yearly Accounts for the period ended December 31, 2017.

Business Overview:

Operating Results	December 31, 2017	December 31, 2016
RUPEES		
Sales	348,898,338	358,938,281
Profit before taxation	15,310,095	19,243,115
Taxation:	(6,281,144)	7,878,714
Profit after taxation	21,591,239	11,364,401

Despite so many challenges, the Company contains to meet its financial commitments and debt obligation on time.

Appreciation

We would like to thank all of our staff members for the way they have responded to challenges of the year. Their hard work and commitment is greatly appreciated and is reflected in these results.

We are also thankful for the encouragement and support which we received from our suppliers, shareholders, bankers and financial institutions.

LAHORE:
February 27, 2018



Sh. Kashif Tauzeed
Director



Sh. Faisal Tauheed Puri
Chief Executive

Auditors' Report

To the Members on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of The National Silk & Rayon Mills Limited as at December 31, 2017 and the related 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 forming part thereof (here-in-after referred to as "condensed interim financial statements") for the half year then ended. Management is responsible for the preparation and presentation of this condensed interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2016 and December 31, 2017 have not been reviewed and we do not express conclusion on them as we are required to review only the cumulative figures for the half year ended December 31, 2017.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as of and for the half year ended December 31, 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

CHARTERED ACCOUNTANTS
AUDIT ENGAGEMENT PARTNER: MUHAMMAD AMIN
Lahore:

Condensed Interim Balance Sheet

AS AT DECEMBER 31, 2017

	Note	December 31, 2017 (Unaudited) Rupees	June 30, 2017 (Audited) Rupees	ASSETS	Note	December 31, 2017 (Unaudited) Rupees	June 30, 2017 (Audited) Rupees
EQUITY AND LIABILITIES							
SHARE CAPITAL AND RESERVES				NON CURRENT ASSETS			
Authorised share capital	4	204,000,000	204,000,000	Property, plant and equipment	9	707,512,861	715,761,337
Issued, subscribed and paid-up share capital	5	155,531,740	155,531,740	Long term deposits		20,851,231	20,851,231
Unappropriated profit		99,482,265	89,555,907			728,364,092	736,612,568
		255,014,005	245,087,647				
SURPLUS ON REVALUATION OF FIXED ASSETS		481,279,091	481,279,091	CURRENT ASSETS			
Deferred liabilities	6	7,003,079	18,829,828	Stock in trade		2,542,931	1,356,436
CURRENT LIABILITIES				Stores, spares and loose tools		24,959,687	29,593,932
Trade and other payables		162,987,070	159,416,072	Trade debts-unsecured but considered good		51,815,175	50,600,795
Accrued interest and mark up		771,294	717,925	Loans and advances		32,446,119	33,291,514
Short term borrowings	7	101,293,146	94,229,917	Trade deposits, short term prepayments and current account balances with statutory authorities		19,865,107	16,232,240
		265,051,510	254,363,914	Accrued interest		6,688	6,579
				Due from Government departments		139,844,825	126,888,151
				Cash and bank balances		8,503,061	4,978,265
CONTINGENCIES AND COMMITMENTS	8	-	-			279,983,593	262,947,912
TOTAL EQUITY AND LIABILITIES		1,008,347,685	999,560,480	TOTAL ASSETS		1,008,347,685	999,560,480

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

Condensed Interim Profit and Loss Account (un-audited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	Note	SIX MONTHS ENDED JULY TO DECEMBER		QUARTER ENDED OCTOBER TO DECEMBER	
		2017	2016	2017	2016
		Rupees		Rupees	
Sales	10	348,898,338	358,938,281	175,255,081	190,782,702
Cost of sales		308,785,977	319,023,042	153,913,272	166,784,080
Gross profit		40,112,361	39,915,239	21,341,809	23,998,622
Distribution costs		507,280	488,119	191,500	232,379
Administrative expenses		22,551,644	18,962,452	11,329,185	9,382,713
Other operating expenses		1,202,902	1,125,284	861,438	822,557
		24,261,826	20,575,855	12,382,123	10,437,649
		15,850,535	19,339,384	8,959,686	13,560,973
Other income	11	1,191,888	2,280,946	791,916	1,151,408
		17,042,423	21,620,330	9,751,602	14,712,381
Finance costs		1,732,328	2,377,215	929,314	1,221,086
Profit before taxation		15,310,095	19,243,115	8,822,288	13,491,294
Taxation:					
Current		5,545,605	3,612,192	3,375,064	1,929,428
Deferred	6.1	(11,826,749)	4,266,522	(11,491,558)	3,505,656
		(6,281,144)	7,878,714	(8,116,494)	5,435,084
Profit for the period		21,591,239	11,364,401	16,938,782	8,056,210
Earnings per share- Basic and Diluted		1.39	0.73	1.09	0.52

