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 7ahid 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, Sheikhupura 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 Summery 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 greatful for the trust and confidence exhibited in the company by shareholders, bankers and other stake holders.

For and on behalf of the Board

Dated: October 29, 2021

Lahore Dire

MUHAMMAD JAMSHAID

Director

MUHAMMAD ZAHID

Chief Executive Officer

ڈائز یکٹر زر بورٹ

بورڈ آف ڈائر کیٹرز 30 ستبر 2021 کوختم ہونے والی نومائ کے لئے، کمپنی کے غیر ٹانی شدہ مالی نتائج پیش کرتے ہوئے انتہائی خوشی محسوس کررہے ہیں۔

مالى نتائج:

اہم مالیاتی نمبروں کاخلاصہ ذیل میں پیش کیا گیاہے

30 متبر 2021	30 متبر 2020	تفصيل
(پ	(رو.	
5,070,387,683	3,882,027,856	فروخت
1,142,104,601	425,075,794	مجموعی منافع
936,950,110	303,983,156	منافع قبل از ٹیکس
34,878,585	49,902,250	میکسیش ا
902,071,525	254,080,906	منافع بعداز ٹیکس
4.71	1.33	فی شیئر آ مدن

وبا کی وجہ سے پیدا ہونے والی غیر معمولی صور تحال کے باوجو و، آپ کی سمپنی 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 سمپنی نے 5 بلین روپے کی فروخت ریکارڈ کی جبکہ گزشتہ مدت کے دوران سے بلین 38.8روپے تھی۔ جو 31 فیصد کااضافہ ظاہر کر رہاہے۔

ے ہے۔ ان میں کے بعد منافع گزشتہ مدت کے 11 فیصد سے بڑھ کراس عرصے کے دوران 23 فیصد ہو گیا۔ جبکیہ ٹیکس کے بعد منافع گزشتہ مدت کے 7 فیصد سے بڑھ کر موجو دہ مدت کے دوران فروخت کا 18 فیصد ہو گیا۔

جس کی وجہ سے فی شیئر آمدنی 4.71 رویے ہو گئے ہے۔جو کہ گذشتہ سال کی اس مدت کے دوران 33. اروپے تھی۔

مجوعي مالي سنيشننس:

زاہد جی ٹاورز (پرائیوٹ) کمیٹیٹرزاہد جی ٹیکٹا کل ملزلمیٹڈ کی ذیلی ادارہ ہے اہذاءاس سمپنی نے بین الا قوامی مالیاتی رپورٹنگ کے معیارات کے نقاضوں کے مطابق،الگ انٹیرم فنانشل معلومات کے ساتھ ساتھ مجموعی انٹیرم فنانشل معلومات بھی منسلک کی ہیں۔

کمپنی نے بنیادی کاروبار پر توجہ مر کوز کرنے کے لئے بورڈ آف ڈائر کیٹر زنے اوراس کے بعد کمپنی کے شیئر ہولڈرزنے اپنی 31 مارچ 2021کو منعقدہ میٹنگ میں زاہد بی ٹاورز (پرائیوٹ) کمیٹٹ کی فروخت کی منظوری دے دی ہے۔

منتقبل كانقطء نظر:

مقای کیاس کی فصل میں مسلسل کی سے ساتھ ساتھ ملکی اور بین الا قوامی منڈیوں میں کپاس کی قیمتوں میں تیزی سے اضافے کی وجہ سے ٹیکٹائل سیکٹر کی مستقبل کی حرکیات کافی چیلنجنگ ہیں۔

اظهار تشكر:

ڈائر کیٹر ز مخلصانہ شر اکت اور کمپنی کے عملے اور کار کنوں کی محنت کو سراہتے ہیں۔ ہم اپنے حصص یافتیگان، بینکوں،مالیاتی اداروں کا ہماری نمپنی پر اعتماد کے لئے ان کاشکریہ بھی اداکرتے ہیں۔

بورڈ آف ڈائر یکٹرز کی جانبسے

. . .

Simberal

مگر جمشیر ڈائر ککٹھ محد زاہد

مورخه: 29 اكتوبر 2021

چيف ايگزيکڻو آفيسر

مقام:لاهور

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

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

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		1,142,104,601	429,075,794
Trading profit / (loss)		1,923,869	14,598,577
Other income		32,390,443	683,133
		1,176,418,913	444,357,504
Division of		F2 C24 424	25 552 522
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
		239,468,803	140,374,348
Profit before taxation		936,950,110	303,983,156
Provision for taxation		34,878,585	49,902,250
Profit for the year		902,071,525	254,080,906
Earnings per share - Basic and diluted		4.71	1.33

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

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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	902,071,525	254,080,906

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

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

	ISSUED,		CAPITAL RESERVES		REVENUE RESERVES			
	SUBSCRIBED AND PAID-UP CAPITAL	Merger reserve	Surplus on revaluation of property, plant and equipment	Sub total	General reserve	Unappropriated profit	Sub total	Total
					R u j	o 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 ta	-	-	(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	-	-	-	-	-	-	-	-
Items that will not be subsequently	-	-	-	-	-	1,303,025,739	1,303,025,739	1,303,025,739
reclassified to profit or loss : revalued assets for the year - net of deferred ta:	-	-	(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 Other comprehensive income	-	-	-	-	-	902,071,525	902,071,525	902,071,525
Items that will not be subsequently reclassified to profit or loss:	-	-	-	-	-	902,071,525	902,071,525	902,071,525
Incremental depreciation on revalued assets for the year - net of deferred ta:	x		(14,428,662)	(14,428,662)		14,428,662	14,428,662	
Surplus realised on disposal of property, plant and equipment - net of defer	red 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.

and .

