



**FIRST QUARTERLY REPORT
JANUARY - MARCH
2025**



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Company Information

Board of Directors

Dr. Salomon Jacobus Van Rooijen
Chairman, Non-Executive Director

Mr. Muhammad Irfan-ul-Haq
Executive Director & Chief Executive Officer

Mrs. Feriel Ali-Mehdi
Non-Executive Director

Mr. Mubashir Hasan Ansari
Non-Executive Director

Mr. Saad Amanullah Khan
Non-Executive Director

Mr. Muhammad Salman H. Chawala
Independent, Non-Executive Director

Mr. Ahsan Rashid
Independent, Non-Executive Director

Board Audit Committee

Mr. Muhammad Salman H. Chawala
Chairman

Mrs. Feriel Ali-Mehdi
Member

Mr. Ahsan Rashid
Member

Human Resource and Remuneration Committee

Mr. Ahsan Rashid
Chairman

Mrs. Feriel Ali-Mehdi
Member

Mr. Saad Amanullah Khan
Member

Mr. Mubashir Hasan Ansari
Member

Statutory Auditors

BDO Ebrahim & Co. Chartered
Accountants

Chief Financial Officer

Mr. Ata-ur-Rehman Shaikh

Company Secretary

Mr. Muhammad Shahid

Secretary HR&R Committee

Mr. Aneel Arshad Ali

Head of Internal Audit

Mr. Syed Abid Raza Rizvi

Legal Advisors

A. Qadir & Company

Registered Office

Ground Floor, Bahria Complex III,
M. T. Khan Road, Karachi - Pakistan.
Tel: +9221 35630251-60
Fax: +9221 35630266
Website: www.zil.com.pk
Email: Info@zil.com.pk

Factory

Link Hali Road, Hyderabad - 71000

Bankers

Dubai Islamic Bank
Habib Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan Limited
Soneri Bank Limited
United Bank Limited
Standard Chartered Bank
Bank of Khyber

Shares Registrar

THK Associates (Pvt) Limited
Plot No. 32, Jami Commercial Street 2,
D.H.A., Phase VII, Karachi.
Ph: (021) 111-000-322

Directors' Review

The Board of Directors of ZIL Limited is pleased to announce the Company's unaudited financial results for the three-month period ended March 31, 2025.

Company's operating performance:

The Company achieved a net sales value of PKR 1.2 billion with a deficit of 14% as compared to the corresponding period last year. The sales shortfall is primarily the result of two interrelated factors: a necessary price adjustment and challenging market dynamics.

The market competitive pricing changes were implemented to safeguard margins amidst rising input costs. However, they did lead to a reduction in product demand. At the same time, we are still seeing some macroeconomic headwinds: slower consumer demand and cost of living pressure that have affected the overall market. This external softness has amplified the impact of our pricing adjustments.

While the short-term sales numbers reflect these challenges, it's important to note that the pricing strategy has helped preserve profitability. Company achieved gross profit of PKR 388M, which is higher by 513 bps compared to last year. We are also closely tracking market conditions and adjusting our commercial approach to remain competitive while protecting long-term value.

Operating expenses rose as a result of an increase in provision for emoluments and depreciation. Consequently, the Company had an after-tax profit of PKR 1 million.

Financial Performance at a Glance:

	2025	2024
	Jan to Mar	Jan to Mar
	Rs. in Millions	
Net Sales	1,209	1,409
Gross Profit	388	380
Gross Profit %	32.1%	26.9%
Profit after taxation	1	25
Earnings per share (Rs.)	0.18	4.12

Future Outlook:

Despite some positive economic indicators such as a steady exchange rate and a low interest rate set by the State Bank of Pakistan, long-term challenges related to economic stability still remain. The rise in global conflicts may affect global commodity prices, and the volatility of these prices remains a concern.

The management of the Company continuously analyzes the circumstances and responds promptly to challenges with aim to ensure long-term growth. To improve market penetration, optimizing value chain, investing in brand building, keeping an eye on consumer pricing for market competitiveness and enhancing consumer and customer satisfaction remain key focus areas.

