

COMPANY INFORMATION

Board of Directors	:	Mr. Zahid Mazhar (Chief Executive) Mr. Omer Bin Zahid (Executive Director) Mr. Hassan Bin Zahid (Executive Director) Mrs. Naila Zahid (Chairperson) Mrs. Anam Omer Mrs. Shafia Hassan Mr. Waqar Hassan Siddiqui Mr. Nadeem Ahmed Mr. Mehmood Siddiqui
Chief Financial Officer	:	Mr. Omer Bin Zahid
Company Secretary	:	Mr. Abdul Amin
Audit Committee	:	Mr. Waqar Hassan Siddiqui (Chairman) Mrs. Anam Omer (Member) Mrs. Shafia Hassan (Member)
H. R. & Remuneration Committee	:	Mr. Nadeem Ahmed (Chairman) Mrs. Anam Omer (Member) Mrs. Shafia Hassan (Member)
Auditors	:	M/s. Rahman Sarfaraz Rahim Iqbal Rafiq Chartered Accountants
Legal Advisor	:	Mr. Abdul Ghani Khan (Advocate)
Bankers	:	Habib Bank Limited Bank Al-Falah Limited Soneri Bank Limited Habib Metropolitan Bank Limited J. S. Bank Limited Samba Bank Limited
Head Office / Registered Office	:	A 801-804, Lakson Square Building No. 3, Sarwar Shaheed Road, Karachi - Pakistan. Phone : (021) 35220481-8 Fax : (92-21) 35220495-6
Share Registrar	:	M/s Hameed Majeed Associates (Pvt.) Ltd. 5th Floor, Karachi Chambers, Hasrat Mohani Road, Karachi. Phone : 32424826-32412754 Fax : 32424835 E-mail : majeed@hmaconsultants.com
Mills	:	Unit 1: A-265, S.I.T.E., Nooriabad, District Jamshoro, Sindh. Unit 2: E-11, S.I.T.E, Kotri, District Jamshoro, Sindh.
URL	:	www.nadeem.com.pk

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors is pleased to present its report together with the un-audited Interim Financial Statements of the Company for the nine months ended March 31, 2020.

FINANCIAL RESULTS

Following is the financial highlights of the company for the nine months ended March 31, 2020:

	Mar. 31, 2020	Mar. 31, 2019
	Rs. In Million	Rs. In Million
Net Sales	5,629.12	5,163.04
Gross Profit	608.87	525.21
Gross Profit %	10.81%	10.17%
Profit / (Loss) before Tax	201.19	224.45
Profit / (Loss) after tax	122.98	170.54
Profit / (Loss) after tax %	2.18%	3.30%
Earning per share	Rs. 6.40	Rs. 8.88

OVERVIEW

The Company performed very well during the nine months ended March 31, 2020. The turnover of the company for the nine months registered an increase of 9.02% or by Rupees 466.08 million as compared with the corresponding period figure of last year. The profit before tax decreased by Rupees 23.26M mainly due to the increase in the rate of markups. The earning per share consequently decreased from Rs. 8.88 per share to Rs. 6.40 per share.

FUTURE OUTLOOK

The Corona Virus (COVID-19) is having an extremely negative impact on the global economy including that of Pakistan. The country's textile industry is highly distressed over adverse impacts of COVID-19 outbreak as foreign buyers have started cancellation and deferral of export orders. Due to the drastic slowdown of domestic as well as international markets and the cancellation of export orders, the textile industry is facing the worst ever liquidity crisis. If the situation prolongs, there will be an unmanageable level of unemployment in the country.

Although the government is taking positive steps to dampen the adverse effects of COVID-19 like reduction in markup rates, deferring loan repayments and speeding up of refunds, it will fall far short of keeping the industry afloat. The government should take supportive measures on war footings to keep the wheels of industry moving and secure jobs of millions.

