

QUARTERLY REPORT

FOR THE 3rd QUARTER
ENDED MARCH 31, 2024



ZAHIDJEE



ZAHIDJEE TEXTILE MILLS LIMITED

CONTENTS

Company Information	1
Directors' review report - English	2
Directors' review report - Urdu	3
Condensed Interim Financial Statements	
Statement of Financial Position	4
Statement of Profit or Loss	5
Statement of Comprehensive Income	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Condensed Interim Financial Statements	9-14

COMPANY INFORMATION

Board of Directors

Mr. Ahmad Zahid	Chairman
Mr. Muhammad Zahid	Chief Executive
Mrs. Mehreen Fahad	Director
Mr. Muhammad Ali	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
Mr. Muhammad Ali	Member

HR & Remuneration Committee

Mr. Shahbaz Haider Agha	Chairman
Mr. Muhammad Ali	Member
Mr. Ahmad Zahid	Member
Mr. Muhammad Zahid	Member

Chief Financial Officer

Mr. Shahab U din Khan

Company Secretary

Mr. Muhammad Ilyas

Auditors

RSM Avasi 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

131-A, Scotch Corner ,Street-P Upper Mall,
Scheme 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

DIRECTORS' REPORT TO SHAREHOLDERS

The Board of Directors of the Company are pleased to present the Directors' Review Report and Unaudited Financial Statements of the Company, for the Nine months ended March 31, 2024.

Financial Results

The Summary of key Financial numbers is presented below:

	March 31	
	2024	2023
	(Rupees in '000')	
Sales	28,070,601	24,802,110
Gross profit	1,464,008	2,886,992
Profit before taxation	794,997	2,098,297
Provision for taxation	247,316	109,448
Profit after taxation	<u>547,681</u>	<u>1,988,849</u>
Earnings per share – Basic and diluted	<u>2.86</u>	<u>10.39</u>

Despite various challenges, your company has been able to achieve considerable growth in terms of sales . Turnover increased by 13.2 %, against Rs. 24.07 billion for the Same Period Last Year (SPLY). Gross profit margin remains from 11.64 % to 5.2 % in SPLY. the Company's net profit remains to Rs. 547 million from Rs. 1,988 million in SPLY.

The net profit translated into Earnings per Share (EPS) of Rs. 2.86 as against Rs.10.39 of the corresponding period.

Future Prospects

The management is focused on raw material procurement efficiency and operational excellence to ensure that the current positive trend of profitable growth may continue during remaining part of the financial year as well.

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 stake holders.

For and on behalf of the Board of Directors

Dated: April 30, 2024
Lahore


Muhammad Zahid
Chief Executive Officer

ڈائریکٹرز رپورٹ برائے ممبران

کمپنی کے بورڈ آف ڈائریکٹرز 31 مارچ، 2024 کو ختم ہونے والے نو ماہ کے لئے ڈائریکٹرز کی جائزہ رپورٹ اور کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالی نتائج:

اہم مالیاتی نمبروں کا خلاصہ ذیل میں پیش کیا گیا ہے

31 مارچ		تفصیل
2024	2023	
(روپے ہزاروں میں)		
28,070,601	24,808,110	فروخت
1,464,008	2,886,992	مجموعی منافع
794,997	2,098,297	منافع قبل از ٹیکس
247,316	109,448	ٹیکسیشن
547,681	1,988,850	منافع بعد از ٹیکس
2.86	10.39	فی شیئر آمدن

مختلف چیلنجوں کے باوجود، آپ کی کمپنی فروخت کے لحاظ سے کافی ترقی حاصل کرنے میں کامیاب رہی ہے۔ گزشتہ سال کے اسی عرصے کے 24.07 ارب روپے کے مقابلے میں فروخت میں 13.2 فیصد اضافہ ہوا۔

کمپنی کا خام منافع پچھلے سال کے 11.64 فیصد کے مقابلے میں 5.2 فیصد رہا۔ اور کمپنی کا خالص منافع پچھلے سال کے 1.988 ملین روپے کے مقابلے میں 547 ملین روپے ہے

خالص منافع کا ترجمہ فی شیئر آمدنی 10.39 روپے کے مقابلے میں اسی مدت میں 2.86 رہا

مستقبل کا نقطہ نظر:

انتظامیہ کی توجہ خام مال کی خریداری کی کارکردگی اور آپریشنل مہارت پر مرکوز ہے۔ تاکہ یہ یقینی بنایا جاسکے کہ مالی سال کے بقیہ حصے کے دوران بھی منافع بخش نمو کا موجودہ مثبت رجحان جاری رہ سکے۔

اظہار تشکر:

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

بورڈ آف ڈائریکٹرز کی جانب سے:



محمد زاہد

(چیف ایگزیکٹو آفیسر)

مورخہ: 30 اپریل، 2024

مقام: لاہور

ZAHIDJEE TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2024

	Note	Un-audited March 31, 2024 Rupees	Audited June 30, 2023 Rupees
NON - CURRENT ASSETS			
Property, plant and equipment	3	16,185,161,618	13,608,051,037
Long term security deposits		20,475,784	20,475,784
		16,205,637,402	13,628,526,821
Stores, spares and loose tools		364,020,796	330,043,463
Stock in trade		4,503,809,620	4,388,063,736
Trade debts		3,791,184,236	3,765,446,396
Loans, advances and deposit		605,257,994	668,578,920
Prepayments		3,606,299	918,170
Other receivables		256,038,339	46,547,194
Short term investment	4	133,675,043	100,660,852
Tax refunds due from Government		363,161,808	212,142,170
Cash and bank balances	5	4,395,881,786	3,682,132,733
		14,416,635,920	13,194,533,634
Non-current assets held for sale		-	-
		14,416,635,920	13,194,533,634
CURRENT LIABILITIES			
Trade and other payables		3,732,483,570	2,059,707,731
Interest / mark up payable		210,274,646	92,636,667
Short term borrowings		3,567,300,947	3,047,299,701
Unclaimed dividend		1,204,621	9,313,318
Current portion of long term finance		872,451,475	706,279,169
Provision for taxation - income tax		370,562,002	468,315,445
		8,754,277,260	6,383,552,031
		21,867,996,062	20,439,508,424
NON - CURRENT LIABILITIES			
Long term finance		4,593,183,334	3,353,601,788
Deferred liability			
Staff retirement gratuity		21,985,109	21,985,109
Deferred taxation		1,247,865,024	1,301,530,462
		5,863,033,466	4,677,117,359
CONTINGENCIES AND COMMITMENTS			
Net worth	6	-	-
		16,004,962,596	15,762,391,065
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		3,636,187,184	3,884,399,416
Revenue reserves		10,088,305,909	9,597,522,146
		16,004,962,596	15,762,391,065
		16,004,962,596	15,762,391,065

The annexed notes from 1 to 14 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

ZAHIDJEE TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Note	Quarter ended March 31,		Nine months ended March 31,	
		2024	2023	2024	2023
		Rupees	Rupees	Rupees	Rupees
Sales	7	9,829,989,152	8,507,558,618	28,070,601,275	24,802,109,898
Cost of sales	8	9,231,781,752	7,939,318,379	26,606,593,274	21,915,118,273
Gross profit		598,207,400	568,240,239	1,464,008,001	2,886,991,625
Trading profit		533,241	-	720,616	-
		148,236,544	136,874,441	711,471,799	404,629,371
		746,977,185	705,114,680	2,176,200,416	3,291,620,996
		-	-		
Distribution cost		44,626,473	60,894,819	154,341,777	342,045,652
Administrative expenses		40,825,686	84,408,546	188,491,326	217,638,453
Other operating expenses		17,617,709	37,760,828	44,777,474	135,024,485
Finance cost		364,945,413	127,021,001	993,592,400	498,615,122
		468,015,281	310,085,194	1,381,202,978	1,193,323,712
Profit for the year before taxation:		278,961,904	395,029,486	794,997,438	2,098,297,284
Provision for taxation	9	135,380,135	36,502,183	247,316,385	109,442,010
Profit for the year		143,581,769	358,527,304	547,681,053	1,988,849,528
Earnings per share - Basic and diluted		0.75	1.87	2.86	10.39

The annexed notes from 1 to 14 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

