

Half Yearly Accounts

*for the Period ended
December
31, 2022*

NAZIR
COTTON MILLS LTD.

NAZIR COTTON MILLS LTD.

COMPANY'S INFORMATION

Board of Director	Mian Shahzad Aslam Mian Farrukh Naseem Mian Aamir Naseem Mr. Maqbool Hussain Bhutta Mr. Asim Mehmood Bhatti Mr. Muhammad Abbas Mr. Muhammad Irfan	Chief Executive Officer
Audit Committee:	Mr. Muhammad Irfan Mr. Muhammad Abbas Mr. Asim Mehmood Bhatti	Chairman Member Member
HR & R Committee:	Mr. Asim Mehmood Bhatti Mr. Muhammad Irfan Mr. Muhammad Abbas	Chairman Member Member
Chief Financial Officer:	Mr. Maqbool Hussain Bhutta	
Company Secretary:	Mr. Ahsan Raza	
Auditors:	Kamran & Co Chartered Accountants Apartment No. A/2 Ingola Apartment 24 Jail Road Lahore	
Bankers:	National Bank Of Pakistan Habib Bank Limited Muslim Commercial Bank Ltd.	
Share Registrar	Corplink (Pvt) Ltd. 1-K Commercial Modal Town, Lahore. Tel: 042-3561714, 35839182, 35916719	
Registered Office:	61-K, Gulberg III, Lahore. Ph: 042-35763736 Fax: 042-35763768	
Mill:	8-Km, Faisalabad Road, Aslamabad, Khaareyanwala, Sheikhupura. Ph: 056-3544053	

NAZIR COTTON MILLS LTD.

DIRECTORS REPORT TO THE SHAREHOLDER

The results for the half year under review show a loss after tax amounting to Rs. 15.371 Million after accounting for administrative expenses of Rs. 13.750 Million including depreciation of Rs. 6.885 million and other operating expenses were Rs. Nil and financial cost was Rs. 0.004 million

During the period ended December 31, 2022, the operation of the mills remained Closed, however the operation of Dairy was operative. Although the management has change the main line of business from Textile to Dairy and Real Estate.

But the Management is still trying to obtain electricity connection to restart the Main Line of Business i.e. the Spinning. In this regard, the Management of the Company is hopeful that the operation of the Mill will be restarted in near future.

For and on behalf of the Board of Directors
Chief Executive Officer

Lahore
February 28, 2023



NAZIR COTTON MILLS LTD.

TO THE MEMBERS OF NAZIR COTTON MILLS LIMITED REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **NAZIR COTTON MILLS LIMITED** ("the company") as at December 31, 2021 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity condensed interim statement of cash flows and notes to the financial statements for the six month period then ended (herein after referred to as "interim financial statements"). Management is responsible for the preparation and presentation of the 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 interim 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 three month period ended December 31, 2021 and 2020 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the six month period ended December 31, 2021.

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.

Basis for adverse conclusion

- (a) The balances of bank loan amounting to Rs. 13.26 million remained unverified and unsubstantiated for want of confirmatory certificate.
- (b) The company has not accrued cost of funds on the outstanding balances of loans with financial institutions commencing from the date when the company went into litigation with these financial institutions. Further, we have been unable to calculate accurately the financial impact of such noncompliance due to lack of supporting evidences.
- (c) The Company is not able to generate sufficient cash flows from plant operations. An exercise to estimate cash flows to determine the recoverable amounts of the items of property, plant and equipment has not been carried out. Further in the absence of management's estimates of recoverable amounts of stores, spares and loose tools we have not been able to conclude on the net realizable value of the items of stores, spares and loose tools. Accordingly, we were not able to conclude whether any impairment might be necessary to the amounts shown in these financial statements for property, plant and equipment and stores, spare parts and loose tools.
- (d) We draw attention to the financial statements, which indicates that the Company has incurred after tax loss of Rs. 9.492 million (December 2020: Rs. 5.008 million) and its accumulated losses at the end of the period stood at Rs. 405.369 million (June 2021: Rs. 399.024 million). The Company's current liabilities exceeded current assets by Rs. 166.114 million (June 2021: Rs. 168.114 million). Furthermore, the Company has closed down its business operations and the production remained suspended throughout the year. The Company has been unable to arrange fresh financing for working capital and other purposes. The management of the Company did not provide us its assessment of going concern assumption used in preparation of these financial statements and the future financial projections indicating the economic viability of the Company. Because of the circumstances and events as mentioned in this paragraph we consider that the use of going concern assumption for the preparation of these financial statements is inappropriate and accordingly the financial statements should have been prepared on realizable and settlement values.

