

QUARTERLY REPORT

For the 3rd Quarter
ended March 31, 2023



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 Avais Hyder Liaquat Nauman
Chartered Accountants

Bankers of the Company

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

Registered Office

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

Plant site

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

Export Office

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

Share Registrar

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

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, 2023.

Financial Results

The Summary of key Financial numbers is presented below:

	March 31	
	2023	2022
	(Rupees in '000')	
Sales	24,802,110	19,063,268
Gross profit	2,886,992	3,767,367
Profit before taxation	2,098,297	2,861,450
Provision for taxation	109,448	162,477
Profit after taxation	<u>1,988,850</u>	<u>2,698,973</u>
Earnings per share – Basic and diluted	<u>10.39</u>	<u>14.42</u>

Despite various challenges, your company has been able to achieve considerable growth in terms of sales . Turnover increased by 30 %, against Rs. 19.063 billion for the Same Period Last Year (SPLY). Gross profit margin remains from 11.64 % to 19.76 % in SPLY. the Company's net profit remains to Rs. 1,988 million from Rs. 2,698 million in SPLY.

The net profit translated into Earnings per Share (EPS) of Rs. 10.39 as against Rs. 14.42 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 28, 2023
Lahore


Muhammad Zahid
Chief Executive Officer

ڈائریکٹرز رپورٹ

کمپنی کے بورڈ آف ڈائریکٹرز کو 31 مارچ 2023 کو ختم ہونے والے نو مہینوں کے لیے ڈائریکٹرز کی جائزہ رپورٹ اور کمپنی کے غیر آڈیٹ شدہ مالیاتی بیانات پیش کرنے پر خوشی ہے۔

مالی نتائج:

اہم مالیاتی نمبروں کا خلاصہ ذیل میں پیش کیا گیا ہے

31 مارچ		تفصیل
2023	2022	
(روپے ہزاروں میں)		
24,802,110	19,063,268	فروخت
2,886,992	3,767,367	مجموعی منافع
2,098,297	2,861,450	منافع قبل از ٹیکس
109,448	162,477	ٹیکسیشن
1,988,850	2,698,973	منافع بعد از ٹیکس
10.39	14.42	فی حصص آمدنی - بنیادی اور کمزور

مختلف چینجوں کے باوجود، آپ کی کمپنی فروخت کے لحاظ سے کافی ترقی حاصل کرنے میں کامیاب رہی ہے۔ گزشتہ سال کے اسی عرصے کے 19.063 ارب روپے کے مقابلے میں فروخت میں 30 فیصد اضافہ ہوا۔ کمپنی کا خام منافع پچھلے سال کے 19.76 فیصد کے مقابلے میں 11.64 فیصد رہا۔ اور کمپنی کا خالص منافع پچھلے سال کے 2,698 ملین روپے کے مقابلے میں 1,988 ملین روپے ہے۔

خالص منافع کا ترجمہ فی شیئر آمدنی 14.42 روپے کے مقابلے میں اسی مدت میں 10.39 رہا

مستقبل کے امکانات

انتظامیہ خام مال کی خریداری کی کارکردگی اور آپریشنل بہترین کارکردگی پر توجہ مرکوز کر رہی ہے تاکہ اس بات کو یقینی بنایا جاسکے کہ منافع بخش ترقی کا موجودہ مثبت رجحان باقی حصے کے دوران 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



(چیف ایگزیکٹو
آفیسر)