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

Condensed Interim Statement of Comprehensive Income (un-audited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	SIX MONTHS ENDED JULY TO DECEMBER		QUARTER ENDED OCTOBER TO DECEMBER	
	2017	2016	2017	2016
	Rupees		Rupees	
Profit for the period	21,591,239	11,364,401	16,938,782	8,056,210
loss on staff retirement benefit obligation - net of deferred tax	-	-	-	(5,645)
Total comprehensive profit for the period	21,591,239	11,364,401	16,938,782	8,050,565

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

Condensed Interim Cash Flow Statement (un-audited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2017

		SIX MONTHS ENDED JULY TO DECEMBER	
		2017	2016
	Note	Rupees	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash Generated from Operations		22,769,156	39,147,816
Taxes Paid		(6,552,987)	(5,221,605)
Finance cost paid		(1,678,959)	(2,170,626)
Gratuity paid		(3,582,796)	(966,430)
Net cash generated from operating activities		10,954,414	30,789,156
CASH FLOW FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(2,827,966)	(19,648,731)
Long term deposit		-	10,000,000
Proceeds from sale of asset		-	500,000
Net cash used investing activities		(2,827,966)	(9,148,731)
CASH FLOW FROM FINANCING ACTIVITIES			
Short term borrowings from directors		6,100,000	-
Dividend paid		(11,664,881)	-
Receipt/ Repayment of lease finance liabilities		-	(5,663,112)
Net cash (used in) / generated from financing activities		(5,564,881)	(5,663,112)
Net increase in cash and cash equivalents		2,561,567	15,977,313
Cash and Cash Equivalents at the Beginning of the Period		(31,908,000)	(79,820,086)
Cash and Cash Equivalents at the End of the Period	B	(29,346,433)	(63,842,773)

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

Notes to the Condensed Interim Cash Flow Statement (un-audited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2017

		SIX MONTHS ENDED JULY TO DECEMBER	
		2017	2016
		Rupees	
A - CASH GENERATED FROM OPERATIONS			
Profit before taxation		15,310,095	19,243,115
Adjustment of non cash and other items:			
Profit on disposal of fixed asset		-	(135,332)
Depreciation		11,076,442	11,515,956
Deferred income recognised		-	(1,896,144)
Finance cost		1,732,328	2,377,215
		12,808,770	11,861,696
Cash Flow Before Working Capital Changes		28,118,865	31,104,810
EFFECT ON CASH FLOW OF WORKING CAPITAL CHANGES			
(Increase)/Decrease in current assets			
Stores, spares and loose tools		(1,186,495)	1,708,165
Stocks in trade		4,634,245	21,644,937
Trade debts		(1,214,380)	28,702,520
Loan and advances		845,395	(3,762,450)
Trade deposit and short term prepayments		(2,625,485)	(10,197,178)
Due from Government Department		(12,956,674)	(18,552,410)
Other receivables		(109)	244
Increase/(Decrease) in current liabilities			
Trade and other payables		7,153,794	(11,500,821)
		(5,349,709)	8,043,006
CASH GENERATED FROM OPERATIONS		22,769,156	39,147,816
B - CASH AND CASH EQUIVALENTS			
Cash and bank balances		8,503,061	9,641,328
Short term borrowings		(37,849,494)	(73,484,101)
		(29,346,433)	(63,842,773)

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

Condensed Interim Statement of Changes in Equity (un-audited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	SHARE CAPITAL	UNAPPROPRIATED PROFIT	TOTAL
	-----R u p e e s-----		
Balance as at June 30, 2016-Audited	155,531,740	73,183,211	228,714,951
Profit for the six months ended December 31, 2016	-	11,364,401	11,364,401
Other comprehensive income for the period-net of deferred tax	-	-	-
Total comprehensive income	-	11,364,401	11,364,401
Balance as at December 31, 2016-Unaudited	155,531,740	84,547,612	240,079,352
Balance as at June 30, 2017-Audited	155,531,740	89,555,907	245,087,647
Dividend paid	-	(11,664,881)	(11,664,881)
Profit for the six months ended December 31, 2017	-	21,591,239	21,591,239
Other comprehensive income for the period	-	-	-
Total comprehensive income	-	21,591,239	21,591,239
Balance as at December 31, 2017-Unaudited	155,531,740	99,482,265	255,014,005

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

Notes to the Condensed Interim Financial Information (un-audited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2017

1 THE COMPANY AND NATURE OF ITS BUSINESS

The Company is a Public Limited Company, incorporated in Pakistan on June 27, 1950 under the Companies Act, 1913 (Now Companies Ordinance, 1984). The Company is quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at 4th Floor, I.E.P. Building, 97-B/D-1, Gulberg III, Lahore. The factory is located at Dhuddiwala, Jaranwala Road, Faisalabad in the province of Punjab. The principal activity of the company is dyeing, bleaching, finishing and embroidery of fabrics.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. As per the requirements of circular No. CLD/CCD/PR(11)/2017 dated July 20, 2017 and circular No. 23 of 2017 dated October 4, 2017 issued by the Securities & Exchange Commission of Pakistan (SECP), the Company has prepared these financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984 (the Ordinance). Accordingly, approved accounting standards for interim financial reporting comprise of International Accounting Standard 34, 'Interim Financial Reporting' and provisions of and directives issued under the Ordinance. In case requirements differ, the provisions of or directives issued under the Ordinance prevail.

