

GHAZI FABRICS INTERNATIONAL LIMITED



Ghazi Fabrics
International Ltd

**UN-AUDITED ACCOUNTS FOR THE
NINE MONTHS ENDED MARCH 31, 2025**

CONTENTS

1. Company Information
2. Directors Report
3. Condensed Interim Statement of Financial Position (Un-Audited)
4. Condensed Interim Statement of Profit & Loss Account (Un-Audited)
5. Condensed Interim Statement of Comprehensive Income (Un-Audited)
6. Condensed Interim Statement of Changes in Equity (Un-Audited)
7. Condensed Interim Statement of Cash Flows (Un-Audited)
8. Notes to the Condensed Interim Financial Statements (Un-Audited)

Board of directors

Mrs. Azra Yasmin (Non Executive Director)
Chairperson

Mohammad Arshad Chaudhry (Executive Director)
Chief Executive/Director

Kamran Arshad (Executive Director)
Rizwan Arshad (Non-Executive Director)
Wajeeha Haaris (Non-Executive Director)
Khawaja Waheed Raza (Independent Director)
Muhammad Imran Rasheed (Independent Director)

Audit Committee

Muhammad Imran Rasheed
Chairman/ member

Rizwan Arshad
Member

Wajeeha Haaris
Member

Human Resource & Remuneration Committee

Muhammad Imran Rasheed
Chairman/ member

Mrs. Azra Yasmin
Member

Wajeeha Haaris
Member

Company Secretary

Ahmad Rafi

Chief Financial Officer

Abid Rafi

Auditors

M/s. Qadeer & Company
Chartered Accountants
Lahore.

Share registrar

M/s. Corplink (Pvt.) Ltd.
Wings Arcade, I-K, Commercial, Model Town, Lahore.

Legal Advisor

Raja Muhammad Akram & Co.,
Corporate Legal Consultants & Advocates
33-C, Main Gulberg, Lahore

Bankers

United Bank Limited
Habib Bank Limited
Askari Bank Limited

Registered Office

8-C, E-III, Gulberg-III, Lahore – 54660
042-35764026-28, Fax: 042-35764032
www.ghazifabrics.com

Mills

46- K. M. Multan Road, Bhaipheru, Distt. Kasure.



Ghazi Fabrics International Limited

8-C, E-III, Gulberg-III, Lahore - 54660, Pakistan



DIRECTORS' REPORT

The Directors of Ghazi Fabrics International Limited ("the Company") are pleased to Present the financial statements for the nine months ended March 31, 2025.

Economic/Industry Overview

Due to increase in cost of raw material and increase in utilities cost, the cost of production remained higher.

In order to reduce the losses, production operations of Spinning and Weaving divisions were suspended temporarily, therefore, curtailment of production operations resulted the reduced production activity and in reduced sales. These timely decisions were necessary to reduce the loss after taxation and to reduce the burden on cash flows.

The future economic outlook especially in the textile sector looks very challenging. Textile industry is very Competitive globally, the higher cost of production especially in comparison with our regional competitors is making difficult to compete in international market.

Operating Financial Results

During the period under review the Company's gross loss was Rs. 216.230 million (corresponding period loss Rs. 367.185 million) and the loss after tax was Rs. 279.883 million (corresponding period loss Rs. 629.409 million) Loss per share was Rs. 8.58 (corresponding period loss per share Rs. 19.29).

Financial Highlights

	For The Nine Months Ended March 31,	
	2025	2024
	Rupees	
Sales	572,596,451	3,516,761,454
Gross loss	216,229,788	367,184,668
loss after tax	279,882,500	629,409,325
Gross loss (%)	37.76	10.44
Loss per share - Rs.	8.58	19.29

Indicative from the figures above, sales decreased by 83.72% and gross loss decreased by 41.11% as compared to corresponding period. Whereas the loss after tax is also decreased by 55.53%. The future prospects of the Company are encouraging on account of the Management's efforts in increasing the Company's performance through implementing best business practices.

Acknowledgement

We are grateful to the management and employees of the Company for their hard work and dedication. We also express our gratitude to our shareholders, bankers, suppliers and valued customers who cooperate with us throughout the period.

For and on behalf of the Board

Kamran Arshad
Director

Rizwan Arshad
Director

Lahore
28th April 2025.



