

**THIRD QUARTER  
FINANCIAL STATEMENTS**

**2023-24**



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

Manufacturer & Exporter of Quality Textile Products.

# Company Information

<b>Board of Directors</b>	Sh. Faisal Tauheed Sh. Kashif Tauheed Mrs. Samira Faisal Mrs. Tahira Kashif Sh Mustafa Faisal Tauheed Mr. Imran Ali Safdar Mr. Shehzad Ehsan	(Executive Director) -do- Non Executive Director Non Executive Director/Chairman Non Executive Director Independent Director Independent Director
<b>Board Audit Committee</b>	Mr. Shahzad Ehsan Sh Mustafa Faisal Tauheed Mrs. Tahira Kashif	(Chairman)
<b>Board Human Resource and Remuneration Committee</b>	Mr. Shehzad Ehsan Mrs. Samira Faisal Mrs. Tahira Kashif	(Chairman)
<b>Management Team</b>	Sh. Faisal Tauheed Puri Qaisar Ali Faheem Imran Zafar Hafiz Sultan Nasir	(Chief Executive) (Chief Financial Officer) (Company Secretary) (Internal Auditor)
<b>Auditors</b>	Riaz Ahmad and Company Chartered Accountants	
<b>Bankers</b>	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	
<b>Registered Office</b>	House No. 8/3, Aziz Avenue, Canal Road, Gulberg V, Lahore.	
<b>Factory</b>	Dhuddiwala, Jaranwala Road, Faisalabad.	
<b>Share Registrar</b>	Corplink (pvt.) Ltd. Share Registrar & Corporate Consultants Wings Arcade, 1-K Commercial, Model Town, Lahore. Tel: 035916714, 35916719, 035839182 Fax: 92-42-35869037	
<b>Legal Advisor</b>	Sahibzada Muhammad Arif Advocate High Court, Chamber No.52, District Courts, Faisalabad.	

# Directors' Report

The Board Directors of your company are pleased to present Condensed Interim Financial Statements of the company for the quarter ended March 31, 2024.

The financial performance of your Company during the nine months is as follow:

Operating Results	<u>Nine Months ended March 31</u>	
	2024	2023
	RUPEES	
Gross profit	56,622,042	63,584,544
Selling, administrative and operating expenses	(43,304,679)	(38,555,149)
Profit before taxation	15,993,874	17,529,513
Taxation	(11,554,470)	(16,065,309)
Profit after taxation	4,439,404	(1,464,204)
Earning per share	0.29	(0.09)

The Company remains committed to deliver on its long-term objective of sustainable growth and value creation. This is being achieved through continued focus on operational excellence, product portfolio diversification, cost reduction and a strong capital structure.

The company recorded sale of Rs.1,570,816,614/- in its first nine months as compared to Rs.1,337,106,911/- during the first nine months of the last year. Due to increase in Power & Gas Tariffs, Squeezed demand, Record Inflation, Rupee Depreciation etc, the company was not successful to achieve the required result.

## Future Outlook and Challenges:

Textile Industry is expected to perform well in future as global commodity prices are showing stability, expected downward revision of interest rate, both local & regionally. At Pakistan macro front USD/PKR stability and expected new IMF program would instill growth in the periods ahead. The management of the Company is working hard to minimize the cost pressures, optimize the cost levels and finding new avenues of revenue generation in all segments of the company to maximize benefit to the shareholders. We are also working internally to become more efficient by becoming more cost effective, focusing on energy conservation and expenditure reduction techniques.

