



# Third Quarter Financial Statements 2018-19

***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	-do-
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 the Nine months ended March 31, 2019.

## FINANCIAL RESULTS

Operating Results	<u>Nine months ended March 31,</u>	
	2019	2018
RUPEES		
Net sales	655,930,269	591,511,010
Profit before taxation	23,376,550	21,588,277
Taxation	6,613,764	(4,715,096)
Profit after taxation	16,762,786	26,303,373
Earning per share	1.08	1.69

The Country continued to face difficult financial and economic conditions. The uncertain political situation, devaluation of Pak rupee, rising energy price in international market, upward inflationary trend and depressed economic fundamentals have posed multifarious challenges for the Company. Further to the above, there has also been a significant increase in the coal cost that is our main raw material for our boiler. Despite these difficult conditions, your company has managed to grow the net sales.

## 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 a few positive takeaways like signs of recovery in manufacturing section mainly textile exports and service sectors.

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.

## 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 commitments 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.

On behalf of the Board



Sh. Faisal Tauheed Puri  
Chief Executive

LAHORE:  
April 29, 2019



Sh. Kashif Tauheed  
Director



**CHIEF EXECUTIVE**


**DIRECTOR**

**CHIEF FINANCIAL OFFICER**

# Condensed Interim Profit and Loss Account (un-audited)

FOR THE QUARTER ENDED MARCH 31, 2019

	Note	NINE MONTHS ENDED		QUARTER ENDED	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		Rupees		Rupees	
Sales- net	10	655,930,269	591,511,010	244,930,035	242,612,672
Cost of sales		596,380,775	532,634,527	222,167,443	223,848,550
<b>Gross profit</b>		59,549,494	58,876,483	22,762,592	18,764,122
Distribution costs		731,764	575,260	223,454	67,980
Administrative expenses		34,698,233	34,460,214	12,841,789	11,908,570
Other operating expenses		1,179,566	1,192,050	341,824	(10,852)
		36,609,563	36,227,524	13,407,067	11,965,698
		22,939,931	22,648,959	9,355,525	6,798,424
Other income	11	2,670,451	1,613,643	1,434,406	421,755
		25,610,382	24,262,602	10,789,931	7,220,179
Finance costs		2,233,832	2,674,325	1,297,218	941,997
<b>Profit before taxation</b>		23,376,550	21,588,277	9,492,713	6,278,182
<b>Taxation:</b>					
Current		8,219,841	7,413,933	3,575,227	1,868,328
Deferred	6.1	(1,606,077)	(12,129,029)	(2,883,454)	(302,280)
		6,613,764	(4,715,096)	691,773	1,566,048
<b>Profit for the period</b>		16,762,786	26,303,373	8,800,940	4,712,134
<b>Earnings per share- Basic and Diluted</b>		1.08	1.69	0.57	0.30

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 QUARTER ENDED MARCH 31, 2019

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Rupees		Rupees	
Profit for the period	16,762,786	26,303,373	8,800,940	4,712,134
Loss on staff retirement benefit obligation - net of deferred tax	-	-	-	-
Total comprehensive profit for the period	16,762,786	26,303,373	8,800,940	4,712,134

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 QUARTER ENDED MARCH 31, 2019

		NINE MONTHS ENDED	
		March 31, 2019	March 31, 2018
		-----Rupees-----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>Note</b>		
<b>Cash Generated from Operations</b>	<b>A</b>	573,209	26,240,872
Taxes Paid		(13,154,364)	(9,447,708)
Finance cost paid		(1,702,096)	(2,625,505)
Gratuity paid		(3,785,344)	(3,862,550)
Net cash generated from operating activities		(18,068,595)	10,305,109
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(35,532,837)	(4,763,217)
Sale proceeds of fixed assets		1,800,000	-
Long term deposit		(101,000)	-
Net cash used investing activities		(33,833,837)	(4,763,217)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Short term borrowings from directors		4,630,000	6,100,000
Dividend paid		-	(11,664,881)
Net cash (used in) / generated from financing activities		4,630,000	(5,564,881)
Net increase in cash and cash equivalents		(47,272,432)	(22,989)
<b>Cash and Cash Equivalents at the Beginning of the Period</b>		23,919,367	(31,908,000)
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>B</b>	(23,353,065)	(31,930,989)

