

CONDENSED INTERM FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021



ZAHIDJEE TEXTILE MILLS LIMITED

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Company Information

Board of Directors

Mr. Ahmad Zahid	Chairman
Mr. Muhammad Zahid	Chief Executive
Mr. Muhammad Jamshaid	Director
Mrs. Mehreen Fahad	Director
Mr. Sajjad Hussain Shah	Independent Director
Mr. Faisal Masood Afzal	Independent Director
Mr. Shahbaz Haider Agha	Independent Director

Audit Committee

Mr. Sajjad Hussain Shah	Chairman
Mr. Faisal Masood Afzal	Member
Mrs. Mehreen Fahad	Member

HR & Remuneration Committee

Mr. Shahbaz Haider Agha	Chairman
Mrs. Mehreen Fahad	Member
Mr. Ahmad Zahid	Member
Mr. Muhammad Zahid	Member

Chief Financial Officer

Mr. Anwar-ul-Haq

Company Secretary

Mr. Nasir Hameed

Auditors

RSM Avais Hyder Liaquat Nauman
Chartered Accountants

Bankers of the Company

Allied Bank Limited
Askari Bank Limited
Bank Al Habib Ltd
Bank Al-Falah Limited
BankIslami Pakistan Limited
Dubai Islamic Bank
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Ltd
JS Bank Limited
MCB Bank
Meezan Bank Limited
National Bank of Pakistan
Samba Bank Limited
Soneri Bank Limited
The Bank of Khyber
The Bank of Punjab
United Bank Limited

Registered Office

2-H, Gulberg-II, Jail Road, Lahore
Tel: 042-35777291-5

Plant site

- 28-KM, Sheikhpura Road,
Faisalabad
- 32-KM, Tandlian wala Road,
Faisalabad
- M-3 Industrial City,
Sahianwala, Faisalabad

Export Office

2-H, Gulberg-II, Jail Road, Lahore
Tel: 042-35777291-5

Share Registrar

Corptec Associates (Private) Limited
503-E, Johar Town, Lahore
Tel: 042-35170335-6 Fax 042-35170338
E-mail: info@corptec.com.pk

The Board of Directors is pleased to announce the unaudited results of the Company for the quarter ended ended on September 30, 2021.

Financial Results

The Summary of key Financial numbers is presented below:

	Quarter ended September 30,	
	2021	2020
	Rupees	Rupees
Sales	5,070,387,683	3,882,027,856
Gross profit	1,142,104,601	425,075,794
Profit before taxation	936,950,110	303,983,156
Provision for taxation	34,878,585	49,902,250
Profit after taxation	902,071,525	254,080,906
Earnings per share – Basic and diluted	4.71	1.33

Despite the unprecedented situation caused by the pandemic, your company has been able to achieve considerable growth in terms of sales and profitability compared to previous period. During the period under review, your Company recorded sales of Rs. 5.07 billion as compared to Rs. 3.88 billion during last period; showing a considerable increase of 31%. The gross profit as a percentage of sales increased from last period's 11% to 23% during the period. Whereas, profit after tax increased from last period's 7% to 18% of sales during the current period.

The net profit translated into Earnings per Share (EPS) of Rs. 4.71 as against Rs. 1.33 of the corresponding period.

Consolidated Financial Statements:

Zahidjee Towers (Pvt) Limited is the subsidiary company of Zahidjee Textile Mills Ltd. Therefore, the Company has annexed consolidated interim financial information in addition to its unconsolidated interim financial information, in accordance with the requirements of International Financial Reporting Standards.

In order to concentrate on the core business of the company, the Board of directors and subsequently, the shareholders of the company in their meeting held on March 31, 2021 approved the sale of Zahidjee Towers (Pvt) Limited.

Future Prospects

The future dynamics of textile sector are quite challenging due to continuous drop in local cotton crop coupled with sharp increase in cotton prices in domestic and international markets.

Acknowledgments

The directors appreciate sincere contribution and the hard work by staff and workers of the company. We are grateful for the trust and confidence exhibited in the company by shareholders, bankers and other stakeholders.

For and on behalf of the Board



Dated: October 29, 2021
Lahore

MUHAMMAD JAMSHAI
Director



MUHAMMAD ZAHID
Chief Executive Officer

ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز 30 ستمبر 2021 کو ختم ہونے والی نوامی کے لئے، کمپنی کے غیر ثانی شدہ مالی نتائج پیش کرتے ہوئے انتہائی خوشی محسوس کر رہے ہیں۔

مالی نتائج:

اہم مالیاتی نمبروں کا خلاصہ ذیل میں پیش کیا گیا ہے

تفصیل	30 ستمبر 2020	30 ستمبر 2021
(روپے)		
فروخت	3,882,027,856	5,070,387,683
مجموعی منافع	425,075,794	1,142,104,601
منافع قبل از ٹیکس	303,983,156	936,950,110
ٹیکسیشن	49,902,250	34,878,585
منافع بعد از ٹیکس	254,080,906	902,071,525
فی شیئر آمدن	1.33	4.71

وبا کی وجہ سے پیدا ہونے والی غیر معمولی صورتحال کے باوجود، آپ کی کمپنی پچھلے دور کے مقابلے میں فروخت اور منافع کے لحاظ سے کافی ترقی حاصل کرنے میں کامیاب رہی ہے۔ زیر نظر مدت کے دوران آپ کی کمپنی نے 5 بلین روپے کی فروخت ریکارڈ کی جبکہ گزشتہ مدت کے دوران یہ بلین 3.88 روپے تھی۔ جو 31 فیصد کا اضافہ ظاہر کر رہا ہے۔

فروخت کے فیصد کے طور پر مجموعی منافع گزشتہ مدت کے 11 فیصد سے بڑھ کر اس عرصے کے دوران 23 فیصد ہو گیا۔ جبکہ ٹیکس کے بعد منافع گزشتہ مدت کے 7 فیصد سے بڑھ کر موجودہ مدت کے دوران فروخت کا 18 فیصد ہو گیا۔