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

ZAHIDJEE TEXTILE MILLS LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the quarter ended September 30, 2021

		Un-Audited September 30, 2021	Un-Audited September 30, 2020
		Rupees	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	- (11 500 050)
	Fair value gain on short term investments	(6,469,360)	(11,680,269)
	Finance cost Operating cash flows before working capital changes	97,656,339 1,149,381,210	53,864,564 481,028,052
	(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

Additions in: Property, plant and equipment Proceeds from disposal of operating assets Addition in short term investment Advance against sale of shares in subsidiary Profit on deposits Advance expains subsidiary Profit on deposits Advance expains subsidiary Profit on deposits Advance against sale of shares in subsidiary Profit on deposits Advance against sale of shares in subsidiary Profit on deposits Advance against sale of shares in subsidiary Profit on deposits Advance against sale of shares in subsidiary Profit on deposits Advance against sale of shares in subsidiary Profit on deposits Advance against sale of shares in subsidiary Profit on deposits Advance against sale of shares in subsidiary Profit on deposits Advance against sale of shares in subsidiary Profit on deposits Advance against sale of shares in subsidiary Profit on deposits Advance against sale of shares in subsidiary I 3,477,566 I 61,519 I 8,201,082 (c) CASH FLOWS FROM FINANCING ACTIVITIES Long term finance obtained Repayment of long term finance Advance against sale of shares in subsidiary I 3,393,289,986 I 8,201,082 (decrease) in short term borrowings - net I 3,393,289,986 I 1,393,289,986 I 1,406,635,635 I 1,406,635,63		Un-Audited September 30, 2021	Un-Audited September 30, 2020
Property, plant and equipment Proceeds from disposal of operating assets Addition in short term investment Advance against sale of shares in subsidiary Profit on deposits Dividend received Long term security deposits CC CASH FLOWS FROM FINANCING ACTIVITIES Long term finance obtained Repayment of long term finance (Decrease) in short term borrowings - net Dividend paid Net cash generated from / (used in) financing activities (1,673,561,133) (18,262,601) (1,347,746,628)	(b) CASH FLOWS FROM INVESTING ACTIVITIES	Rupees	Rupees
Proceeds from disposal of operating assets Addition in short term investment Advance against sale of shares in subsidiary Profit on deposits Dividend received Long term security deposits Net cash (used in) investing activities Long term finance obtained Repayment of long term finance (Decrease) in short term borrowings - net Dividend paid Net cash generated from / (used in) financing activities Repayment of long term finance obtained Net cash generated from / (used in) financing activities Repayment of long term finance (3,013,749,486) (18,201,082) 1,393,289,986 - (44,105,372) (31,174,845) (534,881,833) (1,066,635,635) Dividend paid Net cash generated from / (used in) financing activities 814,302,782 (1,097,810,480) Net increase / (decrease) in cash and cash equivalents (a+b+c) Cash and cash equivalents at the beginning of the year 384,991,004 63,840,188	Additions in:		
Addition in short term investment Advance against sale of shares in subsidiary Profit on deposits Dividend received Long term security deposits Net cash (used in) investing activities (3,013,749,486) (18,201,082) (C) CASH FLOWS FROM FINANCING ACTIVITIES Long term finance obtained Repayment of long term finance (Pecrease) in short term borrowings - net (Decrease) in short term borrowings - net (Decrease) in short term borrowings - net (S34,881,833) Dividend paid Net cash generated from / (used in) financing activities 814,302,782 (1,097,810,480) 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		(1,673,561,133)	(18,262,601)
Advance against sale of shares in subsidiary Profit on deposits Dividend received Long term security deposits Net cash (used in) investing activities (3,013,749,486) (18,201,082) (C) CASH FLOWS FROM FINANCING ACTIVITIES Long term finance obtained Repayment of long term finance (Pecrease) in short term borrowings - net (Decrease) in short term borrowings - net (Decrease) in short term borrowings - net (S34,881,833) Dividend paid Net cash generated from / (used in) financing activities 814,302,782 (1,097,810,480) 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	· · · · · · · · · · · · · · · · · · ·	300,000	-
