

Half Year Financial Statements



2019-20

***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

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

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

House No. 8/3, Aziz Avenue,
Canal Road, Gulberg V, Lahore.

Factory

Dhuddiwala, Jaranwala Road, Faisalabad.

Share Registrar

Corplink (pvt.) Ltd.
Share Registrar & Corporate Consultants
Wings Arcade, 1-K Commercial, Model Town, Lahore.
Tel: 035916714, 35916719, 035839182 Fax: 92-42-35869037

Legal Advisor

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

Directors' Report

We are pleased to present the Financial Statements of the Company for half year ended December 31, 2019.

FINANCIAL RESULTS

Operating Results	<u>Half year ended December 31</u>	
	2019	2018
RUPEES		
Net sales	418,874,066	411,000,234
Profit before taxation	10,407,723	13,883,837
Profit / (loss) after taxation	9,424,525	7,961,846
Earning /(Loss) per share	0.61	0.51

The Country continued to face difficult financial and economic conditions. The uncertain political situation, devaluation of Pak Rupee, rising energy prices upward inflationary trend and depressed economic fundamentals have posed multifarious challenges for the Company.

OUTLOOK

Due to adverse economic conditions, political instability, vulnerable exchange rates and inflationary trend, outlook for rest of the year remains challenging and may have significant pressure on business performance.

However, Pakistan's economy has always shown resilience during unfavorable business environment and there are few positive takeaways like signs of recovery in manufacturing section mainly textile exports and service sector.

While we keep pace with market realities, your Company will strive to maintain its growth through progressive market approach. We have firm belief in our efforts, management skills and capabilities to cope with all the challenges. We remain confident about positive prospects of the Company and motivated to deliver shareholders' value through customer focused approach and high quality of our personnel and business processes.

ACKNOWLEDGEMENT

The management would like to thank our customers being valued assets of the Company for their loyalty and trust. We also recognize the continued support of our shareholders, bankers and suppliers. Our esteemed employees always work with their full dedication and commitment to deliver exceptional and innovative services to all respected business partners.

On behalf of the Board



Sh. Faisal Tauheed Puri
Chief Executive

LAHORE:
February 27, 2020



Sh. Kashif Tauheed
Director

Auditors' Report

To the Members on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **The National Silk And Rayon Mills Limited** as at December 31, 2019 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

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 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 interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is Ghulam Mudassar.

CHARTERED ACCOUNTANTS

Faisalabad:

February 27, 2020

AS AT DECEMBER 31, 2019

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Condensed Interim Profit and Loss Account (un-audited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Note	HALF YEAR ENDED		QUARTER ENDED	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
		Rupees		Rupees	
Sales- net	11	418,874,066	411,000,234	259,544,788	201,319,893
Cost of sales		377,715,242	374,213,332	231,759,859	182,838,713
Gross profit		41,158,824	36,786,902	27,784,929	18,481,180
Distribution costs		295,000	508,310	198,515	189,665
Administrative expenses		27,435,119	21,856,444	18,050,425	11,561,310
Other operating expenses		615,889	837,742	485,018	437,213
		28,346,008	23,202,496	18,733,958	12,188,188
		12,812,816	13,584,406	9,050,971	6,292,992
Other income	12	819,688	1,236,045	553,674	615,838
		13,632,504	14,820,451	9,604,645	6,908,830
Finance costs		3,224,781	936,614	1,683,472	597,558
Profit before taxation		10,407,723	13,883,837	7,921,173	6,311,272
Taxation:					
Current		5,017,845	4,644,614	2,627,906	2,015,857
Deferred	6.1	(4,034,647)	1,277,377	(6,623,550)	2,117,703
		983,198	5,921,991	(3,995,644)	4,133,560
Profit for the period		9,424,525	7,961,846	11,916,817	2,177,712
Earnings per share- Basic and Diluted		0.61	0.51	0.77	0.14

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Comprehensive Income (un-audited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	Rupees		Rupees	
Profit for the period	9,424,525	7,961,846	11,916,817	2,177,712
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	9,424,525	7,961,846	11,916,817	2,177,712