Acknowledgement:

The Board would like to extend its profound gratitude to the management team and all of the Company's employees, whose steadfast dedication and hard work have been crucial to the development of the Company. The Board also conveys its sincere gratitude to the Company's important business partners, which include customers, distributors, dealers, bankers, suppliers, and all other stakeholders.

For and on behalf of the Board of Directors



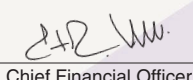
Muhammad Irfan-ul-Haq
CEO / Director

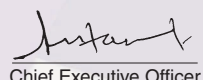
Karachi: April 24, 2025


Condensed Interim Statement of Financial Position (Un-audited) As at March 31, 2025

		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	(Rs. in '000)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	1,519,249	1,466,101
Intangible asset		5,105	5,795
Long term deposits		26,792	23,743
Long term loans to employees		912	873
		<u>1,552,058</u>	<u>1,496,512</u>
CURRENT ASSETS			
Stores & Spares		238	283
Stock-in-trade	7	1,028,303	629,650
Trade debts	8	229,771	279,170
Advances, prepayments and other receivables	9	58,888	12,173
Short term investments	10	-	40,000
Taxation		175,956	117,140
Cash and bank balances	11	23,621	151,877
		<u>1,516,540</u>	<u>1,230,293</u>
Assets classified as held for sale	12	488,845	488,845
		<u>3,557,443</u>	<u>3,215,651</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 40,000,000 (December 31, 2024: 40,000,000) ordinary shares of Rs. 10/- each		400,000	400,000
Issued, subscribed and paid-up capital		61,226	61,226
Capital reserves			
Surplus on revaluation of property, plant and equipment		1,028,312	1,033,587
Revenue reserves			
General reserves		6,000	6,000
Unappropriated profit		281,337	274,940
		<u>1,376,875</u>	<u>1,375,753</u>
NON-CURRENT LIABILITIES			
Long term loan	13	1,713	2,223
Deferred taxation		214,424	212,170
Deferred staff liabilities		204,415	192,489
Lease liabilities		160,861	117,329
		<u>581,413</u>	<u>524,211</u>
CURRENT LIABILITIES			
Trade and other payables	14	1,338,059	1,034,935
Current maturity of long term liabilities		33,598	26,003
Contract liabilities		29,239	102,685
Short term borrowings	15	61,846	31,846
Taxation		134,928	118,733
Unclaimed dividends		1,485	1,485
		<u>1,599,154</u>	<u>1,315,687</u>
CONTINGENCIES AND COMMITMENTS	16		
TOTAL EQUITY AND LIABILITIES		<u>3,557,443</u>	<u>3,215,651</u>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer


Director

**Condensed Interim Statement of
Profit or Loss (Un-audited)
For the quarter ended March 31, 2025**

	Note	Quarter ended	
		March 31, 2025	March 31, 2024
		(Rs. in '000)	
Sales - net	17	1,209,499	1,409,381
Cost of sales	18	(821,563)	(1,029,658)
Gross profit		387,936	379,723
Selling and distribution expenses		(236,655)	(211,278)
Administrative expenses		(104,488)	(102,576)
		(341,142)	(313,854)
Other income		2,227	4,684
		49,020	70,553
Other charges		(5,483)	(1,316)
Financial charges		(23,966)	(30,540)
		(29,449)	(31,856)
Profit before tax and minimum tax differential		19,571	38,697
Levy-Minimum tax differential	19	(1,310)	(2,210)
Profit before tax		18,262	36,487
Taxation			
Current - For the period		(14,885)	(15,436)
Deferred		(2,254)	4,169
		(17,139)	(11,267)
Profit after tax for the period		1,123	25,220
----- (Rupees) -----			
Earnings per share - basic and diluted (Rupees)		0.18	4.12

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer



Director

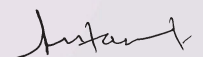


**Condensed Interim Statement of
Comprehensive Income (Un-audited)
For the quarter ended March 31, 2025**

	Quarter ended	
	March 31, 2025	March 31, 2024
	(Rs. in '000)	
Profit/(loss) for the period	1,123	25,220
Other comprehensive income / (loss) for the period	-	-
Total comprehensive (loss)/income for the period	<u>1,123</u>	<u>25,220</u>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer


Director

Condensed Interim Statement of Cash Flow (Un-audited) For the quarter ended March 31, 2025

	March 31, 2025	March 31, 2024
	(Rs. in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and minimum tax differential	19,571	38,697
Adjustments for:		
Finance costs	23,966	30,540
Depreciation and amortization	37,282	27,669
Provision against staff gratuity	13,750	18,294
Return on bank deposit	(246)	(1,773)
Gain on reversal of Right of use assets liability in relinquishment	(1,166)	-
Dividend income on short term Investments	(185)	(2,838)
Loss/(gain) on disposal of operating fixed assets	103	(46)
	73,503	71,846
Profit before working capital changes	93,074	110,543
Working Capital Changes		
Decrease/(increase) in current assets:		
Stores and Spares	45	-
Stock-in-trade	(398,652)	22,242
Trade debts	49,399	(49,262)
Loans to employees	(1,042)	890
Long term deposits	(3,050)	(1,650)
Advances, prepayments and other receivables	(25,512)	(12,753)
	(378,811)	(40,532)
Increase/(decrease) in current liabilities:		
Contract liabilities	(73,447)	(52,522)
Trade and other payables	283,276	67,970
	209,829	15,448
	(75,907)	85,459
Income taxes paid	(58,816)	(5,057)
Staff gratuity paid	(1,824)	(3,651)
Return received on bank deposits - under markup arrangements	246	1,773
Dividend received on short term Investments	185	2,838
Finance costs paid	(18,020)	(27,607)
	(78,228)	(31,704)
Net cash flows from operating activities	(154,135)	53,755
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition in capital expenditure	(35,004)	(54,169)
Proceeds from disposal of operating fixed assets	2,575	1,606
Short term investments	40,000	125,000
Net cash flows (used in) / generated from investing activities	7,571	72,437
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease repayment	(11,580)	(9,280)
Long term loan Repaid	(112)	(50,870)
Short term loan received	30,000	31,846
Net cash (used in) / generated from financing activities	18,308	(28,304)
Net increase in cash and cash equivalents	(128,256)	97,888
Cash and cash equivalents at the beginning of the period	151,877	127,293
Cash and cash equivalents at the end of the period	23,621	225,181

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer


Director

Condensed Interim Statement of Changes in Equity (Un-audited) For the quarter ended March 31, 2025

Issued, subscribed and paid up capital	Capital Reserves Surplus on revaluation of property, plant and equipment	Revenue Reserves			Total
		General Reserve	Unappro- priated loss / (Accumulated profit)	Total Reserves	

(Rs. in '000)

Balance as at January 01, 2024 - (audited) 61,226 958,870 6,000 198,758 204,758 1,224,854

Total comprehensive income for the period

Profit for the period	-	-	-	25,220	25,220	25,220
Other comprehensive income						
Transferred from surplus on revaluation of property, plant and equipment - net of tax (incremental depreciation)	-	(4,026)		4,026	4,026	-
	-	(4,026)	-	29,246	29,246	25,220

Balance as at March 31, 2024 (unaudited) **61,226** **954,844** **6,000** **228,004** **234,004** **1,250,074**

Balance as at January 01, 2025 (audited) 61,226 1,033,587 6,000 274,940 280,940 1,375,753

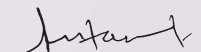
Total comprehensive income for the period

Profit for the period	-	-	-	1,123	1,123	1,123
Other comprehensive income						
Transferred from surplus on revaluation of property, plant and equipment - net of tax (incremental depreciation)	-	(5,275)		5,275	5,275	-
	-	(5,275)	-	6,397	6,397	1,123

Balance as at March 31, 2025 (unaudited) **61,226** **1,028,312** **6,000** **281,337** **287,337** **1,376,875**

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer


Director

Notes to the Condensed Interim Financial Statements (Un-audited) For the quarter ended March 31, 2025