Profit on deposits Dividend received Long term security deposits Net cash (used in) investing activities (3,013,749,486) (18,201,082) (c) CASH FLOWS FROM FINANCING ACTIVITIES Long term finance obtained Repayment of long term finance (0,0 Cerease) in short term borrowings - net (0,0 Cerease) in cash and cash equivalents (a+b+c) Net cash generated from / (used in) financing activities 814,302,782 (1,097,810,480) Net increase / (decrease) in cash and cash equivalents (a+b+c) (1,0 Cerease) in cash and cash equivalents (a+b+c)	Addition in short term investment	(1,347,746,628)	-
Dividend received 4,090,708 - Long term security deposits	Advance against sale of shares in subsidiary	-	-
Long term security deposits Net cash (used in) investing activities (3,013,749,486) (18,201,082) (c) CASH FLOWS FROM FINANCING ACTIVITIES Long term finance obtained Repayment of long term finance (44,105,372) (Decrease) in short term borrowings - net (534,881,833) (1,066,635,635) Dividend paid - Net cash generated from / (used in) financing activities 814,302,782 (1,097,810,480) 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	Profit on deposits	3,167,566	61,519
Net cash (used in) investing activities (3,013,749,486) (18,201,082) (c) CASH FLOWS FROM FINANCING ACTIVITIES Long term finance obtained 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 814,302,782 (1,097,810,480) 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	Dividend received	4,090,708	-
(c) CASH FLOWS FROM FINANCING ACTIVITIES Long term finance obtained Repayment of long term finance (Decrease) in short term borrowings - net Dividend paid Net cash generated from / (used in) financing activities Net increase / (decrease) in cash and cash equivalents (a+b+c) Cash and cash equivalents at the beginning of the year 1,393,289,986 (44,105,372) (31,174,845) (1,066,635,635) (1,066,635,635) (1,097,810,480) (1,097,810,480) 60,191,586	Long term security deposits	-	-
(c) CASH FLOWS FROM FINANCING ACTIVITIES Long term finance obtained Repayment of long term finance (Decrease) in short term borrowings - net Dividend paid Net cash generated from / (used in) financing activities Net increase / (decrease) in cash and cash equivalents (a+b+c) Cash and cash equivalents at the beginning of the year 1,393,289,986 (44,105,372) (31,174,845) (1,066,635,635) (1,066,635,635) (1,097,810,480) (1,097,810,480) 60,191,586			
Long term finance obtained Repayment of long term finance (Decrease) in short term borrowings - net Dividend paid Net cash generated from / (used in) financing activities Net increase / (decrease) in cash and cash equivalents (a+b+c) Cash and cash equivalents at the beginning of the year 1,393,289,986 - (44,105,372) (31,174,845) (1,066,635,635) (1,066,635,635) (1,097,810,480) 60,191,586	Net cash (used in) investing activities	(3,013,749,486)	(18,201,082)
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 814,302,782 (1,097,810,480) 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	(c) CASH FLOWS FROM FINANCING ACTIVITIES		
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 814,302,782 (1,097,810,480) 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	Long term finance obtained	1,393,289,986	_
(Decrease) in short term borrowings - net Dividend paid Net cash generated from / (used in) financing activities Net increase / (decrease) in cash and cash equivalents (a+b+c) Cash and cash equivalents at the beginning of the year (534,881,833) (1,066,635,635) (1,097,810,480) (1,097,810,480) (86,293,250) (86,293,250) (86,293,250) (83,840,188)		(44,105,372)	(31,174,845)
Dividend paid Net cash generated from / (used in) financing activities 814,302,782 (1,097,810,480) 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		(534,881,833)	
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 beginning of the year 384,991,004 63,840,188	Net cash generated from / (used in) financing activities	814,302,782	(1,097,810,480)
Cash and cash equivalents at the beginning of the year 384,991,004 63,840,188			
	Net increase / (decrease) in cash and cash equivalents (a+b+c)	(86,293,250)	60,191,586
Cash and cash equivalents at the end of the year 298,697,754 124,031,774	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	298,697,754	124,031,774