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Condensed Interim Cash Flow Statement (un-audited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

		HALF YEAR ENDED	
		December 31, 2019	December 31, 2018
	Note	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash Generated from Operations	A	(21,983,300)	16,314,958
Taxes Paid		(9,457,883)	(9,964,459)
Finance cost paid		(2,806,616)	(1,032,631)
Net cash generated from operating activities		(34,247,799)	5,317,868
CASH FLOW FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(28,074,466)	(22,993,079)
Long term deposit		-	(101,000)
Net cash used investing activities		(28,074,466)	(23,094,079)
CASH FLOW FROM FINANCING ACTIVITIES			
Short term borrowings from directors		56,950,000	4,630,000
Net cash (used in) / generated from financing activities		56,950,000	4,630,000
Net increase in cash and cash equivalents		(5,372,265)	(13,146,211)
Cash and Cash Equivalents at the Beginning of the Period		(25,715,487)	23,919,367
Cash and Cash Equivalents at the End of the Period	B	(31,087,752)	10,773,156

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

A - CASH GENERATED FROM OPERATIONS

Profit before taxation

10,407,723

13,883,837

Adjustment of non cash and other items:

Depreciation

13,025,572

10,911,809

Finance cost

3,224,781

936,614

16,250,353

11,848,423

Cash Flow Before Working Capital Changes

26,658,076

25,732,260

EFFECT ON CASH FLOW OF WORKING CAPITAL CHANGES

(Increase)/Decrease in current assets

Stores, spares and loose tools

12,307,848

2,471,439

Stocks in trade

(9,380,824)

(3,573,973)

Trade debts

(34,507,688)

3,685,956

Loan and advances

(1,603,847)

(64,468)

Trade deposit and short term prepayments

434,599

(1,773,660)

Due from Government Department

53,875,206

1,694,417

Accrued interest

(9,787)

(1,018)

Increase/(Decrease) in current liabilities

Trade and other payables

(80,151,117)

(13,750,157)

Payable to provident fund

(64,049)

(6,766)

Deposits, accrued liabilities and advances

10,458,283

1,900,928

(48,641,376)

(9,417,302)

CASH GENERATED FROM OPERATIONS

(21,983,300)

16,314,958

B - CASH AND CASH EQUIVALENTS

Cash and bank balances

6,755,469

38,206,307

Loan from banking companies

(37,843,221)

(27,433,151)

(31,087,752)

10,773,156

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	SHARE CAPITAL	REVENUE RESERVE UNAPPROPRIATED PROFIT	REVALUATION SURPLUS ON LAND	TOTAL
	-----R u p e e s-----			
Balance as at June 30, 2018- Audited & Restated	155,531,740	118,833,951	481,279,091	755,644,782
Profit for the six months ended December 31, 2018	-	7,961,846	-	7,961,846
Other comprehensive income for the period-net of deferred tax	-	-	-	-
Total comprehensive income	-	7,961,846	-	7,961,846
Balance as at December 31, 2018- Un-audited & Restated	155,531,740	126,795,797	481,279,091	763,606,628
Balance as at June 30, 2019- Audited	155,531,740	136,247,962	481,279,091	773,058,793
Profit for the six months ended December 31, 2019	-	9,424,525	-	9,424,525
Other comprehensive income for the period	-	-	-	-
Total comprehensive income	-	9,424,525	-	9,424,525
Balance as at December 31, 2019- Un-audited	155,531,740	145,672,487	481,279,091	782,483,318

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

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 Act, 2017). The Company is quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at House No. H-8-3, Aziz Avenue, Canal Road, Gulberg V, 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 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; and
- Provisions 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.

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with Company's annual audited financial statements for the year ended June 30, 2019.

2.3 The figures included in the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2019 and 2018 and in the notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the accumulated figures for the half years ended December 31, 2019 and 2018.

2.4 Critical Accounting Estimates And Judgments

Judgments and estimates made by the management in the preparation of the condensed interim financial statements were the same as those applied to the financial statements as at and for the year ended June 30, 2019.