## 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.

On behalf of the Board



Sh. Faisal Tauheed Puri  
Chief Executive



Sh. Kashif Tauheed  
Director

LAHORE:  
April 30, 2024



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

FOR THE QUARTER ENDED MARCH 31, 2024

	Nine Months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rupees		Rupees	
Revenue From Contracts With Customers	1,570,816,614	1,337,106,911	616,204,419	493,550,231
Cost Against Services Provided	1,514,194,573	1,273,522,367	596,147,141	468,186,721
<b>Gross profit</b>	56,622,042	63,584,544	20,057,279	25,363,510
Distribution costs	1,917,107	1,122,869	552,618	506,213
Administrative expenses	34,834,557	33,806,933	11,376,943	11,895,308
Other expenses	6,553,015	3,625,347	702,109	901,213
	43,304,679	38,555,149	12,631,670	13,302,734
	13,317,363	25,029,395	7,425,609	12,060,776
Other income	4,013,287	807,101	437,725	313,278
Profit / (Loss) From Operations	17,330,650	25,836,496	7,863,334	12,374,054
Finance cost	1,336,776	8,306,983	570,968	1,458,652
<b>Profit / (Loss) Before Taxation</b>	15,993,874	17,529,513	7,292,366	10,915,402
<b>Taxation:</b>	11,554,470	16,065,309	4,365,320	6,181,388
<b>Profit / (Loss) for the period</b>	4,439,404	1,464,204	2,927,046	4,734,014
	-----R u p e e s -----			
<b>Earnings / (Loss) per share- Basic and Diluted</b>	0.29	0.09	0.19	0.30

The annexed notes 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, 2024

NINE MONTH ENDED	
March 31, 2024	March 31, 2023
<b>Rupees</b>	
Profit for the period	1,464,204
Other comprehensive income	-
<b>Total comprehensive income for the period</b>	<b>1,464,204</b>

Profit for the period

Other comprehensive income

Total comprehensive income for the period

The annexed notes 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 PERIOD ENDED MARCH 31 2024

	Note	Nine months ended	
		March 31 2024	March 31 2023
		RUPEES	RUPEES
<b>Cash flows from operating activities</b>			
<b>Cash used in operations</b>	7	31,310,564	153,747,819
Finance cost paid		(832,144)	(8,621,245)
Income tax paid		(22,406,663)	(22,840,783)
Net increase in long term deposits		1,310,000	-
<b>Net cash used in operating activities</b>		9,381,757	122,285,791
<b>Cash flows from investing activities</b>			
Capital expenditure on property, plant, equipment		(22,685,835)	(6,079,576)
Short Term Investments		(15,869,490)	-
Advances			36,803
<b>Net cash used in investing activities</b>		(38,555,325)	(6,042,773)
<b>Cash flows from financing activities</b>			
Short term borrowings - net		(30,314,339)	(85,190,291)
<b>Net cash from financing activities</b>		(30,314,339)	(85,190,291)
<b>Net increase / (decrease) in cash and cash equivalents</b>		(59,487,907)	31,052,727
<b>Cash and cash equivalents at the beginning of the period</b>		94,400,337	10,973,293
<b>Cash and cash equivalents at the end of the period</b>		34,912,430	42,026,020

The annexed notes 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, 2024

	SHARE CAPITAL	REVENUE RESERVE	SUB TOTAL	REVALUATION SURPLUS ON LAND	TOTAL
		UNAPPROPRIATED PROFIT			
	-----R u p e e s-----				
<b>Balance as at June 30, 2022- Audited</b>	155,531,740	148,679,684	304,211,424	561,529,091	865,740,515
Profit for the Nine months ended March 31, 2023	-	1,464,204	1,464,204	-	1,464,204
Other comprehensive income for the period-net of deferred tax	-	-	-	-	-
Total comprehensive income	-	1,464,204	1,464,204	-	1,464,204
<b>Balance as at March 31, 2023- Un-audited</b>	<u>155,531,740</u>	<u>150,143,888</u>	<u>305,675,628</u>	<u>561,529,091</u>	<u>867,204,719</u>
<b>Balance as at June 30, 2023- Audited</b>	155,531,740	125,746,948	281,278,688	1,123,279,091	1,404,557,779
Profit for the Nine months ended March 31, 2024	-	4,439,404	4,439,404	-	4,439,404
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income	-	4,439,404	4,439,404	-	4,439,404
<b>Balance as at March 31, 2024- Un-audited</b>	<u>155,531,740</u>	<u>130,186,352</u>	<u>285,718,092</u>	<u>1,123,279,091</u>	<u>1,408,997,183</u>

The annexed notes 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, 2024

## 1. THE COMPANY AND ITS ACTIVITIES

The National Silk and Rayon Mills Limited (the Company) is a public limited company incorporated in Pakistan on 27 June 1950 under the Companies Act, 1913 (Now Companies Act, 2017), and its shares are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at H-8/3, Aziz Avenue, Canal Road, Gulberg V, Lahore, Punjab. The head office and production unit are situated at Dhuddiwala, Jaranwala Road, Faisalabad, Punjab. The principal activity of the company is dyeing, bleaching, finishing and embroidery of fabric.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

#### a) Statement of compliance

i) 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.

ii) These condensed interim financial statements do not include all the information and disclosures as required for annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2023.

iii) These condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and section 237 of the Companies Act, 2017.

iv) All financial information is presented in Pak Rupees and has been rounded off to the nearest Rupee.

