

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. Noor Muhammad
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 Askari Bank Limited Dubai Islamic Bank Pakistan Limited
Head Office / Registered Office	:	A 801-804, Lakson Square Building No. 3, Sarwar Shaheed Road, Karachi - Pakistan. Phone : (92-21) 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

CHAIRMAN REVIEW REPORT

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present before you the Chairman Review Report for the nine months ended March 31, 2022 on the overall performance and effectiveness of the Board in achieving the Company's objectives.

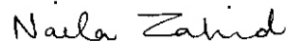
The Company achieved a sales turnover of Rs. 10,422.82 million during the period as compared to Rs. 6,824.87 million of the corresponding period of last year showing an increase of 52.72%. The Company managed to earn a net profit after tax of Rs. 1,083.72 million as compared to Rs. 356.20 million of the comparative period.

Pakistan textile industry grew onward after Covid-19 related lockdowns due to a revival in the demand of textile products globally. The Company took advantage of favorable market conditions and performed very well during the period. However, due to the political instability prevailing in the country, the pace of overall economic growth has slowed down. The management of the company has made its best efforts to ensure continuity and profitability of the Company besides safeguarding employees' safety, security and health.

The overall performance and effectiveness of the Board of Directors was evaluated as satisfactory during the reporting period. Assessments are based on the efficiency of strategic planning, policymaking, resource management, and business operations. A self-assessment of the board and its committees is conducted. The purpose of this assessment is to ensure that board performance is measured in the context of the company's overall business goals and governance structure.

On behalf of the Board of Directors, I would like to acknowledge that all employees have contributed to the success of the company. I would also like to thank our shareholders, customers, suppliers, bankers, and other stakeholders for their continued trust and support.

On behalf of the Board of Directors

A handwritten signature in black ink, reading "Naila Zahid".

Karachi:
April 29, 2022

Naila Zahid
Chairperson

چیئر مین کی جائزہ رپورٹ

محترم حصص یافتگان،

بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کے مقاصد کے حصول میں بورڈ کی مجموعی کارکردگی اور مؤثر کردار کے بارے میں ۳۱ مارچ ۲۰۲۲ کو اختتام پذیر تیسری سہ ماہی کے لئے چیئر مین جائزہ رپورٹ آپ کے سامنے پیش کرتے ہوئے میں خوشی محسوس کرتی ہوں۔

دوران مدت کمپنی 10,422.82 ملین روپے کی فروخت کے حصول میں کامیاب رہی جو کہ پچھلے سال کی اسی مدت کے دوران کی جانے والی 6,824.87 ملین روپے کی فروخت کے مقابلے میں 52.72% اضافے کو ظاہر کرتی ہے۔ کمپنی نے 1,083.72 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جو کہ پچھلے سال کی اسی مدت کے دوران 356.20 ملین روپے تھا۔

COVID-19 سے متعلقہ لاک ڈاؤن کے بعد ٹیکسٹائل مصنوعات کی مانگ میں بحالی کے باعث پاکستان کی ٹیکسٹائل انڈسٹری تیزی سے آگے بڑھی۔ کمپنی نے مارکیٹ کے سازگار حالات کا فائدہ اٹھایا اور اس مدت کے دوران بہت اچھی کارکردگی کا مظاہرہ کیا۔ تاہم ملک میں سیاسی عدم استحکام کی وجہ سے مجموعی اقتصادی ترقی کی رفتار سست پڑ گئی ہے۔ کمپنی کی انتظامیہ نے ملازمین کی حفاظت، سلامتی اور صحت کے تحفظ کے علاوہ کمپنی کے تسلسل اور منافع کو یقینی بنانے کے لئے پوری کوششیں کی ہیں۔