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, 2019 except those stated in note 3.2 (a) below.

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

a) Standards and amendments to published accounting and reporting standards which were effective during the half year ended December 31, 2019

IFRS 16 'Leases' - IFRS 16 replaces the previous lease standard: IAS 17: Leases. As the distinction between operating and finance lease is eliminated, it has resulted in leases being recognised on the statement of financial position except for short-term and low-value leases. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised.

However, the application of IFRS 16 does not have any material impact on the Company's books of account.

The amendments that were mandatory for the half year ended December 31, 2019 are considered not to be relevant for the Company's financial reporting process and hence have not been disclosed here.

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

There is a new standard and certain amendments and interpretation to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2020. However, these standard, amendments and interpretation will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

		December 31, 2019 Rupees (Un-audited)	June 30, 2019 Rupees (Audited)
4 AUTHORIZED SHARE CAPITAL	Note		
20,000,000 (June 30, 2019: 20,000,000) A - Class			
Ordinary shares of Rs. 10 each		200,000,000	200,000,000
400,000 (June 30, 2019: 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, 2019: 15,051,267) A - Class			
Ordinary Shares of Rs.10 each		150,512,670	150,512,670
320,100 (June 30, 2019: 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, 2019: 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	<u>3,370,369</u>	<u>7,405,016</u>
6.1 Deferred Taxation			
This is composed of the following:			
Deferred tax liability on taxable temporary differences arising in respect of:			
Accelerated tax depreciation		18,310,267	15,785,633
		<u>18,310,267</u>	<u>15,785,633</u>
Deferred tax asset on deductible temporary differences arising in respect of:			
Deferred debits arising in respect of staff gratuity		(549,633)	(671,946)
Deferred debits arising in respect of provisions		-	(448)
Turnover tax available for carry forward		(14,390,265)	(12,847,039)
Deferred tax asset not recognised on turnover tax		-	5,138,816
		<u>(14,939,898)</u>	<u>(8,380,617)</u>
		<u>3,370,369</u>	<u>7,405,016</u>
Balance as at July 01,		7,405,016	3,790,430
Add: Charge / (Reversal) for the year to			
Profit or loss account		(4,034,647)	3,614,586
Other comprehensive income		-	-
		<u>3,370,369</u>	<u>7,405,016</u>

	December 31, 2019 Rupees (Un-audited)	June 30, 2019 Rupees (Audited)
7 LOAN FROM BANKING COMPANIES		
Secured		
Cash finance	29,874,321	29,133,469
Running finance	7,968,900	7,691,156
	<u>37,843,221</u>	<u>36,824,625</u>

- 7.1 There is no major change in the terms and conditions of the loan from banking companies as disclosed in the annual audited financial statements of the company as at and for the year ended June 30, 2019.

	December 31, 2019 Rupees (Un-audited)	June 30, 2019 Rupees (Audited)
8 LOAN FROM RELATED PARTY		
This represents loan received from following related parties:		
Mr. Faisal Tauheed (Chief Executive)	23,370,000	9,870,000
Mr. Sheikh Kashif Tauheed (Director)	61,857,054	18,407,054
Ms. Tahira Kashif (Director)	22,123,652	22,123,652
	<u>107,350,706</u>	<u>50,400,706</u>

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

- There is no change in status of contingencies as disclosed in note 13 to the audited annual financial statements of the Company for the year ended June 30, 2019.

9.2 Commitments

- Commitments in respect of letters of credit for capital expenditures were amounting Rs. nil (June 30, 2019: Rs. 10.994 million)
- Commitments in respect of letters of credit other than for capital expenditures were amounting Rs.18.79 million (June 30, 2019: Rs. 7.115 million).