ZAHIDJEE TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Quarter ended March 31,		Nine months ended March 31,	
	2024	2023	2024	2023
	Rupees	Rupees	Rupees	Rupees Restated
Profit for the period	143,581,769	358,527,304	547,681,053	1,988,849,528
	143,581,769	358,527,304	547,681,053	1,988,849,528

The annexed notes from 1 to 14 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR




CHIEF FINANCIAL OFFICER

ZAHIDJEE TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

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		
Rupees								
Balance as at July 01, 2022 (Audited)	1,914,210,990	366,258,513	4,076,646,922	4,442,905,435	300,000,000	8,034,231,054	8,334,231,054	14,691,347,480
Total comprehensive income for the period								
Transaction with owner								
Dividend Paid (Rs. 1 per share of Rs. 10 each)						(191,421,099)	(191,421,099)	(191,421,099)
Profit for the period - (Restated)	-	-	-	-	-	1,988,849,528	1,988,849,528	1,988,849,528
Other comprehensive income								
Items that will not be subsequently reclassified to profit or loss								
Transfer on account of incremental depreciation on revalued assets for the year - net of deferred tax	-	-	(222,659,651)	(222,659,651)	-	222,659,651	222,659,651	-
Surplus realised on disposal of property, plant and equipment - net of deferred tax	-	-	140,192,127	140,192,127	-	-	-	140,192,127
Adjustment of deferred tax for the period	-	-	-	-	-	-	-	-
Balance as at March 31, 2023 (Unaudited)	1,914,210,990	366,258,513	3,994,179,399	4,360,437,912	300,000,000	10,054,319,134	10,354,319,134	16,628,968,036
Transactions with owners								
Dividend paid (Rs. 1.00 per share of Rs. 10 each)	-	-	-	-	-	(191,421,099)	(191,421,099)	(191,421,099)
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	1,213,374,662	1,213,374,662	1,213,374,662
Other comprehensive income								
Surplus on revaluation of property, plant and equipment arisen during the year	-	-	-	-	-	-	-	-
Related deferred tax	-	-	-	-	-	-	-	-
Transfer on account of incremental depreciation on revalued assets for the year - net of deferred tax	-	-	(241,337,529)	(241,337,529)	-	241,337,529	241,337,529	-
Surplus realised on disposal of property, plant and equipment - net of deferred tax	-	-	-	-	-	-	-	-
Adjustment of deferred tax for the period	-	-	49,090,023	49,090,023	-	-	-	49,090,023
Balance as at June 30, 2023 (Audited)	1,914,210,990	366,258,513	3,884,399,416	4,250,657,929	300,000,000	9,297,522,146	9,597,522,146	15,762,391,065
Transactions with owners								
Dividend paid (Rs. 1.per share of Rs. 10 each)	-	-	-	-	-	(191,421,099)	(191,421,099)	(191,421,099)
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	547,681,053	547,681,053	547,681,053
Transfer on account of incremental depreciation on revalued assets for the year - net of deferred tax	-	-	(134,523,809)	(134,523,809)	-	134,523,809	134,523,809	-
Surplus realised on disposal of property, plant and equipment - net of deferred tax	-	-	-	-	-	-	-	-
Adjustment of deferred tax for the period	-	-	(113,688,423)	(113,688,423)	-	-	-	(113,688,423)
Balance as at March 31, 2024 (Unaudited)	1,914,210,990	366,258,513	3,636,187,184	4,002,445,697	300,000,000	9,788,305,909	10,088,305,909	16,004,962,596

The annexed notes from 1 to 14 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