ZAHIDJEE TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2023

	Note	Un-audited March 31, 2023 Rupees	Audited June 30, 2022 Rupees
NON - CURRENT ASSETS			
Property, plant and equipment	3	14,215,314,262	14,362,509,332
Long term security deposits		20,475,784	27,975,784
		14,235,790,046	14,390,485,116
CURRENT ASSETS			
Stores, spares and loose tools		179,895,436	254,557,964
Stock in trade		6,449,249,610	4,093,773,310
Trade debts		4,340,014,461	4,313,378,831
Loans, advances and deposit		463,856,507	616,478,964
Prepayments		14,708,986	1,461,673
Other receivables		43,673,381	42,316,724
Short term investment	4	100,488,517	125,076,301
Tax refunds due from Government		384,897,804	161,271,930
Cash and bank balances	5	3,501,418,907	2,772,922,754
		15,478,203,609	12,381,238,451
Non-current assets held for sale	6	-	-
		15,478,203,609	12,381,238,451
CURRENT LIABILITIES			
Trade and other payables		1,631,503,665	1,484,590,413
Interest / mark up payable		72,479,336	117,871,419
Short term borrowings		5,838,590,636	3,973,559,386
Unclaimed dividend		1,204,621	8,039,833
Current portion of long term finance		376,068,163	383,126,413
Provision for taxation - income tax		218,851,002	322,745,926
		8,138,697,422	6,289,933,390
		21,575,296,233	20,481,790,177
NON - CURRENT LIABILITIES			
Long term finance		3,810,591,817	4,404,524,331
Deferred liability			
Deferred taxation		1,135,736,381	1,385,918,367
		4,946,328,198	5,790,442,698
CONTINGENCIES AND COMMITMENTS			
Net worth	7	-	-
		16,628,968,035	14,691,347,479
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		3,994,179,399	4,076,646,922
Revenue reserves		10,354,319,134	8,334,231,054
		16,628,968,035	14,691,347,479
		16,628,968,035	14,691,347,479

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

ZAHIDJEE TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Note	Quarter ended March 31,		Nine months ended March 31,	
		2023	2022	2023	2022
		Rupees	Rupees	Rupees	Rupees
Sales	8	8,507,558,618	8,312,510,554	24,802,109,898	19,063,267,970
Cost of sales	9	7,939,318,379	7,008,068,136	21,915,118,273	15,295,901,062
Gross profit		568,240,239	1,304,442,418	2,886,991,625	3,767,366,908
Trading profit		-	-	-	2,115,382
Other income		136,874,441	33,385,492	404,629,371	73,335,135
		705,114,680	1,337,827,910	3,291,620,996	3,842,817,425
		-	-	-	-
Distribution cost		60,894,819	143,562,855	342,045,652	257,527,174
Administrative expenses		84,408,546	45,103,296	217,638,453	130,980,433
Other operating expenses		37,760,828	44,489,808	135,024,485	158,754,072
Finance cost		127,021,001	183,595,198	498,615,122	434,105,404
		310,085,194	416,751,156	1,193,323,712	981,367,083
Profit for the year before taxation:		395,029,486	921,076,754	2,098,297,284	2,861,450,342
Provision for taxation	10	36,502,183	(8,130,357)	109,447,756	162,476,961
Profit for the year		358,527,304	929,207,111	1,988,849,528	2,698,973,381
Earnings per share - Basic and diluted		1.87	4.85	10.39	14.10

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

ZAHIDJEE TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	<u>Quarter ended March 31,</u>		<u>Nine months ended March 31,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	Rupees	Rupees	Rupees	Rupees Restated
Profit for the period	358,527,304	929,207,111	1,988,849,528	2,698,973,381
Total comprehensive income for the period	<u>358,527,304</u>	<u>929,207,111</u>	<u>1,988,849,528</u>	<u>2,698,973,381</u>

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

ZAHIDJEE TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

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, 2021 (Audited)	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								
Transaction with owner								
Dividend Paid (Rs. 1.30 per share of Rs. 10 each)						(248,847,494)	(248,847,494)	(248,847,494)
Profit for the period - (Restated)	-	-	-	-	-	2,698,973,381	2,698,973,381	2,698,973,381
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	-	-	(42,873,131)	(42,873,131)	-	42,873,131	42,873,131	-
Surplus realised on disposal of property, plant and equipment - net of deferred tax	-	-	(207,521)	(207,521)	-	207,521	207,521	-
Adjustment of deferred tax for the period	-	-	2,638,632	2,638,632	-	-	-	2,638,632
Balance as at March 31, 2022 (Unaudited)	1,914,210,990	366,258,513	1,056,180,286	1,422,438,799	300,000,000	6,660,837,401	6,960,837,401	10,297,487,190
Transactions with owners								
Dividend paid (Rs. 1.00 per share of Rs. 10 each)	-	-	-	-	-	(248,847,497)	(248,847,497)	(248,847,497)
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	3,977,737,466	3,977,737,466	3,977,737,466
Other comprehensive income								
Surplus on revaluation of property, plant and equipment arisen during the year	-	-	4,068,631,098	4,068,631,098	-	-	-	4,068,631,098
Related deferred tax	-	-	(916,199,254)	(916,199,254)	-	-	-	(916,199,254)
			3,152,431,844	3,152,431,844		3,977,737,466	3,977,737,466	7,130,169,310
Transfer on account of incremental depreciation on revalued assets for the year - net of deferred tax	-	-	(134,321,386)	(134,321,386)	-	134,321,386	134,321,386	-
Surplus realised on disposal of property, plant and equipment - net of deferred tax	-	-	(3,388,837)	(3,388,837)	-	3,388,837	3,388,837	-
Adjustment of deferred tax for the period	-	-	(34,697,005)	(34,697,005)	-	-	-	(34,697,005)
Balance as at June 30, 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
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	-	-	-	-	-	1,988,849,528	1,988,849,528	1,988,849,528
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	-	-	-	-	-	-	-	-
Adjustment of deferred tax for the period	-	-	140,192,127	140,192,127	-	-	-	140,192,127
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