Adverse conclusion

Based on our review, because of the significance of the matters discussed in the basis for adverse conclusion paragraphs, the interim financial statements are not prepared, in all material respect, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the engagement resulting in this independent auditors' review report is Hasnain Adam Ali.

NAZIR COTTON MILLS LTD.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	Un-Audited 31/Dec/2022 Rupees	Audited 30/Jun/2022 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	5	230,000,000	230,000,000
Capital reserve			
Surplus on revaluation of property, plant and equipment		310,867,192	315,050,789
-(Deficit) / surplus on remeasurement of available for sale investments		(479,125)	(479,125)
-Capital reserve		434,000	434,000
Revenue reserve			
Accumulated loss		(402,903,815)	(391,716,397)
Revenue reserve - general		45,829,500	45,829,500
		<u>183,747,752</u>	<u>199,118,767</u>
Non-current liabilities			
Deferred liabilities		12,970,316	13,351,661
Current liabilities			
Trade and other payables		960,014	960,014
Income tax liability		127,522	127,522
Short term borrowings	6	206,896,985	206,896,985
		207,984,521	207,984,521
CONTINGENCIES AND COMMITMENTS			
	7	-	-
		<u>404,702,589</u>	<u>420,454,949</u>
ASSETS			
Non-current assets			
Property, plant and equipment	8	368,862,834	375,748,312
Capital work in progress		3,019,890	3,019,890
Biological assets		1,186,900	1,884,000
Long term investment		3,838,000	3,838,000
		376,907,624	384,490,202
Current assets			
Stores, spare parts and loose tools		-	1,534,873
Trade debts		-	1,066,924
Deposits, prepayments and other receivables		12,729,405	12,604,817
Cash and bank balances		15,065,560	20,758,133
		27,794,965	35,964,747
		<u>404,702,589</u>	<u>420,454,949</u>

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

Chief Executive

Chief Financial Officer

Director

NAZIR COTTON MILLS LTD.

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

Note	Half year ended		Quarter ended	
	31/Dec/2022	31/Dec/2021	31/Dec/2022	31/Dec/2021
	Rupees		Rupees	
Sales - net	2,805,495	1,563,535	614,005	689,811
Cost of sales	5,304,342	2,876,400	2,828,897	1,328,358
Gross loss	(2,498,847)	(1,312,865)	(2,214,892)	(638,547)
Other Income	497,256	295,784	245,217	174,039
Administrative and general expenses	(13,750,363)	(9,883,204)	(8,635,524)	(5,032,198)
Finance cost	(406)	-	(406)	-
Loss before taxation	(15,752,360)	(10,900,285)	(10,605,605)	(5,496,706)
Taxation	(381,345)	(1,407,383)	(381,345)	(8,623)
Loss after taxation	(15,371,015)	(9,492,902)	(10,224,260)	(5,505,329)
Other comprehensive income	-	-	-	-
Total comprehensive loss	(15,371,015)	(9,492,902)	(10,224,260)	(5,505,329)
Loss per share - basic and diluted	(0.67)	(0.41)	(0.44)	(0.24)

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

NAZIR COTTON MILLS LTD.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

	Reserves					Total Equity
	Capital		Revaluation surplus on property, plant and equipment	General Reserve - General	Revenue Accumulated loss	
	Capital reserves	surplus on remeasurement of available for sale				
Share capital	230,000,000	434,000	(479,125)	269,656,698	45,829,500	146,416,655
Balance as at 30 June 2021	230,000,000	434,000	(479,125)	269,656,698	45,829,500	146,416,655
<i>Total comprehensive loss for the six months period ended 31 December 2021</i>						
Total comprehensive loss	-	-	-	-	-	(9,492,902)
Incremental depreciation on revaluation of assets for the year (net of tax)	-	-	-	(3,147,573)	-	3,147,573
Balance as at 31 December 2021	230,000,000	434,000	(479,125)	266,509,125	45,829,500	136,923,753
<i>Total comprehensive income for the six months period ended 30 June 2022</i>						
Total comprehensive income	-	-	-	-	-	7,504,040
Incremental depreciation on revaluation of assets for the year (net of tax)	-	-	-	(6,149,310)	-	6,149,310
Revaluation surplus on property, plant and equipment for the year (net of tax)	-	-	-	54,690,974	-	54,690,974
Balance as at 30 June 2022	230,000,000	434,000	(479,125)	315,050,789	45,829,500	199,118,767
<i>Total comprehensive income for the six months period ended 31 December 2022</i>						
Loss for the period	-	-	-	-	-	(15,371,015)
Incremental depreciation on revaluation of assets for the year (net of tax)	-	-	-	(4,183,597)	-	4,183,597
Balance as at 31 December 2022	230,000,000	434,000	(479,125)	310,867,192	45,829,500	183,747,752

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

NAZIR COTTON MILLS LTD.