1 STATUS AND NATURE OF BUSINESS

ZIL Limited ("the Company") was incorporated as a private limited company in February 16, 1960 under the Companies Act, 1913 (now the Companies Act, 2017) and was subsequently converted into a public limited company in November 1986. Its shares are listed on the Pakistan Stock Exchange Limited (PSX). The principal activity of the Company is manufacture and sale of home and personal care products.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS / IMMOVABLE PROPERTIES

Location	Address
Head Office	Bahria Complex III , Plot No. MISC-2, M.T. Khan Road, Karachi.
Factory at disposal	Link Hali Road, Hyderabad (Refer note 12 to these condensed interim financial statements).
Factory - under construction	Plot No G-1 Located In Chemical Area Of Eastern Industrial Zone, Port Qasim Authority, Karachi.
Warehouse	Plot No. C-6, SITE Area, Near Mirpurkhas Road, Hyderabad.
Warehouse	1st Part of Plot No. 21-B, Industrial Estate, Multan.
Regional sales office central and Warehouse	Khewat No. 55, situated at 16-KM, Multan Road, Lahore.
Regional sales office -Central 2	Naeema Azam Tower 1st floor Office No 08. Commercial Area Phase I Industrial Estate. Multan
Regional sales office-North Islamabad	Plaza 52, Marina commercial, Cornice road, Phase 4, Bahria Town, Islamabad.
Quality assurance lab & Regional Sales office south	1st Floor, Pardesi House, Plot No. 2/1, RY-16, Old Queens Road, Karachi

3 BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 (the Act).

Notes to the Condensed Interim Financial Statements (Un-audited) For the quarter ended March 31, 2025

These condensed interim financial statements of the Company for the three months ended March 31, 2025 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 Standard Board (IASB) as notified under the Act;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Act; and
- Provisions of and directives issued under the Act;

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

3.2 These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended December 31, 2024, which have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2024, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the un-audited condensed interim financial statements for the quarter ended March 31, 2024.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months ended March 31, 2025 and March 31, 2024 and notes forming part thereof have not been reviewed by the auditors of the Company.

3.3 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention unless stated otherwise.

3.4 Functional and presentation currency

This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Company. Figures have been rounded off to the nearest thousand rupees.

Notes to the Condensed Interim Financial Statements (Un-audited) For the quarter ended March 31, 2025

4 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended December 31, 2024.

4.1 Initial application of standards, amendments or an interpretation to existing standards

a) **Standards, amendments and interpretations to accounting standards that are effective in the current period**

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on January 01, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

b) **Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company**

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2025, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

5 ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended December 31, 2024.

**Notes to the Condensed Interim
Financial Statements (Un-audited)
For the quarter ended March 31, 2025**

	Note	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
		(Rs. in '000)	

6 PROPERTY, PLANT AND EQUIPMENT

Owened assets	6.1	1,283,165	1,286,087
Right-of-use assets	6.2	177,952	128,917
Capital work in progress	6.3	58,133	51,097
		1,519,249	1,466,101

6.1 Owened assets

Opening net book value (NBV)		1,286,087	1,046,498
Transfer (at cost) from capital work in progress during the period / year	6.1.1	27,969	196,431
Revaluation		-	83,092
		1,314,056	1,326,021
Disposals (at NBV) during the period / year	6.1.2	(2,678)	(15,697)
Depreciation charged during the period / year		(28,213)	(98,438)
Reversal on revaluation			74,201
		(30,891)	(39,934)
Closing net book value (NBV)		1,283,165	1,286,087

6.1.1 Details of transfer (at cost) from CWIP during the period / year are as follows:

Owened			
Building on leasehold land			
Plant and machinery		1,256	8,067
Furniture and fixtures		2,470	17,751
Dies and change part		-	1,100
Vehicles		23,411	151,990
Computers		832	17,523
		27,969	196,431

6.1.2 Details of deletion (NBV) during the period / year are as follows:

Plant and machinery		78	195
Computers		2,459	438
Vehicles		141	15,064
		2,678	15,697