جس کی وجہ سے فی شیئر آمدن 4.71 روپے ہو گئی ہے۔ جو کہ گزشتہ سال کی اسی مدت کے دوران 1.33 روپے تھی۔

مجموعی مالی سٹیٹمنٹس:

زاہدی ٹاورز (پرائیوٹ) لمیٹڈ زاہدی ٹیکسٹائل ملز لمیٹڈ کی ذیلی ادارہ ہے لہذا، اس کمپنی نے بین الاقوامی مالیاتی رپورٹنگ کے معیارات کے تقاضوں کے مطابق، الگ انٹیرم فنانشل معلومات کے ساتھ ساتھ مجموعی انٹیرم فنانشل معلومات بھی منسلک کی ہیں۔

کمپنی نے بنیادی کاروبار پر توجہ مرکوز کرنے کے لئے بورڈ آف ڈائریکٹرز نے اور اس کے بعد کمپنی کے شیئرز ہولڈرز نے اپنی 31 مارچ 2021 کو منعقدہ میٹنگ میں زاہدی ٹاورز (پرائیوٹ) لمیٹڈ کی فروخت کی منظوری دے دی ہے۔

مستقبل کا نقطہ نظر:

مقامی کپاس کی فصل میں مسلسل کمی کے ساتھ ساتھ ملکی اور بین الاقوامی منڈیوں میں کپاس کی قیمتوں میں تیزی سے اضافے کی وجہ سے ٹیکسٹائل سیکٹر کی مستقبل کی حرکیات کافی چیلنجنگ ہیں۔

اظہار تشکر:

ڈائریکٹرز خلاصہ شراکت اور کمپنی کے عملے اور کارکنوں کی محنت کو سراہتے ہیں۔ ہم اپنے حصص یافتگان، بینکوں، مالیاتی اداروں کا ہماری کمپنی پر اعتماد کے لئے ان کا شکریہ بھی ادا کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

محمد جمشید

ڈائریکٹر

محمد زاہد

چیف ایگزیکٹو آفیسر

مورخہ: 29 اکتوبر 2021

مقام: لاہور

**Unconsolidated Condensed
Interim Financial Statements
For The Quarter Ended September 30, 2021**

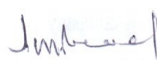
ZAHIDJEE TEXTILE MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF FINANCIAL POSITION
As at September 30, 2021

	Note	Un-Audited September 30, 2021 Rupees	Audited June 30, 2021 Rupees
NON - CURRENT ASSETS			
Property, plant and equipment	3	9,660,730,174	8,115,970,208
Intangible assets		-	-
Investment in subsidiary		-	-
Long term security deposits		35,976,224	35,976,224
		9,696,706,398	8,151,946,432
CURRENT ASSETS			
Stores, spares and loose tools		277,087,004	267,746,714
Stock in trade		2,496,955,654	2,949,653,106
Trade debts		1,897,148,926	2,000,829,869
Loans, advances and deposit		680,988,665	344,840,005
Prepayments		31,321,683	1,697,341
Other receivables		96,766,930	104,383,189
Short term investment	4	1,477,351,469	123,135,481
Tax refunds due from Government		120,161,615	120,956,103
Cash and bank balances		298,697,754	384,991,004
		7,376,479,700	6,298,232,812
Non-current assets held for sale		359,200,000	359,200,000
		7,735,679,700	6,657,432,812
CURRENT LIABILITIES			
Trade and other payables		2,060,534,251	1,194,787,575
Interest / mark up payable		79,150,619	73,144,504
Short term borrowings		1,753,230,208	2,288,112,041
Unclaimed dividend		1,204,621	1,204,621
Current portion of long term finance		204,579,860	203,142,898
Provision for taxation - income tax		269,064,438	221,072,310
		4,367,763,997	3,981,463,949
		13,064,622,101	10,827,915,295
NON - CURRENT LIABILITIES			
Long term finance		3,909,592,785	2,561,843,960
Deferred liability			
Deferred taxation		411,674,246	421,348,664
		4,321,267,031	2,983,192,624
CONTINGENCIES AND COMMITMENTS			
Net worth	5	-	-
		8,743,355,070	7,844,722,671
Represented by :			
Share capital		1,914,210,990	1,914,210,990
Capital reserves			
Merger reserve		366,258,513	366,258,513
Surplus on revaluation of property, plant and equipment		1,076,233,850	1,096,622,306
Revenue reserves		5,386,651,718	4,467,630,862
		8,743,355,070	7,844,722,671
		8,743,355,070	7,844,722,671

The annexed notes from 1 to 11 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

ZAHIDJEE TEXTILE MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF PROFIT OR LOSS

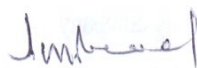
For the quarter ended September 30, 2021

	Note	Un-Audited September 30, 2021 Rupees	Un-Audited September 30, 2020 (Restated) Rupees
Sales		5,070,387,683	3,882,027,856
Cost of sales	6	3,928,283,081	3,452,952,062
Gross profit		<u>1,142,104,601</u>	<u>429,075,794</u>
Trading profit / (loss)		1,923,869	14,598,577
Other income		<u>32,390,443</u>	<u>683,133</u>
		1,176,418,913	444,357,504
Distribution cost		52,631,131	35,552,523
Administrative expenses		35,065,401	26,894,668
Other operating expenses		54,115,932	24,062,592
Finance cost		97,656,339	53,864,564
		<u>239,468,803</u>	<u>140,374,348</u>
Profit before taxation		936,950,110	303,983,156
Provision for taxation		34,878,585	49,902,250
Profit for the year		<u><u>902,071,525</u></u>	<u><u>254,080,906</u></u>
Earnings per share - Basic and diluted		<u><u>4.71</u></u>	<u><u>1.33</u></u>

The annexed notes from 1 to 11 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

ZAHIDJEE TEXTILE MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME
For the quarter ended September 30, 2021

	Un-Audited September 30, 2021 Rupees	Un-Audited September 30, 2020 (Restated) Rupees
Profit for the year	902,071,525	254,080,906
Other comprehensive income	-	-
Total comprehensive income for the year	<u>902,071,525</u>	<u>254,080,906</u>