Ghazi Fabrics International Limited

8-C, E-III, Gulberg-III, Lahore - 54660, Pakistan

ڈائریکٹر رپورٹ



محترم حصص یافتگان،

غازی فیرکس انٹرنیشنل لمیٹڈ کے ڈائریکٹر ان 31 مارچ 2025ء کو ختم ہونے والی نو ماہی کے مالی گوشوارے پیش کرتے ہیں۔
اقتصادی ا صنعتی جائزہ

خام مال کی لاگت میں اضافے اور یوٹیلٹی کی لاگت میں اضافے سے پیداواری لاگت زیادہ رہی۔

نقصانات کو کم کرنے کے لئے سپنگ ڈویژن اور یونگ ڈویژن کی پیداوار عارضی طور پر روک دی گئی۔ اس کے نتیجے میں فروخت اور پیداواری کام میں کمی آئی۔ یہ بروقت پیداواری فیصلے بعد از ٹیکس نقصان اور کیش پر بوجھ کم کرنے کیلئے ضروری تھے۔

ٹیکسٹائل کے شعبے میں مستقبل کا منظر نامہ مشکل لگتا ہے۔ ٹیکسٹائل کی صنعت عام طور پر بہت مسابقتی ہے۔ اسی وجہ سے پیداواری لاگت میں اضافہ نے اس بات کو بہت مشکل بنا دیا ہے کہ مقامی صنعت بین الاقوامی صنعت سے مقابلہ کرے خاص طور پر جب ہم علاقائی حریفوں سے اپنا موازنہ کریں۔

آپریٹنگ مالیاتی نتائج:

زیر جائزہ مدت کے دوران کمپنی کا خام نقصان 216.230 ملین روپے رہا (پچھلے سال اسی مدت کے دوران نقصان 367.185 ملین روپے تھا) اور بعد از ٹیکس نقصان 279.883 ملین روپے رہا (پچھلے سال اسی مدت کے دوران نقصان 629.40 ملین روپے تھا)۔ فی شیئر نقصان 8.58 روپے رہا۔ (پچھلے سال فی شیئر نقصان 19.29 روپے رہا)۔
31 مارچ کو ختم ہونے والے نو ماہ کے لئے

2024	2025	
روپے	روپے	
3,516,761,454	572,596,451	فروخت
367,184,668	216,229,788	خام نقصان
629,409,325	279,882,500	بعد از ٹیکس نقصان
10.44	37.76	خام نقصان (%)
19.29	8.58	فی شیئر نقصان

مندرجہ بالا اعداد و شمار کے مطابق مجموعی فروخت پچھلے سال کی اسی مدت کے مقابلے میں 83.72% کم ہو گئی اور خام نقصان اسی مدت کے مقابلے میں 41.11% کم ہو گیا۔ تاہم بعد از ٹیکس نقصان 55.53% سے کم ہوا۔ بہترین کاروباری طریقوں کو عملی جامہ پہنانے کے ذریعے سے کمپنی کی کارکردگی کو بڑھانے میں انتظامیہ کی کوششوں کی وجہ سے حوصلہ افزا ہیں۔

اعتراف:

ہم کمپنی کی انتظامیہ اور ملازمین کی انتھک محنت اور توجہ کے شکر گزار ہیں۔ ہم اپنے حصص یافتگان، بینکاروں، سپلائرز اور اپنے قابل قدر صارفین کے تعاون کا بھی شکریہ ادا کرتے ہیں جنہوں نے اس مدت کے دوران ہمارا ساتھ دیا۔