STATEMENT OF CHANGES IN EQUITY FOR SIX MONTHS ENDED DECEMBER 31, 2021

	SHARE CAPITAL	CAPITAL RESERVES	SURPLUS/(DEFICIT) ON REMEASUREMENT OF AVAILABLE FOR SALE INVESTMENT	REVENUE RESERVE - GENERAL	SURPLUS ON REVALUATION OF OPERATING FIXED ASSETS	ACCUMULATED (LOSS)	TOTAL
-----Rupees-----							
Balance as at July 01, 2019	230,000,000	434,000	(3,928,825)	45,829,500	300,719,060	(428,967,382)	144,086,354
(Loss) for the year after taxation	-	-	-	-	-	(7,246,359)	(7,246,359)
Other comprehensive income	-	-	9,199,200	-	-	3,370,768	12,569,968
Incremental depreciation-net of deferred tax	-	-	-	-	(8,252,569)	8,252,569	-
Surplus realised during the year on disposal	-	-	-	-	(8,654,112)	8,654,112	-
Balance as at June 30, 2020	230,000,000	434,000	5,270,375	45,829,500	283,812,379	(415,936,292)	149,409,962
Balance as at July 01, 2020	230,000,000	434,000	5,270,375	45,829,500	283,812,379	(415,936,292)	149,409,962
(Loss) for the period after taxation	-	-	-	-	-	(5,007,668)	(5,007,668)
Other comprehensive income	-	-	(5,059,560)	-	-	1,428,476	(3,631,084)
Incremental depreciation-net of deferred tax	-	-	-	-	(3,497,303)	3,497,303	-
Balance as at December 31, 2020	230,000,000	434,000	210,815	45,829,500	280,315,075	(416,018,180)	140,771,210
Balance as at July 01, 2020	230,000,000	434,000	5,270,375	45,829,500	283,812,379	(415,936,292)	149,409,962
Profit for the year	-	-	-	-	-	2,756,193	2,756,193
Other comprehensive income	-	-	(5,749,500)	-	-	-	(5,749,500)
Incremental depreciation-net of deferred tax	-	-	-	-	(6,994,607)	6,994,607	-
Surplus realised during the year on disposal	-	-	-	-	(7,161,074)	7,161,074	-
Balance as at June 30, 2021	230,000,000	434,000	(479,125)	45,829,500	269,656,698	(399,024,418)	146,416,655
Balance as at July 01, 2021	230,000,000	434,000	(479,125)	45,829,500	269,656,698	(399,024,418)	146,416,655
(Loss) for the year	-	-	-	-	-	(9,492,902)	(9,492,902)
Other comprehensive income	-	-	-	-	-	-	-
Incremental depreciation-net of deferred tax	-	-	-	-	(3,147,573)	3,147,573	-
Balance as at December 31, 2021	230,000,000	434,000	(479,125)	45,829,500	266,509,125	(405,369,748)	136,923,753

The annexed notes from 1 to 9 form an integral part of this condensed interim financial information.

NAZIR COTTON MILLS LTD.

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

	----- Six months ended -----	
	31/Dec/2022 Rupees	31/Dec/2021 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(15,752,360)	(10,900,285)
Adjustments for non-cash charges / items:		
Depreciation of property, plant and equipment	6,885,478	5,690,304
Provision for doubtful debt	1,066,924	-
Provision for stores, spares and loose tools	1,534,873	-
Finance cost	406	-
	<u>9,487,681</u>	<u>5,690,304</u>
(Loss) / profit before working capital changes	(6,264,679)	(5,209,981)
Working capital changes		
(Increase) in current assets	(124,588)	133,563
Decrease / (increase) in trade and other payables	-	(345,997)
	<u>(124,588)</u>	<u>(212,434)</u>
Cash generated (used in) / from operations	(6,389,267)	(5,422,415)
Income tax paid	-	(70,591)
Finance cost paid	(406)	-
Net cash (used in) / generated from operating activities	<u>(6,389,673)</u>	<u>(5,493,006)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of biological assets	(1,186,900)	-
Proceeds from disposal of biological assets	1,884,000	630,000
Net cash out flow from investing activities	<u>697,100</u>	<u>630,000</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term finances	-	-
Proceeds of short term borrowings	-	-
Net cash in flow from financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	(5,692,573)	(4,863,006)
Cash and cash equivalents at beginning of period	20,758,133	29,107,636
Cash and cash equivalents at end of period	<u>15,065,560</u>	<u>24,244,630</u>