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

ZAHIDJEE TEXTILE MILLS LIMITED

NOTES TO THE UNCONSOLIDATED CONDENSED

INTERIM FINANCIAL STATEMENTS

For the guarter 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	Audited
September 30,	June 30,
2021	2021
Rupees	Rupees
5,452,213,308	5,576,168,368
3,851,766,879	2,249,089,146
16,203,950	16,203,950
282,251,551	221,455,151
	September 30, 2021 Rupees 5,452,213,308 3,851,766,879 16,203,950

Advances for capital expenditure			58,294,485	53,053,593
		- -	9,660,730,174	8,115,970,208
Acquisitions and disposals of property	, plant and equipme	ent - at cost		
	Quarter end	led	Year end	ded
	September 30,	2021	June 30, 2	2021
	Acquisitions	Disposals	Acquisitions	Disposals
	Rupees	Rupees	Rupees	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)		-
	1,673,561,133	(11,368,561)	-	-
			Un-Audited	Audited
			September 30,	June 30,
			2021	2021
Short term investments			Rupees	Rupees
Investment in ordinary shares			147,351,469	123,135,48
Investment in term deposits receipts		_	1,330,000,000	-
		=	1,477,351,469	123,135,481
Financial assets at fair value through pr	ofit or loss			
Quoted securities Habib Metropolitan Bank Limited			82,127,872	56,255,569
2,022,854 (2021: 2,022,854) Ordina	ry shares of Rs 10/- e	ach	02,121,012	30,233,303
JS Bank Limited	ry 311d1C3 Of 1(3,10)	acii	571,000	535,000
100,000 (2021: 100,000) Ordinary s	hares of Rs 10/- each		37 17000	333,000
Askari Bank Limited			38,098,815	33,468,299
1,680,000 (2021: 1,557,000) Ordina	rv shares of Rs.10/- e	ach	30,030,013	33, 133, 23
Bank of Punjab	.,		7,584,345	5,813,652
915,000 (2021: 600,000) Ordinary	shares of Rs 10/- eac	ch	1,000,000	5,5 .5,55
MCB	3 3		12,500,077	_
88,000 (2021: Nil) Ordinary share	s of Rs.10/- each		. = / 5 5 6 / 5	
, , , ,	,	-	140,882,109	96,072,520
Adjustment in fair value			6,469,360	27,062,961
•		_	147,351,469	123,135,481
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,	Audited June 30,
	2021	2021
Commitments	Rupees	Rupees
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
			11 A 15 1
		Un-Audited September 30,	Un-Audited September 30,
		2021	2020
6.	Cost of sales	Rupees	Rupees
	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
		3,928,283,081	3,452,952,062
	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
	W. I.	4,052,761,873	3,147,930,758
	Work in process	124 520 024	120.047.600
	Opening stock	124,530,924	129,047,680
	Closing stock	(66,393,264) 58,137,660	(126,859,788) 2,187,892
		4,110,899,533	3,150,118,650
		4,110,033,333	3,130,110,030
		Un-Audited	Un-Audited
		September 30, 2021	September 30, 2020
		Rupees	Rupees
	6.1.1 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
	3 , 1	4,940,857,958	4,324,500,197
	Closing stock	(1,758,176,802)	(1,857,411,099)
	Š	3,182,681,156	2,467,089,098

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.

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11. Figures have been rounded off to nearest Rupee.

