

3rd Quarter Financial Statements



2019-20

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

Manufacturer & Exporter of Quality Textile Products

Company Information

Board of Directors

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

Board Audit Committee

<i>Mr. Shehzad Ehsan</i>	<i>(Chairman)</i>
<i>Mrs. Amna Kamran</i>	
<i>Mrs. Sadia Kamran</i>	

Board Human Resource and Remuneration Committee

<i>Mr. Shehzad Ehsan</i>	<i>(Chairman)</i>
<i>Mrs. Amna Kamran</i>	
<i>Mrs. Sadia Kamran</i>	

Management Team

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

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 nine months ended March 31, 2020.

FINANCIAL RESULTS

Operating Results	Nine Months ended March 31	
	2020	2019
RUPEES		
Net sales	654,613,614	655,930,269
Profit before taxation	14,707,155	23,376,550
Profit / (loss) after taxation	9,210,672	16,762,786
Earning /(Loss) per share	0.59	1.08

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:
April 29, 2020



Sh. Kashif Tauheed
Director

Condensed Interim Statement of Financial Position

AS AT MARCH 31, 2020

EQUITY AND LIABILITIES	Note	March 31, 2020 (Un-audited) Rupees	June 30, 2019 (Audited) Rupees	ASSETS	Note	March 31, 2020 (Un-audited) Rupees	June 30, 2019 (Audited) Rupees
SHARE CAPITAL AND RESERVES				NON CURRENT ASSETS			
Authorised share capital	4	204,000,000	204,000,000	Property, plant and equipment	10	738,972,937	728,696,962
Issued, subscribed and paid-up share capital	5	155,531,740	155,531,740	Long term deposits		21,657,546	21,107,546
Unappropriated profit		145,458,634	136,247,962				
Revaluation surplus on land		481,279,091	481,279,091				
		782,269,465	773,058,793			760,630,483	749,804,508
NON CURRENT LIABILITIES				CURRENT ASSETS			
Deferred liabilities	6	3,082,295	7,405,016	Stores, spares and loose tools		16,864,078	16,585,288
				Stock in trade		131,002,160	127,398,160
CURRENT LIABILITIES				Trade debts-unsecured but considered good		94,099,346	88,808,870
Trade and other payables		172,671,184	226,340,018	Loans and advances		7,761,138	5,670,925
Payable to provident fund		274,445	382,990	Trade deposits - short term prepayments and current account balances with statutory authorities		40,447,934	28,026,581
Deposits, accrued liabilities and advances		16,383,133	28,703,533	Accrued interest		16,010	6,590
Unclaimed dividend		594,836	594,836	Due from Government departments		35,161,167	97,485,396
Accrued interest and mark up		1,452,434	1,184,939	Cash and bank balances		23,570,572	11,109,138
Loan from banking companies	7	35,474,391	36,824,625			348,922,405	375,090,948
Loan from related party	8	97,350,706	50,400,706				
		324,201,128	344,431,647	TOTAL ASSETS		1,109,552,888	1,124,895,456
CONTINGENCIES AND COMMITMENTS	9	-	-				
TOTAL EQUITY AND LIABILITIES		1,109,552,888	1,124,895,456				

The annexed notes 1 to 16 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 QUARTER ENDED MARCH 31, 2020

	Note	NINE MONTH ENDED		QUARTER ENDED	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		Rupees		Rupees	
Sales- net	11	654,613,614	655,930,269	235,739,548	244,930,035
Cost of sales		602,719,352	596,380,775	225,004,110	222,167,443
Gross profit		51,894,262	59,549,494	10,735,438	22,762,592
Distribution costs		640,500	731,764	345,500	223,454
Administrative expenses		32,017,648	34,698,233	4,582,529	12,841,789
Other operating expenses		961,806	1,179,566	345,917	341,824
		33,619,954	36,609,563	5,273,946	13,407,067
		18,274,308	22,939,931	5,461,492	9,355,525
Other income	12	1,309,100	2,670,451	489,412	1,434,406
		19,583,408	25,610,382	5,950,904	10,789,931
Finance costs		4,876,253	2,233,832	1,651,472	1,297,218
Profit before taxation		14,707,155	23,376,550	4,299,432	9,492,713
Taxation:					
Current		9,819,204	8,219,841	4,801,359	3,575,227
Deferred	6	(4,322,721)	(1,606,077)	(288,074)	(2,883,454)
		5,496,483	6,613,764	4,513,285	691,773
Profit/(loss) for the period		9,210,672	16,762,786	(213,853)	8,800,940
Earnings per share- Basic and Diluted		0.59	1.08	(0.01)	0.57

The annexed notes 1 to 16 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 QUARTER ENDED MARCH 31, 2020