دوران مدت بورڈ آف ڈائریکٹرز کی مجموعی کارکردگی کو جانچنے کے بعد مؤثر اور تسلی بخش قرار دیا گیا۔ یہ تشخیص بہترین منصوبہ بندی، پالیسی سازی، وسائل کے انتظام اور کاروباری کارکردگی پر مبنی ہیں۔ بورڈ اور اس کی دیگر کمیٹیوں کا خود جائزہ لیا جاتا ہے۔ اس تشخیص کا مقصد اس بات کو یقینی بنانا ہے کہ بورڈ کی کارکردگی کو کمپنی کے مجموعی کاروباری اہداف اور گورننس کے ڈھانچے کے تناظر میں ناپا جائے۔

میں بورڈ کی جانب سے کمپنی کی کامیابی میں اپنے تمام ملازمین کی شراکت کو تسلیم کرنا چاہتی ہوں۔ میں اپنے حصص یافتگان، صارفین، سپلائی کنندگان، بینکرز اور دیگر اسٹیک ہولڈرز کے اعتماد اور حمایت کے لئے ان کا شکریہ بھی ادا کرتی ہوں۔

منجانب بورڈ آف ڈائریکٹرز

Naïla Zaid

ناکلڈ زاہد

چیئر پرسن

کراچی 29 اپریل 2022

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors is pleased in presenting before you its report together with the unaudited Interim Financial Statements of the Company for the nine months ended March 31, 2022.

FINANCIAL RESULTS

The following are the Company's financial highlights for the nine months ended March 31, 2022, as well as the comparative figures from the previous year:

	March 31, 2022 Rs. In Million	March 31, 2021 Rs. In Million
Sales net	10,422.82	6,824.87
Gross Profit	1,741.96	819.95
Gross Profit %	16.71%	12.01%
Profit before Tax	1,186.97	476.08
Profit after tax	1,083.72	356.20
Profit after tax %	10.39%	5.22%
Earning per share	Rs. 50.38	Rs. 16.56

The company's financial results for the nine months ended March 31, 2022 show a significant improvement in overall performance. The company achieved a historical high sales turnover of Rs. 10,422.82 million during the period, compared to Rs. 6,824.87 million during the corresponding period last year, representing a 52.72% increase. The company's after-tax profit increased to Rs. 1,083.72 million from Rs. 356.20 million in the corresponding period last year, representing a 204.24% increase.

OVERVIEW

The exports of Pakistan Textile Industry during July-March (2021-22) have increased by 25.43% to \$14.242 billion, as compared to \$11.355 billion in July-March (2020-21). The spinning sector of the country also contributed to trade growth, the exports of which increased by 25.97% from \$721.216 million last year to \$908.487 million during the current year.

The cotton output for the current year has been estimated at 8.46 million bales which is 19.42% lower than the government's estimate of 10.5 million bales. The country's cotton output will remain short by almost 40% of the textile industry's total demand of about 15.5 million bales despite prospects of relatively higher production this year than the output of last year.

PRESENT AND FUTURE OUTLOOK

The current political crisis in the country has slowed the country's economic growth. It has begun, resulting in a severe devaluation of the Pakistani rupee, a drastic increase in markup rates, and a rising inflation trend, all of which will have an impact on Pakistan's overall economy. The company's management, on the other hand, is determined to achieve the best possible results by aggressively increasing its market share in both the domestic and international markets through aggressive marketing strategies.

The company's management maintains its policy of investing in mills expansion and BMR. The company has imported 14 sets of High Production Carding machines and three sets of Draw Frames through LTFF. In addition, 14 sets of High Production Carding machines, 3 sets of Draw Frames, Blow Room machines, and two gas efficient generators of 1,500 KW each are on the way. After the installation of these machines, the company's performance will improve even more.

ACKNOWLEDGEMENT

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

On behalf of the Board of Directors



Omer Bin Zahid
Director



Zahid Mazhar
Chief Executive

Karachi:
April 29, 2022

ڈائریکٹرز رپورٹ

محترم حصص یافتگان،

بورڈ آف ڈائریکٹرز ۳۱ مارچ ۲۰۲۲ کو اختتام پذیر تیسری سہ ماہی کے لئے کمپنی کے عبوری مالیاتی نتائج اپنی رپورٹ کے ساتھ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