**Notes to the Condensed Interim
Financial Statements (Un-audited)
For the quarter ended March 31, 2025**

Note	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
(Rs. in '000)		
6.2 Right-of-use assets		
Opening net book value (NBV)	128,917	73,700
Additions (at cost) during the period / year	61,280	81,086
Disposal (at NBV) during the period / year	(3,586)	-
Depreciation charged during the period / year	(8,660)	(25,869)
	<u>177,952</u>	<u>128,917</u>
6.3 Capital work in progress		
Building on leasehold land	40,076	40,076
Vehicles	15,251	9,422
Plant, machinery and equipment	2,421	239
Furniture & Fixtures	130	852
Computers	254	508
6.3.1	<u>58,133</u>	<u>51,097</u>
6.3.1 Movement in capital work in progress		
Balance at the beginning of the period / year	51,097	49,872
Addition during the period	35,004	197,678
Transferred/charged off to operating fixed asset and intangibles	(27,969)	(196,453)
Balance at the end of the period / year	<u>58,132</u>	<u>51,097</u>
7 STOCK IN TRADE		
Raw material		
In hand	188,698	197,004
In transit	49,421	27,507
	<u>238,120</u>	<u>224,511</u>
Packing material	100,670	54,532
Finished goods	694,612	355,706
	<u>1,033,402</u>	<u>634,749</u>
Provision for slow moving inventory	(5,099)	(5,099)
	<u>1,028,303</u>	<u>629,650</u>
8 TRADE DEBTS		
Unsecured - considered good	229,771	279,170
Considered doubtful	9,397	9,397
	<u>239,168</u>	<u>288,567</u>
Less: allowance for expected credit loss	(9,397)	(9,397)
	<u>229,771</u>	<u>279,170</u>

Notes to the Condensed Interim Financial Statements (Un-audited) For the quarter ended March 31, 2025

Note	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	(Rs. in '000)	

9 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

Considered good

Input sales tax	20,202	-
Advances to suppliers and contractors	5,816	7,367
Advance against imports	8,346	-
Current maturity of loans to employees	2,763	1,761
Prepayments	13,496	2,141
Other receivables	8,264	904
	<u>58,888</u>	<u>12,173</u>

Considered doubtful

Advances to suppliers and contractors	803	803
Less: allowance for expected credit loss	(803)	(803)
	<u>-</u>	<u>-</u>
	<u>58,888</u>	<u>12,173</u>

10 SHORT TERM INVESTMENTS

At fair value through profit or loss:
Meezan sovereign Fund

-	40,000
<u>-</u>	<u>40,000</u>

Note	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	(Rs. in '000)	

11 CASH AND BANK BALANCES

Cash in hand	402	429
Cash with banks		
Current / Collection accounts	11.1 19,807	141,693
PLS saving accounts	3,411	9,755
	<u>23,219</u>	<u>151,448</u>
	<u>23,621</u>	<u>151,877</u>

11.1 This carries profit rate at 10.0% - 10.5% (December 31, 2024: 11.5% - 20.5%) per annum.

Notes to the Condensed Interim Financial Statements (Un-audited) For the quarter ended March 31, 2025

	Note	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
		(Rs. in '000)	
12 ASSETS CLASSIFIED AS HELD FOR SALE			
Freehold land		400,040	400,040
Building on freehold land		23,378	23,378
Plant, machinery and equipment		65,427	65,427
		<u>488,845</u>	<u>488,845</u>

- 12.1** On January 12, 2022, the Board of Directors, in their meeting discussed and reviewed the operational difficulties of existing manufacturing facility (comprising of freehold land, building on freehold land, plant, machinery and equipment, capital spares, furniture and fixtures, store and spares tools and other related assets) located at Hyderabad due to housing society built in its surrounding area and approved the closure of factory, offering of Voluntarily Separation Scheme to factory staff and shifting of all manufacturing operations to toll manufacturing through third party arrangements. The above decisions had been approved by the shareholders in an extraordinary general meeting held on November 30, 2022 under section 183 (3) of Companies Act, 2017. Accordingly, the stated assets have been classified as assets held for sale. However, due to depressed economic conditions, the availability of prospective buyers offering respectable prices remain restricted and factory assets cannot be sold completely during the year despite the excessive efforts of the management. Furthermore on December 12, 2024 the shareholders of the Company has reapproved the disposal of the same in the extra ordinary general meeting.

The Company entered into a contract with a buyer for the disposal of some plant, machinery and related assets; delivery of some of those assets have already been completed and related proceeds have appropriately been accounted for.

	Note	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
(Rs. in '000)			
13 LONG TERM LOAN			
Diminishing musharaka	13.1	3,434	3,549
		3,434	3,549
Less: current maturity shown under current liability		(1,721)	(1,326)
		1,713	2,223

Notes to the Condensed Interim Financial Statements (Un-audited) For the quarter ended March 31, 2025

13.1 The Company had acquired vehicles under diminishing musharka agreement from First Habib Modaraba. The arrangement was for a period of four years expiring on September 17, 2025, with an option to purchase the asset at nominal amount. This carries profit at the rate 3 months' KIBOR + 2% per annum (December 31, 2024: 3 months' KIBOR + 2% per annum).

14 TRADE AND OTHER PAYABLES

	Note	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
		(Rs. in '000)	
Trade creditors		916,281	637,216
Accrued expenses		339,704	283,312
Sales tax payable		-	67,772
Deduction on account of vehicles for the employees		9,185	7,921
Accrued mark-up on short term borrowings		331	171
Workers' welfare fund		7,506	6,460
Workers' profit participation fund		1,182	5,237
Deposit/proceeds against held for sale assets		36,429	20,000
Other liabilities		27,441	6,846
		<u>1,338,059</u>	<u>1,034,935</u>

15 SHORT TERM BORROWINGS

From banking companies - secured			
Salam financing	15.1	30,000	-
From New Future Consumer International LLC	15.3	31,846	-
		<u>61,846</u>	<u>-</u>

Notes to the Condensed Interim Financial Statements (Un-audited) For the quarter ended March 31, 2025

- 15.1** Salam and Istisna/Tijarah financing facility available from commercial banks amounting to Rs. 200 million (December 31, 2024: Rs. 200 million) and carries mark-up of KIBOR+1.5% (2024: KIBOR+1.5%) per annum. The facility is secured by way of first pari passu charge over present and future current assets amounting to Rs. 534 million. The facility is valid up to April 2025 and August 2025 and is generally renewable.
- 15.2** At March 31, 2025, unutilised letter of credit facilities from certain banks amounted to Rs.284 million (December 31, 2024: Rs.256 million). These are secured against the import bills of the Company. Total facilities sanctioned to the Company amounted to Rs. 300 million (December 31, 2024: Rs. 300 million).
- 15.3** Interest free short term loan was obtained from New Future Consumer International General Trading LLC (Parent company). The proceeds were realised in January 2024.

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

The status of other contingencies are same as disclosed in the annual audited financial statements for the year ended December 31, 2024.

16.2 Commitment

- 16.2.1** Commitment under letters of credit and contracts for the import of stock-in-trade items amounted to Rs. 146.8 million (December 31, 2024: Rs. 61.9 million).
- 16.2.2** The Company has entered into Ijarah arrangements for vehicles with bank. Aggregate commitments for these Ijarah arrangements as at reporting date are Rs. 38.890 million (December 31, 2024: Rs. 41.469 million).

17 SALES - NET

Gross sales
Sales tax
Trade discount
Sales return and rebate

Net sales

Quarter ended	
March 31, 2025	March 31, 2024
(Un-audited) (Rs. in '000)	
1,689,626	1,964,318
(282,955)	(329,732)
(196,838)	(225,043)
(333)	(163)
(480,127)	(554,938)
<u>1,209,499</u>	<u>1,409,381</u>