The annexed notes from 1 to 11 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR





CHIEF FINANCIAL OFFICER

ZAHIDJEE TEXTILE MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF CHANGES IN EQUITY
For the quarter ended September 30, 2021

	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	CAPITAL RESERVES			REVENUE RESERVES			Total
		Merger reserve	Surplus on revaluation of property, plant and equipment	Sub total	General reserve	Unappropriated profit	Sub total	
----- R u p e e s -----								
Balance as at July 01, 2020	1,914,210,990	366,258,513	1,157,269,154	1,523,527,667	300,000,000	2,729,377,107	3,029,377,107	6,467,115,764
Profit for the period	-	-	-	-	-	254,080,906	254,080,906	254,080,906
Other comprehensive income								
Items that will not be subsequently reclassified to profit or loss :								
Incremental depreciation on revalued assets for the year - net of deferred tax	-	-	(15,605,272)	(15,605,272)	-	15,605,272	15,605,272	-
Adjustment of deferred tax for the year	-	-	-	-	-	-	-	-
Balance as at September 30, 2020	1,914,210,990	366,258,513	1,141,663,882	1,507,922,395	300,000,000	2,999,063,285	3,299,063,285	6,721,196,670
Transaction with owners								
Dividend paid (Rs. 1 per share of Rs. 10 each)	-	-	-	-	-	(191,421,098)	(191,421,098)	(191,421,098)
Total comprehensive income for the year								
Profit for the period	-	-	-	-	-	1,303,025,739	1,303,025,739	1,303,025,739
Other comprehensive income	-	-	-	-	-	-	-	-
	-	-	-	-	-	1,303,025,739	1,303,025,739	1,303,025,739
Items that will not be subsequently reclassified to profit or loss :								
revalued assets for the year - net of deferred tax	-	-	(49,012,800)	(49,012,800)	-	49,012,800	49,012,800	-
Surplus realised on disposal of property, plant and equipment - net of deferred tax	-	-	(7,950,136)	(7,950,136)		7,950,136	7,950,136	-
Adjustment of deferred tax for the year	-	-	11,921,360	11,921,360	-	-	-	11,921,360
Balance as at June 30, 2021	1,914,210,990	366,258,513	1,096,622,306	1,462,880,819	300,000,000	4,167,630,862	4,467,630,862	7,844,722,671
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	902,071,525	902,071,525	902,071,525
Other comprehensive income	-	-	-	-	-	-	-	-
	-	-	-	-	-	902,071,525	902,071,525	902,071,525
Items that will not be subsequently reclassified to profit or loss :								
Incremental depreciation on revalued assets for the year - net of deferred tax			(14,428,662)	(14,428,662)		14,428,662	14,428,662	
Surplus realised on disposal of property, plant and equipment - net of deferred tax			(2,520,669)	(2,520,669)		2,520,669	2,520,669	
Adjustment of deferred tax for the year			(3,439,125)	(3,439,125)				(3,439,125)
Balance as at September 30, 2021	1,914,210,990	366,258,513	1,076,233,850	1,442,492,363	300,000,000	5,086,651,718	5,386,651,718	8,743,355,070

The annexed notes from 1 to 11 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

ZAHIDJEE TEXTILE MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF CASH FLOWS
For the quarter ended September 30, 2021

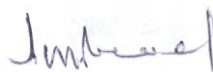
	Un-Audited September 30, 2021 Rupees	Un-Audited September 30, 2020 Rupees
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	936,950,110	303,983,156
Adjustment for:		
Depreciation of property, plant and equipment	123,699,630	134,907,119
Amortisation of intangible assets	-	15,001
Profit on deposits	(3,167,566)	(61,519)
Dividend income	(4,090,708)	-
Loss / (gain) on disposal of operating assets - net	4,802,710	-
Balances written Off - net	55	-
Fair value gain on short term investments	(6,469,360)	(11,680,269)
Finance cost	97,656,339	53,864,564
Operating cash flows before working capital changes	1,149,381,210	481,028,052
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(9,340,290)	(3,115,041)
Stock in trade	452,697,452	636,869,839
Trade debts	103,680,943	220,262,904
Loans, advances and deposit	(246,335,554)	(2,950,540)
Prepayments	(29,624,342)	(15,814,358)
Other receivables	7,616,259	(30,319,440)
Tax refunds due from Government	-	-
Increase in current liabilities		
Trade and other payables	865,746,621	(18,173,361)
	1,144,441,088	786,760,003
Cash generated from operating activities	2,293,822,298	1,267,788,055
Finance cost paid	(91,650,225)	(73,775,727)
Income tax paid	(89,018,618)	(17,809,182)
Net cash generated from operating activities	2,113,153,455	1,176,203,147

	Un-Audited September 30, 2021	Un-Audited September 30, 2020
	Rupees	Rupees
(b) CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in:		
Property, plant and equipment	(1,673,561,133)	(18,262,601)
Proceeds from disposal of operating assets	300,000	-
Addition in short term investment	(1,347,746,628)	-
Advance against sale of shares in subsidiary	-	-
Profit on deposits	3,167,566	61,519
Dividend received	4,090,708	-
Long term security deposits	-	-
Net cash (used in) investing activities	<u>(3,013,749,486)</u>	<u>(18,201,082)</u>
(c) CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finance obtained	1,393,289,986	-
Repayment of long term finance	(44,105,372)	(31,174,845)
(Decrease) in short term borrowings - net	(534,881,833)	(1,066,635,635)
Dividend paid	-	-
Net cash generated from / (used in) financing activities	<u>814,302,782</u>	<u>(1,097,810,480)</u>
Net increase / (decrease) in cash and cash equivalents (a+b+c)	(86,293,250)	60,191,586
Cash and cash equivalents at the beginning of the year	384,991,004	63,840,188
Cash and cash equivalents at the end of the year	<u><u>298,697,754</u></u>	<u><u>124,031,774</u></u>

The annexed notes from 1 to 11 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