CHIEF EXECUTIVE OFFICER DIRECTOR

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

NON - CURRENT ASSETS Property, plant and equipment intangible assets investment Property 1.0		Note	Un-Audited September 30, 2021 Rupees	Audited June 30, 2021 Rupees
Intangible assets Investment Property Long term security deposits CURRENT ASSETS Stores, spares and loose tools Stock in trade Trade debts Loans, advances and deposit Prepayments Other receivables Short term investment Tax refunds due from Government Cash and bank balances Cash and bank balances CURRENT LIABILITIES Trade and other payables Interest / mark up payable Short term borrowings Unclaimed dividend Current portion of long term finance Provision for taxation - income tax Long term finance Provision for taxation - income tax Net worth Represented by: Share capital Contriled on fisposal group classified as held for sale Provision for taxation - income tax Net worth Represented by: Share capital Contriled for sale Typicon - income tax Property, plant and equipment Revenue reserves Mon-controlling interest Non-controlling interest	NON - CURRENT ASSETS			
Investment Property		4	9,660,730,174	8,115,970,208
CURRENT ASSETS			-	_
CURRENT ASSETS Stores, spares and loose tools Stock in trade 2.496,955,654 2.949,653,106 2.949,653,106 2.949,653,106 2.949,653,106 2.949,653,106 1.897,144,926 6.80,988,665 3.44,840,008 3.13,121,883 1.697,341 0.1697,341 0	Long term security deposits		35,976,224	35,976,224
Stock in trade	CURRENT ASSETS		9,696,706,398	8,151,946,432
Trade debts Loans, advances and deposit Prepayments Other receivables Short term investment Cash and bank balances Short term sinvestment Cash and bank balances Assets included in disposal group classified as held for sale Short term syables Interest / mark up payable Short term finance Provision for taxation - income tax NON - CURRENT LIABILITIES NON - CURRENT LIABILITIES NON - CURRENT LIABILITIES Correct daxation NON - CURRENT LIABILITIES Correct daxation Deferred daxation Deferred daxation Deferred daxation Not worth Represented by: Share capital Capital reserves Surplus on revaluation of property, plant and equipment Revenue reserves Surplus on revaluation of property, plant and equipment Revenue reserves Surplus on revaluation of property, plant and equipment Revenue reserves Non-controlling interest 1, 1, 194, 781, 782, 183, 184, 194, 194, 205, 206, 284, 284, 284, 284, 284, 284, 284, 284	Stores, spares and loose tools		277,087,004	267,746,714
Loans, advances and deposit Prepayments 31,321,683 31,484,0005 1,697,341 0,005 1,697,341 0,005 1,697,341 0,005 1,697,341 0,005 1,697,341 0,005 1,697,341 0,005 1,697,341 0,005 1,697,341 0,005 1,697,341 0,005 1,697,341 0,005 1,747,351,469 123,135,481 120,056,103 123,135,481 120,056,103 1,747,351,469 123,135,481 120,056,103 1,747,351,469 120,161,615 1,747,351,469 1,747,351,469 1,747,351,469 1,747,351,469 1,747,351,469 1,747,351,469 1,747,351,469 1,747,351,469 1,747,351,519 1,747,357,519 1,747,357,519 1,747,357,519 1,747,357,519 1,747,357,519 1,747,375,397 1,747,375,519 1,747,375,519 1,747,375,519 1,747,375,397 1,747,375,38,392 1,747,375,397 1,747,37				
Prepayments				
Other receivables 72,440,008 80,056,268 Short term investment 5 1,477,351,469 120,151,615 Cash and bank balances 298,697,754 7,352,152,778 384,991,004 Assets included in disposal group classified as held for sale 6 706,196,506 80,580,349,284 6,980,056,439 CURRENT LIABILITIES 2,060,534,251 7,9150,619 73,144,504 2,288,112,041 1,194,787,575 73,144,504 2,288,112,041 1,204,621 <td></td> <td></td> <td></td> <td></td>				
Short term investment	· ·			
Tax refunds due from Government Cash and bank balances 298,697,754 298,697,754 384,991,004 6.273,905,891 Assets included in disposal group classified as held for sale 6 706,196,506 8,058,349,284 6,980,056,439 CURRENT LIABILITIES 2,060,534,251 7,9150,619 73,144,504 1,204,621 1,2		5		
Assets included in disposal group classified as held for sale 6 7.06,196,506 8.058,349,284 6,980,056,439 CURRENT LIABILITIES Trade and other payables Interest / mark up payable Short term borrowings 1,753,230,208 1,753,230,2	Tax refunds due from Government			
Assets included in disposal group classified as held for sale 6 706,196,506 8,058,349,284 6,980,056,439 CURRENT LIABILITIES Trade and other payables Interest / mark up payable 9,1753,230,208 1,194,787,575 1,194,504 2,288,112,041 1,194,621 1,204	Cash and bank balances		298,697,754	384,991,004
classified as held for sale 6 706,196,506 706,150,548 CURRENT LIABILITIES 8,058,349,284 6,980,056,439 Trade and other payables Interest / mark up payable 2,060,534,251 1,194,787,575 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 NON - CURRENT LIABILITIES 3,999,592,785 2,561,843,960 Deferred liability 411,674,246 421,348,664 Deferred taxation 43,21,267,031 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: 1,914,210,990 1,914,210,990 Capital reserves 366,258,513 366,258,513 Merger reserve 366,258,513 366,258,513 Surplus on revaluation of pr			7,352,152,778	6,273,905,891
CURRENT LIABILITIES Trade and other payables Interest / mark up payable Short term borrowings Unclaimed dividend Current portion of long term finance Provision for taxation - income tax Long term finance Deferred liability Deferred taxation Term of the sale as held for sale CONTINGENCIES AND COMMITMENTS Share capital Capital reserves Merger reserve Merger reserve Merger reserve Merger reserve Merger reserve Mercenular reserves Mercenular reserves Mon-controlling interest 8,058,349,284 6,980,056,439 1,194,787,575 7,3144,504 2,288,112,041 1,204,621 203,142,898 221,072,310 3,981,463,949 11,150,538,922 11,150,	- · · · · · · · · · · · · · · · · · · ·			