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 QUARTER ENDED MARCH 31, 2019

NINE MONTHS ENDED	
March 31, 2019	March 31, 2018
Rupees	
23,376,550	21,588,277
16,329,233	16,616,359
(959,619)	-
2,233,832	2,674,325
17,603,446	19,290,684
40,979,996	40,878,961
2,547,425	(98,729)
(5,648,946)	(7,579,893)
(18,603,718)	(9,290,611)
(9,952,464)	12,411,243
(1,637,170)	1,071,728
(924,232)	(24,733,768)
1,891	3,224
8,051,627	13,578,717
(185,231)	-
(14,055,969)	-
-	-
(40,406,787)	(14,638,089)
573,209	26,240,872
13,361,633	5,950,271
(36,714,698)	(37,881,260)
(23,353,065)	(31,930,989)

## A - CASH GENERATED FROM OPERATIONS

### Profit before taxation

### Adjustment of non cash and other items:

Depreciation  
Profit on disposal of fixed assets  
Finance cost

### Cash Flow Before Working Capital Changes

## EFFECT ON CASH FLOW OF WORKING CAPITAL CHANGES

### (Increase)/Decrease in current assets

Stores, spares and loose tools  
Stocks in trade  
Trade debts  
Loan and advances  
Trade deposit and short term prepayments  
Due from Government Department  
Accrued interest

### Increase/(Decrease) in current liabilities

Trade and other payables  
Payable to provident fund  
Deposits, accrued liabilities and advances

## CASH GENERATED FROM OPERATIONS

## B - CASH AND CASH EQUIVALENTS

Cash and bank balances  
Loan from banking companies

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

CHIEF EXECUTIVE

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CHIEF FINANCIAL OFFICER



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

FOR THE QUARTER ENDED MARCH 31, 2019

	SHARE CAPITAL	REVENUE RESERVE UNAPPROPRIATED PROFIT	REVALUATION SURPLUS ON LAND	TOTAL
	-----R u p e e s-----			
Balance as at June 30, 2017- Audited & Restated	155,531,740	89,555,907	481,279,091	726,366,738
Dividend paid		(11,664,881)		(11,664,881)
Profit for nine months ended March 31, 2018	-	26,303,373	-	26,303,373
Other comprehensive income for the period-net of de ferred tax	-	-	-	-
Total comprehensive income	-	26,303,373	-	26,303,373
Balance as at March 31, 2018- Un-audited & Restated	155,531,740	104,194,399	481,279,091	752,670,111
Balance as at June 30, 2018- Audited	155,531,740	118,833,951	481,279,091	755,644,782
Dividend paid	-	-	-	-
Profit for the nine months ended March 31, 2019	-	16,762,786	-	16,762,786
Other comprehensive income for the period	-	-	-	-
Total comprehensive income	-	16,762,786	-	16,762,786
Balance as at March 31, 2019- Un-audited	155,531,740	135,596,737	481,279,091	772,407,568

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 QUARTER ENDED MARCH 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. 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, 2018.

### 2.3 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, 2018.

## 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, 2018 except those stated in note 3.2 (a) below.

### 3.2 NEW STANDARDS, AMENDMENTS TO APPROVED ACCOUNTING STANDARDS AND NEW INTERPRETATIONS

#### a) Amendments to published approved accounting standards which are effective during the quarter ended March 31, 2019

There are certain amendments and an interpretation to approved accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2018. 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.

In addition to that a new standard (i.e. IFRS 15) have become applicable to the Company effective July 1, 2018. Because of these new standards certain changes to the Company's accounting policies have been made in light of the following paragraphs:

- IFRS 15 'Revenue from contracts with customers' - IFRS 15 replaces the previous revenue standards: IAS 18 'Revenue', IAS 11 'Construction Contracts', and the related interpretations on revenue recognition.

IFRS 15 introduces a single five-step model for revenue recognition and establishes a comprehensive framework for recognition of revenue from contracts with customers based on a core principle that an entity should recognise revenue representing the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The changes laid down by this standard does not have any significant impact on these condensed interim financial statements of the Company.