#### b) Accounting policies

The accounting policies and methods of computations used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended 30 June 2023.

### 2.2 Critical accounting estimates, judgments and financial risk management

In preparing these condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

During preparation of these condensed interim financial statements, 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 annual financial statements of the Company for the year ended 30 June 2023.

## 3. SHORT TERM BORROWINGS

### From banking companies - secured

Cash finance

Other short term finances

### Others - unsecured

From related parties (Note 3.1)

### 3.1 From related parties

Loan from Mr. Kashif Tauheed, Director

	Un-audited March 31, 2024 RUPEES	Audited June 30, 2023 RUPEES
	2,235,783	49,000,487
	38,313,558	37,919,881
	40,549,341	86,920,368
	16,056,688	-
	<u>56,606,029</u>	<u>86,920,368</u>
	16,056,688	-
	<u>16,056,688</u>	<u>-</u>

#### 4. CONTINGENCIES AND COMMITMENTS

##### a) Contingencies

There is no material change in the status of contingencies as reported in annual financial statements of the Company for the year ended 30 June 2023.

##### b) Commitments

i) Contracts for capital expenditure are of Rupees 5.3 Million(30 June 2023: Rupees Nil).

ii) Letters of credit other than for capital expenditure are of Rupees 58.61 million (30 June 2023: Rupees 52.750 million).

#### 5. PROPERTY, PLANT AND EQUIPMENT

	Un-audited 31 March 2024 RUPEES	Audited 30 June 2023 RUPEES
Operating fixed assets (Note 5.1)	1,367,953,444	1,366,046,875
	<u>1,367,953,444</u>	<u>1,366,046,875</u>
<b>5.1 Operating fixed assets</b>		
Opening book value	1,366,046,875	818,689,017
Add: Cost of additions during the period / year (Note 5.1.1)	22,685,835	18,840,476
Add: Effect of Revaluation surplus during the period/year		561,750,000
	<u>1,388,732,710</u>	<u>1,399,279,493</u>
Less: Book value of deletions during the period / year - vehicles	-	4,649,327
	<u>1,388,732,710</u>	<u>1,394,630,166</u>
Less: Depreciation charged during the period / year	20,779,266	28,583,291
	<u>1,367,953,444</u>	<u>1,366,046,875</u>
<b>5.1.1 Cost of additions during the period / year</b>		
Building on freehold land - factory	-	-
Plant and machinery	15,947,377	1,675,466
Pipeline and electric fitting	-	-
Vehicles	6,738,458	17,165,010
	<u>22,685,835</u>	<u>18,840,476</u>

(Un-audited)			
Nine Months ended		Quarter ended	
31 March 2024	31 March 2023	31 March 2024	31 March 2023

#### 6. COST OF SALES

	RUPEES			
Raw material consumed	932,138,633	758,932,805	368,126,211	279,007,476
Salaries, wages and other benefits	118,475,023	109,219,585	41,012,520	40,152,541
Fuel and power	414,620,534	359,918,437	169,779,000	133,305,475
Packing materials consumed	15,234,211	14,280,037	5,197,634	5,249,789
Stores, spare parts and loose tools consumed	14,144,334	9,046,331	4,872,263	3,325,715
Repair & Maintenance	1,215,593	3,464,339	975,593	1,217,750
Depreciation	18,366,245	18,660,833	6,183,921	5,927,975
	<u>1,514,194,573</u>	<u>1,273,522,367</u>	<u>596,147,142</u>	<u>468,186,721</u>