ZAHIDJEE TEXTILE MILLS LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS
For the quarter ended September 30, 2021

1. GENERAL INFORMATION

- 1.1** Zahidjee Textile Mills Limited (the Company) is incorporated in Pakistan on July 17, 1990 as a public limited company under the repealed Companies Ordinance, 1984 (Repealed with the enactment of Companies Act 2017 on May 30, 2017). The registered office of the Company is situated at 2-H Jail Road, Gulberg II, Lahore in the province of Punjab. The Company is listed on Pakistan Stock Exchange Limited. The principal business of the Company is export of all kinds of value added fabrics and textile made-ups. The Company is also engaged in the business of manufacturing and sale of yarn. The weaving unit is located at 32-KM, Tandlianwala Road, Satyana, District Faisalabad and spinning units are located at 32-KM, Sheikhpura Road, Faisalabad and M-3 Industrial Estate, Faisalabad, in the province of Punjab.
- 1.2** Pursuant to scheme of arrangement approved by the Honorable Lahore High Court Lahore, assets, liabilities and reserves of Zahidjee Fabrics Limited have been merged with Zahidjee Textile Mills Limited with effect from July 01, 2006.
- 1.3** The financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency.

2. ACCOUNTING POLICIES

2.1 Statement of compliance

This condensed interim financial report of the Company for the 1st Quarter ended September 30, 2021 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017 (the act). In case the requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017.

- 2.2** These condensed interim financial statements have been prepared under the "historical cost convention" except certain property, plant and equipment carried at revaluation and short term investment at fair value. These condensed interim financial statements do not include all the information required for complete set of financial statements, and should be read in conjunction with the Company's published audited financial statements for the year ended June 30, 2021.
- 2.3** The accounting policies and methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended June 30, 2021.

3. PROPERTY, PLANT AND EQUIPMENT

	Un-Audited September 30, 2021 Rupees	Audited June 30, 2021 Rupees
Operating assets	5,452,213,308	5,576,168,368
Capital work in progress	3,851,766,879	2,249,089,146
Non operating lands	16,203,950	16,203,950
Advance against purchase of land	282,251,551	221,455,151

Advances for capital expenditure	58,294,485	53,053,593
	<u>9,660,730,174</u>	<u>8,115,970,208</u>

Acquisitions and disposals of property, plant and equipment - at cost

	Quarter ended September 30, 2021		Year ended June 30, 2021	
	Acquisitions Rupees	Disposals Rupees	Acquisitions Rupees	Disposals Rupees
Capital work in progress				
Civil work	125,531,468	-		-
Machinery	1,477,146,266			
Advances against purchase of land	60,796,400			
Advances for capital expenditures	5,240,893			
Plant and machinery	4,846,106	(11,368,561)		-
	<u>1,673,561,133</u>	<u>(11,368,561)</u>	<u>-</u>	<u>-</u>

4. Short term investments

	Un-Audited September 30, 2021 Rupees	Audited June 30, 2021 Rupees
Investment in ordinary shares	147,351,469	123,135,481
Investment in term deposits receipts	1,330,000,000	-
	<u>1,477,351,469</u>	<u>123,135,481</u>

Financial assets at fair value through profit or loss

Quoted securities		
Habib Metropolitan Bank Limited	82,127,872	56,255,569
2,022,854 (2021: 2,022,854) Ordinary shares of Rs.10/- each		
JS Bank Limited	571,000	535,000
100,000 (2021: 100,000) Ordinary shares of Rs.10/- each		
Askari Bank Limited	38,098,815	33,468,299
1,680,000 (2021: 1,557,000) Ordinary shares of Rs.10/- each		
Bank of Punjab	7,584,345	5,813,652
915,000 (2021: 600,000) Ordinary shares of Rs.10/- each		
MCB	12,500,077	-
88,000 (2021: Nil) Ordinary shares of Rs.10/- each		
	<u>140,882,109</u>	<u>96,072,520</u>
Adjustment in fair value	6,469,360	27,062,961
	<u>147,351,469</u>	<u>123,135,481</u>

5. CONTINGENCIES AND COMMITMENTS**Contingencies**

There is no significant change in contingent liabilities since the date of published audited financial statements for the year ended June 30, 2021.

	Un-Audited September 30, 2021 Rupees	Audited June 30, 2021 Rupees
Commitments		
Under letters of credit for:		
Plant and machinery	343,462,560	1,742,765,369

Raw material and spare parts	838,251,308	405,482,087
Under contracts for purchase of land	400,297,577	38,235,196
Under contracts for civil work	379,102,731	847,893,256
	Un-Audited September 30, 2021 Rupees	Un-Audited September 30, 2020 Rupees
6. Cost of sales		
Cost of goods manufactured (Note 6.1)	4,110,899,533	3,150,118,650
Finished goods		
Opening stock	315,933,198	608,566,212
Closing stock	(498,549,650)	(305,732,800)
	(182,616,452)	302,833,412
	<u>3,928,283,081</u>	<u>3,452,952,062</u>
6.1 Cost of goods manufactured		
Raw material consumed (Note 6.1.1)	3,182,681,156	2,467,089,098
Packing material consumed	6,226,339	4,142,693
Salaries, wages and benefits	215,194,076	183,665,548
Retirement benefits	6,571,137	7,054,274
Stores and spares consumed	147,609,430	103,201,967
Fuel and power	345,127,214	225,054,329
Repairs and maintenance	21,019,006	17,718,993
Insurance	4,285,379	4,202,977
Depreciation	122,143,875	133,824,998
Other	1,904,261	1,975,882
	<u>4,052,761,873</u>	<u>3,147,930,758</u>
Work in process		
Opening stock	124,530,924	129,047,680
Closing stock	(66,393,264)	(126,859,788)
	<u>58,137,660</u>	<u>2,187,892</u>
	<u>4,110,899,533</u>	<u>3,150,118,650</u>
	Un-Audited September 30, 2021 Rupees	Un-Audited September 30, 2020 Rupees
6.1.1 Raw material consumed		
Opening Stock	2,509,188,984	2,185,003,908
Purchases including purchase expenses	<u>2,431,668,974</u>	<u>2,139,496,289</u>
	4,940,857,958	4,324,500,197
Closing stock	<u>(1,758,176,802)</u>	<u>(1,857,411,099)</u>
	<u>3,182,681,156</u>	<u>2,467,089,098</u>

7. AGGREGATE TRANSACTIONS WITH RELATED PARTIES

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertakings and key management personnel. Significant transactions with related parties are as follows:-

Relationship	Nature of transaction	Un-Audited September 30, 2021 Rupees	Un-Audited September 30, 2020 Rupees
Chief executive officer	Remuneration	1,200,000	1,200,000
Director	Remuneration	-	600,000

8. Date of authorisation for issue

These financial statements were authorised for issue on October 29, 2021 by the Board of Directors of the Company.