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

##### i) 'There is a new standard, certain amendments and an interpretation to the approved accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2019. However, these 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.

##### ii) 'There is a new standard that will be mandatory for the Company's annual accounting periods ending on or after June 30, 2019. The standard laid down certain changes which will not have any significant impact on these condensed interim financial statements of the Company and has been disclosed as follows:

- 'IFRS 9 'Financial instruments' - This standard replaces the guidance in IAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model.

'The Securities and Exchange Commission of Pakistan (SECP) had notified IFRS 9 'Financial instruments', vide SRO 1007(I)/2017 dated October 4, 2017, replacing the IAS 39 'Financial instruments: Recognition and Measurement' with effect from reporting periods starting July 1, 2018. However, the SECP has deferred the applicability of IFRS 9 'Financial instruments', vide SRO 229(I)/2019 dated February 14, 2019, for reporting periods ending on or after June 30, 2019 for all companies required to prepare their financial statements in accordance with requirements of said IFRS. Hence, the company has not yet adopted the IFRS 9.

	Note	March 31, 2019 Rupees (Un-audited)	June 30, 2018 Rupees (Audited)
<b>4 AUTHORIZED SHARE CAPITAL</b>			
20,000,000 (June 30, 2018: 20,000,000) A - Class Ordinary shares of Rs. 10 each		200,000,000	200,000,000
400,000 (June 30, 2018: 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>
<b>5 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>			
<b>Issued for Cash</b>			
15,051,267 (June 30, 2018: 15,051,267) A - Class Ordinary Shares of Rs.10 each		150,512,670	150,512,670
320,100 (June 30, 2018: 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>
<b>Issued as Bonus Shares</b>			
181,807 (June 30, 2018: 181,807) Ordinary Shares of Rs.10 each		1,818,070	1,818,070
		<u>155,531,740</u>	<u>155,531,740</u>
<b>6 DEFERRED LIABILITIES</b>			
Deferred taxation	<b>6.1</b>	2,184,353	3,790,430
<b>6.1 Deferred Taxation</b>			
<b>This is composed of the following:</b>			
<b>Deferred tax liability on taxable temporary differences arising in respect of:</b>			
Accelerated tax depreciation		15,159,437	14,647,159
		<u>15,159,437</u>	<u>14,647,159</u>
<b>Deferred tax asset on deductible temporary differences arising in respect of:</b>			
Deferred debits arising in respect of staff gratuity		(741,837)	(1,263,184)
Turnover tax available for carry forward		(20,388,745)	(15,989,242)
Deferred tax asset not recognised on turnover tax		8,155,498	6,395,697
		<u>(12,975,084)</u>	<u>(10,856,729)</u>
		<u>2,184,353</u>	<u>3,790,430</u>
Balance as at July 01,		3,790,430	18,829,828
Add: Charge / (Reversal) for the year to			
Profit and loss account		(1,606,077)	(15,039,398)
Other comprehensive income		-	-
		<u>2,184,353</u>	<u>3,790,430</u>
<b>7 LOAN FROM BANKING COMPANIES</b>			
<b>Secured</b>			
Cash finance		28,779,879	419,732
Running finance		7,934,819	100,357
		<u>36,714,698</u>	<u>520,089</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, 2018.

## **8 CONTINGENCIES AND COMMITMENTS**

### **8.1 Contingencies**

- There is no change in status of contingencies as disclosed in note 15.1 of the audited annual financial statements of the Company for the year ended June 30, 2018.

### **8.2 Commitments**

- Commitments in respect of letters of credits for capital expenditures were amounting Rs.10.012 million (June 30, 2018: Rs.Nil).
- Commitments in respect of letters of credits other than for capital expenditures were amounting Rs.29.610 million (June 30, 2018: Rs.33.201 million).