مالیاتی نتائج

۳۱ مارچ ۲۰۲۲ کو اختتام پذیر تیسری سہ ماہی کے لئے کمپنی کے اہم مالیاتی نتائج کا موازنہ گزشتہ سال کے تقابلی اعداد و شمار کے ساتھ درج ذیل ہے۔

31 مارچ 2021	31 مارچ 2022	
روپے بلین میں	روپے بلین میں	
6,824.87	10,422.82	خالص فروخت
819.95	1,741.96	مجموعی منافع
12.01%	16.71%	مجموعی منافع %
476.08	1,186.97	منافع قبل از ٹیکس
356.20	1,083.72	منافع بعد از ٹیکس
5.22%	10.39%	منافع بعد از ٹیکس %
Rs. 16.56	Rs. 50.38	فی حصص آمدن

۳۱ مارچ ۲۰۲۲ کو اختتام پذیر تیسری سہ ماہی کے مالی نتائج کمپنی کی کارکردگی میں مجموعی بہتری کو ظاہر کرتے ہیں۔ دوران مدت کمپنی 10,422.82 بلین روپے کی تاریخی فروخت کے حصول میں کامیاب رہی جو کہ پچھلے سال کی اسی مدت کے دوران کی جانے والی 6,824.87 بلین روپے کی فروخت کے مقابلے میں %52.72 اضافے کو ظاہر کرتی ہے۔ کمپنی نے 1,083.72 بلین روپے کا بعد از ٹیکس منافع حاصل کیا جو کہ پچھلے سال کی اسی مدت کے دوران 356.20 بلین روپے تھا جو کہ %204.24 اضافے کو ظاہر کرتا ہے۔

جائزہ

پاکستان نیکسٹائل انڈسٹری کی مجموعی برآمدات جولائی۔ مارچ (2021-22) کے دوران %25.43 اضافے سے 14.242 بلین ڈالر تک پہنچ گئی ہیں جو کہ گزشتہ سال کی اسی مدت کے دوران 11.355 بلین ڈالر تھی۔ ملک کے اسپننگ سیکٹرز نے بھی تجارت کی

نمو میں اہم کردار ادا کیا ہے جس کی برآمدات 721.216 ملین ڈالر سے %25.97 بڑھ کر 908.487 ملین ڈالر تک پہنچ گئی ہیں۔

رواں سال کپاس کی پیداوار کا تخمینہ 8.46 ملین گانٹھوں کا لگایا گیا ہے جو کہ حکومت کے 10.50 ملین گانٹھوں کے تخمینے سے 19.42 فیصد کم ہے۔ کپاس کی اس سال نسبتاً زیادہ پیداوار کے امکانات کے باوجود ملک کی مجموعی پیداوار ٹیکسٹائل انڈسٹری کی 15.50 ملین گانٹھوں کی مجموعی طلب سے تقریباً %40 تک کم رہے گی۔

موجودہ اور مستقبل کا نقطہ نظر

ملک کے موجودہ سیاسی بحران نے ملک کی اقتصادی ترقی کو سست کر دیا ہے جس کے نتیجے میں پاکستانی روپے کی قدر میں شدید کمی، شرح سود میں زبردست اضافہ اور مہنگائی کا بڑھتا ہوا رجحان شروع ہو چکا ہے۔ ان سب کا اثر پاکستان کی مجموعی معیشت پر پڑے گا۔ دوسری طرف کمپنی کی انتظامیہ اپنی ملوں کی توسیع اور BMR میں سرمایہ کاری کی اپنی پالیسی کو برقرار رکھے ہوئے ہے۔ کمپنی نے LTFF کے ذریعے 14 سیٹ ہائی پروڈکشن کارڈنگ مشین اور 3 سیٹ ڈرافٹ فریم درآدکے ہیں۔ اس کے علاوہ ہائی پروڈکشن کارڈنگ مشین کے 14 سیٹ، ڈرائنگ فریم کے 3 سیٹ، بلوروم مشینری اور 1,500 KW کے دوگیس جنریٹرز درآد کر رہی ہے۔ ان مشینوں کی تنصیب کے بعد کمپنی کی کارکردگی میں مزید بہتری آئے گی۔