The country's cotton production for the last few years has been far below the set production targets. The additional 3 to 4 million cotton bales to fulfill the raw material requirements of the country are met through imports. As a result of the pandemic situation due to COVID-19, the prices of raw cotton as well as polyester staple fibre have declined in the international markets. Pakistan textile industry must take this opportunity to minimize the negative impacts of COVID-19.

The business situation is extremely challenging, however, the directors of the company are determined to improve plant operations with an emphasis on diversification, commercial operations, efficient procurement of raw material and financial management.

ACKNOWLEDGMENT

The Board of directors would take this opportunity to place on record their appreciation to the efforts of its employees, and the continuous support of customers, suppliers, and bankers.

On behalf of the Board of Directors



ZAHID MAZHAR
Chief Executive

Karachi:
April 30, 2020

ڈائریکٹر رپورٹ

محترم حصص یافتگان،
بورڈ آف ڈائریکٹرز 31 مارچ 2020 کو ختم ہونے والی تیسری سرمایہ کے لئے کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی نتائج اپنی رپورٹ کے ساتھ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

مالیاتی نتائج

31 مارچ 2020 کو اختتام پذیر ہونے والی تیسری سرمایہ کے لئے کمپنی کے مالیاتی نتائج کی جھلکیاں درج ذیل ہیں۔

31 مارچ 2019	31 مارچ 2020	
روپے ملین میں	روپے ملین میں	
5,163.04	5,629.12	خالص فروخت
525.21	608.87	مجموعی منافع
10.17%	10.81%	مجموعی منافع %
224.45	201.19	منافع قبل از ٹیکس
170.54	122.98	منافع بعد از ٹیکس
3.30%	2.18%	منافع بعد از ٹیکس
Rs. 8.88	Rs. 6.40	فی حصص آمدن

چارتہ

کمپنی نے 31 مارچ 2020 کو ختم ہونے والی سرمایہ کے دوران بہت عمدہ کارکردگی کا مظاہرہ کیا ہے۔ کمپنی کے نو ماہ کے کاروباری نتائج میں گزشتہ سال کی اسی مدت کے مقابلے میں 9.02 فیصد یا 466.08 ملین روپے کا اضافہ ہوا ہے۔ قبل از ٹیکس منافع میں 23.26 ملین روپے کی کمی واقع ہوئی ہے جس کی بنیاد پر شرح سود میں اضافہ ہے۔ فی حصص آمدنی بھی نتیجے میں 8.88 روپے فی حصص سے کم ہو کر 6.40 روپے فی حصص ہو گئی ہے۔

مستقبل کا نقطہ نظر

کورونا وائرس (COVID-19) پاکستان سمیت عالمی معیشت پر انتہائی منفی اثرات ڈال رہا ہے۔ COVID-19 کے پھیلاؤ کے منفی اثرات پر مالک کی ٹیکسٹائل انڈسٹری کو انتہائی تشویش ہے کیونکہ غیر ملکی خریداروں نے برآمدی آرڈرز کو منسوخ یا موخر کر دیا ہے۔ ملکی اور بین الاقوامی منڈیوں میں زبردست سست روی اور برآمدات کے احکامات کی منسوختی کی وجہ سے ٹیکسٹائل کی صنعت کو اب تک کے بدترین لیکویڈٹی بحران کا سامنا ہے۔ اگر یہ صورتحال مزید طویل ہوتی ہے تو ملک میں بیروزگاری کی سطح میں زبردست اضافہ ہوگا۔

اگرچہ حکومت COVID-19 کے منفی اثرات کو ختم کرنے کے لئے مثبت اقدامات کر رہی ہے جن میں شرح سود میں کمی، قرض کی ادائیگیوں میں تاخیر اور رقم کی واپسی میں تیزی جیسے اقدامات شامل ہیں لیکن یہ اقدامات صنعتوں کو جاری رکھنے کے لئے ناکافی ہیں۔ حکومت کو صنعتوں کے پیچھے چلاتے رہنے اور لاکھوں افراد کے روزگار کو محفوظ رکھنے کے لئے جنگی بنیادوں پر اقدامات کرنے ہوں گے۔