		(Un-audited)	
		Nine months ended	
		31 March 2024	31 March 2023
		RUPEES	RUPEES
<b>7. A CASH USED IN OPERATIONS</b>			
	<b>Profit before taxation</b>	15,993,874	17,529,513
	<b>Adjustments for non-cash charges and other items:</b>		
	Depreciation	20,779,266	21,417,331
	Finance cost	1,336,776	8,306,983
	Working capital changes (Note 7.1)	(6,799,352)	106,493,992
		<b>31,310,564</b>	<b>153,747,819</b>
<b>7.1 Working capital changes</b>			
	Decrease / (increase) in current assets:		
	Stocks, Stores & Spare parts	(32,549,108)	33,130,150
	Trade debts	27,887,817	(51,997,880)
	Loans and advances	(4,001,357)	3,015,073
	Prepayments & other receivables	(2,985,530)	(61,933)
	Sales Tax Refundable	(2,031,664)	227,280
		(13,679,842)	(15,687,310)
	(Decrease) / increase in trade and other payables	6,880,490	122,181,302
		<b>(6,799,352)</b>	<b>106,493,992</b>
<b>B CASH AND CASH EQUIVALENTS</b>			
	Cash and Bank Balances	34,912,430	42,026,020
		<b>34,912,430</b>	<b>42,026,020</b>

#### 8. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise other related parties and key management personnel. Detail of transactions and balances with related parties is as follows:

		(Un-audited)			
		Nine months ended		Quarter ended	
		March 31 2024	March 31 2023	March 31 2024	March 31 2023
		----- RUPEES -----			
<b>i) Transactions</b>					
	<b>Other related parties</b>				
	Loan obtained from repaid to Mr. Kashif Tauheed, Director	16,056,688	-	(10,722,000)	-
	Company's contribution to Employees' Provident Fund Trust	3,186,817	3,339,553	1,010,814	1,035,192
	Remuneration paid to Chief Executive Officer, director and executives	9,702,000	10,760,000	3,240,000	3,420,000
				<b>Un-audited March 31, 2024 RUPEES</b>	<b>Audited 30 June 2023 RUPEES</b>
<b>ii) Period end balances</b>					
	<b>Other related parties</b>				
	Short term borrowings			16,056,688	-
	Trade & Other Payables			662,100	723,053

9. SEGMENT INFORMATION

	Dyeing		Embroidery		Total - Company	
	(Un-audited)		(Un-audited)		(Un-audited)	
	Nine months ended		Nine months ended		Nine months ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
RUPEES						
Revenue	1,434,469,732	1,221,046,031	136,346,882	116,060,880	1,570,816,614	1,337,106,911
Cost of sales	(1,386,245,131)	(1,164,827,233)	(127,949,441)	(108,695,134)	(1,514,194,573)	(1,273,522,367)
Gross profit	48,224,601	56,218,798	8,397,441	7,365,746	56,622,042	63,584,544
Distribution cost	(1,759,904)	(1,030,794)	(157,203)	(92,075)	(1,917,107)	(1,122,869)
Administrative expenses	(31,873,619)	(30,933,344)	(2,960,937)	(2,873,589)	(34,834,557)	(33,806,933)
	(33,633,524)	(31,964,138)	(3,118,140)	(2,965,664)	(36,751,664)	(34,929,802)
Profit / (loss) before taxation and unallocated income and expenses	14,591,077	24,254,661	5,279,301	4,400,081	19,870,378	28,654,742
<b>Unallocated income and expenses:</b>						
Other expenses					(6,553,015)	(3,625,347)
Other income					4,013,287	807,101
Finance cost					(1,336,776)	(8,306,983)
Taxation					(11,554,470)	(16,065,309)
(Loss) / profit after taxation					4,439,404	1,464,204

Unallocated liabilities represent major portion of trade and other payables, unclaimed dividend, deferred liability, accrued mark-up, short term borrowings and deferred income tax liability.

9.1 Geographical information

The Company's revenue from external customers by geographical locations is detailed below:

	Dyeing		Embroidery		Total Company	
	(Un-audited)		(Un-audited)		(Un-audited)	
	Half year ended		Half year ended		Half year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Africa	32,223,957	-	-	-	32,223,957	-
Pakistan	1,402,245,775	1,221,046,031	136,346,882	116,060,880	1,538,592,657	1,337,106,911
	1,434,469,732	1,221,046,031	136,346,882	116,060,880	1,570,816,614	1,337,106,911

9.2 The Company's revenue from external customers in respect of services / products is detailed below:

Processing income	1,397,951,443	1,221,046,031	-	-	1,397,951,443	1,221,046,031
Embroidery income	-	-	136,346,882	116,060,880	136,346,882	116,060,880
Fabric sale	36,518,289	-	-	-	36,518,289	-
	1,434,469,732	1,221,046,031	136,346,882	116,060,880	1,570,816,614	1,337,106,911

10. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding annual published financial statements of the Company for the year ended 30 June 2023.

12. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved and authorized for issue on 30/04/2024 by the Board of Directors.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

## ڈائریکٹرز کی جائزہ رپورٹ

آپ کی کمپنی کے بورڈ ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کے کنڈیڈ سڈ عبوری مالیاتی بیانات پیش کرنے پر خوش ہیں۔

نومہ کے دوران آپ کی کمپنی کی مالی کارکردگی درج ذیل ہے:

### آپریٹنگ نتائج

31 مارچ کو ختم ہونے والے نومہ،

2023	2024	مالیاتی کارکردگی
RUPEES		
63,584,544	56,622,042	خالص نفع
(38,555,149)	(43,304,679)	فروخت، انتظامی اور آپریٹنگ اخراجات
17,529,513	15,993,874	منافع قبل از ٹیکس
(16,065,309)	(11,554,470)	ٹیکسیشن
(1,464,204)	4,439,404	منافع (انقصان) بعد از ٹیکس
(0.09)	0.29	نی آمدنی حصص

کمپنی پائیدار ترقی اور قدر کی تخلیق کے اپنے طویل مدتی مقصد کو پورا کرنے کے لیے پرعزم ہے۔ یہ آپریٹنگ ایکسیلنس، پروڈکٹ پورٹ فولیو میں تنوع، لاگت میں کمی اور مضبوط سرمائے کے ڈھانچے پر مسلسل توجہ کے ذریعے حاصل کیا جا رہا ہے۔

کمپنی نے اپنے پہلے نو مہینوں میں -1,570,816,614 روپے کی فروخت ریکارڈ کی جو کہ پچھلے سال کے پہلے نو مہینوں میں -1,337,106,911 روپے کے مقابلے میں تھی۔ بجلی اور گیس کے نرخوں میں اضافے، طلب میں کمی، ریکارڈ اخراجات، روپے کی قدر میں کمی وغیرہ کی وجہ سے کمپنی مطلوبہ نتیجہ حاصل کرنے میں کامیاب نہیں ہو سکی۔

### مستقبل کا آؤٹ لک اور چیلنجز:

ٹیکسٹائل انڈسٹری کی مستقبل میں اچھی کارکردگی کی توقع ہے کیونکہ اجناس کی عالمی قیمتیں استحکام کا مظاہرہ کر رہی ہیں، مقامی اور علاقائی طور پر شرح سود میں کمی کی توقع ہے۔ پاکستان میکروفرنٹ میں USD/PKR استحکام اور متوقع نیا IMF پروگرام آنے والے ادوار میں ترقی کو فروغ دے گا۔ کمپنی کی انتظامیہ لاگت کے دباؤ کو کم کرنے، لاگت کی سطح کو بہتر بنانے اور کمپنی کے تمام حصوں میں آمدنی پیدا کرنے کی نئی راہیں تلاش کرنے کے لیے سخت محنت کر رہی ہے تاکہ شیئر ہولڈرز کو زیادہ سے زیادہ فائدہ پہنچایا جاسکے۔ ہم توانائی کے تحفظ اور اخراجات میں کمی کی ٹیکنیکوں پر توجہ مرکوز کرتے ہوئے زیادہ لاگت سے موثر بننے کے لیے اندرونی طور پر بھی کام کر رہے ہیں۔

### تعریف

ہم اپنے تمام عملے کے ارکان کا شکریہ ادا کرنا چاہیں گے کہ انہوں نے سال کے چیلنجوں کا جس طرح جواب دیا ہے۔ ان کی محنت اور عزم کو بہت سراہا جاتا ہے اور ان نتائج سے ظاہر ہوتا ہے۔

ہم اپنے سپلائرز، شیئر ہولڈرز، بینکرز اور مالیاتی اداروں سے ملنے والی حوصلہ افزائی اور حمایت کے لیے بھی شکریہ ادا کرتے ہیں۔

شیخ فیصل تو حید

چیف ایگزیکٹو

شیخ کاشف تو حید

ڈائریکٹر

لاہور:

30 اپریل 2024



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

Manufacturer & Exporter of Quality Textile Products

Jaranwala Road, Faisalabad-Pakistan

Tel: 0092 41 8721760-61, Fax: 0092 41 8712216

Email: [info@nationalsilk.com](mailto:info@nationalsilk.com) - [www.nationalsilk.com](http://www.nationalsilk.com)