کمپنی کی انتظامیہ مارکیٹنگ کی بہترین حکمت عملیوں کے ذریعے مقامی اور بین الاقوامی دونوں منڈیوں میں اپنے حصے میں اضافہ کرنے کے بہترین نتائج حاصل کرنے کے لئے پرعزم ہے۔

اظہار تشکر

بورڈ آف ڈائریکٹرز اپنے ملازمین کی کاوشوں اور صارفین، سپلائرز اور بینکرز کے مسلسل تعاون کو قدر کی نگاہ سے دیکھتی ہے۔

منجانب بورڈ آف ڈائریکٹرز

Syed Waqar

زاہد مظہر
چیف ایگزیکٹو

اندرج

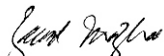
عمر بن زاہد
ڈائریکٹر

کراچی 29 اپریل 2022

NADEEM TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

		Un-Audited Mar. 31, 2022 RUPEES	Audited Jun. 30, 2021 RUPEES
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	3,107,838,527	2,942,055,457
Long term deposits		13,908,488	13,608,488
		3,121,747,015	2,955,663,945
CURRENT ASSETS			
Stores, spares and loose tools		137,018,486	117,843,997
Stock in trade		2,423,224,684	1,041,106,025
Trade debts		2,682,370,764	1,678,765,237
Investments		67,731,880	82,439,482
Loans and advances		143,444,266	114,865,743
Other receivables		17,653,052	23,906,809
Tax refunds due from Government		87,377,734	25,744,511
Cash and bank balances		170,689,275	141,856,960
		5,729,510,141	3,226,528,764
TOTAL ASSETS		8,851,257,156	6,182,192,709
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised Capital: 25,000,000 ordinary shares of Rs. 10 each		250,000,000	250,000,000
Issued, subscribed and paidup capital		215,119,985	215,119,850
21,511,985 (June 30, 2021: 21,511,985) ordinary shares of Rs. 10/- each		215,119,985	215,119,850
Capital reserve			
Share premium		274,197,289	274,197,289
Surplus on revaluation of property, plant & equipment		1,283,283,224	1,305,611,412
Revenue reserve			
Unappropriated profits		2,226,250,447	1,184,734,861
		3,998,850,810	2,979,663,412
NON CURRENT LIABILITIES			
Long term financing		315,194,176	288,508,595
Deferred liabilities	6	147,478,244	149,930,739
Loan from related parties		401,305,204	377,650,204
Deferred grant		1,638,146	5,332,154
		865,615,770	821,421,692
CURRENT LIABILITIES			
Trade and other payables		976,793,016	816,957,298
Accrued mark-up		77,098,627	32,194,556
Short term borrowings	7	2,695,061,813	1,284,020,194
Unclaimed dividend		1,491,024	1,485,472
Loan from directors		40,300,000	60,700,000
Current portion of long term financing		134,346,096	112,750,085
Current portion of loan from related parties		61,700,000	73,000,000
		3,986,790,576	2,381,107,605
Contingencies and Commitments	8		
TOTAL EQUITY AND LIABILITIES		8,851,257,155	6,182,192,709