9. Events After The Reporting Date

The Board of Directors in their meeting held on October 06, 2021, proposed a final cash dividend for the year ended June 30, 2021 of Rs. 1.30 per share, amounting to Rs. 248.85 million (2020: Rs. Nil). The same has been approved by the members at the Annual General Meeting of the Company held on October 28, 2021.

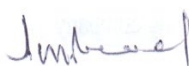
10. General

- (a) There is no unusual item included in these interim financial statements which is effecting assets, liabilities, equity, profit or cash flows of the company.
- (b) The provision for taxation is based on these interim financial statements and are subject to adjustments in annual financial statements.
- (c) The figure of corresponding period have been rearranged wherever necessary to reflect more appropriate presentation in the financial statements.

11. Figures have been rounded off to nearest Rupee.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

**Consolidated Condensed
Interim Financial Statements
For The Quarter Ended September 30, 2021**


ZAHIDJEE TEXTILE MILLS LIMITED
CONSOLIDATED CONDENSED INTERIM
STATEMENT OF FINANCIAL POSITION
As at September 30, 2021

	Note	Un-Audited September 30, 2021 Rupees	Audited June 30, 2021 Rupees
NON - CURRENT ASSETS			
Property, plant and equipment	4	9,660,730,174	8,115,970,208
Intangible assets		-	-
Investment Property		-	-
Long term security deposits		35,976,224	35,976,224
		9,696,706,398	8,151,946,432
CURRENT ASSETS			
Stores, spares and loose tools		277,087,004	267,746,714
Stock in trade		2,496,955,654	2,949,653,106
Trade debts		1,897,148,926	2,000,829,869
Loans, advances and deposit		680,988,665	344,840,005
Prepayments		31,321,683	1,697,341
Other receivables		72,440,008	80,056,268
Short term investment	5	1,477,351,469	123,135,481
Tax refunds due from Government		120,161,615	120,956,103
Cash and bank balances		298,697,754	384,991,004
		7,352,152,778	6,273,905,891
Assets included in disposal group classified as held for sale	6	706,196,506	706,150,548
		8,058,349,284	6,980,056,439
CURRENT LIABILITIES			
Trade and other payables		2,060,534,251	1,194,787,575
Interest / mark up payable		79,150,619	73,144,504
Short term borrowings		1,753,230,208	2,288,112,041
Unclaimed dividend		1,204,621	1,204,621
Current portion of long term finance		204,579,860	203,142,898
Provision for taxation - income tax		269,064,438	221,072,310
		4,367,763,997	3,981,463,949
		13,387,291,685	11,150,538,922
NON - CURRENT LIABILITIES			
Long term finance		3,909,592,785	2,561,843,960
Deferred liability			
Deferred taxation		411,674,246	421,348,664
		4,321,267,031	2,983,192,624
Liabilities included in disposal group classified as held for sale	7	19,764,217	19,518,738
CONTINGENCIES AND COMMITMENTS			
	8	-	-
Net worth		9,046,260,437	8,147,827,560
Represented by :			
Share capital		1,914,210,990	1,914,210,990
Capital reserves			
Merger reserve		366,258,513	366,258,513
Surplus on revaluation of property, plant and equipment		1,082,763,682	1,103,152,138
Revenue reserves		5,380,848,357	4,461,936,021
		8,744,081,541	7,845,557,662
Non-controlling interest		302,178,896	302,269,898
		9,046,260,437	8,147,827,560

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

ZAHIDJEE TEXTILE MILLS LIMITED
CONSOLIDATED CONDENSED INTERIM
STATEMENT OF PROFIT OR LOSS

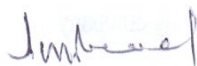
For the quarter ended September 30, 2021

	Note	Un-Audited September 30, 2021 Rupees	Un-Audited September 30, 2020 (Restated) Rupees
Continued Operations			
Sales		5,070,387,683	3,882,027,856
Cost of sales	9	3,928,283,081	3,452,952,062
Gross profit		1,142,104,601	429,075,794
Trading profit		1,923,869	15,806,241
Other income		32,390,443	683,133
		1,176,418,913	445,565,168
Distribution cost		52,631,131	35,552,523
Administrative expenses		35,065,401	28,231,914
Other operating expenses		54,115,932	24,062,592
Finance cost		97,656,339	53,864,564
		239,468,803	141,711,594
Profit before taxation		936,950,110	303,853,574
Provision for taxation		34,878,585	50,154,899
		902,071,525	253,698,675
Discontinued Operations			
Profit/ (Loss) from discontinued operations before taxation		83,798	-
Provision for taxation		283,319	-
	10	(199,521)	-
Profit for the year		901,872,003	253,698,675
Attributable to:			
Shareholders of the Parent		901,963,005	253,873,011
Non-controlling interest		(91,002)	(174,336)
		901,872,003	253,698,675
Earnings per share - Basic and diluted from			
Continued Operations		4.71	1.33
Discontinued Operations		(0.00)	-
		4.71	1.33

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

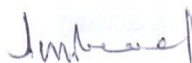
ZAHIDJEE TEXTILE MILLS LIMITED
CONSOLIDATED CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME
For the quarter ended September 30, 2021