بورڈ آف ڈائریکٹرز کی جانب سے

Rizwan

رضوان ارشد

ڈائریکٹر

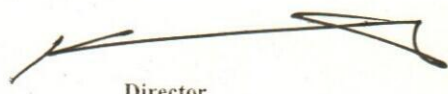
لاہور: 28 اپریل 2025ء

کامران ارشد
ڈائریکٹر

GHAZI FABRICS INTERNATIONAL LIMITED**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)****AS AT MARCH 31, 2025**

	Note	Unaudited March 31, 2025 Rupees	Audited June 30, 2024 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	4.01	400,000,000	400,000,000
Issued, subscribed and paid-up capital	4.02	326,356,000	326,356,000
Capital reserve-revaluation surplus on property plant and equipment		2,979,034,752	2,979,034,752
Revenue reserves-accumulated loss		(2,935,665,777)	(2,655,783,277)
Directors' loan		4,226,236,878	3,835,736,878
		4,595,961,853	4,485,344,353
NON CURRENT LIABILITIES			
Deferred liabilities		82,274	171,065
CURRENT LIABILITIES			
Trade and other payables		41,545,551	387,181,592
Unclaimed dividends		5,889,632	5,901,824
Markup / interest payables		-	2,657,351
Short term bank borrowings		-	40,455,521
Provision for taxation		8,166,944	54,273,464
		55,602,127	490,469,752
CONTINGENCIES AND COMMITMENTS			
	5	-	-
		4,651,646,254	4,975,985,170
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	6	3,981,267,489	4,060,580,291
Capital work in progress		-	-
		3,981,267,489	4,060,580,291
Long term deposit		103,626,594	13,011,694
Deferred tax-net		116,106,500	116,106,500
		4,201,000,583	4,189,698,485
CURRENT ASSETS			
Stores, spares and loose tools		126,965,109	116,949,643
Stock in trade		28,194,534	235,282,865
Trade debts		42,805,348	113,405,624
Loans and advances		20,132,030	33,613,048
Refunds from Government agencies		225,445,825	276,830,357
Cash and bank balances		7,102,825	10,205,148
		450,645,671	786,286,685
		4,651,646,254	4,975,985,170

The annexed notes form an integral part of this condensed interim financial information.



Director



Chief Financial Officer



Director

GHAZI FABRICS INTERNATIONAL LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	Nine Months Ended		Quarter Ended	
		March 31,		March 31,	
		2025	2024	2025	2024
		Rupees		Rupees	
SALES - Net	7	572,596,451	3,516,761,454	6,536,246	1,500,033,114
COST OF SALES	8	788,826,239	3,883,946,122	58,123,330	1,709,962,638
GROSS PROFIT/(LOSS)		(216,229,788)	(367,184,668)	(51,587,084)	(209,929,524)
SELLING AND DISTRIBUTION		5,391,017	39,114,305	583,238	15,286,887
ADMINISTRATIVE EXPENSES		45,843,326	92,076,147	9,976,944	23,735,673
OTHER OPERATING EXPENSES		7,584,657	5,331,213	155,613	1,855,991
		58,819,000	136,521,665	10,715,795	40,878,551
OPERATING LOSS		(275,048,788)	(503,706,333)	(62,302,879)	(250,808,075)
OTHER INCOME		5,070,482	3,684,605	-	2,363,004
		(269,978,306)	(500,021,728)	(62,302,879)	(248,445,072)
FINANCE COST		1,737,250	86,152,143	274,950	25,044,485
LOSS BEFORE TAXATION		(271,715,556)	(586,173,871)	(62,577,830)	(273,489,556)
PROVISION FOR TAXATION		8,166,944	43,235,454	369,525	18,540,659
LOSS AFTER TAXATION		(279,882,500)	(629,409,325)	(62,947,354)	(292,030,216)
Earnings per share - Basic		(8.58)	(19.29)	(1.93)	(8.95)

The annexed notes form an integral part of this condensed interim financial information.


Director


Chief Financial Officer

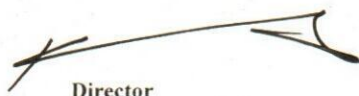

Director

GHAZI FABRICS INTERNATIONAL LIMITED

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	Nine Months Ended		Quarter Ended	
	March 31,		March 31,	
	2025	2024	2025	2024
	Rupees		Rupees	
Loss after taxation	(279,882,500)	(629,409,325)	(62,947,354)	(292,030,216)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>(279,882,500)</u>	<u>(629,409,325)</u>	<u>(62,947,354)</u>	<u>(292,030,216)</u>

The annexed notes form an integral part of this condensed interim financial information.


Director


Chief Financial Officer


Director

GHAZI FABRICS INTERNATIONAL LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	Issued, subscribed and paid-up capital	Capital reserve- Revaluation surplus on property plant & equipment	Director's Loan	Accumulated losses	Total
			R U P E E S		
Balance as at July 01, 2023	326,356,000	-	3,118,686,878	(1,770,426,476)	1,674,616,402
Transaction with owner loan from directors	-	-	512,050,000	-	512,050,000
Total comprehensive loss for the period	-	-	-	(629,409,325)	(629,409,325)
Balance as at March 31, 2024	326,356,000	-	3,630,736,878	(2,399,835,801)	1,557,257,077
Balance as at July 01, 2024	326,356,000	2,979,034,752	3,835,736,878	(2,655,783,277)	4,485,344,353
Transaction with owner loan from directors	-	-	390,500,000	(279,882,500)	110,617,500
Total comprehensive loss for the period	-	-	-	-	-
Balance as at March 31, 2025	326,356,000	2,979,034,752	4,226,236,878	(2,935,665,777)	4,595,961,853

The annexed notes form an integral part of this condensed interim financial information.