2.2 Critical Accounting Estimates And Judgments

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2017.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the financial statements for the year ended June 30, 2017.

3.2 Change in accounting standards, interpretations and amendments to published approved accounting standards

a) Amendments to published approved accounting standards which are effective during the half year ended December 31, 2017

There are certain amendments to approved accounting standards which are mandatory for the Company's annual accounting period which began on July 1, 2017. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

b) Standards and amendments to published approved accounting standards that are not yet effective

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2018. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements. During the current period the SECP has adopted IFRS 9 'Financial Instruments' and IFRS 15 'Revenue from Customers', the impacts of which on the Company's future financial statements are being assessed. Further, certain new standards are yet to be adopted by the Securities and Exchange Commission of Pakistan.

In addition to the foregoing, the Companies Act, 2017 which is not effective on these condensed interim financial statements has added certain disclosure requirements which will be applicable in the future.

3.3 Staff Retirement Benefits

The Company operates a defined contribution plan i.e "Provident Fund" for all its permanent employees. Equal monthly contribution are made both by the company and employees at the rate of 8.33 % of the gross salary.

3.4 Taxation

Current

Company's export sales fall under presumptive tax regime under Section 154 of the Income Tax Ordinance, 2001. Charge for current taxation other than export is based on taxable income at the current rates of taxation after taking into account tax credits, brought forward losses, accelerated depreciation allowances and any minimum limits imposed by the taxation laws.

Deferred

Deferred tax asset / liability on the deductible / taxable temporary differences has been recognized at prevailing rate being the rate substantively enacted at the balance sheet date and is expected to apply to the periods when the asset is realized or the liability is settled.

	Note	December 31, 2017 Rupees (Unaudited)	June 30, 2017 Rupees (Audited)
4 AUTHORIZED SHARE CAPITAL			
20,000,000 (June 30, 2017: 20,000,000) A - Class Ordinary shares of Rs. 10/- each.		200,000,000	200,000,000
400,000 (June 30, 2017: 400,000) B - Class Ordinary shares of Rs. 10/- each.		4,000,000	4,000,000
		<u>204,000,000</u>	<u>204,000,000</u>
5 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
Issued for Cash			
15,051,267 (June 30, 2017: 15,051,267) A - Class Ordinary Shares of Rs. 10. each		150,512,670	150,512,670
320,100 (June 30, 2017: 320,100) B - Class Ordinary Shares of Rs. 10. each		3,201,000	3,201,000
		<u>153,713,670</u>	<u>153,713,670</u>
Issued as Bonus Shares			
181,807 (June 30, 2017: 181,807) Ordinary Shares of Rs. 10. each		1,818,070	1,818,070
		<u>155,531,740</u>	<u>155,531,740</u>
6 DEFERRED LIABILITIES			
Deferred taxation	6.1	7,003,079	18,829,828
		<u>7,003,079</u>	<u>18,829,828</u>

	Note	December 31, 2017 Rupees (Unaudited)	June 30, 2017 Rupees (Audited)
6.1 Deferred Taxation			
This is composed of the following:			
Deferred tax liability on taxable temporary differences arising in respect of:			
Accelerated tax depreciation		32,771,974	21,520,653
		32,771,974	21,520,653
Deferred tax asset on deductible temporary differences arising in respect of:			
Deferred debits arising in respect of staff gratuity		(3,141,895)	(2,690,825)
Minimum tax recoverable against normal tax in future		(22,627,000)	-
		(25,768,895)	(2,690,825)
		7,003,079	18,829,828
Balance as at July 01,		18,829,828	10,062,711
Add: Charge / (Reversal) for the year to			
Profit and loss account		(11,826,749)	8,767,117
Other comprehensive income		-	-
		7,003,079	18,829,828
7 SHORT TERM BORROWINGS			
From banking companies-secured:			
Cash finance		29,869,987	29,956,758
Running finance		7,979,507	6,929,507
		37,849,494	36,886,265
From related parties:			
Directors - unsecured and interest free		63,443,652	57,343,652
		101,293,146	94,229,917

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

- There is no change in status of contingencies as disclosed in note no. 14.1 of the audited annual financial statements of the Company for the year ended June 30, 2017.