	Un-Audited September 30, 2021 Rupees	Un-Audited September 30, 2020 (Restated) Rupees
Profit for the year	901,872,003	253,698,675
Other comprehensive income		
Items that will not be subsequently reclassified to profit or loss:		
Surplus on revaluation of land arisen during the year		
Attributable to:		
Continued Operations	-	-
Discontinued Operations	-	-
	-	-
Total comprehensive income for the year	<u>901,872,003</u>	<u>253,698,675</u>
Attributable to:		
Shareholders of the Parent	901,963,005	253,873,011
Non-controlling interest	<u>(91,002)</u>	<u>(174,336)</u>
	<u>901,872,003</u>	<u>253,698,675</u>


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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

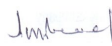
ZAHIDJEE TEXTILE MILLS LIMITED
CONSOLIDATED CONDENSED INTERIM
STATEMENT OF CHANGES IN EQUITY
For the quarter ended September 30, 2021

ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	CAPITAL RESERVES			REVENUE RESERVES			Total	Non-Controlling interest	
	Merger reserve	Surplus on revaluation of property, plant and equipment	Sub total	General reserve	Unappropriated profit	Sub total			
R u p e e s									
Balance as at July 01, 2020	1,914,210,990	366,258,513	1,157,269,154	1,523,527,667	300,000,000	2,724,295,953	3,024,295,953	6,462,034,610	297,308,776
Profit for the period	-	-	-	-	-	253,873,011	253,873,011	253,873,011	(174,336)
Other comprehensive income									
Items that will not be subsequently reclassified to profit or loss :									
Incremental depreciation on revalued assets for the year - net of deferred tax	-	-	(15,605,272)	(15,605,272)	-	15,605,272	15,605,272	-	-
Adjustment of deferred tax for the year	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2020	1,914,210,990	366,258,513	1,141,663,882	1,507,922,395	300,000,000	2,993,774,236	3,293,774,236	6,715,907,620	297,134,441
Transaction with owners									
Dividend paid (Rs. 1 per share of Rs. 10 each)	-	-	-	-	-	(191,421,098)	(191,421,098)	(191,421,098)	-
Total comprehensive income for the year									
Profit for the period	-	-	-	-	-	1,302,619,948	1,302,619,948	1,302,619,948	(340,284)
Surplus on revaluation of land arisen during the year	-	-	6,529,832	6,529,832	-	-	-	6,529,832	5,475,742
Items that will not be subsequently reclassified to profit or loss :									
Incremental depreciation on revalued assets for the year - net of deferred tax	-	-	6,529,832	6,529,832	-	1,302,619,948	1,302,619,948	1,309,149,780	5,135,457
Surplus realised on disposal of property, plant and equipment - net of deferred tax	-	-	(49,012,800)	(49,012,800)	-	49,012,800	49,012,800	-	-
Adjustment of deferred tax for the year	-	-	(7,950,136)	(7,950,136)	-	7,950,136	7,950,136	-	-
Adjustment of deferred tax for the year	-	-	11,921,360	11,921,360	-	-	-	11,921,360	-
Balance as at June 30, 2021	1,914,210,990	366,258,513	1,103,152,138	1,469,410,651	300,000,000	4,161,936,021	4,461,936,021	7,845,557,662	302,269,898
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	901,963,005	901,963,005	901,963,005	(91,002)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Items that will not be subsequently reclassified to profit or loss :									
Incremental depreciation on revalued assets for the year - net of deferred tax	-	-	-	-	-	901,963,005	901,963,005	901,963,005	(91,002)
Surplus realised on disposal of property, plant and equipment - net of deferred tax	-	-	(14,428,662)	(14,428,662)	-	14,428,662	14,428,662	-	-
Adjustment of deferred tax for the year	-	-	(2,520,669)	(2,520,669)	-	2,520,669	2,520,669	-	-
Adjustment of deferred tax for the year	-	-	(3,439,125)	(3,439,125)	-	-	-	(3,439,125)	-
Balance as at September 30, 2021	1,914,210,990	366,258,513	1,082,763,682	1,449,022,195	300,000,000	5,080,848,357	5,380,848,357	8,744,081,541	302,178,896

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

ZAHIDJEE TEXTILE MILLS LIMITED
CONSOLIDATED CONDENSED INTERIM
STATEMENT OF CASH FLOWS
For the quarter ended September 30, 2021

	Un-Audited September 30, 2021 Rupees	Un-Audited September 30, 2020 Rupees
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	937,033,908	303,853,574
Adjustment for:		
Depreciation of property, plant and equipment	123,800,880	136,244,365
Depreciation of investment property	842,884	-
Amortisation of intangible assets	-	15,001
Profit on deposits	(3,188,559)	(94,773)
Dividend income	(4,090,708)	-
Net loss / (gain) on disposal of operating assets	4,802,710	-
Balances written back	-	-
Balances written Off-net	55	-
Fair value (gain) / Loss on short term investments	(6,469,360)	(11,680,269)
Finance cost	97,656,339	53,864,564
Operating cash flows before working capital changes	1,150,388,149	482,202,462
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(9,340,290)	(3,115,041)
Stock in trade	452,697,452	636,869,839
Trade debts	103,680,943	220,262,904
Loans, advances and deposit	(246,335,554)	(4,031,468)
Prepayments	(29,624,342)	(15,814,358)
Other receivables	7,616,259	(30,319,440)
Tax refunds due from Government	-	-
Increase in current liabilities	-	-
Trade and other payables	866,735,474	(18,173,361)
	1,145,429,940	785,679,077
Cash generated from operating activities	2,295,818,089	1,267,881,539
Finance cost paid	(91,650,225)	(73,775,727)
Income tax paid	(90,242,239)	(17,931,609)
Net cash generated from operating activities	2,113,925,625	1,176,174,203

**Un-Audited
September 30,
2021
Rupees**

Un-Audited
September 30,
2020
Rupees

(b) CASH FLOWS FROM INVESTING ACTIVITIES

Additions in:		
Property, plant and equipment	(1,673,561,133)	(21,262,601)
Proceeds from disposal of operating assets	300,000	-
Addition in short term investment	(1,347,746,628)	-
Profit on deposits	3,188,559	94,773
Dividend received	4,090,708	-
Advance against sale of shares in subsidiary	-	-
Long term security deposit	-	-
Net cash (used in) investing activities	<u>(3,013,728,493)</u>	<u>(21,167,828)</u>