CURRENT LIABILITIES 2,060,534,251 1,194,787,575 Trade and other payables 2,060,534,251 79,150,619 Short term borrowings 1,753,230,208 1,204,621 Unclaimed dividend 204,579,860 2,288,112,041 Current portion of long term finance 204,579,860 203,142,898 Provision for taxation - income tax 269,064,438 221,072,310 3,981,463,949 11,150,538,922 NON - CURRENT LIABILITIES 3,909,592,785 2,561,843,960 Deferred liability 411,674,246 421,348,664 Deferred taxation 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: 366,258,513 366,258,513 Surplus on revaluation of property, plant and equipment Revenue reserves 1,082,763,682 1,103,152,138 Non-controlling interest 302,178,896 302,269,898	classified as held for sale	6		
Interest / mark up payable Short term borrowings Unclaimed dividend Current portion of long term finance Provision for taxation - income tax NON - CURRENT LIABILITIES Long term finance Deferred liability Deferred taxation Classified as held for sale CONTINGENCIES AND COMMITMENTS Net worth Represented by: Share capital Capital reserves Merger reserve Surplus on revaluation of property, plant and equipment Revenue reserves Non-controlling interest T3,144,504 2,288,112,041 1,204,621 1,204,621 2,204,779,860 2,269,064,438 2,21,072,310 3,981,463,949 13,387,291,685 11,150,538,922 11,150,538,922 2,561,843,960 2,561,843,960 4,321,267,031 2,983,192,624 4,321,267,031 2,983,192,624 1,914,210,990 1,914,210,990 1,914,210,990 1,914,210,990 1,914,210,990 1,914,210,990 1,914,210,990 1,914,210,990 1,914,210,990 1,944,081,541 7,845,557,662	CURRENT LIABILITIES		6,056,349,264	6,960,056,439
1,753,230,208 1,204,621 1,204,621 1,204,621 1,204,621 1,204,621 1,204,621 1,204,621 203,142,898 269,064,438 4,367,763,997 3,981,463,949 13,387,291,685 11,150,538,922	Trade and other payables		2,060,534,251	1,194,787,575
Unclaimed dividend Current portion of long term finance Provision for taxation - income tax 1,204,621 204,579,860 269,064,438 221,072,310 3,981,463,949 13,387,763,997 13,387,763,997 13,387,763,997 13,387,763,997 13,387,763,997 13,387,791,685 11,50,538,922 NON - CURRENT LIABILITIES Long term finance				
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 3,909,592,785 2,561,843,960 Deferred liability 411,674,246 421,348,664 Deferred taxation 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 : 1,914,210,990 1,914,210,990 Capital reserves 366,258,513 366,258,513 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 Non-controlling interest 302,178,896 302,269,898	2			
Provision for taxation - income tax 269,064,438 4,367,763,997 3,981,463,949 13,387,291,685 11,150,538,922 NON - CURRENT LIABILITIES Long term finance				
A,367,763,997 3,981,463,949 13,387,291,685 11,150,538,922				
NON - CURRENT LIABILITIES Long term finance Deferred liability Deferred taxation Liabilities included in disposal group classified as held for sale CONTINGENCIES AND COMMITMENTS Share capital Capital reserves Merger reserve Merger reserve Merger reserve Surplus on revaluation of property, plant and equipment Revenue reserves Non-controlling interest 13,387,291,685 11,150,538,922 1,909,592,785 2,561,843,960 411,674,246 421,348,664 4,321,267,031 2,983,192,624 19,518,738 2,983,192,624 19,518,738 19,518,738 1,914,210,990 1,914,210,990 1,914,210,990 1,914,210,990 1,914,210,990 1,914,210,990 1,914,210,990 1,914,210,990 1,914,210,990 1,914,210,990 1,914,210,990 1,914,210,990 1,914,210,990 1,9	Trovision for taxation. Income tax			
Long term finance 3,909,592,785 2,561,843,960 Deferred liability 411,674,246 421,348,664 Deferred taxation 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: 366,258,513 366,258,513 Share capital Capital reserves 366,258,513 366,258,513 Merger reserve 366,258,513 366,258,513 Surplus on revaluation of property, plant and equipment Revenue reserves 1,082,763,682 1,103,152,138 Revenue reserves 5,380,848,357 4,461,936,021 Non-controlling interest 302,178,896 302,269,898				
Deferred liability 411,674,246 421,348,664 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: 366,258,513 366,258,513 Share capital Capital reserves 366,258,513 366,258,513 Merger reserve 366,258,513 366,258,513 Surplus on revaluation of property, plant and equipment Revenue reserves 1,082,763,682 1,103,152,138 Revenue reserves 5,380,848,357 4,461,936,021 Non-controlling interest 302,178,896 302,269,898	NON - CURRENT LIABILITIES			
A,321,267,031 2,983,192,624	_		3,909,592,785	2,561,843,960
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: 36,260,437 1,914,210,990 Capital reserves 366,258,513 366,258,513 Merger reserve 366,258,513 366,258,513 Surplus on revaluation of property, plant and equipment Revenue reserves 1,082,763,682 1,103,152,138 Revenue reserves 5,380,848,357 4,461,936,021 Non-controlling interest 302,178,896 302,269,898	Deferred taxation		411,674,246	421,348,664
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: The serves of			4,321,267,031	2,983,192,624
Net worth 9,046,260,437 8,147,827,560 Represented by : Share capital 1,914,210,990 1,914,210,990 1,914,210,990 Capital reserves 366,258,513 366,		7	19,764,217	19,518,738
Represented by: Share capital 1,914,210,990 1,914,210,990 Capital reserves 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	CONTINGENCIES AND COMMITMENTS	8	-	-
Share capital 1,914,210,990 1,914,210,990 Capital reserves 366,258,513 366,258,513 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	Net worth		9,046,260,437	8,147,827,560
Capital reserves 366,258,513 366,258,513 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	Represented by :			
Capital reserves 366,258,513 366,258,513 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	Share capital		1,914,210,990	1,914,210,990
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	Capital reserves			
8,744,081,541 7,845,557,662 Non-controlling interest 302,178,896 302,269,898	property, plant and equipment			
Non-controlling interest 302,178,896 302,269,898	Revenue reserves			
9,046,260,437 8,147,827,560	Non-controlling interest			
			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