Director


Chief Financial Officer


Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	March 31, 2025 Rupees	March 31, 2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(271,715,556)	(586,173,871)
Adjustment for:		
Depreciation	70,490,835	80,520,591
(Gain) / Loss on disposal of fixed assets	3,261,809	(138,750)
Staff retirement benefits	76,936,646	20,394,108
Finance cost	1,737,250	86,152,143
	<u>152,426,540</u>	<u>186,928,092</u>
Cash flows before working capital changes	(119,289,016)	(399,245,779)
(Increase)/decrease in current assets		
Stores, spares and loose tools	(10,015,466)	23,535,881
Stock in trade	207,088,331	138,882,635
Trade debts	70,600,276	(327,257,133)
Loans and advances	13,481,018	75,550,936
Refunds from Govt. Agencies	51,384,532	34,675,165
Increase/(decrease) in current liabilities		
Trade and other payables	(345,636,041)	582,111,482
	<u>(13,097,350)</u>	<u>527,498,966</u>
Cash (Outflows) / Inflows from operations	(132,386,367)	128,253,187
Finance cost paid	(4,394,601)	(68,248,283)
Staff retirement benefits paid	(77,025,437)	(8,873,056)
Income tax paid	(55,293,304)	(53,029,545)
Net cash used in operating activities	(269,099,709)	(1,897,697)
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment purchased	-	(221,553)
Proceeds from disposal of property, plant and equipment	6,580,000	2,385,246
Capital Work in Progress	-	-
Long term deposits	(90,614,900)	-
Net cash used in investing activities	(84,034,900)	2,163,693
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing	-	-
Loan from directors and others-net	390,500,000	512,050,000
Dividend Paid	(12,192)	(29,475)
Short term borrowings- net	(40,455,522)	(512,526,103)
Net cash generated from financing activities	350,032,286	(505,578)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,102,323)	(239,582)
CASH AND CASH EQUIVALENTS		
AT THE BEGINNING OF THE PERIOD	10,205,148	6,085,925
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7,102,825	5,846,343

The annexed notes form an integral part of this condensed interim financial information.



Director



Chief Financial Officer



Director

1 STATUS AND ACTIVITIES

Ghazi Fabrics International Limited ("the Company") was incorporated in Pakistan on April 30, 1989 as a Private Limited Company under the Companies Ordinance 1984 (repealed with the enactment of the Companies Act 2017); and converted into Public Limited Company on January 07, 1990. Its shares are quoted on Pakistan Stock Exchange. The main activities of the Company are textile manufacturing, production of cotton and P.C. yarn and grey cloth that are marketed both within and outside Pakistan. The registered office of the Company is situated at 8-C, E-III, Gulberg III, Lahore and mill is located at 46-km, Multan Road, Bhaiphro, Kasur.

2 STATEMENT OF COMPLIANCE

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 applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provision of and directives issued under the Companies Act, 2017.
- Where the provision of and directives issues under the Companies Act, 2017 differ with the requirements of IAS 34 or IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods for computation adopted for the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the year ended June 30, 2024.

4 SHARE CAPITAL

	March 31, 2025 Rupees	June 30, 2024 Rupees
4.01 Authorized capital		
40,000,000 (June 30, 2024 : 40,000,000) ordinary shares of Rs. 10/- each paid in cash.	<u>400,000,000</u>	<u>400,000,000</u>
4.02 Issued, subscribed and paid up capital:		
32,635,600 (June 30, 2024 : 32,635,600) ordinary shares of Rs. 10/- each paid in cash.	<u>326,356,000</u>	<u>326,356,000</u>

5 CONTINGENCIES AND COMMITMENTS

- 5.01 There is no material change in the status of the contingencies reported in the annual financial statements for the year ended June 30, 2024.
- 5.02 Commitments against irrevocable letters of credit outstanding as at March 31, 2025 is nil (June 30, 2024: nil).