(c) CASH FLOWS FROM FINANCING ACTIVITIES

Long term finance obtained	1,393,289,986	-
Repayment of long term finance	(44,105,372)	(31,174,845)
(Decrease) in short term borrowings - net	(534,881,833)	(1,066,635,635)
Dividend paid	-	-
Net cash generated from / (used in) financing activities	<u>814,302,782</u>	<u>(1,097,810,480)</u>
Net increase / (decrease) in cash and cash equivalents (a+b+c)	(85,500,087)	57,195,895
Cash and cash equivalents at the beginning of the year	394,830,317	68,852,324
Cash and cash equivalents at the end of the year	<u>309,330,230</u>	<u>126,048,219</u>

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

ZAHIDJEE TEXTILE MILLS LIMITED
NOTES TO THE CONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS
For the quarter ended September 30, 2021

1. GENERAL INFORMATION

- 1.1** The Group consists of Zahidjee Textile Mills Limited (the Parent) and Zahidjee Towers (Private) Limited (the Subsidiary).
- 1.2** The Parent is incorporated in Pakistan as a public limited company under the repealed Companies Ordinance, 1984 (Repealed with the enactment of Companies Act 2017 on May 30, 2017). The registered office of the Company is situated at 2-H, Jail Road, Gulberg II, Lahore in the province of Punjab. The Company is listed on Pakistan Stock Exchange Limited. The principal business of the Company is export of all kinds of value added fabrics and textile made-ups. The Company is also engaged in the business of manufacturing and sale of yarn. The weaving unit is located at 32-KM, Tandlianwala Road, Satyana, District Faisalabad and spinning units are located at 32-KM, Sheikhpura Road, Faisalabad and M-3 Industrial Estate, Faisalabad, in the province of Punjab.

The Subsidiary is incorporated in Pakistan as a private limited company under the Companies Ordinance, 1984. The principal objective of subsidiary is to provide all kinds of services related to the business of Hotels, Restaurants, Resorts, Motels. Registered office of the subsidiary is situated at 2-H, Jail Road, Gulberg-II, Lahore in the province of Punjab.

- 1.3** Pursuant to scheme of arrangement approved by the Honorable Lahore High Court Lahore, assets, liabilities and reserves of Zahidjee Fabrics Limited have been merged with Zahidjee Textile Mills Limited with effect from July 01, 2006.

Disposal of investment in share of Zahidjee Towers (Private) Limited

In order to concentrate on the core business, the Board of directors of the Parent in their meeting held on February 25, 2021, and subsequently, the shareholders of the Parent in their meeting held on March 31, 2021 approved the sale of Zahidjee Towers (Pvt) Limited. As a result, asset and liabilities of Zahidjee Tower (PVT) LTD have been classified as asset held for sale and liabilities attributable to non current asset held for sale. Revenues and expenses , gains and losses relating to the discontinuation of subsidiary have been eliminated from profit or loss from group's continuing operations and are shown as a single line item in the consolidated statement of profit or loss.

- 1.4** The financial statements are presented in Pak Rupee, which is the Group's functional and presentation currency.
- 2.** All intra-Group balances, transactions and resulting unrealised profits, if any, are eliminated. Non-controlling interest is that part of the net results of the operations and net assets of the Subsidiary attributable to interest which are not owned by the Parent.

3 ACCOUNTING POLICIES

3.1 Statement of compliance

This condensed interim financial report of the Company for the 1st Quarter ended September 30, 2021 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017 (the act). In case the requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017.

3.2 These condensed interim financial statements have been prepared under the "historical cost convention" except certain property, plant and equipment carried at revaluation and short term investment at fair value. These condensed interim financial statements do not include all the information required for complete set of financial statements, and should be read in conjunction with the Company's published audited financial statements for the year ended June 30, 2021.

3.3 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended June 30, 2021.

4. PROPERTY, PLANT AND EQUIPMENT

	Un-Audited September 30, 2021 Rupees	Audited June 30, 2021 Rupees
Operating assets	5,452,213,308	5,576,168,368
Capital work in progress	3,851,766,879	2,249,089,146
Non operating lands	16,203,950	16,203,950
Advance against purchase of land	282,251,551	221,455,151
Advances for capital expenditure	58,294,485	53,053,593
	<u>9,660,730,174</u>	<u>8,115,970,208</u>

Acquisitions and disposals of property, plant and equipment - at cost

	Quarter ended September 30, 2021		Year ended June 30, 2021	
	Acquisitions Rupees	Disposals Rupees	Acquisitions Rupees	Disposals Rupees
Capital work in progress				
Civil work	125,531,468	-	-	-
Machinery	1,477,146,266	-	-	-
Advances against purchase of	60,796,400	-	-	-
Advances for capital expendit	5,240,893	-	-	-
Plant and machinery	4,846,106	(11,368,561)	-	-
	<u>1,673,561,133</u>	<u>(11,368,561)</u>	<u>-</u>	<u>-</u>

5. Short term investments

	Un-Audited September 30, 2021 Rupees	Audited June 30, 2021 Rupees
Investment in ordinary shares	147,351,469	123,135,481
Investment in term deposits receipts	1,330,000,000	-
	<u>1,477,351,469</u>	<u>123,135,481</u>
Financial assets at fair value through profit or loss		
Quoted securities		
Habib Metropolitan Bank Limited	82,127,872	56,255,569
2,022,854 (2021: 2,022,854) Ordinary shares of Rs.10/- each	-	-
JS Bank Limited	571,000	535,000
100,000 (2021: 100,000) Ordinary shares of Rs.10/- each	-	-
Askari Bank Limited	38,098,815	33,468,299
1,680,000 (2021: 1,557,000) Ordinary shares of Rs.10/- each	-	-
Bank of Punjab	7,584,345	5,813,652
915,000 (2021: 600,000) Ordinary shares of Rs.10/- each	-	-
MCB	12,500,077	-
88,000 (2021: Nil) Ordinary shares of Rs.10/- each	-	-
	<u>140,882,109</u>	<u>96,072,520</u>
Adjustment in fair value	6,469,360	27,062,961
	<u>147,351,469</u>	<u>123,135,481</u>