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

For the quarter ended September 30, 2021

		Un-Audited September 30,	Un-Audited September 30,
		2021	2020 (Restated)
	Note	Rupees	Rupees
Continued Operations			
Sales	0	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
Discouttoned Occuptions		902,071,525	253,698,675
Discontinued Operations Profir/ (Loss) from discontinued operations before taxation		83,798	
Provision for taxation		283,319	-
1 TOVISION TO LAXALION	10	(199,521)	
D. C. C.	. •		
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
Formings was abore. Designed diluted from			
Earnings per share - Basic and diluted from Continued Operations		4.71	1.33
Discontinued Operations		(0.00)	1.33
Discontinued Operations		4.71	1.33
		4.71	1.33

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

CHIEF EXECUTIVE OFFICER

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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	Un-Audited September 30, 2020 (Restated)
	Rupees	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	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

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

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DIRECTOR

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CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

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

	ISSUED,		CAPITAL RESERVES REVENUE RESERVES						
	SUBSCRIBED AND PAID-UP CAPITAL	Merger reserve	Surplus on revaluation of property, plant and equipment	Sub total	General reserve	Unappropriated profit	Sub total	Total	Non-Controlling interest
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 Adjustment of deferred tax for the year	- -	-	(15,605,272) -	(15,605,272)	-	15,605,272 -	15,605,272 -	-	- -
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 Surplus on revaluation of land arisen during the year ltems that will not be subsequently reclassified to profit or loss:			- 6,529,832 6,529,832	6,529,832 6,529,832		1,302,619,948 - 1,302,619,948	1,302,619,948 - 1,302,619,948	1,302,619,948 6,529,832 1,309,149,780	(340,284) 5,475,742 5,135,457
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	1,103,152,138	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 Other comprehensive income	-	-	-	-	-	901,963,005	901,963,005	901,963,005	(91,002)
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)	-	901,963,005	901,963,005	901,963,005	(91,002) -
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	1,082,763,682	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

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DIRECTOR

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

	Un-Audited September 30, 2021	Un-Audited September 30, 2020
(b) CASH FLOWS FROM INVESTING ACTIVITIES	Rupees	Rupees
(b) CASH LOWS I ROW HAVESTING 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	- (2.010.700.100)	- (0.1.1.57.000)
Net cash (used in) investing activities	(3,013,728,493)	(21,167,828)
(c) CASH FLOWS FROM FINANCING ACTIVITIES Long term finance obtained Repayment of long term finance	1,393,289,986 (44,105,372)	- (31,174,845)
(Decrease) in short term borrowings - net Dividend paid	(534,881,833) -	(1,066,635,635) -
Net cash generated from / (used in) financing activities	814,302,782	(1,097,810,480)
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	309,330,230	126,048,219

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

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ZAHIDJEE TEXTILE MILLS LIMITED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS For the guarter 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	Audited June 30, 2021
	Rupees	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
	9,660,730,174	8,115,970,208

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

	Quarter e	nded	Year e	nded		
	September 30, 2021		September 30, 2021		June 30	, 2021
	Acquisitions	Disposals	Acquisitions	Disposals		
	Rupees	Rupees	Rupees	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)	-	-		
_	1,673,561,133	(11,368,561)	-	-		
_						

5.	Short term investments	Un-Audited September 30, 2021 Rupees	Audited June 30, 2021 Rupees
	Investment in ordinary shares Investment in term deposits receipts	147,351,469 1,330,000,000 1,477,351,469	123,135,481 - 123,135,481
	Financial assets at fair value through profit or loss Quoted securities Habib Metropolitan Bank Limited 2,022,854 (2021: 2,022,854) Ordinary shares of Rs.10/- each JS Bank Limited 100,000 (2021: 100,000) Ordinary shares of Rs.10/- each Askari Bank Limited 1,680,000 (2021: 1,557,000) Ordinary shares of Rs.10/- each Bank of Punjab 915,000 (2021: 600,000) Ordinary shares of Rs.10/- each MCB 88,000 (2021: Nil) Ordinary shares of Rs.10/- each	82,127,872 - 571,000 - 38,098,815 - 7,584,345 - 12,500,077	56,255,569 535,000 33,468,299 5,813,652 - 96,072,520
	Adjustment in fair value	6,469,360	27,062,961
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 Capital work in progress Non-operating land Investment property Advances For purchase / expenses	3,948,750 596,066,921 - 90,525,963 58,915	4,050,000 596,066,921 - 91,368,846 58,915
	Income tax Income tax refund due from government Cash and bank balances Cash in hand Cash at bank-PLS account	911,188 4,052,293 7,836,500 2,795,976 706,196,506	714,260 4,052,293 7,827,500 2,011,813 706,150,548
	6.1 Operating Asset-Building		
	Opening balance Depreciation charge Closing net book value as at June 30,	4,050,000 101,250 3,948,750	4,500,000 450,000 4,050,000

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

Land - at cost Surplus arisen during the year Land - at valuation Overheads	560,324,426 12,005,574 572,330,000 23,736,921	560,324,426 12,005,574 572,330,000 23,736,921
Overneaus	596,066,921	596,066,921
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 Accrued liability Security deposit payable Provision for taxation - income tax	17,000,000 1,573,398 907,500 283,319 19,764,217	17,000,000 584,545 907,500 1,026,693 19,518,738