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


Chief Executive
 April 29, 2022


Director



Chief Financial Officer

NADEEM TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

	NINE MONTHS ENDED		QUARTER ENDED	
	31-Mar-22 RUPEES	31-Mar-21 RUPEES	31-Mar-22 RUPEES	31-Mar-21 RUPEES
Sales (net)	10,422,815,362	6,824,869,394	3,820,912,031	2,628,076,024
Cost of Sales	(8,680,849,506)	(6,004,924,279)	(3,231,050,214)	(2,280,050,174)
Gross Profit	1,741,965,856	819,945,115	589,861,817	348,025,850
Administrative expenses	(103,538,775)	(83,833,807)	(35,026,823)	(26,298,546)
Distribution costs	(82,478,992)	(53,320,429)	(27,534,027)	(26,367,630)
	(186,017,767)	(137,154,236)	(62,560,850)	(52,666,176)
Operating profit	1,555,948,089	682,790,879	527,300,967	295,359,674
Finance costs	(299,590,693)	(199,079,868)	(118,269,262)	(62,792,361)
Other operating (expenses)/income	(69,387,395)	(7,626,624)	(21,913,120)	(8,663,696)
	(368,978,088)	(206,706,492)	(140,182,382)	(71,456,057)
Profit before taxation	1,186,970,001	476,084,387	387,118,585	223,903,616
Taxation				
Current	(101,481,266)	(85,250,483)	(40,032,553)	(29,793,340)
Prior	(6,718,784)	(762,204)	(7,319,784)	(762,204)
Deferred	4,953,403	(33,868,330)	6,320,060	6,320,060
	(103,246,646)	(119,881,017)	(41,032,277)	(24,235,484)
Profit after taxation	1,083,723,355	356,203,369	346,086,308	199,668,132
Earning per share -				
Basic and diluted	50.38	16.56	16.09	9.28

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


Chief Executive
April 29, 2022



Director


Chief Financial Officer

NADEEM TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	NINE MONTHS ENDED		QUARTER ENDED	
	31-Mar-22 RUPEES	31-Mar-21 RUPEES	31-Mar-22 RUPEES	31-Mar-21 RUPEES
Profit for the period	1,083,723,355	356,203,369	346,086,308	199,668,132
Other comprehensive income	-	-	-	-
Total comprehensive income	1,083,723,355	356,203,369	346,086,308	199,668,132
For the period	<u>1,083,723,355</u>	<u>356,203,369</u>	<u>346,086,308</u>	<u>199,668,132</u>

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


Chief Executive
 April 29, 2022


Director


Chief Financial Officer

NADEEM TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	MAR. 31, 2022	MAR. 31, 2021
	RUPEES	RUPEES
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,186,970,001	476,084,387
Adjustment for non-cash and other items:		
Depreciation on operating fixed assets	135,651,253	115,037,701
Provision for gratuity	28,575,405	25,465,338
Loss /(gain) on disposal on property, plant & equipment	(12,156,029)	(6,014,278)
Contribution to Workers' Profits Participation Fund	63,747,046	25,568,442
Contribution to Workers' Welfare Fund	24,223,878	9,716,008
Finance cost	299,590,693	199,079,868
	539,632,246	368,853,079
Operating profit before working capital changes	1,726,602,247	844,937,466
(Increase) / decrease in current assets		
Stores, spares and loose tools	(19,174,489)	(38,630,384)
Stock in trade	(1,382,118,659)	401,550,848
Trade debts - unsecured, considered good	(1,003,605,527)	(295,537,110)
Loans and advances	(13,870,921)	(276,255,232)
Other receivables	(81,294,434)	3,104,214
	(2,500,064,030)	(205,767,664)
Increase / (decrease) in current liabilities		
Trade and other payables	(67,576,332)	(238,303,584)
Net cash generated from / (used in) operations	(705,885,451)	400,866,218
Taxes paid	(82,285,082)	(70,696,944)
Workers' Profit Participation Fund paid	-	(28,261,944)
Gratuity paid	(26,074,497)	(17,587,636)
Finance cost paid	(254,686,622)	(211,425,918)
	(363,046,201)	(327,972,442)
Net cash generated / (used in) from operating activities	(1,068,931,652)	72,893,776
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(321,263,594)	(247,843,230)
Long term deposit	300,000	-
Proceeds from disposal of property, plant and equipment	31,985,305	10,836,225
Net cash (used in) /generated from investing activities	(288,978,289)	(237,007,005)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loan obtained / (repaid) - net	48,281,592	137,492,538
Dividend paid	(64,535,955)	-
Loan from director	(20,400,000)	-
Loan acquired from associates - net	12,355,000	15,645,000
	(24,299,363)	153,137,538
Net Cash flow used in financing activities	(1,382,209,304)	(10,975,691)
Net Increase / (Decrease) in Cash & Cash Equivalents		
Cash & cash equivalents at the beginning of the period	(1,142,163,234)	(1,869,796,402)
Cash & cash equivalents at the end of the period	(2,524,372,538)	(1,880,772,093)
Cash and cash equivalents comprise of:		
Cash and bank balance	170,689,275	180,204,689
Short term borrowings	(2,695,061,813)	(2,060,976,782)
	(2,524,372,538)	(1,880,772,093)

The annexed notes from 1 to 10 form an integral part of these condensed financial statements.