	NINE MONTHS ENDED JULY TO MARCH		QUARTER ENDED JANUARY TO MARCH	
	2020	2019	2020	2019
	Rupees		Rupees	
<i>Profit for the period</i>	9,210,672	16,762,786	(213,853)	8,800,940
<i>Loss on staff retirement benefit obligation - net of deferred tax</i>	-	-	-	-
<i>Total comprehensive profit for the period</i>	9,210,672	16,762,786	(213,853)	8,800,940

The annexed notes 1 to 16 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 QUARTER ENDED MARCH 31, 2020

		NINE MONTHS ENDED JULY TO MARCH	
		2020	2019
	Note	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash Generated from Operations	A	15,342,480	573,209
Taxes Paid		(13,372,209)	(13,154,364)
Finance cost paid		(4,608,758)	(1,702,096)
Gratuity paid		(1,895,021)	(3,785,344)
Net cash generated from operating activities		(4,533,508)	(18,068,595)
CASH FLOW FROM INVESTING ACTIVITIES			
Long term deposits		(550,000)	(101,000)
Fixed capital expenditure		(28,054,824)	(35,532,837)
Sale proceeds of fixed assets		-	1,800,000
		(28,604,824)	(33,833,837)
CASH FLOW FROM FINANCING ACTIVITIES			
Short term borrowings from directors		46,950,000	4,630,000
Net increase in cash and cash equivalents		13,811,668	(47,272,432)
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	(11,903,819)	(23,353,065)

The annexed notes 1 to 16 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 QUARTER ENDED MARCH 31, 2020

NINE MONTHS ENDED JULY TO MARCH	
2020	2019
Rupees	
14,707,155	23,376,550
17,778,848	16,329,233
-	(959,619)
4,876,253	2,233,832
22,655,101	17,603,446
37,362,256	40,979,996
(278,790)	2,547,425
(3,604,000)	(5,648,946)
(5,290,476)	(18,603,718)
(2,090,213)	(9,952,464)
(8,868,348)	(1,637,170)
62,324,229	(924,232)
(9,420)	1,891
(51,773,813)	8,051,627
(108,545)	(185,231)
(12,320,400)	(14,055,969)
-	
(22,019,776)	(40,406,787)
15,342,480	573,209
23,570,572	13,361,633
(35,474,391)	(36,714,698)
(11,903,819)	(23,353,065)

The annexed notes 1 to 16 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 QUARTER ENDED MARCH 31, 2020

	SHARE CAPITAL	REVENUE RESERVE UNAPPROPRIATED PROFIT	REVALUATION SURPLUS ON LAND	TOTAL
	-----R u p e e s-----			
Balance as at June 30, 2018- Audited	155,531,740	118,833,951	481,279,091	755,644,782
<i>Profit for the nine months ended March 31, 2019</i>	-	16,762,786	-	16,762,786
<i>Other comprehensive income for the period-net of deferred tax</i>	-	-	-	-
<i>Total comprehensive income</i>	-	16,762,786	-	16,762,786
Balance as at March 31, 2019- Un-audited & Restated	155,531,740	135,596,737	481,279,091	772,407,568
Balance as at June 30, 2019- Audited	155,531,740	136,247,962	481,279,091	773,058,793
<i>Profit for the nine months ended March 31, 2020</i>	-	9,210,672	-	9,210,672
<i>Other comprehensive income for the period</i>	-	-	-	-
<i>Total comprehensive income</i>	-	9,210,672	-	9,210,672
Balance as at March 31, 2020- Un-audited	155,531,740	145,458,634	481,279,091	782,269,465

The annexed notes 1 to 16 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 QUARTER ENDED MARCH 31, 2020

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 Park, 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 March 31, 2020 and 2019 and in the notes forming part thereof have not been reviewed by the auditors of the Company.

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 quarter ended March 31, 2020

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 quarter ended March 31, 2020 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.

4 AUTHORIZED SHARE CAPITAL

20,000,000 (June 30, 2019: 20,000,000) A - Class Ordinary shares of Rs. 10 each
400,000 (June 30, 2019: 400,000) B - Class Ordinary shares of Rs. 10 each

Note

March 31, 2020 Rupees (Un-audited)	June 30, 2019 Rupees (Audited)
200,000,000	200,000,000
4,000,000	4,000,000
<u>204,000,000</u>	<u>204,000,000</u>