	Note	December 31, 2019 (Un-audited) Rupees	June 30, 2019 (Audited) Rupees
10 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	10.1	716,710,316	701,661,422
Capital work in progress	10.2	27,035,540	27,035,540
		<u>743,745,856</u>	<u>728,696,962</u>
10.1 OPERATING FIXED ASSETS			
Opening book value		701,661,422	671,266,808
Add: Additions during the period / year-cost		28,074,466	54,350,932
Less: Disposal during the period / year-book value		-	(773,267)
		<u>729,735,888</u>	<u>724,844,473</u>
Less: Depreciation charged for the period / year		<u>13,025,572</u>	<u>23,183,051</u>
		<u>716,710,316</u>	<u>701,661,422</u>
10.2 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>

11 SALES

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	-----Rupees-----		-----Rupees-----	
Processing receipts	492,795,541	411,121,649	305,364,580	200,819,316
Less: Sales returns	-	(606,989)	-	(534,461)
Less: Sales tax	(73,921,475)	(1,207,628)	(45,819,792)	(658,164)
	418,874,066	409,307,032	259,544,788	199,626,691
Exports	-	1,693,202	-	1,693,202
	418,874,066	411,000,234	259,544,788	201,319,893

12 OTHER INCOME

Income from financial assets

Exchange gain / (loss)	50,020	-	50,020	-
Profit on bank deposits	34,908	29,045	18,854	15,838

Income from non financial assets

Sale of scrap	881,712	1,424,260	581,760	708,000
Less: Sales Tax	(146,952)	(217,260)	(96,960)	(108,000)
	734,760	1,207,000	484,800	600,000
	819,688	1,236,045	553,674	615,838

December 31, 2019 (Un-audited)	December 31, 2018 (Un-audited)
-----Rupees-----	

13 TRANSACTIONS WITH RELATED PARTIES

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

Loan received from Chief Executive- Mr. Faisal Tauheed	13,500,000	2,310,000
Loan received from Director- Mr. Sheikh Kashif Tauheed	43,450,000	2,320,000
Remuneration paid to Chief Executive- Mr. Faisal Tauheed	3,600,000	3,000,000
Remuneration paid to Director- Mr. Sheikh Kashif Tauheed	3,600,000	3,000,000

14 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 2019.

15 DATE OF AUTHORISATION

The condensed interim financial statements were authorised for issued on 27 February 2020 by the Board of Directors of the Company .

16 FIGURES

Figures in these 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 رپورٹ بابت 31 دسمبر 2019 آپ کی خدمت میں پیش کر رہے ہیں۔

مالیاتی کارکردگی کا خلاصہ

2018	2019	مالیاتی کارکردگی
RUPEES		
411,000,234	418,874,066	کاروباری سیل
13,883,837	10,407,723	منافع قبل از ٹیکس
7,961,846	9,424,525	منافع/(نقصان) بعد از ٹیکس
0.51	0.61	منافع/(نقصان) فی حصص

ملک مستقل مالی اور اقتصادی مشکلات سے دوچار ہے۔ بے یقینی سیاسی حالات پاکستان کے روپے کی قدر میں کمی مارکیٹ میں توانائی کی قیمتوں میں اضافہ اور بنیادی اقتصادی پستی جیسے کمپنی کو مختلف چیلنجز لاحق ہیں۔

آؤٹ لک

منفی اقتصادی حالات، سیاسی عدم استحکام، کمزور ایکسچینج ریٹ، اور افراد زر کی وجہ سے باقی مالی سال میں کاروباری کی پرفارمنس کیلئے بہت اہم چیلنج ہے۔ البتہ پاکستان نے ان حالات میں پلک دکھاتے ہوئے میڈیونیکچرنگ یونٹ سپیشلی ٹیکسٹائل ایکسپورٹ اور سروس سیکٹر میں ایکوری دکھائی ہے۔ جبکہ مارکیٹ کی رفتار کے حساب سے آپ کی کمپنی ترقی کیلئے کوشش کرتی رہے گی۔ ہم اپنی کوششوں اور مینجمنٹ کی مہارت کی وجہ سے ان چیلنجز کے ساتھ نبھنے کے قائل ہیں۔ ہمیں اپنی بہترین کوالٹی کی وجہ سے مستقبل میں ہم اپنے شیئر ہولڈرز کیلئے حوصلہ افزا رزلٹ دیں گے۔

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

لاہور

27 فروری 2020

Half Year Financial Statements **2019-20**



***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