ملک میں کاروباری صورتحال کو انتہائی مسابقت کا سامنا ہے تاہم کمپنی کے ڈائریکٹرز جدت، پلانٹ آپریشن، تجارتی سرگرمیوں، خام مال کی موثر خریداری اور مالیاتی انتظام کو بہتر بنا کر اپنی کارکردگی کو بہتر بنانے کے لئے کوشاں ہیں۔

اعلیٰ تشکر

کمپنی کی انتظامیہ اپنے ملازمین کی کوششوں اور لگاؤ، سپلائرز اور بینکاروں کے مسلسل تعاون کو قدر کی نگاہ سے دیکھتی ہے۔

Zameer Jafar

زلمیر مظہر
چیف ایگزیکٹو

کراچی 30 اپریل 2020

NADEEM TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2020

		(Un-audited)	(Audited)
	Note	31-Mar-20 Rupees	30-Jun-19 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	1,773,724,232	1,626,405,616
Long term deposits		13,614,138	13,597,274
		1,787,338,370	1,640,002,890
CURRENT ASSETS			
Stores, spares and loose tools		96,646,398	89,415,372
Stock in trade		1,829,989,928	886,459,993
Trade debts - considered good		1,285,882,383	949,581,017
Investments		55,658,684	114,769,390
Loans and advances		163,333,208	230,444,123
Deposits, prepayments and other receivables		25,856,891	86,686,876
Taxation - net		14,267,978	75,103,048
Cash and bank balances		172,510,392	143,896,482
		3,644,145,862	2,576,356,302
TOTAL ASSETS		5,431,484,231	4,216,359,191
EQUITY AND LIABILITIES			
Authorized share capital			
25,000,000 ordinary shares of Rs. 10 each		250,000,000	250,000,000
Issued subscribed and paid-up capital			
19,211,985 (June30, 2019: 19,211,985) ordinary shares of Rs. 10/- each		192,119,850	192,119,850
Share premium		177,597,289	177,597,289
Surplus on revaluation of property, plant and equipment		302,954,030	312,229,122
Unappropriated profits		630,275,375	538,359,167
		1,302,946,544	1,220,305,428
NON CURRENT LIABILITIES			
Long term finances - secured		182,083,280	85,318,528
Deferred liabilities	6	109,948,444	91,352,113
Loan from director		130,000,000	-
Loan from associate		360,730,204	332,995,371
		782,761,928	509,666,012
CURRENT LIABILITIES			
Loan from director		31,000,000	10,000,000
Trade and other payables		1,108,672,531	672,837,469
Accrued mark-up		65,125,038	50,959,971
Short term borrowings - secured	7	1,986,285,999	1,598,768,482
Unclaimed dividend		25,727,175	1,481,813
Current portion of long term finance		55,965,016	72,340,016
Loan from associate		73,000,000	80,000,000
		3,345,775,759	2,486,387,751
Contingencies and Commitments	8		
TOTAL EQUITY AND LIABILITIES		5,431,484,231	4,216,359,191