ZAHIDJEE TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Nine months ended March 31,	
	2024 Rupees	2023 Rupees
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before taxation	794,997,438	2,098,297,284
Adjustment for:		
Depreciation of property, plant and equipment	764,528,480	706,947,015
Amortisation of intangible assets	-	-
Profit on deposits	(607,287,600)	(303,390,594)
Dividend income	(1,001,498)	
(Gain) on disposal of non current asset held for sale	-	
(Gain)/ Loss on disposal of operating assets	(2,114,195)	(1,073,641)
Balances written back	-	-
Balances written Off	(8,268,765)	(697,299)
Fair value adjustment short term investments	(55,774,563)	24,587,785
Finance cost	993,592,400	498,615,122
Operating cash flows before working capital changes	1,878,671,697	3,023,285,672
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(33,977,333)	74,662,528
Stock in trade	(115,745,885)	(2,355,476,300)
Trade debts	(25,737,840)	(26,635,630)
Loans, advances and deposit	63,320,926	152,622,457
Prepayments	(2,688,129)	(13,247,313)
Other receivables	(209,491,145)	(1,356,657)
Tax refunds due from Government	(151,019,638)	(223,625,874)
Increase in current liabilities		
Trade and other payables	1,672,775,839	146,913,252
	1,197,436,796	(2,246,143,536)
Cash (used in) / generated from operating activities	3,076,108,493	777,142,136
Finance cost paid	(875,954,422)	(544,007,205)
Income tax paid	(432,459,755)	(286,189,426)
Net cash (used in) / generated from operating activities	1,767,694,316	(53,054,495)
(b) CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in property, plant and equipment	(3,354,810,523)	(560,919,585)
Proceeds from disposal of operating assets	15,661,000	2,250,000
Increase in short term investment	33,014,191	(24,587,784)
Proceeds from sale of non current asset held for sale		
Profit on deposits	607,287,600	303,390,594
Dividend received	1,001,498	
Long term security deposits	-	7,500,000
Net cash (used in) investing activities	(2,697,846,235)	(272,366,775)
(c) CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finance obtained	1,845,030,202	35,000,000
Repayment of long term finance	(529,709,377)	(654,692,427)
Increase / (Decrease) in short term borrowings - net	520,001,246	1,865,031,250
Dividend paid	(191,421,099)	(191,421,099)
Net cash generated from / (used in) financing activities	1,643,900,972	1,053,917,724
Net increase in cash and cash equivalents (a+b+c)	713,749,053	728,496,154
Cash and cash equivalents at the beginning of the period	3,682,132,733	2,772,922,753
Cash and cash equivalents at the end of the period	4,395,881,786	3,501,418,907

The annexed notes from 1 to 14 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

ZAHIDJEE TEXTILE MILLS LIMITED
SELECTED EXPLANATORY NOTES TO THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

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 131-A Scotch Corner Street P Upper Mall Scheme, 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, 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. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.1.2 These condensed interim financial statements are un-audited but subject to limited scope review by the auditors of the Company and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017.

- 2.1.3 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, 2023

2.2 Application of new and revised International Financial Reporting Standards (IFRSs)

Standards, interpretations and amendments to published approved accounting standards that are effective:

There are certain new standards, interpretations and amendments to approved accounting standards which are mandatory for the Company's accounting periods beginning on or after July 1, 2023 but are considered not to be relevant or have any significant effect on the Company's financial reporting.

Standards, amendments to standards and interpretations becoming effective in future periods

There are other new standards, amendments and IFRIC interpretations that are mandatory for accounting periods of the Company beginning on or after July 01, 2022 but are considered not to be relevant or not to have any significant effect on the Company's operations. The new standards, amendments and IFRIC interpretations that are relevant to the operations of the Company are disclosed in the published audited financial statements for the year ended June 30, 2023

2.3 Basis of preparation

These condensed interim financial statements have been prepared under the "historical cost convention" except certain property, plant and equipment carried at valuation and short term investment measured at fair value.

2.4 Accounting policies and methods of computation

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the published audited financial statements for the year ended June 30, 2023

2.5 Estimates, judgments and risk management policies

2.5.1 The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on amounts recognized in these condensed interim financial statements are the same as those disclosed in the published audited financial statements for the year ended June 30, 2023.