6. Assets included in disposal group classified as held for sale

	Un-Audited September 30, 2021 Rupees	Audited June 30, 2021 Rupees
Operating Asset - Building	3,948,750	4,050,000
Capital work in progress	596,066,921	596,066,921
Non-operating land	-	-
Investment property	90,525,963	91,368,846
Advances		
For purchase / expenses	58,915	58,915
Income tax	911,188	714,260
Income tax refund due from government	4,052,293	4,052,293
Cash and bank balances		
Cash in hand	7,836,500	7,827,500
Cash at bank-PLS account	2,795,976	2,011,813
	<u>706,196,506</u>	<u>706,150,548</u>

6.1 Operating Asset-Building

Opening balance	4,050,000	4,500,000
Depreciation charge	101,250	450,000
Closing net book value as at June 30,	<u>3,948,750</u>	<u>4,050,000</u>

Annual rate of depreciation (%)	10%	10%
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6.2 Capital work in progress

Land - at cost	560,324,426	560,324,426
Surplus arisen during the year	12,005,574	12,005,574
Land - at valuation	572,330,000	572,330,000
Overheads	23,736,921	23,736,921
	<u>596,066,921</u>	<u>596,066,921</u>

7. Liabilities included in disposal group classified as held for sale

	Un-Audited September 30, 2021 Rupees	Audited June 30, 2021 Rupees
Loan from directors	17,000,000	17,000,000
Accrued liability	1,573,398	584,545
Security deposit payable	907,500	907,500
Provision for taxation - income tax	283,319	1,026,693
	<u>19,764,217</u>	<u>19,518,738</u>

8. CONTINGENCIES AND COMMITMENTS

Contingencies

There is no significant change in contingent liabilities since the date of published audited financial statements for the year ended June 30, 2021.

	Un-Audited September 30, 2021 Rupees	Audited June 30, 2021 Rupees
Commitments		
Under letters of credit for:		
Plant and machinery	343,462,560	1,742,765,369
Raw material and spare parts	838,251,308	405,482,087
Under contracts for purchase of land	400,297,577	38,235,196
Under contracts for civil work	379,102,731	847,893,256

9. Cost of sales

Cost of goods manufactured (Note 9.1)	4,110,899,533	3,150,118,650
Finished goods		
Opening stock	315,933,198	608,566,212
Closing stock	(498,549,650)	(305,732,800)
	<u>(182,616,452)</u>	<u>302,833,412</u>

3,928,283,081	3,452,952,062
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9.1 Cost of goods manufactured

Raw material consumed (Note 9.1.1)	3,182,681,156	2,467,089,098
Packing material consumed	6,226,339	4,142,693
Salaries, wages and benefits	215,194,076	183,665,548
Retirement benefits	6,571,137	7,054,274
Stores and spares consumed	147,609,430	103,201,967
Fuel and power	345,127,214	225,054,329
Repairs and maintenance	21,019,006	17,718,993
Insurance	4,285,379	4,202,977
Depreciation	122,143,875	133,824,998
Other	1,904,261	1,975,882
	<u>4,052,761,873</u>	<u>3,147,930,758</u>

Work in process		
Opening stock	124,530,924	129,047,680
Closing stock	(66,393,264)	(126,859,788)
	58,137,660	2,187,892
	4,110,899,533	3,150,118,650

**Un-Audited
September 30,
2021
Rupees**

Un-Audited
September 30,
2020
Rupees

9.1.1	Raw material consumed		
	Opening Stock	2,509,188,984	2,185,003,908
	Purchases including purchase expenses	2,431,668,974	2,139,496,289
		<u>4,940,857,958</u>	<u>4,324,500,197</u>
	Closing stock	(1,758,176,802)	(1,857,411,099)
		<u>3,182,681,156</u>	<u>2,467,089,098</u>

10. Discontinued operations

10.1 Loss from discontinued operations

**Un-Audited
September 30,
2021
Rupees**

Un-Audited
September 30,
2020
Rupees

Rental income	1,291,851	-
Other income	20,993	-
	<u>1,312,844</u>	<u>-</u>
Salary	171,830	-
Rent rates and taxes	111,343	-
Depreciation of operating asset	101,250	-
Depreciation of investment property	842,884	-
Bank charges	1,740	-
(Loss) for the year before taxation	1,229,047	-
Provision for taxation	283,319	-
(Loss) for the year	<u>(199,521)</u>	<u>-</u>

11. AGGREGATE TRANSACTIONS WITH RELATED PARTIES

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertakings and key management personnel. Significant transactions with related parties are as follows:-

Relationship	Nature of transaction	Un-Audited September 30, 2021 Rupees	Un-Audited September 30, 2020 Rupees
Chief executive officer	Remuneration	1,200,000	1,200,000
Director	Remuneration	-	600,000

12. Date of authorisation for issue

These financial statements were authorised for issue on October 29, 2021 by the Board of Directors of the Company.

13. Events After The Reporting Date

The Board of Directors in their meeting held on October 06, 2021, proposed a final cash dividend for the year ended June 30, 2021 of Rs. 1.30 per share, amounting to Rs. 248.85 million (2020: Rs. Nil). The same has been approved by the members at the Annual General Meeting of the Company held on October 28, 2021.

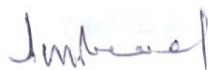
14. General

- There is no unusual item included in these interim financial statements which is effecting assets, liabilities, equity, profit or cash flows of the company.
- The provision for taxation is based on these interim financial statements and are subject to adjustments in annual financial statements.
- The figure of corresponding period have been rearranged wherever necessary to reflect more appropriate presentation in the financial statements.

15. Figures have been rounded off to nearest Rupee.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

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