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	Audited June 30, 2021
	Commitments	Rupees	Rupees
	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	Un-Audited September 30, 2020
_		Rupees	Rupees
9.	Cost of sales Cost of goods manufactured (Note 9.1) Finished goods	4,110,899,533	3,150,118,650
	Opening stock Closing stock	315,933,198 (498,549,650) (182,616,452)	608,566,212 (305,732,800) 302,833,412

		3,928,283,081	3,452,952,062
9.1 Cos	t of goods manufactured		
Raw	material consumed (Note 9.1.1)	3,182,681,156	2,467,089,098
Pack	king material consumed	6,226,339	4,142,693
	ries, wages and benefits	215,194,076	183,665,548
	rement benefits	6,571,137	7,054,274
Stor	res and spares consumed	147,609,430	103,201,967
Fuel	and power	345,127,214	225,054,329
Rep	airs and maintenance	21,019,006	17,718,993
Insu	rance	4,285,379	4,202,977
Dep	reciation	122,143,875	133,824,998
Oth	er	1,904,261	1,975,882
		4,052,761,873	3,147,930,758
	rk in process	104 500 004	100 0 17 600
-	pening stock	124,530,924	129,047,680
CI	osing stock	(66,393,264)	(126,859,788)
		58,137,660	2,187,892
		4,110,899,533	3,150,118,650
		Un-Audited	Un-Audited
		September 30,	September 30,
		2021	2020
		Rupees	Rupees
9.1.1	Raw material consumed	0.500.400.004	0.405.000.000
	Opening Stock	2,509,188,984	2,185,003,908
	Purchases including purchase expenses	2,431,668,974	2,139,496,289
		4,940,857,958	4,324,500,197
	Closing stock	(1,758,176,802)	
		3,182,681,156	
		3,182,681,156	2,467,089,098
Discont	inued operations	3,182,681,156 Un-Audited	2,467,089,098 Un-Audited
Discont	tinued operations Loss from discontinued operations	3,182,681,156	2,467,089,098
	-	3,182,681,156 Un-Audited September 30,	2,467,089,098 Un-Audited September 30,
	Loss from discontinued operations	3,182,681,156 Un-Audited September 30, 2021 Rupees	2,467,089,098 Un-Audited September 30, 2020
	Loss from discontinued operations Rental income	3,182,681,156 Un-Audited September 30, 2021 Rupees 1,291,851	2,467,089,098 Un-Audited September 30, 2020
	Loss from discontinued operations	3,182,681,156 Un-Audited September 30, 2021 Rupees 1,291,851 20,993	2,467,089,098 Un-Audited September 30, 2020
	Loss from discontinued operations Rental income Other income	3,182,681,156 Un-Audited September 30, 2021 Rupees 1,291,851 20,993 1,312,844	2,467,089,098 Un-Audited September 30, 2020
	Loss from discontinued operations Rental income Other income Salary	3,182,681,156 Un-Audited September 30, 2021 Rupees 1,291,851 20,993 1,312,844 171,830	2,467,089,098 Un-Audited September 30, 2020
	Rental income Other income Salary Rent rates and taxes	3,182,681,156 Un-Audited September 30, 2021 Rupees 1,291,851 20,993 1,312,844 171,830 111,343	2,467,089,098 Un-Audited September 30, 2020
	Rental income Other income Salary Rent rates and taxes Depreciation of operating asset	3,182,681,156 Un-Audited September 30, 2021 Rupees 1,291,851 20,993 1,312,844 171,830 111,343 101,250	2,467,089,098 Un-Audited September 30, 2020
	Rental income Other income Salary Rent rates and taxes Depreciation of operating asset Depreciation of investment property	3,182,681,156 Un-Audited September 30, 2021 Rupees 1,291,851 20,993 1,312,844 171,830 111,343 101,250 842,884	2,467,089,098 Un-Audited September 30, 2020
	Rental income Other income Salary Rent rates and taxes Depreciation of operating asset Depreciation of investment property Bank charges	3,182,681,156 Un-Audited September 30, 2021 Rupees 1,291,851 20,993 1,312,844 171,830 111,343 101,250 842,884 1,740	2,467,089,098 Un-Audited September 30, 2020
	Rental income Other income Salary Rent rates and taxes Depreciation of operating asset Depreciation of investment property Bank charges (Loss) for the year before taxation	3,182,681,156 Un-Audited September 30, 2021 Rupees 1,291,851 20,993 1,312,844 171,830 111,343 101,250 842,884 1,740 1,229,047	2,467,089,098 Un-Audited September 30, 2020
	Rental income Other income Salary Rent rates and taxes Depreciation of operating asset Depreciation of investment property Bank charges	3,182,681,156 Un-Audited September 30, 2021 Rupees 1,291,851 20,993 1,312,844 171,830 111,343 101,250 842,884 1,740	Un-Audited September 30, 2020

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:-

		Un-Audited	Un-Audited
Relationship	Nature of transaction	September 30,	September 30,
		2021	2020
		Rupees	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

- (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.

15. Figures have been rounded off to nearest Rupee.

CHIEF EXECUTIVE OFFICER

DIRECTOR

Imberel

ZAHIDJEE TEXTILE MILLS LIMITED

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