2.5.2 Risk management policies and procedures are consistent with those disclosed in the published audited financial statements for the year ended June 30, 2023

	Note	Un-audited March 31, 2024 Rupees	Audited June 30, 2023 Rupees
3. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	3.1	10,528,412,785	11,286,875,280
Capital work in progress	3.2	5,311,256,106	1,989,774,625
Non operating lands		16,203,950	16,203,950
Advance against purchase of land		271,302,140	271,847,312
Advances for capital expenditure		57,986,638	43,349,870
		16,185,161,618	13,608,051,037
3.1 Operating assets			
Book value at beginning of period / year		11,286,875,280	12,290,234,384
Additions during the period / year	3.1.1	19,237,447	128,181,702
Disposal during the period / year		(13,171,462)	(2,040,130)
Depreciation charge during the period / year		(764,528,480)	(1,129,500,676)
		10,528,412,785	11,286,875,280
3.1.1 Additions to operating assets, including transfer from capital work in progress, during the period / year were as follow			
Freehold land		-	-
Building on freehold land		-	-
Plant and machinery		18,275,207	103,141,497
Electric installations		17,240	485,000
Factory equipment		-	63,500
Office equipment		945,000	1,463,250
Electric appliances		-	25,500
Furniture and fittings		-	112,475
Vehicles		-	22,890,480
		19,237,447	128,181,702

		Un-audited	Audited
		March 31,	June 30,
		2024	2023
		Rupees	Rupees
3.2 Capital work in progress			
	Civil work	2,377,880,414	732,803,168
	Plant and machinery	2,933,375,692	1,256,971,457
		5,311,256,106	1,989,774,625
		Un-audited	Audited
		March 31,	June 30,
		2024	2023
		Rupees	Rupees
4. SHORT TERM INVESTMENTS			
	Investment in ordinary shares	133,675,043	100,660,852
4.1 Financial assets at fair value through profit or loss			
Quoted securities			
	Habib Metropolitan Bank Limited	64,653,968	78,992,449
	2,022,854 (2022: 2,022,854) Ordinary shares of Rs.10/- each		
	JS Bank Limited	-	400,000
	100,000 (2022: 100,000) Ordinary shares of Rs.10/- each		
	Askari Bank Limited	-	29,282,400
	1,680,000 (2022: 1,680,000) Ordinary shares of Rs.10/- each		
	Bank of Punjab	-	5,579,212
	1,029,375 (2022: 1,029,375) Ordinary shares of Rs.10/- each		
	MCB	13,246,512	10,822,240
	88,000 (2022: 88000) Ordinary shares of Rs.10/- each		
		77,900,480	125,076,301
	Adjustment in fair value	55,774,563	(24,415,449)
		133,675,043	100,660,852
4.2 The fair value of short term investment is based on prices quoted in active markets which is level 1 of fair value hierarchy.			
		Un-audited	Audited
		March 31,	June 30,
		2024	2023
		Rupees	Rupees
5. CASH AND BANK BALANCES			
	Cash in hand	21,739,083	50,477,872
	Cash at banks:		
	In current accounts	145,784,521	185,017,061
	In PLS accounts	265,478,007	94,688,675
	In Deposit accounts	3,962,880,175	3,351,949,125
		4,395,881,786	3,682,132,733

6. CONTINGENCIES AND COMMITMENTS

There is no significant change in contingent liabilities since the date of published audited financial statements for the year ended June 30, 2023 except the following:

	Un-audited March 31, 2024 Rupees	Audited June 30, 2023 Rupees
Contingencies		
Bank guarantees issued in favour of :		
Sui Northern Gas Pipelines Limited for Supply of gas.	135,104,000	112,788,000
Faisalabad Electric Supply Company Limited for supply of electricity.	72,747,000	72,747,000
Excise and taxation department against imposition of infrastructure cess	415,800,000	203,826,000
Commitments		
Under letters of credit for:		
Plant and machinery	205,375,801	2,209,209,712
Raw material and spare parts	3,198,133,578	2,855,342,849
Under contracts for purchase of land	304,023,750	304,023,750
Under contracts for civil work	589,429,789	722,317,922

7. SALES

	Quarter ended March 31,		Nine months ended March 31,	
	2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees
Export:				
Cloth / made ups	761,554,261	1,746,537,107	2,383,399,321	3,368,382,167
Local:				
Yarn	9,697,776,448	5,107,683,886	28,127,747,565	23,537,655,003
Cloth	133,986,613	96,451,989	147,902,237	110,367,613
Waste and left over	828,365,299	166,012,865	2,214,140,388	1,551,787,954
Conversion receipts	217,361,659	158,942,950	227,482,239	169,063,530
	10,877,490,018	5,529,091,688	30,717,272,428	25,368,874,098
Less : Sales tax	(1,683,667,953)	(684,058,051)	(4,685,685,625)	(3,686,075,723)
	9,955,376,326	6,591,570,745	28,414,986,124	25,051,180,543
Add: Export rebate / duty drawback	4,641,638	(341,149)	13,129,707	8,146,920
	9,960,017,964	6,591,229,596	28,428,115,831	25,059,327,463
Less: Commission and claims	130,028,812	29,731,821	357,514,556	249,024,274
	9,829,989,152	6,561,497,775	28,070,601,275	24,802,109,898