		March 31, 2019 (Un-audited) Rupees	June 30, 2018 (Audited) Rupees
<b>9 PROPERTY, PLANT AND EQUIPMENT</b>	<b>Note</b>		
Operating fixed assets	9.1	689,630,031	671,266,808
Capital work in progress	9.2	27,035,540	27,035,540
		716,665,571	698,302,348
<b>9.1 OPERATING FIXED ASSETS</b>			
Opening book value		671,266,808	688,725,797
Add: Additions during the period / year-cost		32,968,197	4,763,217
		704,235,005	693,489,014
Less: Depreciation charged for the period / year		14,604,974	22,222,206
		689,630,031	671,266,808
<b>9.2 CAPITAL WORK IN PROGRESS</b>			
Building		17,470,553	17,470,553
Plant and machinery		9,564,987	9,564,987
		27,035,540	27,035,540

## 10 SALES

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	-----Rupees-----		-----Rupees-----	
Processing receipts	657,899,422	593,257,162	245,742,735	242,746,496
Less: Sales returns	(2,454,727)	-	(1,847,738)	-
Less: Sales tax	(1,207,628)	(1,746,152)	(658,164)	(133,824)
	654,237,067	591,511,010	243,236,833	242,612,672
Exports	1,693,202	-	1,693,202	-
	655,930,269	591,511,010	244,930,035	242,612,672
<b>11 OTHER INCOME</b>				
<b>Income from financial assets</b>				
Profit on bank deposits	53,832	10,043	24,787	3,355
<b>Income from non financial assets</b>				
Sale of scrap	1,938,690	1,876,212	514,430	489,128
Less: Sales Tax	(281,690)	(272,612)	(64,430)	(71,128)
	1,657,000	1,603,600	450,000	418,000
Profit on disposal of fixed assets	959,619		959,619	
	2,670,451	1,613,643	1,434,406	421,355

## 12 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	2,310,000	3,500,000
Loan received from Director- Mr. Sheikh Kashif Tauheed	2,320,000	2,600,000
Remuneration paid to Chief Executive- Mr. Faisal Tauheed	4,500,000	4,100,000
Remuneration paid to Director- Mr. Sheikh Kashif Tauheed	4,500,000	4,100,000

## 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 2018.

## 14 DATE OF AUTHORISATION

The condensed interim financial statements were authorised for issued on 29-04-2019 by the Board of Directors of the Company.

## 15 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 ششماہی رپورٹ بابت 31 مارچ، 2019 آپ کی خدمت میں پیش کر رہے ہیں۔

### مالیاتی کارکردگی کا خلاصہ

31 مارچ، 2018	31 مارچ، 2019	مالیاتی کارکردگی
RUPEES		
591,511,010	655,930,269	کاروباری سیل
21,588,277	23,376,550	منافع قبل از ٹیکس
(4,715,096)	6,613,764	ٹیکس
26,303,373	16,762,786	منافع بعد از ٹیکس
1.69	1.08	منافع فی حصص

ملک مستقل مالی اور اقتصادی مشکلات سے دوچار ہے۔ بے یقینی سیاسی حالات پاکستان کے روپے کی قدر میں کمی انٹرنیشنل مارکیٹ میں توانائی کی قیمتوں میں اضافہ اور بنیادی اقتصادی پستی جیسے کمپنی کو مختلف چیلنجز لاحق ہیں۔ اور کوئلہ کی قیمتوں میں لامحدود اضافہ ہوا ہے۔ جو کہ ہمارے بولنگز کا اہم خام مال ہے۔ ان مشکلات کے باوجود آپ کی کمپنی اپنی سیل میں اضافہ کرنے میں کامیاب ہوئی ہے۔

### آؤٹ لک

منفی اقتصادی حالات، سیاسی عدم استحکام، کمزور ایکسچینج ریٹ، اور افراط زر کی وجہ سے باقی مالی سال میں کاروباری کی پرفارمنس کیلئے بہت اہم چیلنجز ہیں۔ البتہ پاکستان نے ان حالات میں چلک دکھاتے ہوئے مینوفیکچرنگ 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 ٹھٹھنے کے قائل ہیں۔ ہمیں اپنی بہترین کواٹی 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

امجد

شیخ فیصل توحید

چیف ایگزیکٹو

کاشف

شیخ کاشف توحید

ڈائریکٹر

29 اپریل، 2019



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

Manufacturer & Exporter of Quality Textile Products

## Third Quarter Financial Statements 2018-19

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