6 OPERATING FIXED ASSETS

	March 31, 2025 Rupees	June 30, 2024 Rupees
Opening written down value	4,060,580,291	1,190,878,399
Addition during the period		
Plant and machinery	-	-
Vehicles	-	-
Equipment	-	221,553
	-	221,553
Revaluation surplus on property plant and equipment	-	2,979,034,752
Book value of assets disposed off during the period	(8,821,967)	(2,246,496)
Depreciation for the period	(70,490,835)	(107,307,917)
	<u>3,981,267,489</u>	<u>4,060,580,291</u>

	Unaudited Nine Months Ended		Unaudited Quarter Ended	
	March 31, 2025 Rupees	March 31, 2024 Rupees	March 31, 2025 Rupees	March 31, 2024 Rupees
7 SALES-NET				
Sales	572,596,451	3,516,761,454	6,536,246	1,500,033,114
Rebate	-	-	-	-
	<u>572,596,451</u>	<u>3,516,761,454</u>	<u>6,536,246</u>	<u>1,500,033,114</u>

8 COST OF SALES

Raw material consumed	286,344,982	2,750,499,936	87,964	1,147,811,865
Fabric conversion, dyeing and bleaching	-	-	-	-
Salaries, wages and benefits	102,300,633	313,668,097	19,900,597	134,758,718
Fuel and power	120,469,477	624,486,022	12,009,118	286,215,783
Packing material consumed	-	24,236,519	-	13,752,771
Sizing material consumed	-	38,215,491	-	18,044,031
Store and spares consumed	30,014,018	46,873,331	659,892	19,815,034
Insurance	7,182,153	10,145,661	3,045,935	4,196,971
Repair and maintenance	1,916,099	5,386,773	51,150	1,810,003
Depreciation	70,490,835	76,494,561	22,582,708	25,486,068
	<u>618,718,198</u>	<u>3,890,006,390</u>	<u>58,337,365</u>	<u>1,651,891,244</u>
Adjustment of work in process	64,209,161	(56,292,629)	-	(27,858,978)
Cost of goods manufactured	<u>682,927,359</u>	<u>3,833,713,761</u>	<u>58,337,365</u>	<u>1,624,032,266</u>
Adjustment of finished goods	105,898,881	50,232,361	(214,035)	85,930,372
	<u>788,826,239</u>	<u>3,883,946,122</u>	<u>58,123,330</u>	<u>1,709,962,638</u>

9 TRANSACTION WITH RELATED PARTIES

	Nine Months Ended	
	March 31, 2025 Rupees	March 31, 2024 Rupees
Receipt / (Repayment) of Sponsors' loan - net	<u>390,500,000</u>	<u>512,050,000</u>

10 INFORMATION ABOUT REPORTING SEGMENT

The following table presents revenue and profit/(loss) information regarding the Company's operating segments for the nine months ended March 31, 2024 and March 31, 2025.

	Spinning	Weaving	Inter - segment Transactions	Consolidated
Amount (Rupees)				
March 31, 2025				
Sales	-	572,596,451	-	572,596,451
Cost of Sales:	(112,473,019)	(676,353,220)	-	(788,826,239)
Gross Loss	(112,473,019)	(103,756,769)	-	(216,229,788)
Selling and distribution costs	-	5,391,017	-	5,391,017
Administrative and general expenses	-	45,843,326	-	45,843,326
Loss before taxation & un-allocated expenses	(112,473,019)	(154,991,112)	-	(267,464,131)
Un-allocated expenses:				7,584,657
Other operating expenses				5,070,482
Other operating income				1,737,250
Finance cost				(271,715,556)
Loss before taxation				(8,166,944)
Taxation				(279,882,500)
Net Loss for the period				

Amount (Rupees)				
March 31, 2024				
Sales	2,066,685,766	1,712,842,788	(262,767,100)	3,516,761,454
Cost of Sales:	(2,412,698,874)	(1,734,014,349)	262,767,100	(3,883,946,122)
Gross Loss	(346,013,108)	(21,171,561)	-	(367,184,668)
Selling and distribution costs	(21,388,111)	(17,726,194)	-	(39,114,305)
Administrative and general expenses	(50,348,201)	(41,727,946)	-	(92,076,147)
Loss before taxation & un-allocated expenses	(417,749,420)	(80,625,701)	-	(498,375,120)
Un-allocated expenses:				(5,331,213)
Other operating expenses				3,684,605
Other operating income				(86,152,143)
Finance cost				(586,173,871)
Loss before taxation				(43,235,454)
Taxation				(629,409,325)
Net Loss for the period				

11 AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on April 23, 2025.

12 CORRESPONDING FIGURES

- 12.1 Corresponding figures have been re-arranged, wherever necessary to the facilitation of comparison.
- 12.2 Figures have been rounded off to the nearest rupee.


Director


Chief Financial Officer


Director