		March 31, 2020 Rupees (Un-audited)	June 30, 2019 Rupees (Audited)
5 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	Note		
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
		153,713,670	153,713,670
Issued as Bonus Shares			
181,807 (June 30, 2019: 181,807) Ordinary Shares of Rs.10 each		1,818,070	1,818,070
		155,531,740	155,531,740
6 DEFERRED LIABILITIES			
Deferred taxation	6.1	3,082,295	7,405,016
6.1 Deferred Taxation			
This is composed of the following:			
Deferred tax liability on taxable temporary differences arising in respect of:			
Accelerated tax depreciation		18,061,868	15,785,633
		18,061,868	15,785,633
Deferred tax asset on deductible temporary differences arising in respect of:			
Deferred debits arising in respect of staff gratuity		(462,017)	(671,946)
Deferred debits arising in respect of provisions		-	(448)
Turnover tax available for carry forward		(14,517,556)	(12,847,039)
Deferred tax asset not recognised on turnover tax		-	5,138,816
		(14,979,573)	(8,380,617)
		3,082,295	7,405,016
Balance as at July 01,		7,405,016	3,790,430
Add: Charge / (Reversal) for the year to			
Profit or loss account		(4,322,721)	3,614,586
Other comprehensive income		-	-
		3,082,295	7,405,016
7 LOAN FROM BANKING COMPANIES			
Secured			
Cash finance		27,505,491	29,133,469
Running finance		7,968,900	7,691,156
		35,474,391	36,824,625
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.			
		March 31, 2020 Rupees (Un-audited)	June 30, 2019 Rupees (Audited)
8 LOAN FROM RELATED PARTIES			
This represents loan received from following related parties:			
Mr. Faisal Tauheed (Chief Executive)		23,370,000	9,870,000
Mr. Sheikh Kashif Tauheed (Director)		51,857,054	18,407,054
Ms. Tahira Kashif (Director)		22,123,652	22,123,652
		97,350,706	50,400,706
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. 9.65 million (June 30, 2019: Rs. 7.115 million).			

	Note	March 31, 2020 (Un-audited) Rupees	June 30, 2019 (Audited) Rupees
10 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	10.1	711,937,398	701,661,422
Capital work in progress	10.2	27,035,540	27,035,540
		<u>738,972,938</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		28,054,824	54,350,932
Less: Disposal during the period / year-book value		-	(773,267)
		<u>729,716,246</u>	<u>724,844,473</u>
Less: Depreciation charged for the period / year		<u>17,778,848</u>	<u>23,183,051</u>
		<u>711,937,398</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

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	-----Rupees-----		-----Rupees-----	
Processing receipts	757,621,025	657,899,422	264,825,484	245,742,735
Less: Sales returns	-	(2,454,727)	-	(1,847,738)
Less: Sales tax	(103,007,411)	(1,207,628)	(29,085,936)	(658,164)
	<u>654,613,614</u>	<u>654,237,067</u>	<u>235,739,548</u>	<u>243,236,833</u>
Exports	-	1,693,202	-	1,693,202
	<u>654,613,614</u>	<u>655,930,269</u>	<u>235,739,548</u>	<u>244,930,035</u>

12 OTHER INCOME

Income from financial assets				
Exchange gain / (loss)	50,020	-	-	-
Profit on bank deposits	48,120	53,832	13,212	24,787
Income from non financial assets				
Sale of scrap	1,453,153	1,938,690	571,441	514,430
Less: Sales Tax	(242,193)	(281,690)	(95,241)	(64,430)
	<u>1,210,960</u>	<u>1,657,000</u>	<u>476,200</u>	<u>450,000</u>
Profit on disposal of fixed assets		959,619		959,619
	<u>1,309,100</u>	<u>2,670,451</u>	<u>489,412</u>	<u>1,434,406</u>

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	5,400,000	4,500,000
Remuneration paid to Director- Mr. Sheikh Kashif Tauheed	5,400,000	4,500,000

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 April 29, 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 مارچ 2020 آپ کی خدمت میں پیش کر رہے ہیں۔

مالیاتی کارکردگی کا خلاصہ

2019	2020	مالیاتی کارکردگی
RUPEES		
655,930,269	654,613,614	کاروباری میل
23,376,550	14,707,155	منافع قبل از ٹیکس
16,762,786	9,210,672	منافع/(نقصان) بعد از ٹیکس
1.08	0.59	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 ایجنسی 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 ریکوری دکھائی ہے۔ جبکہ مارکیٹ کی رفتار کے حساب سے آپ کی کمپنی ترقی کیلئے کوشش کرتی رہے گی۔ ہم اپنی کوششوں اور منجمنٹ کی مہارت کی وجہ سے ان چیلنجز کے ساتھ نبھنے کے قائل ہیں۔ ہمیں اپنی بہترین کوالٹی کی وجہ سے مستقبل میں ہم اپنے شیر 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

29 اپریل 2020

3rd Quarter Financial Statements **2019-20**



The National Silk & Rayon Mills Ltd.

Manufacturer & Exporter of Quality Textile Products

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