Chief Executive
April 29, 2022



Director



Chief Financial Officer

NADEEM TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Issued subscribed and paid-up capital	Advance against issue of shares	Share Premium	Unappropriated profit	Revaluation surplus on property, plant & equipment	Total
RUPEES						
Balance as at July 01, 2020	192,119,850	119,600,000	177,597,289	530,976,171	300,440,266	1,320,733,576
Issue of shares other than rights shares	23,000,000	(23,000,000)	-	-	-	-
Share premium	-	(96,600,000)	96,000,000	-	-	-
Other comprehensive income for the nine months ended March 31, 2021	-	-	-	356,203,369	-	356,203,369
Incremental depreciation transferred from surplus on revaluation of fixed assets - net deferred tax	-	-	-	8,203,192	(8,203,192)	-
Balance as at March 31, 2021	215,119,850	-	274,197,289	895,382,732	292,237,074	1,676,936,945
Balance as at July 01, 2021	215,119,850	-	274,197,289	1,184,734,861	1,305,611,412	2,979,663,412
Issue of shares other than rights shares	-	-	-	-	-	-
Share premium	-	-	-	-	-	-
Other comprehensive income for the nine months ended March 31, 2022	-	-	-	1,083,723,355	-	1,083,723,355
Incremental depreciation transferred from surplus on revaluation of fixed assets - net deferred tax	-	-	-	22,328,188	(22,328,188)	-
Dividend paid	-	-	-	(64,535,955)	-	(64,535,955)
	215,119,850	-	274,197,289	2,226,250,447	1,283,283,224	3,998,850,810

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



Chief Executive
April 29, 2022



Director



Chief Financial Officer

NADEEM TEXTILE MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

1 STATUS AND NATURE OF BUSINESS

Nadeem Textile Mills Limited ("the Company") was incorporated in Pakistan as public limited company on July 15, 1984 and its shares are listed on the Pakistan Stock Exchange Limited. The main business of the Company is manufacture and sale of yarn.

The geographical location and address of the Company's business units, including mills/plant is as under:

The registered office of the Company is situated at 801-804, Lakson Square Building No.3, Sarwar Shaheed Road, Karachi

The Company's mills is located at;

Unit-1: A-265, S.I.T.E., Nooriabad, district Jamshoro, Sindh.

Unit-2: E-11, S.I.T.E., Kotri, district Jamshoro Sindh.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements (here-in-after referred to as the '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:

International Accounting Standard 34: 'Interim Financial Reporting' (IAS 34), 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.

These interim financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2021.

The comparative figures presented in these condensed interim financial statements as at March 31, 2022 has been extracted from the audited financial statements of the Company for the year ended June 30, 2021, whereas the comparative statement of profit or loss, statement of comprehensive income, statement of changes in equity and the statement of cash flows are extracted from the unaudited condensed interim financial statements for the nine months period ended March 31, 2021.

These condensed interim financial statements is unaudited and is being submitted to the members of the Company as required under section 237 of the Companies Act, 2017 and the listing regulations of Pakistan Stock Exchange Limited as required by the Code of Corporate Governance.

2.2 Basis of Measurement

These financial statements have been prepared under the historical cost convention, except;

- Land and building carried at revaluation model;

2.3 Functional and presentation currency

Items included in these interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These interim financial statements are presented in Pak Rupees which is the Company's functional and presentation currency. All figures have been rounded off to the nearest rupee.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The significant accounting policies adopted in the preparation of these interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended June 30, 2021.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements 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. Estimates, assumptions and judgments 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.

In preparing the condensed interim financial statements, 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, 2021.

5 FINANCIAL RISK MANAGEMENT

The company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2021.