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

ZAHIDJEE TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Nine months ended March 31,	
	2023 Rupees	2022 Rupees
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before taxation	2,098,297,284	2,861,450,342
Adjustment for:		
Depreciation of property, plant and equipment	706,947,015	484,201,524
Amortisation of intangible assets	-	-
Profit on deposits	(303,390,594)	(65,680,812)
Dividend income	-	(4,926,708)
(Gain) on disposal of non current asset held for sale	-	(1,436,800)
(Gain)/ Loss on disposal of operating assets	(1,073,641)	(131,689)
Balances written back	-	-
Balances written Off	(697,299)	(859,126)
Fair value adjustment short term investments	24,587,785	229,561
Finance cost	498,615,122	434,105,404
Operating cash flows before working capital changes	<u>3,023,285,672</u>	<u>3,706,951,696</u>
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	74,662,528	(11,770,901)
Stock in trade	(2,355,476,300)	(1,086,443,117)
Trade debts	(26,635,630)	(2,062,044,586)
Loans, advances and deposit	152,622,457	(120,970,149)
Prepayments	(13,247,313)	(14,650,791)
Other receivables	(1,356,657)	20,848,096
Tax refunds due from Government	(223,625,874)	-
Increase in current liabilities		
Trade and other payables	146,913,252	765,661,322
	<u>(2,246,143,536)</u>	<u>(2,509,370,126)</u>
Cash (used in) / generated from operating activities	777,142,136	1,197,581,570
Finance cost paid	(544,007,205)	(350,811,421)
Income tax paid	(286,189,726)	(166,454,274)
Net cash (used in) / generated from operating activities	<u>(53,054,795)</u>	<u>680,315,875</u>
(b) CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in property, plant and equipment	(560,919,585)	(2,764,118,257)
Proceeds from disposal of operating assets	2,250,000	8,785,000
Increase in short term investment	(24,587,784)	(18,493,062)
Proceeds from sale of non current asset held for sale		360,636,800
Profit on deposits	303,390,594	65,680,812
Dividend received	-	4,926,708
Long term security deposits	7,500,000	(499,560)
Net cash (used in) investing activities	<u>(272,366,775)</u>	<u>(2,343,081,558)</u>
(c) CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finance obtained	35,000,000	2,124,113,663
Repayment of long term finance	(654,692,427)	(138,668,611)
Increase / (Decrease) in short term borrowings - net	1,865,031,250	1,638,248,741
Dividend paid	(191,421,099)	(248,847,494)
Net cash generated from / (used in) financing activities	<u>1,053,917,724</u>	<u>3,374,846,299</u>
Net increase in cash and cash equivalents (a+b+c)	728,496,154	1,712,080,616
Cash and cash equivalents at the beginning of the period	2,772,922,753	384,991,004
Cash and cash equivalents at the end of the period	<u><u>3,501,418,907</u></u>	<u><u>2,097,071,620</u></u>

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


CHIEF EXECUTIVE OFFICER


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, 2023

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, 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, 2022

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, 2022 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, 2022