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Karachi: April 30, 2020



CHIEF EXECUTIVE



DIRECTOR



DIRECTOR

NADEEM TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	NINE MONTHS ENDED		QUARTER ENDED	
	31-Mar-20 Rupees	31-Mar-19 Rupees	31-Mar-20 Rupees	31-Mar-19 Rupees
Turnover - net	5,629,122,211	5,163,043,591	1,838,259,364	2,004,298,938
Cost of sales	(5,020,242,874)	(4,637,828,038)	(1,592,854,093)	(1,850,308,907)
Gross profit	608,879,337	525,215,553	245,405,271	153,990,031
Administrative expenses	(78,772,208)	(72,196,547)	(25,522,685)	(26,184,080)
Distribution cost	(54,484,237)	(52,056,158)	(18,358,646)	(19,441,641)
	(133,256,445)	(124,252,705)	(43,881,331)	(45,625,721)
Operating profit	475,622,892	400,962,849	201,523,940	108,364,311
Finance costs	(235,682,340)	(170,749,765)	(80,259,286)	(70,983,185)
Other operating (expenses)/income	(38,751,064)	(5,762,422)	(43,150,593)	(3,392,406)
	(274,433,404)	(176,512,187)	(123,409,879)	(74,375,591)
Profit before taxation	201,189,488	224,450,662	78,114,061	33,988,720
Taxation:				
Current	(70,300,864)	(51,674,619)	(23,550,116)	(21,828,529)
Prior year	5,289,912	(526,815)	-	-
Deferred	(13,192,255)	(1,701,967)	(17,552,912)	3,375,066
	(78,203,207)	(53,903,401)	(41,103,027)	(18,453,463)
Profit after taxation	122,986,281	170,547,260	37,011,034	15,535,256
Earnings per share - basic and diluted	6.40	8.88	1.93	0.81

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Karachi: April 30, 2020


CHIEF EXECUTIVE


DIRECTOR


DIRECTOR

**NADEEM TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020**

	NINE MONTHS ENDED		QUARTER ENDED	
	MARCH 31, 2020	MARCH 31, 2019	MARCH 31, 2020	MARCH 31, 2019
	P	K	R	
Profit / (loss) for the period	122,986,281	170,547,260	37,011,034	15,535,256
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	122,986,281	170,547,260	37,011,034	15,535,256

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Karachi: April 30, 2020


CHIEF EXECUTIVE


DIRECTOR


DIRECTOR

NADEEM TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2020

Note	31-Mar-20	31-Mar-19
	Rupees	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	201,189,488	224,450,662
<i>Adjustments:</i>		
Depreciation	102,452,472	101,986,584
Provision for gratuity	27,481,551	24,502,029
Loss /(gain) on disposal on property, plant & equipment	2,779,101	(1,503,300)
Contribution to worker's profit participation fund	10,805,021	12,054,278
Contribution to worker's welfare fund	4,105,908	4,580,626
Financial charges	235,682,340	170,749,765
	<u>383,306,392</u>	<u>312,369,982</u>
<i>Operating profit before working capital changes</i>	584,495,881	536,820,644
EFFECT OF CASH FLOW DUE TO WORKING CAPITAL CHANGES		
<i>(Increase) / Decrease in Current Assets</i>		
Stores, spares and loose tools	(7,231,026)	(7,548,586)
Stock in trade	(943,529,935)	(187,500,460)
Trade debts	(336,301,366)	(335,495,316)
Loans and advances	126,221,621	(77,790,091)
Trade deposits, prepayments and other receivables	115,708,889	1,621,732
	<u>(1,045,131,817)</u>	<u>(606,712,721)</u>
<i>Increase / (Decrease) in Current Liabilities:</i>		
Trade and other payables	442,534,175	85,458,980
	<u>442,534,175</u>	<u>85,458,980</u>
Cash Generated from Operation	(18,101,761)	15,566,903
<i>Payments for:</i>		
Gratuity	(22,077,475)	(21,193,473)
Worker's profit participation fund paid	-	(10,137,859)
Taxes paid	(72,553,002)	(41,666,806)
Financial charges paid	(221,517,273)	(153,971,903)
	<u>(316,147,750)</u>	<u>(226,970,041)</u>
Net Cash (Used) / Provided by Operating Activities	(334,249,512)	(211,403,138)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(260,000,182)	(80,975,505)
Long term deposit	16,864	-
Proceeds from disposal of property, plant and equipment	7,450,000	15,826,495
Net Cash flow used in investing activities	(252,533,318)	(65,149,010)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loan acquired / (repaid) secured	80,389,752	(64,629,276)
Dividend paid	(24,245,362)	(12,275,635)
Loan acquired / (repaid) from directors - net	151,000,000	-
Loan acquired / (repaid) from associate - net	20,734,833	23,275,000
	<u>227,879,223</u>	<u>(53,629,911)</u>
Net Cash flow used in financing activities	(358,903,607)	(330,182,058)
Net Increase / (Decrease) in Cash & Cash Equivalents		
Cash & cash equivalents at the beginning of the period	(1,454,872,000)	(1,516,938,298)
Cash & cash equivalents at the end of the period	(1,813,775,607)	(1,847,120,356)
<i>CASH AND CASH EQUIVALENTS COMPRISE OF:</i>		
Cash and bank balances	172,510,392	118,188,168
Short term borrowings - secured	(1,986,285,999)	(1,965,308,524)
	<u>(1,813,775,607)</u>	<u>(1,847,120,356)</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Karachi: April 30, 2020