8.2 Commitments

- Commitments in respect of letters of credits for capital expenditures were amounting Rs.Nil (June 30, 2017: Rs.Nil)
- Commitments in respect of letters of credits other than for capital expenditures were amounting Rs.38.549 million (June 30, 2017: Rs.33.683 million)

	Note	December 31, 2017 (Unaudited) Rupees	June 30, 2017 (Audited) Rupees
9 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	9.1	680,477,321	688,725,797
Capital work in progress	9.2	27,035,540	27,035,540
		<u>707,512,861</u>	<u>715,761,337</u>
9.1 OPERATING FIXED ASSETS			
Opening book value		688,725,797	690,359,148
Add: Additions during the period / year-cost		2,827,966	22,503,271
Less: Disposal during the period/ year-net book value			(707,330)
		<u>691,553,763</u>	<u>712,155,089</u>
Less: Depreciation charged for the period / year		11,076,442	23,429,292
		<u>680,477,321</u>	<u>688,725,797</u>
9.2 CAPITAL WORK IN PROGRESS			
Building		17,470,553	17,470,553
Plant and machinery		9,564,987	9,564,987
		<u>27,035,540</u>	<u>27,035,540</u>

10 SALES

	SIX MONTHS ENDED JULY TO DECEMBER		QUARTER ENDED OCTOBER TO DECEMBER	
	2017	2016	2017	2016
	-----Rupees-----		-----Rupees-----	
Exports	-	5,633,954	-	263,618
Processing receipts	348,898,338	353,304,327	175,255,081	190,519,084
	<u>348,898,338</u>	<u>358,938,281</u>	<u>175,255,081</u>	<u>190,782,702</u>

11 OTHER INCOME

Income from financial assets				
Profit on bank deposits	6,688	6,670	4,716	4,845
Income from non financial assets				
Sale of scrap	1,185,200	242,800	787,200	122,000
Profit on disposal of fixed asset	-	135,332	-	(2,515)
Deferred income recognised	-	1,896,144	-	1,027,078
	<u>1,185,200</u>	<u>2,274,276</u>	<u>787,200</u>	<u>1,146,563</u>
	<u>1,191,888</u>	<u>2,280,946</u>	<u>791,916</u>	<u>1,151,408</u>

12 TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties have been disclosed in the relevant notes to the financial statements, except that:

	December 31, 2017 (Unaudited)	December 31, 2016 (Audited)
	-----Rupees-----	
Loan received from Chief Executive	3,500,000	-
Loan received from Directors	2,600,000	-
Loan repaid to Directors	-	31,115,000
Remuneration paid to Chief Executive	2,600,000	1,900,000
Remuneration paid to Directors	2,600,000	1,900,000

13 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2017.

14 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. However, no significant rearrangements or reclassifications have been made in these condensed interim financial statements.

15 DATE OF AUTHORISATION

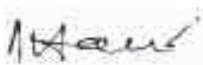
The condensed interim financial statements were authorised for issued on 27-02-2018 by the Board of Directors of the Company .

16 FIGURES

Figures in this condensed interim financial statements have been rounded off to the nearest of rupee.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

ڈائریکٹرز کی جائزہ رپورٹ

ہم انتہائی مسرت کے ساتھ آپ کی کمپنی کی ششماہی رپورٹ بابت 31 دسمبر 2017 آپ کی خدمت میں پیش کر رہے ہیں۔

مالیاتی کارکردگی کا خلاصہ۔

کمپنی کی مالیاتی کارکردگی برائے مالی سال 31 دسمبر 2017 بمقابلہ گزشتہ سال کی اہم جھلکیاں درج ذیل ہیں۔

December 31, 2016	December 31, 2017	مالیاتی کارکردگی
358,938,281	348,898,338	کاروباری میل
19,243,115	15,310,095	منافع قبل از ٹیکس
7,878,714	(6,281,144)	ٹیکسیشن
11,364,401	21,591,239	منافع بعد از ٹیکس

اظہار تشکر
ہم تمام حصص داران، صارفین، سپلائروں اور ملازمین کی جانب سے بھرپور حمایت کو تسلیم کرتے ہیں اور تہہ دل سے ان کے مشکور ہیں۔
منجانب بورڈ



شیخ فیصل توحید
چیف ایگزیکٹو



شیخ کاشف توحید
ڈائریکٹر

27 فروری، 2018

Half Year Financial Statements 2017-18



The National Silk & Rayon Mills Ltd.

Manufacturer & Exporter of Quality Textile Products

Jaranwala Road, Faisalabad-Pakistan
Tel: 0092418721760-61 Fax:0092418712216
Email: info@nationalsilk.com - www.nationalsilk.com