8. COST OF SALES

		Quarter ended March 31,		Nine months ended March 31,	
		2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees
Cost of goods manufactured	8.1	9,232,266,416	4,818,385,740	26,690,913,993	22,234,136,840
Finished goods:					
Opening stock		878,148,260	878,148,260	818,458,425	598,853,613
Closing stock		(902,779,143)	(917,872,180)	(902,779,143)	(917,872,180)
		(24,630,883)	(39,723,920)	(84,320,718)	(319,018,567)
		9,207,635,532	4,778,661,820	26,606,593,274	21,915,118,273

8.1 Cost of goods manufactured

Raw material consumed	8.1.1	7,151,369,081	4,710,836,926	21,053,057,119	18,685,959,674
Packing material consumed		(137,385,835)	31,397,918	11,359,072	180,142,825
Salaries, wages and benefits		377,428,642	140,637,765	1,030,080,548	793,289,671
Retirement benefits		11,876,096	(3,603,465)	25,835,108	10,355,547
Stores and spares consumed		442,003,451	44,945,380	794,331,089	397,273,018
Fuel and power		1,134,823,781	(259,839,533)	2,935,845,537	1,541,182,223
Repairs and maintenance		15,920,190	18,580,651	59,450,852	62,111,313
Insurance		3,457,947	4,335,892	15,549,962	16,427,907
Depreciation		263,816,224	185,702,421	764,528,480	686,414,677
Other		1,932,819	2,543,485	5,839,962	6,450,628
		9,265,242,397	4,875,537,439	26,695,877,730	22,379,607,482

Work in process

Opening stock	279,778,713	279,778,713	283,644,737	228,555,664
Closing stock	(312,754,694)	(336,930,412)	(312,754,694)	(336,930,412)
	(32,975,981)	(57,151,699)	(29,109,957)	(108,374,748)
	9,232,266,416	4,818,385,740	26,690,913,993	22,234,136,840

8.1.1 Raw material consumed

Opening Stock	4,753,807,653	4,753,807,653	2,878,817,974	2,952,252,684
Purchases including purchase expenses	6,130,820,539	5,241,931,497	21,907,498,256	21,018,609,214
	10,884,628,192	9,995,739,150	24,786,316,230	23,970,861,898
Closing stock	(3,733,259,111)	(5,284,902,224)	(3,733,259,111)	(5,284,902,224)
	7,151,369,081	4,710,836,926	21,053,057,119	18,685,959,674

Quarter ended		Nine months ended	
March 31,		March 31,	
2024	2023	2024	2023
Rupees	Rupees	Rupees	Rupees
			Restated

9. PROVISION FOR TAXATION

Current				
for the period	160,792,676	57,254,483	370,562,002	218,851,002
for prior period	-	-	-	586,613
Deferred	(25,412,541)	(20,752,300)	(123,245,617)	(109,989,859)
	135,380,135	36,502,183	247,316,385	109,447,756

10. AGGREGATE TRANSACTIONS WITH RELATED PARTIES

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

Name	Nature of transaction	Nine months ended March 31,	
		2024	2023
		Rupees	Rupees

Key management personnel & other related parties:

Remuneration		78,600,000	30,144,797
Short term loan	Repaid	-	80,885,000
	Obtain	-	150,770,000
		-	-

11. Date of authorisation for issue

These condensed interim financial statements were authorised for issue on April 30, 2024 by the Board of Directors of the Company.

12. General

- (a) The figure of corresponding period have been rearranged wherever necessary to reflect more appropriate presentation in the financial statements.

13. Figures have been rounded off to nearest Rupee.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

ZAHIDJEE TEXTILE MILLS LIMITED

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