CHIEF EXECUTIVE


DIRECTOR


DIRECTOR

NADEEM TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Issued, subscribed and paidup capital	Share premium	Unappropriated profit	Surplus on revaluation on property, plant & equipment	Total
	R u p e e s				
Balance as at June 30, 2018	192,119,850	177,597,289	357,288,753	324,611,119	1,051,617,011
Comprehensive income for the nine months ended March 31, 2019	-	-	170,547,260	-	170,547,260
Incremental depreciation transferred from surplus on revaluation of fixed assets -net deferred tax	-	-	9,469,758	(9,469,758)	-
<i>Transaction with owners</i>					
Final dividend at the rate of PKR 0.32/= per share for the year ended June 30, 2018.	-	-	(30,748,760)	-	(30,748,760)
Balance as at March 31, 2019	192,119,850	177,597,289	506,557,011	315,141,361	1,191,415,511
Balance as at June 30, 2019	192,119,850	177,597,289	538,359,167	312,229,122	1,220,305,428
Comprehensive income for the half year ended March 31, 2020	-	-	122,986,281	-	122,986,281
Incremental depreciation transferred from surplus on revaluation of fixed assets -net deferred tax	-	-	9,275,092	(9,275,092)	-
<i>Transaction with owners</i>					
Final dividend at the rate of PKR 2.10/ per share for the year ended June 30, 2019	-	-	(40,345,165)	-	(40,345,165)
Balance as at March 31, 2020	192,119,850	177,597,289	630,275,375	302,954,030	1,302,946,544

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Karachi: April 30, 2020


CHIEF EXECUTIVE


DIRECTOR


DIRECTOR

NADEEM TEXTILE MILLS LIMITED

CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2020

1 STATUS AND NATURE OF BUSINESS

Nadeem Textile Mills Limited (the "Company") is a public listed company incorporated under the Companies Act, 2017 and is quoted on the Pakistan Stock Exchange (formerly Karachi Stock Exchange). The company is in the business of manufacturing and sale of cotton yarn. The manufacturing facility of the company is located at A-265, S.I.T.E, Nooriabad and E-11, S.I.T.E, Kotri, District Jamshoro, Sindh. The registered business office of the company is situated at Suite A-801 to A-804 Lakson Square Building No.3, Sarwar Shaheed Road, Karachi.

2 STATEMENT OF COMPLIANCE

This condensed interim financial report of the Company for the nine months period ended March 31, 2020 has been prepared in accordance with the requirements of the International Accounting Standards 34 - Interim Financial reporting and provisions of and directives issued under the Companies Act (the Act). In case where requirements differ, the provisions of or directives issued under the Act have been followed.

This condensed interim financial report comprises of the condensed interim balance sheet as at March 31, 2020 and the condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and the condensed interim cash flow statement together with the condensed interim notes to the interim financial information forming for the nine months ended.

The comparative condensed balance sheet, presented in this condensed interim financial report, as at June 30, 2019 has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2019 whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement for the nine months period ended March 31, 2019 have been extracted from the condensed interim financial information for the nine months ended March 31, 2019.

3 ACCOUNTING POLICIES

These interim financial information have been prepared using the same accounting convention, basis of preparation and significant accounting policies as those applied in the preparation of the audited financial statements for the year ended June 30, 2019.