6. PROPERTY PLANT & EQUIPMENT	Note	Un-Audited	Audited
		Mar. 31, 2022	June 30, 2021
		----- Rupees -----	
Operating fixed assets	6.1	3,022,116,909	2,936,481,747
Capital work in progress		85,721,618	5,573,710
		3,107,838,527	2,942,055,457

6.1 Following is the summary of class-wise addition to, or disposals from, operating fixed assets:

	Nine months ended Mar. 31, 2022		Year ended June 30, 2021	
	(Un-Audited)		(Audited)	
	Additions/transfers	Disposal (at NBV)	Additions/transfers	Disposal (at NBV)
	-----Rupees-----		-----Rupees-----	
Factory building	5,806,169	-	4,643,368	-
Non-factory building	300,000	(8,026,513)	1,658,040	-
Plant and Machinery	213,246,125	(9,597,330)	255,661,065	-
Office equipment	183,213	-	454,000	-
Furniture and fixture	86,000	-	360,959	-
Computer equipment	671,807	-	184,270	-
Vehicles	20,822,372	(2,205,433)	28,484,945	(4,821,947)
	241,115,686	(19,829,276)	291,446,647	(4,821,947)

7 SHORT TERM BORROWINGS - secured

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 + 1.85% to 2.25% per annum (June 30, 2021: KIBOR + 1.85% to 2.25% per annum), KIBOR ranged from 1 month and 3 months.

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There has been no change in the status of contingencies as disclosed in annual audited financial statements of the Company for the year ended June 30, 2021.

8.2. Commitments	Un-Audited Mar. 31, 2022	Audited June 30, 2021
	----- Rupees-----	
Against letters of credit	828,823,215	1,312,205,937
Bank guarantee to Excise and Taxation department	88,375,753	64,375,753
Revolving letter of credit to SSGC	59,593,889	53,923,889
FBP outstanding	349,970,409	263,220,120
Post dated cheques	125,495,491	91,881,560

9 TRANSACTIONS WITH RELATED PARTIES	Un-Audited Mar. 31, 2022	Un-Audited Mar. 31, 2021
	----- Rupees-----	
Nadeem International (Pvt.) Ltd.		
Associated company by virtue of common directorship		
Transaction during the period		
Weighbridge	135,000	135,000
Loan received	-	13,500,000
Loan repaid	11,300,000	2,150,000
Balance outstanding	406,600,000	429,850,000

Nadeem Power Generation (Pvt.) Ltd.

Associated company by virtue of common directorship

Transaction during the period

Electricity purchased	207,349,383	230,453,673
Rental Income	10,000	10,000
Loan received	28,900,000	17,900,000
Loan repaid	5,245,000	13,605,000
Balance outstanding	56,405,204	18,650,204

Mr. Zahid Mazhar

Director

Transaction during the period

Loan repaid	10,000,000	-
Balance outstanding	40,300,000	26,300,000

Mrs. Naila Zahid

Director

Transaction during the period

Loan repaid	10,400,000	-
Balance outstanding	-	10,400,000

10 OPERATING SEGMENT

These interim financial statements have been prepared on the basis of a single reportable segment as the Company's asset allocation decisions are based on a single and integrated business strategy.

All non-current assets of the Company at Mar31, 2022 are located in Pakistan.

11 DATE OF AUTHORIZATION FOR ISSUE

These interim financial statements has been authorized by the Board of Directors of the Company for issue in their meeting held on April 29, 2022

12. GENERAL

12.1 The corresponding figures have been rearranged and reclassified, wherever considered necessary, to comply with the requirements of applicable financial reporting framework and for the purpose of comparison and better presentation.

12.2 Figures have been rounded off to the nearest rupee.

A handwritten signature in black ink, appearing to read "Saeed Ahmad Khan".

Chief Executive
April 29, 2022

A handwritten signature in black ink, appearing to read "S. Q. U.". The signature is stylized and somewhat abstract.

Director

A handwritten signature in black ink, appearing to read "S. Q. U.". The signature is stylized and somewhat abstract.








Chief Financial Officer










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