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

NAZIR COTTON MILLS LTD.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

1 STATUS AND ACTIVITIES

1.1 Nazir Cotton Mills Limited (the "Company") was incorporated in Pakistan as a public limited company under the repealed Companies Act, 1913 (now the Companies Act, 2017) and is quoted on Pakistan Stock Exchange.

The principle business of the Company is manufacturing and sale of yarn and the other related / allied operations. The members of the Company has authorised to enter into a new line of business of dairy farming.

Registered office of the Company is situated at 61K, Gulberg III, Lahore. The manufacturing facility of the Company is located at 8 KM, Faisalabad Road, Aslamabad, Kharianwala, Sheikhpura.

1.2 Going concern assumption

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business.

The Company incurred a net loss for the period ended of Rs. 15,371,015 (Dec 2021: Rs. 9,492,902) resulting in accumulated losses at the end of the period of Rs. 402,903,815 (June 2022: Rs. 391,716,397). The Company's current liabilities exceed its current assets at reporting date by Rs. 180,189,556 (June 2022: Rs. 172,019,774).

The Company had ceased its operations from many years due to working capital. However, subsequent to the reporting date, the management is taking steps to recommence operations and are in negotiations with financial institutions to obtain funds to manage working capital requirements. The Company managed its liquidity constraints thru financing from its sponsors and its ability to continue as a going concern is dependent on continued financing from sponsors. Management is of view that the company will restart its commercial production in foreseeable future. Management's efforts for obtaining finances from financial institutions are not so far materialized, however, management is confident that efforts will be realized and that the Company will be able to continue as a going concern.

2 STATEMENT OF COMPLIANCE

This condensed interim financial information is unaudited and has been prepared in accordance with the requirements of the International Accounting Standard 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 provisions of and directives issued under the Companies Act, 2017 differ from the IAS 34 and IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information has, however, been subjected to limited scope review by the auditors, as required by the Code of Corporate Governance, and should be read in conjunction with the audited annual financial statements of the Company for the year ended 30 June 2022.

3 BASIS OF MEASUREMENT

This condensed interim financial information has been prepared under the historical cost convention modified by adjustment of revaluation of certain assets. In this condensed interim financial information, except for the cash flow statements, all the transactions have been accounted for on accrual basis.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method for computation adopted for the preparation of this condensed interim financial information is the same as those applied in preparation of the financial statements for the year ended June 30, 2022.

Un-Audited	Audited
31/Dec/2022	30/ Jun/2022
Rupees	Rupees

NAZIR COTTON MILLS LTD.