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the condensed interim financial information in conformity with approved accounting standards require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing the condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the preceding published annual financial statements of the Company as at and for the year ended June 30, 2019.

5 PROPERTY, PLANT & EQUIPMENT

Property, plant & equipment
Capital work in progress

Un-Audited
Mar. 31, 2020
Rupees

Audited
June 30, 2019
Rupees

1,753,060,980
20,663,252
1,773,724,232

1,606,579,792
19,825,824
1,626,405,616

This details of operating property, plant & equipment that have been added / disposed of during the nine months period ended March 31, 2020 is as follows:

ACQUISITION AND DISPOSAL OF FIXED ASSETS

	March 31, 2020 (Un-Audited)		June 30, 2019 (Audited)	
	Additions	Deletions	Additions	Deletions
	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Factory building	-	-	3,254,440	-
Office premises	13,008,013	-	1,885,872	(4,500,000)
Plant & machinery	244,401,616	(30,689,875)	123,818,253	(45,782,533)
Computer equipment	138,305	-	450,880	-
Office equipment	1,574,220	-	289,000	-
Furniture and fixture	40,600	-	630,409	-
Vehicles	-	(4,371,505)	21,445,417	(14,691,500)
	<u>259,162,754</u>	<u>(35,061,380)</u>	<u>151,774,271</u>	<u>(64,974,033)</u>

	Un-Audited Mar. 31, 2020 Rupees	Audited June 30, 2019 Rupees
	RUPEES	RUPEES
6 DEFERRED LIABILITIES		
Gratuity	72,566,814	67,162,738
Deferred taxation - net	37,381,630	24,189,375
	109,948,444	91,352,113

7 SHORT TERM BORROWINGS

These represent short term working capital finance facilities secured against pledge of stocks (Cotton, Yarn and Polyester fiber), local trade debts of the Company and charge over current assets. The rate of mark-up for running finance and cash finance ranges @ KIBOR + 2% to 2.25% per annum (June 30, 2019: KIBOR + 2% to 2.25% per annum), KIBOR ranged from 1 month and 3 months.

8 CONTINGENCIES & COMMITMENTS

Contingencies

Contingencies are same as previous financial statements dated June 30, 2019.

Commitments

Against letters of credit	535,908,944	332,736,018
Bank guarantee to excise & taxation department	40,875,753	40,875,753
Revolving letter of credit to SSGC	34,983,987	34,983,987
FBP outstanding	515,019,394	375,511,406
Civil contractor	3,121,441	3,239,458
Post dated cheques	94,006,560	91,881,560

9 TRANSACTION WITH RELATED PARTIES

Related parties comprise of associated companies, other associated undertakings, directors and key management personnel. Transactions between the Company and the related parties are as follows:

		(Un-Audited) 31-Mar-20	(Un-Audited) 31-Mar-19
		----- Rupees -----	
Transaction during the period	Nature of relationship		
Electricity purchased	Associated undertaking	199,202,770	177,537,927
Rental income	Associated undertaking	10,000	10,000
Weighbridge	Associated undertaking	135,000	135,000
Loan received	Associated undertaking	35,800,000	32,515,000
Loan repaid	Associated undertaking	15,065,167	9,240,000
Balance outstanding			
Nadeem International (Pvt.) Ltd.		420,000,000	402,500,000
Nadeem Power Generation (Pvt.) Ltd.		13,730,204	17,545,371
Loan from director		31,000,000	10,000,000

10 FINANCIAL RISK MANAGEMENT

The companies financial risk management objectives and policies are consistent with that disclosed in the financial statements for the year ended June 30, 2019.

11 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved by the Board of Directors and authorized for issue on **April 30, 2020**.

12 GENERAL

Figures in these financial statements have been rounded off to the nearest rupee.

Karachi: April 30, 2020



CHIEF EXECUTIVE



DIRECTOR










DIRECTOR










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