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, 2022

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, 2022

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, 2022

	Note	Un-audited March 31, 2023 Rupees	Audited June 30, 2022 Rupees
3. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	3.1	11,686,635,351	12,290,234,384
Capital work in progress	3.2	1,871,192,461	1,728,369,377
Non operating lands		16,203,950	16,203,950
Advance against purchase of land		575,525,890	271,847,312
Advances for capital expenditure		65,756,609	55,854,309
		14,215,314,262	14,362,509,332
3.1 Operating assets			
Book value at beginning of period / year		12,290,234,384	5,576,168,368
Additions during the period / year	3.1.1	104,515,622	7,589,528,049
Disposal during the period / year		(1,167,640)	(13,829,549)
Depreciation charge during the period / year		(706,947,015)	(861,632,484)
		11,686,635,351	12,290,234,384
3.1.1 Additions to operating assets, including transfer from capital work in progress, during the period / year were as follow			
Freehold land		-	537,854,384
Building on freehold land		-	1,690,829,869
Plant and machinery		103,141,497	5,162,918,242
Electric installations		485,000	118,231,402
Factory equipment		63,500	6,195,336
Office equipment		694,650	5,160,748
Electric appliances		18,500	2,059,041
Furniture and fittings		112,475	379,467
Vehicles		-	65,899,560
		104,515,622	7,589,528,049

3.2 Capital work in progress

Civil work	1,360,337,448	1,217,833,767
Plant and machinery	510,855,013	510,535,609
	1,871,192,461	1,728,369,376

Un-audited	Audited
March 31,	June 30,
2023	2022
Rupees	Rupees

Un-audited	Audited
March 31,	June 30,
2023	2022
Rupees	Rupees

4. SHORT TERM INVESTMENTS

Investment in ordinary shares	4.1	100,488,517	141,398,983
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4.1 Financial assets at fair value through profit or loss

Quoted securities

Habib Metropolitan Bank Limited	78,992,449	82,127,872
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2,022,854 (2021: 2,022,854) Ordinary shares of Rs.10/- each

JS Bank Limited	400,000	571,000
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100,000 (2021: 100,000) Ordinary shares of Rs.10/- each

Askari Bank Limited	29,282,400	38,098,815
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1,680,000 (2021: 1,557,000) Ordinary shares of Rs.10/- each

5,579,213

Bank of Punjab		8,506,006
915,000 (2021: 600,000) Ordinary shares of Rs.10/- each		

MCB	10,822,240	13,246,512
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88,000 (2021: Nil) Ordinary shares of Rs.10/- each

125,076,302 **142,550,205**

Adjustment in fair value	(24,587,785)	(17,473,904)
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100,488,517 **125,076,301**

- 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,
2023	2022
Rupees	Rupees

5. CASH AND BANK BALANCES

Cash in hand	34,470,701	19,795,587
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Cash at banks:

In current accounts	145,784,521	86,190,813
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In PLS accounts	9,451	421,781
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In Deposit accounts	3,321,154,234	2,666,514,573
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5.1

3,501,418,907 **2,772,922,754**

5.1 It represents the investment in Term deposit receipts carrying profit at the rates ranging from 17.50% to 21.90% per annum.

Un-audited	Audited
March 31,	June 30,
2023	2022
Rupees	Rupees

6. NON-CURRENT ASSETS HELD FOR SALE

Opening balance	-	359,200,000
Transferred from		
Investment in subsidiary	-	-
Investment disposed off during the period	-	(359,200,000)
	-	-

7. 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, 2022 except the following:

Un-audited	Audited
March 31,	June 30,
2023	2022
Rupees	Rupees

Contingencies

Bank guarantees issued in favour of :		392,474,916
Faisalabad Electric Supply Company Limited for supply of electricity.	72,747,000	
Excise and taxation department against imposition of infrastructure cess	210,000,000	

Commitments

Under letters of credit for:		
Plant and machinery	1,647,439,610	1,548,573,712
Raw material and spare parts	465,125,412	5,860,240,841
Under contracts for purchase of land	305,223,750	305,223,750
Under contracts for civil work	889,429,789	889,429,789

Quarter ended		Nine months ended	
March 31,		March 31,	
2023	2022	2023	2022
Rupees	Rupees	Rupees	Rupees