**Notes to the Condensed Interim
Financial Statements (Un-audited)
For the quarter ended March 31, 2025**

18 COST OF SALES

	Quarter ended	
	March 31, 2024	March 31, 2023
	(Un-audited)	
	(Rs. in '000)	
Raw & packing material consumed	1,070,360	1,046,344
Salaries, wages and benefits	30,157	30,435
Goods purchased for resale	45,667	35,026
Depreciation and amortisation	4,177	9,680
Fuel and power	521	952
Freight and handling charges	2,108	1,829
Stores and spares consumed	669	874
Rent, rates and taxes	1,328	1,818
Travelling and conveyance	2,772	3,382
Insurance	270	413
Repair and maintenance	63	32
Postage and telephones	127	90
Legal and professional charges	60	60
Printing and stationery	10	15
Subscription charges	209	210
Product reserch and development	664	3,953
Others	1,304	1,081
	1,160,468	1,136,194
Opening work in process	-	-
Closing work in process	-	(208)
	-	(208)
Cost of goods manufactured	1,160,468	1,135,986
Opening stock of finished goods	355,706	375,033
Closing stock of finished goods	(694,612)	(481,362)
	(338,905)	(106,328)
	821,563	1,029,658

Notes to the Condensed Interim Financial Statements (Un-audited) For the quarter ended March 31, 2025

19 LEVY-MINIMUM TAX DIFFERENTIAL

This represents portion of minimum tax payable under section 113 of Income Tax Ordinance, 2001 representing levy in terms of requirement of IFRIC 21/IAS 37.

20 TRANSACTIONS WITH RELATED PARTIES

Related parties of the company comprise of the parent company, major shareholders, retirement funds, directors and key management personnel. All the transactions with related parties are entered into at agreed terms in the normal course of business as approved by the Board of directors of the company. Detail of transactions with related parties during the year, other than disclosed elsewhere in the condensed interim financial statements, are as follows:

20.1 Names of related parties, nature and basis of relationship

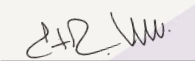
Name of related parties	Note	Nature and basis of Relationship	Percentage of shareholding in the Company
New Future Consumer International			
General Trading LLC	20.1.1	Parent Company	84.84%
Mrs. Ferial Ali Mehdi		Director	10.01%


20.1.1 Country of incorporation is Dubai, United Arab Emirates (UAE).

	Note	Quarter ended	
		March 31, 2025 (Un-audited) (Rs. in '000)	March 31, 2024
20.2 Transactions during the period / year:			
Parent Company			
Short term loan obtained		-	31,845
Other related parties			
Contribution to the employees' provident fund	20.3	6,065	5,036
Directors and chief executive officer (key management personnel)			
Remuneration	20.4	15,663	10,502
Other directors remuneration -meeting fees	20.4	640	640
Repayment of long term loan to a Director		-	50,000
Interest on loan from director		-	3,518

Notes to the Condensed Interim Financial Statements (Un-audited) For the quarter ended March 31, 2025

Note	Quarter ended	
	March 31, 2025 (Un-audited) (Rs. in '000)	March 31, 2024
Other key management personnel		
	Managerial remuneration (excluding directors and chief executive officer)	
	74,286	44,860
20.3	Contribution to the provident fund is made in accordance with the requirements of staff service rules.	
20.4	Remuneration of the key management personnel is in accordance with the terms of their employment. Directors' meeting fee is as approved by the board of directors.	
21	FINANCIAL RISK MANAGEMENT	
	The Company's financial risk management objective and policies are consistent with that disclosed in the annual audited financial statements for the year ended December 31, 2024.	
22	CORRESPONDING FIGURES	
	Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation.	
23	GENERAL	
	Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.	
24	EVENT AFTER BALANCE SHEET DATE	
	The board of directors in their meeting held on February 14th 2025 have for the year ended Dec 31, 2024 proposed final cash dividend of Rs 2.5/share (2023: Rs. 2 Per share) amounting to Rs 15.306 Million (2023:Rs 12.245 Million), members of the company has approved this dividend in Annual General Meeting held on 22nd April 2025. These financial statements for the period ended March 31, 2025 do not include the effect of proposed cash dividend, which will be recognized in the financial statements for the half year ending June 30, 2025.	
25	DATE OF AUTHORIZATION FOR ISSUE	
	These condensed interim financial statements have been authorized for issue on April 24, 2025 by the Board of Directors of the Company.	


Chief Financial Officer


Chief Executive Officer


Director



ZIL
LIMITED

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SAAW PUNTES