5	SHARE CAPITAL		
	Authorized capital		
	Ordinary shares of Rs. 10 each	<u>250,000,000</u>	<u>250,000,000</u>
	Issued, subscribed and paid-up share capital		
	20,312,530 (June 30, 2022: 20,312,530) ordinary shares of Rs 10/- each fully paid in cash	203,125,300	203,125,300
	2,317,470 (June 30, 2022: 2,317,470) ordinary shares of Rs 10/- each fully paid as bonus shares	23,174,700	23,174,700
	370,000 (June 30, 2022: 370,000) ordinary shares of Rs 10/- each fully paid fully paid in consideration of Property and assets of Sargodha Textile Mills Limited as per bifurcation scheme approved by the Honorable High Court in 1974.	<u>3,700,000</u>	<u>3,700,000</u>
		<u>230,000,000</u>	<u>230,000,000</u>
6	SHORT TERM FINANCES		
	-From financial institutions		
	-Islamic Investment Bank Limited	- note 6.1	71,464,211
	-Habib Bank Limited	- note 6.2	13,258,000
	-From others		
	Sponsor's loan	- note 6.3	122,174,774
		<u>135,432,774</u>	<u>135,432,774</u>
6.1	<p>The loan was repayable in sixteen quarterly installments w.e.f. April 1, 1999. It carries mark-up @ 20% per annum. Accrued mark-up has been frozen and kept in a separate account. The new mark-up on diminishing principal is also being kept in same account and repayment of this mark-up would start subject to the entire repayment of the principal amount. This loan and mark-up account are secured by Personal guarantees of directors except nominee director and mortgage of fixed assets to the tune of Rs.20 million. The liquidator of Islamic Investment Bank has been appointed. The management is of the opinion that as the bank is a shareholder in the profit/(losses) and that the matter is pending in the Peshawar court of law of the Company, therefore, no markup is payable. The company has filed a suit against the bank to recover the share of losses amounting to Rs. 110.0 million.</p>		
6.2	<p>The loan is secured against first E/M charge for PKR 69.325 million on land measuring 35 Kanals 12 Marlas, together with factory building, plant & machinery located at 11 K.M. Sheikhpura, Faisalabad Road Kharianwala, Distt. Sheikhpura and hypothecation charge of PKR 243.860 million on current assets of the Company. This loan was earlier settled by the State Bank of Pakistan in December 29, 2004 which had resulted in reduction of the liability by Rs. 3.580 million with no further markup to be provided subject to provisions that if the Company failed to repay any of the installment than the agreement would stand cancelled and the bank would be entitled to recover the original outstanding amount without any reduction. The Company failed to repay the installments and the Bank filed a suite for recovery of its original liability for Rs. 39,741,015 on October 22, 1999 which was consent decreed for PKR 40,080,000 on January 26, 2001. The management believes that Bank is only entitled to recover its original outstanding liability without any further markup, hence no markup has been provided.</p>		
6.3	<p>This represents unsecured and interest free loan obtained from sponsors of the Company to meet the Company's past B.M.R. plans and liquidity problems, this loan is repayable on demand. The maximum aggregate amount due at the end of any month during the year was Rs. 122.17 million (2021: Rs. 122.17 million).</p>		

NAZIR COTTON MILLS LTD.

7 CONTINGENCIES AND COMMITMENTS

Contingencies and Commitments

Execution petition No. 231-E/2007 titled Habib Bank Limited vs. Nazir Cotton Mills Limited for recovery of Decretal amount of Rs. 39,741,015 filed by Habib Bank Limited against Nazir Cotton Mills Limited and others on January 12, 2007 before the Banking Court No. II, Lahore. The appeal is filed by Nazir Cotton Mills Limited before the Lahore High Court Lahore against the order dated March 16, 2015 passed by Banking Court No. II, Lahore in Execution No. 231-E/2007. The management is hopeful that there is substantial likelihood of the judgement in their favour.

WAPDA had filed a suit against the company for recovering of arrears amounting to Rs. 12.4 million before the Lahore High Court Lahore. The Lahore High Court had decided the case in favor of WAPDA. The company had deposited Rs. 12.4 million with WAPDA for electricity case as per orders of the Lahore High Court and has filed an appeal for recovery of the said amount from WAPDA in the Supreme Court. The management is hopeful of a decision in their favour.

Islamic Investment Bank (in liquidation) and case has been shifted from Lahore High Court to Peshawar High Court because, the liquidation process will be completed in Peshawar. This loan and mark-up account are secured by Personal guarantees of directors except nominee director and mortgage of fixed assets to the tune of Rs.20.0 million. The liquidator of Islamic Investment Bank has been appointed. The management is of the opinion that as the bank is a shareholder in the profit/(losses), therefore, the company has filed a suit against the bank to recover the share of losses amounting to Rs. 110.0 million and that the matter is pending in the Peshawar High Court, hence, no markup is payable. Now case is transferred to Lahore High Court.

Pakistan Stock Exchange had placed the Company in defaulter's segment due to non compliances with the regulations of Pakistan Stock Exchange.

Other than above, there is no known contingent liability and commitments as on period end.

	Un-Audited	Audited
	31/Dec/2022	30/ Jun/2022
	Rupees	Rupees
8 PROPERTY PLANT AND EQUIPMENT		
Opening net book value	375,748,312	324,103,144
Revaluation surplus during the year	-	66,951,587
Additions	-	-
Disposal	-	-
Depreciation charged	(6,885,478)	(15,306,419)
	<u>368,862,834</u>	<u>375,748,312</u>

9 AUTHORIZATION FOR ISSUE

These financial statements have been approved by the board of directors of the Company and authorized for issue on 28 February 2023

10 CORRESPONDING FIGURES

10.1 Corresponding figures have been re-arranged, wherever necessary to the facilitation of comparison.

10.2 Figures have been rounded off to the nearest of rupees.

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