8. SALES

Export:				
Cloth / made ups	928,066,520	1,245,876,589	3,368,382,167	2,892,659,334
Local:				
Yarn	8,040,835,284	7,919,387,504	23,537,655,003	18,127,988,839
Cloth	108,545,066	21,536,384	110,367,613	53,317,495
Waste and left over	668,282,678	387,589,800	1,551,787,954	852,775,445
Conversion receipts	122,034,571	27,929,274	169,063,530	77,922,878
	8,939,697,597	8,356,442,962	25,368,874,098	19,112,004,656
Less : Sales tax	(1,276,647,158)	(1,214,184,150)	(3,686,075,723)	(2,776,958,071)
	8,591,116,960	8,388,135,401	25,051,180,543	19,227,705,919
Add: Export rebate / duty drawback	939,801	-	8,146,920	686,389
	8,592,056,761	8,388,135,401	25,059,327,463	19,228,392,308
Less: Commission and claims	84,498,143	75,624,848	257,217,565	165,124,338
	8,507,558,618	8,312,510,554	24,802,109,898	19,063,267,970

		Quarter ended		Nine months ended	
		March 31,		March 31,	
		2023	2022	2023	2022
		Rupees	Rupees	Rupees	Rupees
9. COST OF SALES					
Cost of goods manufactured	9.1	7,675,755,252	6,953,001,079	22,234,136,840	15,320,403,314
Finished goods:					
Opening stock		1,218,531,201	395,502,507	598,853,613	315,933,198
Closing stock		(917,872,180)	(340,435,450)	(917,872,180)	(340,435,450)
		300,659,021	55,067,057	(319,018,567)	(24,502,252)
		7,976,414,273	7,008,068,136	21,915,118,273	15,295,901,062

9.1 Cost of goods manufactured

Raw material consumed	9.1.1	6,839,176,610	5,870,763,543	18,685,959,674	12,651,504,101
Packing material consumed		53,381,160	44,566,391	180,142,825	168,301,462
Salaries, wages and benefits		263,639,645	228,917,467	793,289,671	648,895,899
Retirement benefits		-	8,284,051	10,355,547	22,359,250
Stores and spares consumed		126,817,590	98,101,909	397,273,018	292,905,540
Fuel and power		291,531,785	451,859,993	1,541,182,223	1,060,597,678
Repairs and maintenance		32,796,940	5,378,668	62,111,313	34,691,396
Insurance		5,040,614	4,216,349	16,427,907	12,679,228
Depreciation		139,033,706	206,453,420	686,414,677	478,947,599
Other		1,815,394	1,021,495	6,450,628	4,292,388
		7,753,233,443	6,919,563,286	22,379,607,482	15,375,174,541
Work in process					
Opening stock		259,452,221	212,739,944	228,555,664	124,530,924
Closing stock		(336,930,412)	(179,302,150)	(336,930,412)	(179,302,150)
		(77,478,191)	33,437,794	(108,374,748)	(54,771,226)
		7,675,755,252	6,953,001,079	22,234,136,840	15,320,403,314

9.1.1 Raw material consumed

Opening Stock	3,122,371,612	5,698,376,942	2,952,252,684	2,509,188,984
Purchases including purchase expenses	9,001,707,222	3,688,745,224	21,018,609,214	13,658,673,739
	12,124,078,834	9,387,122,166	23,970,861,898	16,167,862,723
Closing stock	(5,284,902,224)	(3,516,358,622)	(5,284,902,224)	(3,516,358,622)
	6,839,176,610	5,870,763,543	18,685,959,674	12,651,504,101

	Quarter ended		Nine months ended		
	March 31,		March 31,		
	2023	2022	2023	2022	
		Rupees	Rupees	Rupees	Rupees
		Restated			

10. PROVISION FOR TAXATION

Current				
for the period	57,254,483	(2,040,210)	218,851,002	155,969,248
for prior period	-		586,613	(41,879,963)
Deferred	(20,752,300)	(6,090,147)	(109,989,859)	48,387,676
	36,502,183	(8,130,357)	109,447,756	162,476,961

**11. 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,	
		2023 Rupees	2022 Rupees

Key management personnel &
other related parties:

Remuneration		30,144,797	47,908,662
Short term loan	Repaid	80,885,000	-
	Obtain	150,770,000	-
Sale of non current asset held for sale		-	360,636,800

12. Date of authorisation for issue

These condensed interim financial statements were authorised for issue on April 28, 2023 by the Board of Directors of the Company.

13. General

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

14. Figures have been rounded off to nearest Rupee.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER