

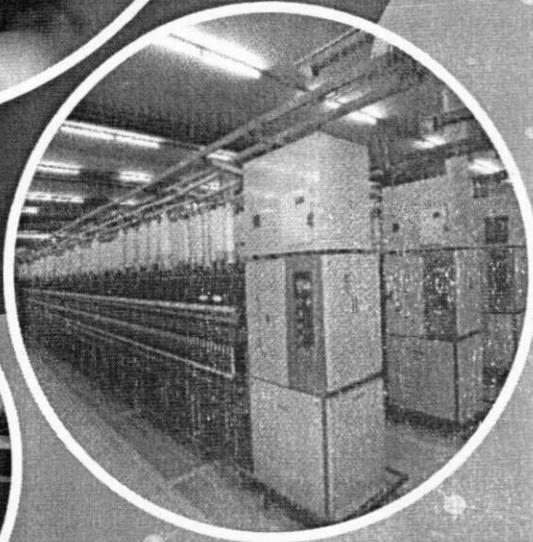
SIGNATURE OF QUALITY



Ghazi Fabrics International Limited



ANNUAL REPORT
2023



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

Shahzad Ahmad Abbasi

Chief Financial Officer

Abid Rafi

Internal Auditors

Atif Islam

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

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.

VISION AND MISSION STATEMENT

VISION STATEMENT

A modern dynamic industrial unit, which is a true model of socially responsible and professionally managed successful business enterprise.

MISSION STATEMENT

Ghazi Fabrics International Ltd., strives to excel in the global competitive environment as the most progressive and quality-oriented company in terms of industry benchmarks, profitability and stake holders interest. To realize our mission, we firmly believe in continuous process of balancing, modernization and replacement of our technology; commitment in developing innovative products, services and human resources; and the betterment of all those involved directly or indirectly with the company.

STATEMENT OF ETHICS AND BUSINESS PRACTICES

It is a strong belief of the management of the Company that a clear vision, a positive mission and fully spelled out code of ethics and business practices is a pre-requisite to good corporate governance.

Therefore, the Company in addition to the adherence of its mission statement shall observe the compliance of the following codes of ethics and best business practices.

1. ETHICS

Discipline

It shall be the joint and several responsibility of management and every employee of the company to maintain the discipline in the Company.

Coordination among staff

The management shall provide a conducive environment for the effective coordination among the members of the staff and management.

Conflict of interest

Management and employees of the Company are hereby committed not to engage in any activity which is against the interest of the Company. Staff members shall not conduct any personal business in the Company premises and with the use of facilities provided by the Company for official use. If any employee has a direct or indirect relationship with any organization dealing with the Company he should disclose it immediately to the Company.

Confidentiality

Management and employees of the Company are hereby committed to the confidentiality of the business information to the outsider of the Company unless it is required by a competent authority having jurisdiction to the affairs of the Company. Even if they leave the Company shall not lose the confidentiality of Company secrets.

Kick Backs/ Undue favour or unwarranted gifts

Neither employees nor member of the board of directors shall accept any personal gift, favour or kick backs from any organization dealing with the Company. In case this favour is considered to be for the purpose of the Company the same should be disclosed to the management of the Company immediately.

2. BUSINESS PRACTICES

Environment

i) Pollution free environment

The Company shall not engage in any business or production process, which does not meet the international standards of environment protection.

ii) Drugs free environment

The use of drugs shall be strictly banned in the premises of the Company and employment should not be given to any person apparently engaged in the trafficking of drugs or appears to be an addict of drugs.

Health and safety

Health and safety of all the staff and employees particularly and of the society in general is a great concern for the management of the Company and therefore the management of the Company shall take every measure to protect the health and safety of its employees.

Commitment

A bi-lateral commitment with the employees, management, shareholders, suppliers and customers shall be of prime importance in every instance. All the management and employee of the Company shall not make any commitment, the compliance of which is beyond their control and if they commit, every effort shall be made to fulfill the commitment.

Financial discipline and books of accounts

Compliance with all the approved accounting standards applicable in Pakistan and requirements of the Companies Act 2017, rules and procedures shall be followed at all time. All transactions if duly authorized shall be properly and fully recorded. All the payments made shall be for the purpose of the business of the Company. Books of accounts shall reflect a true and fair position of all the assets, liabilities and funds. Company shall maintain the integrity and reputation of the Company.

Relationship with Govt. Officials, Suppliers, Customers and Agents

Only the concerned and knowledgeable members of the relevant field of the Company shall conduct dealing with Govt. officials, suppliers, customers and agents. The dealing members shall always maintain the integrity and reputation of the Company.

Training

Training of the employees shall be an important part of business practices. The management shall take steps that training of every employee is ensured from his joining to the retirement.

Child / forced labour

Policy of the Company is not to employ child labour or forced labour directly or indirectly.

Equality policy

There is absolutely no discrimination in the Company on the basis of race, caste, national origin, religion, disability, gender or political affiliation. Corporal punishment, mental or physical coercion and verbal abuse of workers is strictly forbidden.

The management of the Company shall ensure implementation of these codes, regular monitoring, review for modification/ amendment where necessary.



Ghazi Fabrics International Limited

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



NOTICE OF 34th ANNUAL GENERAL MEETING.

NOTICE IS HEREBY GIVEN that the 34th Annual General Meeting of **GHAZI FABRICS INTERNATIONAL LIMITED** will be held on Friday the October 27, 2023 at 10:30 a.m. at The Grand Marquee, 12-Babar Block, New Garden Town, Lahore to transact the following business:-

ORDINARY BUSINESS:

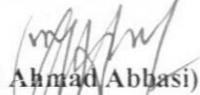
1. To confirm the minutes of 33rd Annual General Meeting of the Company held on Thursday October 28, 2022.
2. To receive, consider and adopt the audited financial statement of the Company for the financial year ended June 30, 2023 together with the Directors' and Auditors' Reports thereon.
3. To appoint Auditors and fix their remuneration for the year ending June 30, 2024. The present auditors M/s. Qadeer & Co., Chartered Accountants, being eligible have offered themselves for reappointment. The Audit Committee and Board of Directors have also recommended M/s. Qadeer & Co., Chartered Accountants for re-appointment.
4. To elect seven Directors of the Company, as fixed by the Board in pursuance of Section 159(1) of the Companies Act 2017 for a term of three years commencing from 27th October, 2023. The names of retiring Directors are (1) Mr. Mohammad Arshad Chaudhry (2) Mr. Kamran Arshad (3) Mrs. Azra Yasmin (4) Mr. Rizwan Arshad (5) Mrs. Wajeeha Haaris (6) Mr. Khawaja Waheed Raza (7) Mr. Muhammad Imran Rasheed.

SPECIAL BUSINESS:

To approve the circulation of Annual Report (including the Audited Financial Statements, Auditors' Report, Directors' Report, Chairman's Review Report) to the Members of the company through QR enabled code and weblink, in accordance with Section 223 of the Companies Act, 2017 read with S.R.O.389(1)/2023 dated March 21, 2023.

5. To transact any other ordinary business with the permission of the Chair.

by order of the Board


(Shahzad Ahmad Abbasi)
Company Secretary

L A H O R E:
October 06, 2023.

NOTES:-

- I. Share Transfer Books of the Company will remain closed from October 21, 2023 to October 27, 2023 (both days inclusive).
- II. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of him/her. Proxy Forms must be deposited at the Company's Registered Office situated at 8-C. E-III, Gulberg-III, Lahore not less than 48 hours before the time for holding the meeting.
- III. Shareholders whose shares are deposited with CDC must bring their Original Computerized National Identity Card or Passport alongwith Participant's ID number and their account number at the time of



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attending the meeting to prove identity and in case of proxy must enclose an attested copy of CNIC. Representatives of Corporate Members should bring the usual documents required for this purpose.

- IV. Members are requested to provide by fax or courier their latest Computerized National Identity Card Number or in case of foreigner the Passport Number (unless it has been provided earlier) to enable the Company comply with relevant laws.
- V. Shareholders are requested to promptly notify to Share registrar of the Company of any change in their addresses.
- VI. Any member who seeks to contest the election of Directors shall file with the Company at its registered office not later than 14 days before the above said meeting his/her intention to offer himself/herself for the election as a Directors in accordance with provisions of the Companies Act 2017 together with:
- Consent to act as Director in Form 28 duly completed as required under section 167(1) of companies Act 2017;
 - Declaration in respect of being complaint with the requirements of the code of corporate Governance and eligibility criteria as set out in the Companies Act, 2017 to act as Director of a listed company;
 - Detailed profile along with office address for placement onto the Company's website within seven (07) days prior to the date of election in terms of SRO 1222 dated 10 December, 2015.

Person contesting as Independent Director shall also submit:

- A declaration that he/she qualifies the criteria of independence notified under the Companies Act, 2017 and that his/her name is listed on the data bank of independent directors maintained by an institute/organization duly notified by the Securities and Exchange Commission of Pakistan.
 - An undertaking on non-judicial stamp paper that he/she meets the requirements of Sub-Regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018 along with relevant supporting information supporting the undertaking.
- VII. Members can also avail video conference facility. In this regard, please fill the following form and submit to registered address of the company 10 days before holding of the Annual General Meeting.

If the company receives consent from member holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to date of meeting, the company will arrange video conference facility in the city subject to availability of such facility in that city.

The Company will intimate members regarding venue of video conference facility at least 5 days before the date of the Annual General Meeting along with complete information necessary to enable them to access the facility.



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“I/WE, _____ of _____ being a member of Ghazi Fabrics International Limited, holder of _____ Ordinary Shares as per Register Folio No. _____ hereby opt for video conference facility at _____”

Signature of Member

VIII. In pursuance of the directions given by SECP vide SRO 787 (1)/ 2014 dated 8th September 2014, those shareholders who desire to receive Annual Financial Statement in future through Email instead of receiving the same by post are advised to give their formal consent along with their valid email address on a standard request form which is available at the Company’s website i.e. www.ghazifabrics.com and send the said form duly filled in and signed along with copy of his /her /its CNIC / Passport to the Company’s registered address.

IX. Members may exercise their right to vote by means of postal ballot i.e. by post or through electronic mode subject to the requirements of section 143 and 144 of the Companies Act, 2017. Pursuance to Companies (Post Ballot) Regulations, 2018, for the purposes of Special Business and election of directors, if the number of members who offer themselves to be elected is more than the number of directors fixed under section 159(1) of the Companies Act, 2017, members will be allowed to exercise their right to vote through postal ballot/electronic mode in accordance with the requirement and procedure contained in the aforesaid Regulation. The schedule and procedure of postal ballot/electronic voting shall be circulated in due course and placed on the Company’s website i.e. www.ghazifabrics.com within stipulated time in case the need to do so arises.

X. **Uncollected Shares and Unclaimed Dividend**

Shareholders who have not claimed/collected their dividend / shares are advised to contact our Company’s Registered Office situated at 8-C, E-III, Gulberg-III, Lahore immediately to collect / enquire about their unclaimed dividend / shares



Ghazi Fabrics International Limited

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



CHAIRPERSON'S REVIEW

I am pleased to welcome you on the 34th Annual General Meeting of your Company and present on behalf of the Board of Directors, the Audited Financial Statements for the year ended 30th June 2023 together with my review on the performance of your Company.

Company's performance

Gross Loss for the financial year 2022-23 is recorded at Rs. 135.582 Million as against Gross profit Rs. 385.550 Million is financial year 2021-22 showing a decrease of 1.35 times approximately. Loss after tax of the Company in financial year 2022-23 is Rs. 451.259 million as compare to Profit after tax of Rs. 7.624 million in year 2021-22 showing a decrease of 60 times. Loss per share is recorded at Rs. 13.83 in the financial year 2022-23 as against profit per share of Rs. 0.23 in the financial year 2021-22.

Evaluation of board

As required under the Code of Corporate Governance, an annual evaluation of the Board of Directors of Ghazi Fabrics International Limited is carried out. The Board's overall performance and effectiveness has been assessed as satisfactory. The Board also identified areas of improvement in line with the best practices. The Board is aware of its role in achieving the objectives of the Company.

Board received wide-ranging agendas and supporting papers in a timely manner for its Board meetings. The Board was fully involved in the strategic planning process and in developing the vision for the Company. All Directors took part in and made contributions to the decision-making process of the Board. Board has in place comprehensive policies for all relevant areas of the Company's operations and these policies are reviewed and updated from time to time.

The Audit Committee and Human Resources & Remuneration committee met regularly to fortify the functions of the board. The company has an independent Internal Audit department, which leads the Internal Audit function and follows a risk based Audit methodology. Audit reports are presented to the Board for review and actions where necessary.

Acknowledgement

In the closing, I wish to acknowledge the contribution of our employees towards the Company. I would like to thank our valued customers for their confidence and support. Last but not least, the credit to the Financial Institutions for their cooperation and support.

Dated: September 30, 2023

Mrs. Azra Yasmin
Chairperson



Ghazi Fabrics International Limited

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چیمبر پرسن کا جائزہ:

میں آپ کی کمپنی کے 34 ویں سالانہ جنرل اجلاس میں آپ کو خوش آمدید کہتی ہوں۔ میں اپنی اور موجودہ بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کی مجموعی کارکردگی برائے سال 30 جون 2023ء اور آڈیٹڈ اکاؤنٹس کا جائزہ پیش کر رہی ہوں۔

کمپنی کی کارکردگی:

مالی سال 2021-22 مجموعی منافع 385.550 ملین روپے کے مقابلے میں 2022-23 کے لئے مجموعی نقصان 135.582 ملین روپے ریکارڈ کیا گیا ہے جو کہ تقریباً 1.35 گنا کم بنتا ہے۔ مالی سال 2021-22 میں ٹیکس کے بعد منافع 7.700 ملین روپے کے مقابلے میں سال 2022-23 میں ٹیکس کے بعد نقصان 451.259 ملین روپے ہے۔ جو کہ تقریباً 60 گنا کم بنتا ہے۔ مالی سال 2021-22 میں 0.23 روپے فی حصص آمدنی کے مقابلے میں مالی سال 2022-23 13.83 روپے فی حصص نقصان دکھارہا ہے

بورڈ کی تشخیص:

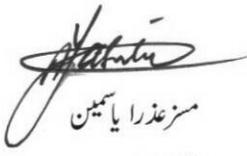
غازی فیبرکس انٹرنیشنل لمیٹڈ کے بورڈ آف ڈائریکٹرز کی کارکردگی کا سالانہ جائزہ کوڈ آف کارپوریٹ گورننس کے تحت کیا جاتا ہے۔ آپ کا بورڈ کوڈ آف کارپوریٹ گورننس 2019، کمپنیز ایکٹ 2017 اور پی ایس ایکس قوانین کی تشکیل کے طریقہ کار اور بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں کے اجلاس کے حوالے سے باخبر ہے۔ بورڈ کی مجموعی کارکردگی اور افادیت کو تسلی بخش تشخیص کیا گیا ہے۔ بورڈ نے خود تشخیصی کے ذریعہ بہترین معلومات کے مطابق ان چیزوں کی نشاندہی کی جہاں بہتری کی گنجائش ہے۔ بورڈ حکمت عملی کی پلاننگ کے عمل اور ادارے کے نظریہ کے حصول میں مکمل طور پر شامل رہا۔

بورڈ کو اپنی بروقت میٹنگز میں جامع ایجنڈا اور مطلوبہ مواد موصول ہوئے۔ بورڈ حکمت عملی کی پلاننگ کے عمل اور ادارے کے نظریہ کے حصول میں مکمل طور پر شامل رہا۔ تمام ڈائریکٹرز نے فیصلہ سازی کے عمل میں بھی حصہ لیا۔ بورڈ نے ادارے کے تمام شعبہ جات میں جامع طریقہ کار پیش کیے ہیں جن کا وقتاً فوقتاً جائزہ لیا جاتا ہے اور ان کو بہتر بنایا جاتا ہے۔

آڈٹ کمیٹی اور ہیومن ریسورس اینڈ ریمونریشن کمیٹی بورڈ کے امور کی موثر انجام دہی کیلئے باقاعدگی سے میٹنگ کرتی رہی ہے۔ کمپنی کا اپنا خود مختار انٹرنل آڈٹ ڈیپارٹمنٹ ہے جو اندرونی آڈٹ کے امور انجام دیتا ہے اور رسک پروٹو آڈٹ کے طریقہ کار کی پیروی کرتا ہے۔ آڈٹ رپورٹیں بورڈ کو جائزے اور حسب ضرورت کارروائی کیلئے بھیجی جاتی ہیں۔

اعتراف خدمات:

آخر میں اپنے تمام ملازمین کی خدمات کا اعتراف کیا جاتا ہے اور اپنے صارفین، جنہوں نے ہم پر اعتماد اور تعاون کیا۔ آخری لیکن کم سے کم نہیں اس تعاون کا سہرا مالیتی ادارے کو جاتا ہے۔


مسز عذرا یاسمین
چیمبر پرسن

30 ستمبر 2023ء



Ghazi Fabrics International Limited

8-C, E-III, Gulberg-III, Lahore - 54660, Pakistan
DIRECTORS' REPORT



The Directors are pleased to present Annual Report of your Company together with Audited Financial Statements for the year ended June 30, 2023. Figures for the previous year ended June 30, 2022 are also included for comparison.

In compliance with the Code of Corporate Governance, these financial statements have been endorsed by the Chief Executive and Chief Financial Officer of the Company, recommended for approval by the Audit Committee of the Board and approved by the Board of Directors for presentation.

The principal activity of the company is the manufacturing of Yarn and Grey Fabrics which is sold both in local and foreign markets.

The financial results for the year along-with comparative figures are presented herewith to have cursory look at the company's operating performance;

	2023	2022
	Rupees (000)	
Sales – Net		
Local	3,797,273	8,118,420
Export	488,592	514,917
Gross profit / (loss)	(135,582)	385,550
Operating profit / (loss)	(289,259)	159,582
Financial charges	132,888	100,177
Profit / (loss) after tax	(451,259)	7,624
Earning / (loss) per share (EPS) Rs	(13.83)	0.23

Financial and operational performance:

Gross loss for the financial year 2022-23 is recorded at Rs. 135.582 million as against Gross profit Rs. 385.550 million in financial year 2021-22 showing a decrease of 1.35 times approximately. Loss after tax of the Company in financial year 2022-23 is Rs. 451.259 million as compare to profit after tax of Rs. 7.624 million in year 2021-22 showing a decrease of 60 times. Loss per share is recorded at Rs. 13.83 in the financial year 2022-23 as against earning per share of Rs. 0.23 in the financial year 2021-22.

Management's policies impacted the Company's sales, profitability and liquidity as apparent from the financial highlights above. The management's rigorous efforts including but not limited to timely initiatives of cost reduction and price management curb the impact of adverse economic situation of the country and increased cost of raw material etc. to a great extent. The Company has continued its practice to reduce costs wherever there is cushion available.

Comments on Auditors' Report

The Auditors have raised an observation regarding the future ability of the Company to continue its operations normally. The Auditors have issued their report with emphasis of matter paragraph. The management feels that considering the factors mentioned in note 1.02 of the financial statements, the management of the company is fully justified to prepare the financial statements using going concern assumption.

Textile industry outlook:

The textile sector had to face deprivation with the implication of higher exchange rate, intensified power outages and highest gas prices particularly in the Punjab region which affected the performance of the overall sector which further increased their cost of production. The power prices remained at their highest after the cut-off of locally extracted system gas by the authorities and the introduction of high priced imported Re-liquefied Natural Gas (RLNG) in its place.

Due to devaluation of Pak Rupee as well as increase of raw material prices worldwide, prices of imported and local raw material consumption remained at highest.

The global economic issues such as the "USA/China trade war", general perception of the expected slowdown in the world economy made it difficult period for the Company's businesses. In addition to this, with increasing pressures from local and international competitors, it's becoming very difficult to maintain the margins.

The significant actions of large central banks include monetary stimulus and liquidity facilities to reduce systemic stress. These actions have supported confidence and contribute to limiting the amplification of the shock, thus ensuring that the economy is better placed to recover.

The electricity tariffs are significantly higher as compared to competitor countries and it is a major factor contributing to higher cost of production. The government must take immediate steps to nullify the difference to provide a level playing field to compete in the international market.

Despite of the significant importance of this sector at economic forum, its performance remained subdued on account of lackluster performance of cotton yarn and cotton cloth in the local and international market. Textile sector exports of yarn and fabric have shown declined in quantitative terms continuously during the last four years because of the high cost of doing business as compared to competitor countries and undecisive policies by the government for the industry.

It is also on part of government to take note of the continuous decline in cotton production every year. So it is the high time to take notice and an exclusive Research & Development Department must be established to evaluate and bring such seed for cotton which is as per International Standards and beneficial to grower as well. Otherwise we fear that if not done, it will be very difficult for textile industry to survive and mills may become more incompetent that will ultimately bring negative effect on our economy.

In our opinion, the development of new seed is a time taking task; in the meantime Government must take immediate steps to import cotton seed which is suitable for our soil. We suggest that until & unless we achieve the optimum production level, the taxes imposed on import of cotton should be lifted.

Future prospects:

The future outlook looks very challenging. The textile business is very competitive globally and is commoditizing worldwide.

The overall economic environment continues to remain conducive for the growth. Availability of energy supplies and improvement in law and order situation has improved business climate. However, below target production of domestic cotton crop for season 2021-22, increasing trend in power & fuel prices may adversely affect the competitiveness of textile industry in international markets.

We will continue to explore and tap emerging and new market opportunities in the sector. Pakistan is the fourth largest producer and third largest consumer of cotton, in addition to being one of the largest exporters of cotton yarn in the world. Cotton sector along-with textile and apparel industry, account for 11 percent of the country GDP and 60 percent of the country's export value, while employing 35 percent of the industrial work force. Textile has been an important sector for the local economy and future prospects of country are linked with the progress of textile chain, hence, it will remain in focus for all stakeholders.

Related parties:

The transactions between the related parties were carried out at arm's length prices determined in accordance with the comparable uncontrolled prices method. The Company has fully complied with the best practices on transfer pricing as contained in the listing regulations of the stock exchange in Pakistan.

Safety, health and environment (SHE):

Your Company takes all possible measures to ensure that all our employees as well as communities within which we operate remain safe at all time. Environmental protection is a top priority on company's SHE agenda. The company ensures that its production processes are eco friendly and efficient. We constantly try and improve energy efficiencies both at production facilities and in our offices.

Additionally, the Company has many internationally recognized certifications focused on keeping the environment clean and high standards for labor welfare. Your Company has BCI Certification / Membership (Better Cotton Initiative) besides holding OEKO-TEX Certificate (Eco-Friendly Cotton).

Corporate social responsibility:

Ghazi Fabrics International Limited possesses deepest care about its people and works towards empowering people by helping them develop the skills they need to succeed in a global economy. This approach has roots in our culture and enables our sustainable progress.

We believe that the success of any business depends on the quality of human capital and therefore development of people is our priority. We have invested fair number of hours in training and wish to enhance this in future. In order to develop future leadership in different functions we have instituted management training scheme and expect that the young talent will take the organization to greater heights.

For ensuring reward based on performance and to develop high caliber people for future succession, a system of performance management is practiced in the Company. The Company also believes in providing good health, safety, work-life balance and market commensurate compensation package including employment benefit plan.

Earnings per share:

The loss per share for the Company for the year ended June 30, 2023 is Rs (13.83) per share.

Post balance sheet events:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relates and the date of the Directors' Report.

Compliance with code of corporate governance:

The management is fully aware of the company's obligation for compliance with the Listing Regulations of the Pakistan Stock Exchange and steps are being taken for its effective implementation within the allowed time frame work. We are pleased to report that::

1. Financial statements prepared by the management represent fairly and accurately Company's state of affairs, results of its operations, cash flows and changes in equity.
2. Proper books of accounts have been maintained.

3. Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements and any departure there from has been adequately disclosed and explained.
5. System of internal control being sound in design, has been effectively implemented and being monitored continuously. Emphasis is being done on control procedures to ensure that policies of the Company are adhered to and in case of any anomaly, rectification is done promptly. On-going review will continue in future for further improvements in controls.
6. The Company has sound potential to continue as going concern.
7. Financial highlights for the last six years are annexed.
8. There has been no material departure from best practices of corporate governance.
9. Transactions undertaken with related parties during the financial year have been ratified by the Audit Committee and approved by the Board.

Board of directors:

The Board of Directors of the Company ensures transparency and good corporate governance. The Board comprises of two independent director, three non-executive directors and two executive directors (including the Chief Executive Officer).

Composition of board:

The board consists of 5 male and 2 female directors with following composition:

Independent directors	2
Other non-executive directors	3
Executive directors	2
Total number of directors	7

Following are names of persons who were directors of the Company during the year ended 30 June 2023, number of Board and Committees' meetings held during the year and status of attendance by each director is as follows:

Board of directors' meetings:

Four (5) meetings were held during the period from July 1, 2022 to June 30, 2023

Sr. #	Name of director	Attended
1	Mrs. Azra Yasmin	5
2	Mohammad Arshad Chaudhry	5
3	Kamran Arshad	5
4	Rizwan Arshad	5
5	Khawaja Waheed Raza	5
6	Wajeeha Haaris	5
7	Muhammad Imran Rasheed	5

Human resource and remuneration committee (HRRC) meetings:

One (1) meeting was held during the period from July 1, 2022 to June 30, 2023

Sr. #	Name of director	Attended
1	Mrs. Azra Yasmin	1
2	Wajeeha Haaris	1
3	Muhammad Imran Rasheed	1

Audit committee meetings

Six (6) meetings were held during the period from July 1, 2022 to June 30, 2023

Sr. #	Name of director	Attended
1	Rizwan Arshad	6
2	Wajeaha Haaris	6
3	Muhammad Imran Rasheed	6

To the best of our knowledge, directors, chief executive, CFO and Company Secretary, Company's auditors, their spouses and minor children have not undertaken any trading of company's shares.

Remuneration policy of non-executive directors:

The fee of the Non-Executive and Independent Directors of the Company is determined by the Board from time to time.

Auditors:

The present auditors of the Company M/s. Qadeer & Company, Chartered Accountants have completed the annual audit for the year ended June 30, 2023 and have issued an unqualified audit report with emphasis of matter paragraph. The auditors will retire on conclusion of the Annual General Meeting of the Company, and being eligible; have offered themselves for reappointment for the year ending June 30, 2024. The Audit Committee has recommended their reappointment.

Election of directors:

Election of directors was held on 28 October 2020 and a seven member Board was elected unopposed whose term of office will expire on 28 October 2023.

Board's performance evaluation:

The Board has evaluated the individual performance of Directors as per established mechanism.

CEO's performance evaluation:

During the year, the Human Resource and Remuneration Committee of the Board evaluated the performance of the CEO.

Combined pattern of CDC and physical shareholdings:

Combined pattern of CDC and physical shareholding is annexed to the directors' report.

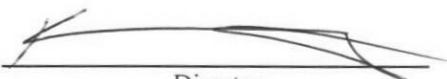
Acknowledgement:

The Directors of your Company would like to place on record their deep appreciation for support of customers, bankers, regulators and shareholders and hope that this cooperation and support will also continue in future.

The Directors of your Company would also like to express their appreciation for the services, loyalty and efforts being continuously rendered by the executives, staff members and workers of the Company and hope that they will continue to do so in future as well.

For and on behalf of the Board


Chief Executive


Director

Lahore
September 30, 2023



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ڈائریکٹرز رپورٹ:

آپ کی کمپنی کے ڈائریکٹرز 30 جون 2023ء کو ختم ہونے والے مالی سال متعلقہ کمپنی کی سالانہ رپورٹ مع آڈٹ شدہ اکاؤنٹس پیش کرتے ہیں۔ گزشتہ مالی سال کے اعداد و شمار تقابلی جائزے کے لئے شامل کئے گئے ہیں۔

کارپوریٹ گورننس کے کوڈ کی تعمیل کے لئے سالانہ رپورٹ کی توثیق چیف ایگزیکٹو آفیسر اور چیف فنانسنگ آفیسر کی طرف سے کی گئی ہے جو کہ آڈٹ کمیٹی کی طرف سے منظوری کی سفارش کے بعد بورڈ آف ڈائریکٹرز کی طرف سے منظور کی گئی ہے۔ ہم 30 جون 2023ء کو ختم ہونے والے سال کے لئے نظر ثانی شدہ نتائج کا مختصر جائزہ پیش کرتے ہیں۔

سال 2022

سال 2023

روپے (000)

8,118,420

3,797,273

514,917

488,592

385,550

(135,582)

159,582

(289,259)

100,177

132,888

7,624

(451,259)

0.23

(13.83)

فروخت:

مقامی

برآمدات

خام منافع / (نقصان)

آپریشنل منافع / (نقصان)

مالی مصارف

بعد از ٹیکس منافع / (نقصان)

فی شیئر منافع / (نقصان) روپے

مالی اور آپریشنل کارگردگی:

مالی سال 2021-22 مجموعی منافع 385.550 ملین روپے کے مقابلے میں 2022-23 کے لئے مجموعی نقصان 135.582 ملین روپے ریکارڈ کیا گیا ہے جو کہ تقریباً 1.35 گنا کم بنتا ہے۔ مالی سال 2021-22 میں ٹیکس کے بعد منافع 7.700 ملین روپے کے مقابلے میں سال 2022-23 میں ٹیکس کے بعد نقصان 451.259 ملین روپے ہے۔ جو کہ تقریباً 60 گنا کم بنتا ہے۔ مالی سال 2021-22 میں 0.23 روپے فی حصص آمدنی کے مقابلے میں مالی سال 2022-23 میں 13.83 روپے فی حصص نقصان دکھارہا ہے

مینجمنٹ کی پالیسیوں نے کمپنی کی فروخت، استحکام اور لیکویڈیٹی کو متاثر کیا۔ جیسا کہ اوپر کی مالی جھلکیوں سے ظاہر ہوتا ہے۔ مینجمنٹ کی سخت کوششوں بشمول لاگت میں کمی اور پرائس مینجمنٹ کے بروقت اقدامات تک محدود نہیں بلکہ ملک کی منفی اقتصادی صورتحال اور خام مال وغیرہ کو کافی حد تک روکتی ہیں، کمپنی نے جہاں تک کسٹن دستیاب ہے وہاں اخراجات کو کم کرنے کے لئے اپنی پریکٹس جاری رکھی ہے۔



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آڈٹ رپورٹ پر تبصرہ

آڈیٹرز نے کمپنی کے کام کو معمول کے مطابق جاری رکھنے کی مستقبل کی صلاحیت کے حوالے سے ایک مشاہدہ کیا ہے۔ آڈیٹرز نے معاملے کے پیراگراف پر زور دیتے ہوئے اپنی رپورٹ جاری کی ہے۔ انتظامیہ محسوس کرتی ہے کہ مالیاتی بیانات کے نوٹ 1.02 میں بیان کردہ عوامل پر غور کرتے ہوئے، کمپنی کی انتظامیہ کے پاس تشویش کے مفروضے کا استعمال کرتے ہوئے مالی بیانات تیار کرنے کا مکمل جواز ہے۔

ٹیکسٹائل کی صنعت کا جائزہ:

ٹیکسٹائل سیکٹر کو زیادہ ڈالر ریٹ، بجلی کی شدید بندش اور گیس کی بلند ترین قیمتوں سے متاثر ہونا پڑا خاص طور پر پنجاب کے علاقے میں جس نے مجموعی سیکٹر کی کارکردگی کو متاثر کیا جس سے ان کی پیداواری لاگت میں مزید اضافہ ہوا۔ حکام بالاکا کی طرف سے مقامی طور پر نکلنے والی گیس کی فراہمی منقطع کیے جانے اور اسکی جگہ اضافی قیمت پر درآمد شدہ مائع قدرتی گیس (آرائیل این جی) متعارف کروانے کی وجہ سے بجلی کی قیمتوں میں اضافہ ہوا۔

پاکستانی روپے کی قدر میں کمی کے ساتھ ساتھ دنیا میں خام مال کی قیمتوں میں اضافے کی وجہ سے درآمدی اور مقامی خام مال کی کھپت سب سے زیادہ رہی۔ عالمی اقتصادی مسائل جیسے "امریکہ / چین تجارتی جنگ" عالمی معیشت میں متوقع سست روی کے بارے میں عمومی تاثر سے کمپنی کے کاروبار کے لئے یہ بین الاقوامی حریفوں کے بڑھتے ہوئے دباؤ کے ساتھ، مارجن برقرار رکھنا بھی بہت مشکل ہوتا جا رہا ہے۔ بڑے مرکزی بینکوں کے اہم اقدامات میں نظامی دباؤ کو کم کرنے کے لئے مالیاتی محرک اور لیکویڈیٹی سہولیات شامل ہیں۔

ہمارے توانائی اخراجات ہمارے حریف ممالک کے مقابلے میں کافی زیادہ ہیں جو کہ ہماری زیادہ پیداواری لاگت کی بنیادی وجہ ہے۔ حکومت کو اس پہلو میں بہتری کے لئے فوری اقدامات کرنے چاہئیں تاکہ ہم عالمی منڈی میں مقابلہ کر سکیں۔ اقتصادی فورم پر اس شعبے کی نمایاں اہمیت کے باوجود مقامی اور بین الاقوامی سطح پر سوتی دھاگے اور سوتی کپڑے کی ناقص کارکردگی کی وجہ سے اس کی کارکردگی کمزور رہی۔ ٹیکسٹائل سیکٹر کی سوت اور تانے بانے کی برآمدات گذشتہ چار سالوں کے دوران مسلسل مقدراری لحاظ سے کم ہوئی ہیں کیونکہ حریف ممالک کے مقابلے میں کاروبار کرنے کی زیادہ قیمت اور صنعت کے لئے حکومت کی ناقص پالیسیاں ہیں۔

حکومت کی جانب سے ہر سال کپاس کی پیداوار میں ہونے والی مسلسل کمی کا بھی نوٹ کرنا ہے۔ وقت آ گیا ہے کہ نوٹس لیں اور روٹی کے لئے ایسے بیجوں کی جانچ پڑتال اور لانے کے لئے ایک خصوصی ریسرچ اینڈ ڈویلپمنٹ ڈیپارٹمنٹ تشکیل دیا جائے۔ جو بین الاقوامی معیار کے مطابق ہو اور کاشتکاروں کے لئے بھی فائدہ مند ہو۔ بصورت دیگر ہمیں خدشہ ہے کہ اگر ایسا نہ کیا گیا تو ٹیکسٹائل کی صنعت کے لئے زندہ رہنا بہت مشکل ہو جائے گا اور یوں غیر مقابلہ بن سکتی ہیں جو بالآخر ہماری معیشت پر منفی اثر ڈالیں گی۔ ہماری رائے میں نئے بیج کی ترقی میں وقت درکار ہے۔ اس دوران حکومت کو کپاس کے بیج درآمد کرنے کے لئے فوری اقدامات اٹھانے چاہئیں جو ہماری مٹی کے لئے موزوں ہو۔ ہم تجویز کرتے ہیں کہ جب تک ہم زیادہ سے زیادہ پیداوار کی سطح کو حاصل نہ کر لیں تب تک کپاس کی درآمد پر ٹیکس پابندی اٹھائی جائے۔

مستقبل کے امکانات:

مستقبل کا نظارہ بہت مشکل لگتا ہے ٹیکسٹائل کا کاروبار عالمی سطح پر بہت مسابقتی ہے اور دنیا بھر میں اجناس کو کم کر رہا ہے COVID-19 کی وجہ سے عالمی معاشی نمو میں کمی



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ہمارے کاروبار کو متاثر کر سکتی ہے۔

مجموعی اقتصادی ماحول ترقی کے لئے سازگار رہتا ہے تو انائی کی فراہمی اور نظم و ضبط کی صورت حال میں بہتر کاروباری آب و ہوا کو فروغ دے گی۔ تاہم بیزنس 2022-23 کے موسم میں گھریلو کپاس کی فصل کے ہدف پیداوار سے نیچے بجلی اور ایندھن کی بڑھتی ہوئی قیمتوں کے رجحان سے بین الاقوامی منڈیوں میں ٹیکسٹائل انڈسٹری کی مسابقت کو بری طرح متاثر کیا جاسکتا ہے۔

تاہم، 2022-23ء میں مقامی کپاس کی ہدف سے کم پیداوار، بجلی اور ایندھن کی قیمتوں میں اضافہ ہماری ٹیکسٹائل انڈسٹری کی مسابقت کو بین الاقوامی مارکیٹ میں اثر انداز کر سکتی ہے۔

ہم اس شعبے میں بڑھتی ہوئی اور نئی مارکیٹ کے مواقع تلاش کرتے رہیں گے۔ پاکستان دنیا میں کٹن یارن کے سب سے بڑے برآمد کنندہ میں سے ایک ہونے کے علاوہ کپاس کا چوتھا سب سے بڑا پروڈیوسر اور تیسرا سب سے بڑا صارف ہے۔ کپاس کے شعبے کے ساتھ ساتھ ٹیکسٹائل اور ملبوسات کی صنعت ملک کے جی ڈی پی کا 11% اور ملک کی برآمدات کا 60% ہونے کے علاوہ 35% لوگوں کو روزگار مہیا کرتی ہے۔ مقامی معیشت کا اہم شعبہ ہونے کی وجہ سے ملک کا مستقبل ٹیکسٹائل سے جڑا ہے۔ جس کی بدولت یہ شعبہ تمام سٹیک ہولڈرز کے لئے توجہ کا مرکز رہے گا۔

متعلقہ فریق:

متعلقہ فریقین کے درمیان لین دین آرمز لینتھ پر کیا گیا ہے۔ جن کا موازنہ غیر مقابل قیمتوں کے طریقہ کار سے کیا گیا ہے۔ کمپنی مکمل طور پر اور بہترین طریقوں سے ٹرانسفر پرائسنگ کے طریقوں پر عمل پیرا ہے۔ جو کہ پاکستان سٹاک ایکسچینج کے لسٹنگ کے ضابطے میں موجود ہیں۔

صحت، تحفظ اور ماحول:

آپ کی کمپنی اپنے تمام ملازمین کے ساتھ ساتھ گروڈنواح کے رہنے والے لوگوں کی حفاظت کے لئے ہر ممکن اقدامات کرتی ہے۔ ماحولیاتی تحفظ کمپنی کی اولین ترجیح ہے۔ کمپنی اس بات کو یقینی بناتی ہے کہ اس کا پیداواری عمل ماحول دوست رہے۔ ہم اپنے دفاتر اور پیداواری تنصیبات میں توانائی کی استعداد کار کو بہتر بنانے کے لیے مسلسل کوشش کر رہے ہیں۔ اضافی طور پر، کمپنی کے پاس بہت سے بین الاقوامی سطح پر تسلیم شدہ سرٹیفیکیشن ہیں جو لیبر فلاح و بہبود کے لئے ماحول کو صاف ستھرا اور اعلیٰ معیار رکھنے پر مرکوز ہیں۔ آپ کی کمپنی کو OEKO-TEX سرٹیفیکیشن (ماحول دوست کپاس) کے علاوہ بی سی آئی سرٹیفیکیشن / ممبر شپ (بہتر کٹن انیشی ایٹو) بھی حاصل ہے۔

کارپوریٹ سماجی ذمہ داری:

غازی فیبرکس انٹرنیشنل لمیٹڈ کے لئے اسکے لوگ بہت اہم اور لوگوں کو باختیار بنانے کی سمت کام کرتا ہے تاکہ وہ عالمی معیشت میں کامیابی کے لئے ان کی مہارتوں کی ترقی میں مدد کر سکیں۔ یہ نقطہ نظر ہماری ثقافت کی جڑیں ہیں اور ہماری پائیدار ترقی کو قابل بناتا ہے۔

ہم سمجھتے ہیں کہ کسی بھی کاروبار کی کامیابی کا دارومدار انسانی سرمائے کے معیار پر ہے اور ان لئے لوگوں کی ترقی ہماری ترجیح ہے۔ ہم نے تربیت میں گھنٹوں کی مناسب تعداد میں سرمایہ کاری کی ہے اور مستقبل میں اس کو بڑھانا چاہتے ہیں۔ مستقبل کی قیادت کو مختلف افعال میں ترقی دینے کے لئے ہم نے مینجمنٹ ٹریننگ اسکیم کا آغاز کیا ہے اور توقع ہے



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کہنو جوان ہنرمند تنظیم کو اونچائی پر لے جائے گا۔
کارکردگی کی بنیاد پر آجر کو یقینی بنانے اور آئندہ جانشینی کے لئے اعلیٰ صلاحیت رکھنے والے افراد کی ترقی کے لئے، کمپنی میں کارکردگی کا انتظام کرنے کا ایک نظام رائج ہے۔
کمپنی اچھی صحت، حفاظت، کام کی زندگی کے توازن اور مارکیٹ کے مطابق معاوضے کے پیکیج کو فراہم کرنے پر بھی یقین رکھتی ہے جس میں روزگار سے فائدہ اٹھانا بھی ہے۔

فی شیئر آمدنی:

30 جون 2023 کو ختم ہونے والے سال کے لئے کمپنی کیلئے ہر حصص کا نقصان 13.83 روپے فی حصص ہے۔

پوسٹ بیلنس شیٹ کی سرگرمیاں:

مالی سال کے اختتام کے درمیان کمپنی کی مالی حیثیت کو متاثر کرنے والی کوئی مادی تبدیلیاں اور وعدے نہیں ہوئے ہیں جس سے ان مالی بیانات سے متعلق ہے اور ڈائریکٹرز کی رپورٹ کی تاریخ ہے۔

کارپوریٹ گورننس کے ضوابط کی تعمیل:

کمپنی کی انتظامیہ پاکستان سٹاک ایکسچینج کی جانب سے جاری کردہ کارپوریٹ گورننس کے ضوابط پر عمل درآمد کے حوالے سے اپنی ذمہ داریوں سے پوری طرح آگاہ ہے اور مقررہ وقت میں اسکے نفاذ کے لئے مناسب اقدامات کے لئے کوشاں ہے۔ ہمیں یہ اطلاع دیتے ہوئے خوشی ہوئی ہے کہ:

- 1۔ انتظامیہ کی جانب سے تیار کیے جانے والے مالیاتی گوشواروں میں اسکے معمولات، آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کو عمدہ طریقے سے پیش کیا گیا ہے۔
- 2۔ کمپنی نے اپنے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
- 3۔ مالیاتی گوشواروں کی تیاری میں اکاؤنٹنگ کی پالیسیوں کا مستقل انداز میں نفاذ کیا گیا ہے اور اکاؤنٹنگ کے تخمینوں کا دارومدار معقول اور محتاط فیصلے پر مبنی ہے۔
- 4۔ مالیاتی گوشواروں کی تیاری میں بین الاقوامی اکاؤنٹنگ کے معیار کا نفاذ کیا گیا ہے جو پاکستان میں بھی رائج ہیں اور وہاں سے کسی بھی طرح کی روا نگی کا مناسب طور پر سمجھا یا اور انکشاف کیا گیا ہے
- 5۔ اندرونی کنٹرول کے سسٹم کا ڈیزائن عمدہ ہے اور اس کا نفاذ اور نگرانی موثر ہے۔ کنٹرول کے طریقہ کار پر زور دیا جا رہا ہے تاکہ یہ یقینی بنایا جاسکے کہ کمپنی کی پالیسیوں پر عمل پیرا ہے اور کسی بھی قسم کی بے ضابطگی کی صورت میں اس کی اصلاح فوری طور پر کی جاتی ہے۔ قابو میں مزید بہتری کے لئے آئندہ بھی جائزہ جاری رہیگا۔
- 6۔ کمپنی کے کاروبار کو رواں دواں رکھنے کی صلاحیت شکوک و شبہات سے بالاتر ہے۔
- 7۔ سالانہ رپورٹ میں کی آپریٹنگ اور مالیاتی ڈیٹا بابت پچھلے 6 سال کو شامل کیا گیا ہے۔
- 8۔ کارپوریٹ گورننس سے کسی قسم کا قابل ذکر انحراف نہیں کیا گیا۔
- 9۔ مالی سال کے دوران متعلقہ فریقوں کے معاملات آڈٹ کمیٹی کی طرف سے توثیق کے بعد بورڈ کی طرف سے منظوری دی گئی ہے۔

بورڈ آف ڈائریکٹرز:

کمپنی کا بورڈ آف ڈائریکٹرز شفافیت اور اچھی کارپوریٹ گورننس کو یقینی بناتا ہے۔ بورڈ میں 2 آزاد ڈائریکٹر، 3 نان ایگزیکٹو ڈائریکٹرز اور 2 ایگزیکٹو ڈائریکٹرز (چیف



Ghazi Fabrics International Limited

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ایگزیکٹو آفیسر سمیت) شامل ہیں۔

بورڈ کی ساخت:

بورڈ میں پانچ مرد اور دو خاتون ڈائریکٹرز شامل ہیں۔

02	انڈینڈینٹ ڈائریکٹرز
03	نان ایگزیکٹو ڈائریکٹرز
02	ایگزیکٹو ڈائریکٹرز
07	ڈائریکٹرز کی کل تعداد

افراد کے نام جو 30 جون 2023 کو ختم ہوئے سال کے دوران کمپنی کے ڈائریکٹرز تھے، سال کے دوران منعقدہ بورڈ اور کمیٹیوں کی میٹنگوں کی تعداد اور ہر ڈائریکٹر کی حاضری کی حیثیت مندرجہ ذیل ہے۔

بورڈ آف ڈائریکٹرز کی میٹنگز

یکم جولائی 2022 سے 30 جون 2023 تک پانچ (05) ملاقاتیں ہوئیں۔

نمبر	ڈائریکٹرز کے نام	اجلاسوں میں شرکت
1	مسز عذرا یاسین	5
2	محمد ارشد چوہدری	5
3	کامران ارشد	5
4	رضوان ارشد	5
5	خواجہ وحید رضا	5
6	وجیہہ حارث	5
7	محمد عمران رشید	5

ہیومن ریسورس اینڈ ریمو نیویشن کمیٹی (ایچ آر آر سی) کے اجلاس

یکم جولائی 2022 سے 30 جون 2023 کے دوران (1) ایک اجلاس ہوا۔

نمبر	ڈائریکٹرز کے نام	اجلاسوں میں شرکت
1	مسز عذرا یاسین	1



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1	وجیہہ حارث	۲
1	محمد عمران رشید	۳

آڈٹ کمیٹی کے اجلاس

یکم جولائی 2022 سے 30 جون 2023 کے دوران (6) چھ اجلاس ہوئے۔

نمبر	ڈائریکٹرز کے نام	اجلاسوں میں شرکت
۱	رضوان ارشد	6
۲	وجیہہ حارث	6
۳	محمد عمران رشید	6

ڈائریکٹرز، چیف فائینشل آفیسر، کمپنی سیکرٹری، ان کے شریک حیات اور چھوٹے بچوں کی جانب سے شیئرز کی تجارت نہیں کی گئی سوائے اسکے جو شیئر ہولڈنگ کے نمونے میں بنائی گئی ہے۔

ٹان ایگزیکٹو ڈائریکٹرز کی ریویویشن پالیسی:

کمپنی کے بورڈ اور کمیٹی اجلاس میں شرکت کے لئے ٹان ایگزیکٹو اور انڈیپنڈینٹ ڈائریکٹرز کی فیس وقت کے ساتھ بورڈ طے کرتا ہے۔

آڈیٹرز:

موجودہ آڈیٹرز میسرز قدیر اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس نے 30 جون 2023 کا سالانہ آڈٹ مکمل کر لیا اور اکوائلیٹائیڈ آڈٹ رپورٹ جاری کی ہے۔ آڈیٹر کمپنی کے سالانہ عام اجلاس کے اختتام پر ریٹائرڈ ہو جائیں گے اور انہوں نے اہل ہونے کی بنا پر 30 جون 2024 کو ختم ہونے والے سال کے لئے دوبارہ تقرری کے لئے خود کو پیش کیا ہے۔ آڈٹ کمیٹی نے ان کی تعیناتی کی سفارش کی ہے۔

ایگزیکشن آف ڈائریکٹرز:

28 اکتوبر 2020ء کو ڈائریکٹرز کا انتخاب منعقد کیا گیا اور سات ارکان پر مشتمل بورڈ کا انتخاب کیا گیا جن کی مدت 28 اکتوبر 2023ء میں ختم ہوگی۔

بورڈ کی کارکردگی کی جانچ پڑتال:

بورڈ آف ڈائریکٹرز نے ڈائریکٹرز کی انفرادی کارکردگی کی جانچ پڑتال کو سرانجام دیا ہے۔

چیف ایگزیکٹو آفیسر کی کارکردگی کی جانچ پڑتال:

ہیومن ریسورس اور معاوضے کی کمیٹی نے چیف ایگزیکٹو آفیسر کی کارکردگی کی جانچ پڑتال کی ہے۔



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شمیر ہولڈنگ کا نمونہ:

کمپنی کے شمیر ہولڈنگ کے نمونے کو سالانہ رپوٹ میں شامل کیا گیا ہے۔

اعتراف:

آپ کی کمپنی کے ڈائریکٹرز نے گاہکوں، بینکاروں، ریگولیٹرز اور حصص یافتگان کی حمایت پر انکی تعریف کی ہے اور امید کرتے ہیں کہ مستقبل میں بھی یہ تعاون جاری رہے گا۔
آپ کی کمپنی کے ڈائریکٹرز نے کمپنی کے ایگزیکٹو، عملے کے ارکان اور کارکنوں کی طرف سے پیش کی گئی خدمات، وفاداری اور مسلسل کوششوں کی تعریف کی ہے اور امید کرتے ہیں کہ مستقبل میں بھی ایسا تعاون جاری رہے گا۔

بورڈ آف ڈائریکٹرز کی جانب سے

لاہور

30 ستمبر 2023ء

ڈائریکٹر

چیف ایگزیکٹو

THE COMPANIES ACT, 2017
(Section 227(2)(f))
PATTERN OF SHAREHOLDING

1.1 Name of the Company

GHAZI FABRICS INTERNATIONAL LIMITED

2.1. Pattern of holding of the shares held by the shareholders as at

30-06-2023

2.2 No. of Shareholders	-----Shareholdings-----		Total Shares Held
	From	To	
557	1	100	48,900
3,322	101	500	1,522,017
401	501	1,000	371,463
338	1,001	5,000	847,851
54	5,001	10,000	428,152
23	10,001	15,000	290,001
11	15,001	20,000	214,216
10	20,001	25,000	227,200
5	25,001	30,000	141,600
4	30,001	35,000	138,500
1	45,001	50,000	49,500
1	65,001	70,000	66,500
1	75,001	80,000	76,000
1	90,001	95,000	92,500
2	120,001	125,000	249,500
1	145,001	150,000	150,000
1	260,001	265,000	262,000
1	265,001	270,000	266,000
1	335,001	340,000	338,000
1	1,615,001	1,620,000	1,617,600
1	2,490,001	2,495,000	2,491,100
2	3,220,001	3,225,000	6,447,000
1	16,295,001	16,300,000	16,300,000
4,740			32,635,600

2.3 Categories of Shareholders	Shares Held	Percentage
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children	20,707,700	63.4513%
2.3.2 Associated Companies, undertakings and related parties (Parent Company)	0	0.0000%
2.3.3 NIT and ICP	11,500	0.0352%
2.3.4 Banks Development Financial Institutions, Non Banking Financial Institutions.	26,600	0.0815%
2.3.5 Insurance Companies	124,500	0.3815%
2.3.6 Modarabas and Mutual Funds	1,100	0.0034%
2.3.7 Shareholders holding 10% or more	16,300,000	49.9455%
2.3.8 General Public		
a. Local	5,254,099	16.0993%
b. Foreign	6,447,000	19.7545%
2.3.9 Others (to be specified)		
1- Joint Stock Companies	63,101	0.1934%

GHAZI FABRICS INTERNATIONAL LIMITED
Categories of Shareholding required under Code of Corporate Governance (CCG)
As on June 30, 2023

Sr. No.	Name	No. of Shares Held	Percentage
Associated Companies, Undertakings and Related Parties (Name Wise Detail)		-	-
Mutual Funds (Name Wise Detail)		-	-
Directors and their Spouse and Minor Children (Name Wise Detail):			
1	MR. MOHAMMAD ARSHAD CHAUDHRY	16,300,000	49.9455
2	MRS. AZRA YASMIN	1,000	0.0031
3	MR. MUHAMMAD KAMRAN ARSHAD	1,617,600	4.9566
4	KHAWAJA WAHEED RAZA (CDC)	35,000	0.1072
5	MISS. WAJEEHA ARSHAD	500	0.0015
6	MR. RIZWAN ARSHAD	2,753,100	8.4359
7	MR. MUHAMMAD IMRAN RASHEED	500	0.0015
Executives:		3,000	0.0092
Public Sector Companies & Corporations:		-	-
Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:		152,200	0.4664
Shareholders holding five percent or more voting interest in the listed company (Name Wise Detail)			
1	MR. MOHAMMAD ARSHAD CHAUDHRY	16,300,000	49.9455
2	MR. RIZWAN ARASHAD	2,753,100	8.4359
3	MR. IBRAHIM HUSSAIN IBRAHIM ALHOSANI	3,225,000	9.8818
4	MR. AHMED YUSUF ALI	3,222,000	9.8727

All trades in the shares of the listed company, carried out by its Directors, Executives and their spouses and minor children shall also be disclosed:

S.No	NAME	SALE	PURCHASE
	<u>Nil</u>		

Ghazi Fabrics International Limited
Financial statistical summary

Measure of performance	2023	2022	2021	2020	2019	2018
..... Rupees in Thousand						
Sales - net	4,285,864	8,633,337	6,340,314	4,703,859	5,418,786	3,797,059
Cost of sales	4,421,447	8,247,787	5,790,439	4,566,155	5,033,977	3,571,402
Gross profit	(135,582)	385,550	549,875	137,704	384,809	225,657
Operating profit/(Loss)	(289,259)	159,582	346,749	(31,852)	206,985	18,329
(Loss) / profit after tax	(451,259)	7,624	196,556	(223,595)	(51,444)	(175,202)
In % age terms						
Cost of sales	103.16	95.53	91.33	97.07	92.90	94.06
Operating profit/(Loss)	(6.75)	1.85	5.47	(0.68)	3.82	0.48
(Loss)/ profit after tax	(10.53)	0.09	3.10	(4.75)	(0.95)	(4.61)
Financial position						
Property, plant and equipment-net	1,190,878	1,249,993	1,233,010	1,321,561	1,401,016	1,415,526
Capital work in progress	-	34,073	72,482	-	-	90,830
Fixed assets	1,190,878	1,284,066	1,305,493	1,321,561	1,401,016	1,506,356
Current assets						
Stores, spares and loose tools	133,896	129,769	130,879	122,871	131,914	115,609
Stocks in trade	633,400	1,049,717	698,180	990,238	729,191	449,614
Other current assets	640,950	973,134	657,844	520,088	860,918	577,315
Cash and cash equivalent	6,086	5,314	18,532	8,591	6,784	30,450
	1,414,332	2,157,934	1,505,435	1,641,788	1,728,807	1,172,988
Current liabilities						
Short term borrowings	657,542	1,014,605	775,971	1,037,670	1,255,863	983,332
Current portion of long term loans	-	94,500	121,250	119,750	80,550	150,000
Other current liabilities	273,933	626,332	306,778	386,240	315,110	334,743
	931,475	1,735,437	1,203,999	1,543,660	1,651,523	1,468,075
Net working capital	482,857	422,497	301,436	98,128	77,284	(295,087)
Long term loans - excluding sponsors' loan	-	-	61,500	162,250	131,250	56,250

Financial Highlights

	2023	2022	2021	2020	2019	2018
.....Rupees.....						
A. Profitability Ratios:						
Earning before interest, taxation and depreciation	Rs. (175,887,388)	277,940,606	468,974,052	95,489,077	340,596,271	160,223,452
Earning before interest and taxation	Rs. (289,259,180)	159,582,302	346,749,150	(31,851,713)	206,984,710	18,328,741
Profit / (Loss) before taxation and depreciation	Rs. (308,774,925)	177,763,929	373,369,064	(77,566,805)	195,562,579	40,194,263
Gross profit ratio	% (3.16)	4.47	8.67	2.93	7.10	5.94
Operating profit / (loss) margin to sales (net)	% (6.75)	1.85	5.47	(0.68)	3.82	0.48
Net profit / (loss) margin to sales (net)	% (10.53)	0.09	3.10	(4.75)	(0.95)	(4.88)
EBITD margin to sales (net)	% (4.10)	3.22	7.40	2.03	6.29	4.22
B. Liquidity Ratios :						
Current ratio	% 1.52	1.24	1.25	1.06	1.05	0.80
Quick / Acid-test ratio	% 0.84	0.64	0.67	0.42	0.61	0.25
Cash to current liabilities	% 0.007	0.003	0.02	0.01	0.004	2.07
Cash flow from operations to sales	% 0.12	(0.04)	-	0.03	(0.12)	8.95
Working capital (Net current assets)	Rs. 482,856,915	422,496,628	301,435,015	98,127,442	77,283,941	(295,086,622)
Working capital turnover	Times 8.88	20.43	21.03	47.94	70.12	(12.87)
C. Activity / Turnover Ratios						
Debtors turnover ratio	Times 23.12	15.65	15.75	14.38	12.91	30.00
No. of days in receivables / Average collection period	Days 31.38	20.17	21.00	28.98	18.40	12.17
Inventory turnover ratio	Times 5.25	9.44	6.86	5.31	8.54	6.32
No. of days in inventory	Days 71.67	36.95	48.60	66.71	39.70	57.77
Creditors turnover ratio	Times 11.29	25.52	21.86	18.98	25.03	11.72
No. of days in creditors / Average payment period	Days 23.14	11.77	11.32	14.78	11.54	31.14
Property, plant and equipment turnover	Days 101.42	52.85	70.98	102.55	94.37	136.07
Total assets turnover	Days 222.98	146.07	162.57	230.95	211.70	258.81
D. Investment Ratios						
Basic earnings / (loss) per share	Rs. (13.83)	0.23	6.02	(6.85)	(1.58)	(5.37)
Cash dividend per share	Rs. -	-	0.75	-	-	-
E. Capital Structure Ratios						
Total liabilities to total assets	% 36.04	52.15	48.65	61.84	62.12	61.15
Interest coverage	Times (2.18)	1.59	3.63	(0.18)	1.43	0.15

Statement of Value addition

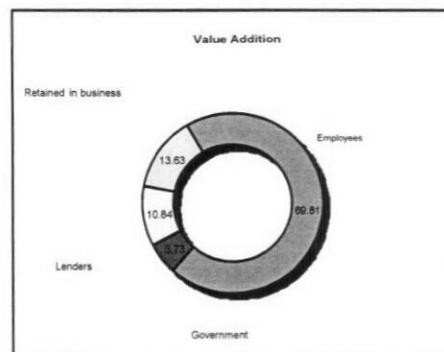
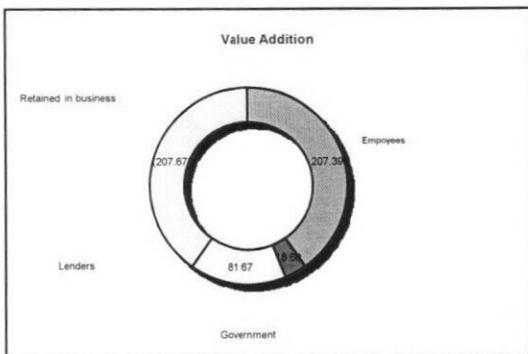
	2023	2022
Sales	4,285,864,399	8,633,337,465
Less: Manufacturing / administration and general expenses	(4,162,743,655)	(7,732,992,169)
	123,120,744	900,345,296
Other income	39,586,003	24,037,885
Total value added	162,706,747	924,383,181

Distribution

Employees :		
Salaries and wages	337,445,004	645,292,484
Government :		
Corporate tax	29,111,979	51,781,342
Development surcharge	1,149,131	1,150,091
	30,261,110	52,931,433
Lenders :		
Financial institution (Markup, Bank charges)	132,887,537	100,176,677
Retained in business:		
Depreciation	113,371,792	118,358,304
Profit / (Loss)	(451,258,696)	7,624,283
	(337,886,904)	125,982,587
	162,706,747	924,383,181

Percentage

Employees	207.39	69.81
Government	18.60	5.73
Lenders	81.67	10.84
Retained in business	(207.67)	13.63





**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
GHAZI FABRICS INTERNATIONAL LIMITED**

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **GHAZI FABRICS INTERNATIONAL LIMITED** (the Company) for the year ended June 30, 2023 in accordance with the requirements of regulation 36 of the Regulations.

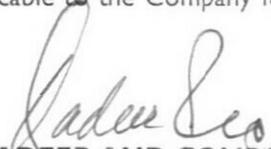
The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2023.

Lahore
October 05, 2023


QADEER AND COMPANY
CHARTERED ACCOUNTANTS

UDIN: CR202310706gLu3paG6X

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of company: **GHAZI FABRICS INTERNATIONAL LIMITED**

Year ending: **JUNE 30, 2023**

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:

- a. Male: 05
- b. Female: 02

2. The composition of board is as follows:

Category	Names
Independent Directors	<ul style="list-style-type: none">• Muhammad Imran Rasheed• Khawaja Waheed Raza
Non-executive Director	<ul style="list-style-type: none">• Rizwan Arshad
Executive Directors	<ul style="list-style-type: none">• Mohammad Arshad Chaudhry• Kamran Arshad
Female Directors	<ul style="list-style-type: none">• Mrs. Azra Yasmin• Wajeeha Haaris

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.
8. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. Majority of the Directors of the Company are exempted/certified from the requirement of Directors' Training program.
10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board;
12. The board has formed committees comprising of members given below:
 - a) **Audit Committee**
 1. Mr. Muhammad Imran Rasheed – Chairman/Member
 2. Mr. Rizwan Arshad – Member
 3. Mrs. Wajeeha Harris – Member
 - b) **HR and Remuneration Committee**
 1. Mr. Muhammad Imran Rasheed – Chairman/Member
 2. Mrs. Azra Yasmin – Member
 3. Mrs. Wajeeha Harris – Member
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee was as per following:
 - a) Audit Committee (6)
 - b) HR and Remuneration Committee (1)
15. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of regulations 3678273233 and 36 of the regulations have been complied with; and
- 19 We confirm that all requirements, other than regulations referred in clause 18 above have been duly complied.



Chairperson



Chief Executive



INDEPENDENT AUDITOR'S REPORT

To the members of **GHAZI FABRICS INTERNATIONAL LIMITED**

Report on the Audit of the Financial Statements

We have audited the annexed financial statements of **GHAZI FABRICS INTERNATIONAL LIMITED** (the Company), which comprise the statement of financial position as at June 30, 2023, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2023 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Head Office: 32-A, Lawrence Road, Lahore. Ph: +92 42 36373451-52-53

E-mail: qadeerco@brain.net.pk

Branch Office: Office # 503, 5th Floor, ISE Towers, Jinnah Avenue, Islamabad.

Off: +92-51-2894591-3 E-mail: trko@hotmail.com



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we concluded that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an



auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) Proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) No Zakat was deductible at source under the Zakat and Usher Ordinance, 1980 (XVIII of 1980).

We draw attention to Note 1.02 of the financial statements, which describes condition indicates existence of a material uncertainty that may cast significant doubt about the Company's ability to realize its assets in normal course of business. Our opinion is not modified in respect of this matter.

The engagement partner on the audit resulting in this independent auditor's report is **Tahir Razzaq Khan, FCA.**

Lahore,
October 05, 2023


QADEER AND COMPANY,
CHARTERED ACCOUNTANTS

UDIN: AR202310706nqdQbLGKN

GHAZI FABRICS INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023

EQUITY AND LIABILITIES	Note	2023	2022
		Rupees	
Share capital and reserves			
Authorized capital 40,000,000 (2022: 40,000,000) ordinary shares of Rs. 10/- each		400,000,000	400,000,000
Issued, subscribed and paid up capital	5	326,356,000	326,356,000
Accumulated loss		(1,770,426,476)	(1,312,693,982)
		(1,444,070,476)	(986,337,982)
Subordinated loan	6	1,500,000,000	1,500,000,000
Directors' loan	6	1,618,686,878	1,139,686,878
		3,118,686,878	2,639,686,878
Total equity		1,674,616,402	1,653,348,896
Non current liabilities			
Long term financing	7	-	-
Deferred liabilities	8	12,130,606	66,225,578
		12,130,606	66,225,578
Current liabilities			
Trade and other payables	9	211,149,996	492,658,444
Unclaimed dividend		5,938,575	6,051,753
Accrued interest / mark up	10	3,949,717	21,752,504
Short term borrowings	11	657,541,575	1,014,605,464
Current portion of long term financing	7	-	94,500,000
Provision for taxation - net	12	52,895,004	105,869,292
		931,474,867	1,735,437,457
Contingencies and Commitments	13	-	-
		2,618,221,875	3,455,011,931
ASSETS			
Non Current Assets			
Property, plant and equipment	14	1,190,878,399	1,249,993,307
Capital work in progress	15	-	34,072,846
		1,190,878,399	1,284,066,153
Long term deposits	16	13,011,694	13,011,694
		1,203,890,093	1,297,077,847
Current Assets			
Stores, spares and loose tools	17	133,896,405	129,768,809
Stock in trade	18	633,399,506	1,049,716,571
Trade debts	19	185,377,353	551,526,143
Loans and advances	20	275,942,595	256,166,484
Tax refunds/ rebate due from the Government	21	179,629,998	165,441,627
Cash and bank balances	22	6,085,925	5,314,451
		1,414,331,782	2,157,934,085
		2,618,221,875	3,455,011,931

The annexed notes from 1 to 41 form an integral part of these financial statements


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

GHAZI FABRICS INTERNATIONAL LIMITED

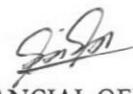
STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023	2022
		Rupees	
Sales - Net	23	4,285,864,399	8,633,337,465
Less: Cost of goods sold	24	4,421,446,759	8,247,787,341
Gross Profit / (loss)		(135,582,360)	385,550,124
Less: Operating expenses:			
- Selling and distribution	25	64,352,357	103,520,695
- Administrative and general	26	127,064,609	139,247,409
- Other operating charges	27	1,845,857	7,237,603
		193,262,823	250,005,707
		(328,845,183)	135,544,417
Other operating income	28	39,586,003	24,037,885
Operating profit / (loss)		(289,259,180)	159,582,302
Less: Finance cost	29	132,887,537	100,176,677
Profit / (loss) before taxation		(422,146,717)	59,405,625
Less: Taxation	30	29,111,979	51,781,342
Profit / (loss) after taxation		(451,258,696)	7,624,283
Earnings / (Loss) per share - Basic and diluted	31	(13.83)	0.23

The annexed notes from 1 to 41 form an integral part of these financial statements


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

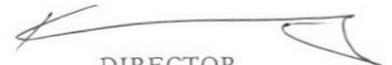
GHAZI FABRICS INTERNATIONAL LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
Note	Rupees	
Profit / (loss) for the year	(451,258,696)	7,624,283
 <u>Other comprehensive income / (loss)</u>		
Remeasurements of defined benefit obligation	(8,823,749)	216,089
Impact of deferred tax	2,349,951	(57,392)
	(6,473,798)	158,697
 Total comprehensive income/ (loss) for the year	(457,732,494)	7,782,980

The annexed notes from 1 to 41 form an integral part of these financial statements


 CHIEF EXECUTIVE


 CHIEF FINANCIAL OFFICER


 DIRECTOR

GHAZI FABRICS INTERNATIONAL LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2023

	Issued, Subscribed and Paid up Capital	Accumulated Loss	SUB TOTAL		Director's loan	TOTAL	
			Share capital and reserve	Rupees		Equity	
Balance as at June 30, 2021	326,356,000	(1,316,340,412)	(989,984,412)		2,440,186,878		1,450,202,466
Transaction with owner-loan from directors	-	-	-	-	199,500,000	-	199,500,000
Transaction with owner - Dividend 2021	-	(4,136,550)	(4,136,550)	-	-	-	(4,136,550)
Total comprehensive Loss for the year ended June 30, 2022	-	7,782,980	7,782,980	-	-	-	7,782,980
Loss after taxation for the year	-	7,624,283	7,624,283	-	-	-	7,624,283
Other comprehensive income for the year	-	158,697	158,697	-	-	-	158,697
Balance as at June 30, 2022	326,356,000	(1,312,693,982)	(986,337,982)		2,639,686,878		1,653,348,896
Transaction with owner-loan from directors	-	-	-	-	479,000,000	-	479,000,000
Transaction with owner - Dividend 2022	-	(457,732,494)	(457,732,494)	-	-	-	(457,732,494)
Total comprehensive loss for the year ended June 30, 2023	-	(451,258,696)	(451,258,696)	-	-	-	(451,258,696)
Profit after taxation for the year	-	(6,473,798)	(6,473,798)	-	-	-	(6,473,798)
Other comprehensive income for the year	-	-	-	-	-	-	-
Balance as at June 30, 2023	326,356,000	(1,770,426,476)	(1,444,070,476)		3,118,686,878		1,674,616,402

The annexed notes from 1 to 41 form an integral part of these financial statements


CHIEF EXECUTIVE

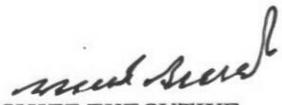

CHIEF FINANCIAL OFFICER

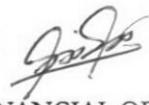

DIRECTOR

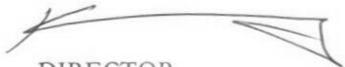
GHAZI FABRICS INTERNATIONAL LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	Rupees	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	(422,146,717)	59,405,625
Adjustments for:		
- Depreciation	113,371,792	118,358,304
- (Gain) / loss on disposal of property, plant and equipment	(7,732,528)	(848,702)
- Provision for WPPF	-	3,235,862
- Provision for WWF	-	2,075,741
- Provision for staff retirement benefits	21,478,343	36,129,796
- Exchange gain	(15,938,702)	(10,500,116)
- Finance cost	132,887,537	100,176,677
	244,066,442	248,627,562
Operating (loss) / profit before working capital changes	(178,080,275)	308,033,187
(Increase) / decrease in current assets:		
- Stores, spares and loose tools	(4,127,596)	1,109,699
- Stock in trade	416,317,065	(351,536,996)
- Trade debts	382,087,492	(138,472,911)
- Loans and advances	(19,776,111)	(32,571,328)
- Tax refunds/ rebate due from the Government	14,457,670	(123,818,301)
Increase / (decrease) in current liabilities:		
- Trade and other payables	(281,508,449)	279,610,242
	507,450,071	(365,679,595)
Cash generated from / (used in) operations	329,369,796	(57,646,408)
Income tax paid / deducted	(134,525,939)	(102,935,908)
Gratuity paid	(58,253,482)	(17,902,647)
Finance cost paid	(150,690,324)	(85,466,451)
Net cash generated from / (used in) operating activities	(14,099,949)	(263,951,414)
CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant and equipment purchased	(76,438,886)	(135,392,627)
Capital work in progress	34,072,846	38,409,534
Proceeds from disposal of property, plant and equipment	29,914,530	900,000
Net cash (used in) investing activities	(12,451,510)	(96,083,093)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (repayment) of long term loans - net	(94,500,000)	(88,250,000)
Increase in directors and sponsors loan	479,000,000	199,500,000
Unclaimed dividend	(113,178)	(3,067,718)
Short term borrowings	(357,063,889)	238,634,216
Net cash generated from financing activities	27,322,933	346,816,500
Net increase in cash and cash equivalents	771,474	(13,218,007)
Cash and cash equivalents at the beginning of the year	5,314,451	18,532,458
Cash and cash equivalents at the end of the year	6,085,925	5,314,451

The annexed notes from 1 to 41 form an integral part of these financial statements


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

GHAZI FABRICS INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

1 THE COMPANY AND ITS OPERATIONS

1.01 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 Limited. 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, Bhaiphero, Kasur.

1.02 The Company has accumulated losses amounting to Rs. 1,444,070,476 at the year end and net loss during the year comprises of Rs. 451,258,696 (2022: profit of Rs. 7,624,283). This condition indicates existence of a material uncertainty that may cast significant doubt about the Company's ability to realize its assets in normal course of business and as going concern. Continuation of the Company is dependent on its ability to attain satisfactory levels of profitability and major BMR to increase its efficiency and availability of adequate working capital through continued support from:

- (a) the sponsors of the Company; and
- (b) the principal lenders of the Company.

These financial statements have been prepared on applicable financial reporting framework basis on the grounds that the Company will be able to achieve satisfactory levels of profitability and liquidity in the future based on the plans drawn up by the management for this purpose and availability of the adequate working capital from its lenders and sponsors. Based on the management's plan and assured continued support from the directors, the company shall not hit the fundamental accounting assumption as going concern.

To substantiate this assumption the following events are of significance and importance on which attention of the members is drawn :

- That the company's spinning division production was decreased during the period due to shortage of raw materials but the same was normalized in the subsequent period to the financial statement's date.
- That the company hired 400-450 new employees to operate spinning unit back to the process and the remuneration is being paid regularly;
- That company has replaced certain outdated machines under business process reengineering (BMR) arrangement and which would ensure that company shall have better efficiency and would generate more resources to operate cost effectively in future periods;
- That the long term borrowings have been paid to lenders / banks in full as at 30 June 2023;
- That the Directors and CEO of the Company has injected an additional loan amounting Rs. 479,000,000 (2022: Rs.199,500,000) during the year to meet working capital requirements and for the settlement of long-term liability;
- That the markup on short term borrowings and long-term loans has been paid on timely basis as per the agreements with the bank amounting to Rs. 132,887,537;
- That the repayment of long-term loan has reduced the financial cost which will contribute in the profit for the subsequent periods;
- That the working capital and debtor collection days have positively improved which will contribute positively in cash flow of the company during the year and the similar & further improvement is anticipated; and
- That during layoffs of the staff during the closure period, the company has successfully paid Rs. 55,220,000 to the employees as staff retirement benefits to meet its statutory provisions of labour laws.

In view of above, the management is confident that the company's perpetual succession and fundamental accounting assumption of being a going concern is neither threatened nor in question.

2 BASIS OF PREPARATION

2 BASIS OF PREPARATION

2.01 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of International Financial Reporting Standards (IFRS Standards) 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 provisions of and directives issued under the Companies Act 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act 2017 have been followed.

2.02 Initial application of a standard, amendment or an interpretation to an existing standard.

2.02.1 Amendments to published accounting and reporting standards which are effective for the year ended June 30, 2023

There were certain amendments to accounting and reporting standards which became effective for the Company for the current year. However, these are considered not to be relevant or to have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

2.03 Standard, amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Company

There is a standard and certain other amendments to accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have any significant impact on the Company's financial statements and operations and, therefore, have not been disclosed in these financial statements.

2.04 Basis of measurement

These financial statements have been prepared under the historical cost convention. In these financial statements, except for the amounts reflected in the statement of cash flows, all transactions have been accounted for on accrual basis.

2.05 Judgment, estimates and assumptions

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and related 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 the estimates. The estimates and related assumptions are reviewed on an ongoing basis. Accounting estimates are revised in the period in which such revisions are made and in any future periods affected.

Significant management estimates in these financial statements relate to the useful life of property, plant and equipment, provisions for doubtful receivables, slow moving inventory and taxation. However, the management believes that the change in outcome of estimates would not have any material effect on the amounts disclosed in the financial statements.

Judgment made by management in the application of accounting and reporting standards as applicable in Pakistan that have significant effect on the financial statements and estimates with a risk of material adjustment in subsequent year are as follows;

2.05.1 Depreciation method, rates and useful lives of property, plant and equipment

The management of the Company reassesses useful lives, depreciation method and rates for each item of property, plant and equipment annually by considering expected pattern of economic benefits that the Company expects to derive from that item.

2.05.2 Recoverable amount of assets/ cash generating units

The management of the Company reviews carrying amounts of its assets and cash generating units for possible impairment and makes formal estimates of recoverable amount if there is any such indication.

2.05.3 Fair value of financial instruments having no active market

Fair value of financial instruments having no active market is determined using discounted cash flow analysis after incorporating all factors that market participants would consider in setting a price and using inputs that reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument.

2.05.4 Taxation

The Company takes into account income tax law and decisions taken by appellate authorities. Instances where the Company's view differs from the view taken by tax department at the assessment stage and where the Company considers that its view of items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

2.05.5 Provisions

Provisions are based on best estimate of the expenditure required to settle the present obligation at the reporting date, that is, the amount that the Company would rationally pay to settle the obligation at the reporting date or to transfer it to a third party.

2.06 Functional and presentation currency

Items included in the financial statements are prepared using the currency of the primary economic environment in which the company operates i.e. Pakistan Rupees which is the Company's functional and presentation currency.

3 SIGNIFICANT ACCOUNTING POLICIES

3.01 Ordinary share capital

Ordinary share capital is recognized as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as deduction from equity.

3.02 Employee benefits - Defined benefit plan

The Company operates an unfunded gratuity scheme covering its permanent employees. Employees are eligible for benefits under this scheme after the completion of a prescribed qualifying period of service. The latest actuarial valuation was carried out as at June 30, 2023. Charge for the current year is based on estimates provided by the actuary as at June 30, 2023.

All actuarial gains and losses (i.e. remeasurements) are recognized in 'other comprehensive income' as they occur.

3.03 Borrowings

These are recognized initially at fair value less attributable transaction cost. Subsequent to initial recognition, these are stated at amortized cost with any difference between cost and redemption value being recognized in the profit and loss over the period of the borrowings on an effective interest basis.

3.04 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed periodically and adjusted to reflect the current best estimates.

3.05 Taxation

Current

Provision for current taxation is the amount computed on taxable income at the current rates of taxation or alternative corporate tax computed on accounting income or minimum tax on turnover, whichever is higher, and taxes paid / payable on final tax basis, after taking into account tax credit available, if any. The charge for the current tax also includes adjustments where necessary, relating to prior years which arise from the assessment made / finalized during the year.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets, are recognized to the extent of potential available taxable profit against which temporary differences, unused tax losses and tax credits can be utilized.

The carrying amount of the deferred tax asset is reviewed at each date of statement of financial position and is recognised only to the extent that it is probable that future taxable profits will be available against which the assets may be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Unrecognised deferred income tax assets are reassessed at each date of statement of financial position and are recognised to the extent that it becomes probable that future taxable profit will allow deferred tax. The carrying amount of the deferred tax asset is reviewed at each date of statement of financial position and is recognised only to the extent that it is probable that future taxable profits will be available against which the assets may be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply to the year when the asset is utilized or the liability is settled, based on the tax rates that have been enacted or substantially enacted at the financial position date.

3.06 Trade and other payables

Liabilities for trade and other amounts payable are carried at amortized cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

3.07 Trade and other receivables

Trade debts originated by the Company are recognized and carried at original invoice amount less an allowance for any uncollectible amounts. An estimated provision for doubtful debt is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

3.08 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation less impairment loss (if any) except freehold land that is stated at cost. Cost of property, plant and equipment consists of historical cost and other directly attributable costs incurred to bring the assets to their working condition.

Depreciation on property, plant and equipment has been provided by using the reducing balance method at the rates specified in Note 14. Full month depreciation is charged in the month of addition while no depreciation is charged in the month of disposal.

Maintenance and normal repairs are charged to profit and loss account as expense when incurred. Major renewals and improvements are capitalized. Gain or loss on disposal of property, plant and equipment, if any, is shown in the profit and loss account.

3.09 Capital work in progress

Capital work in progress is stated at cost less identified impairment loss, if any, and includes the expenditures on material, labour and appropriate overheads directly relating to the construction, erection or installation of an item of property, plant and equipment. These costs are transferred to property, plant and equipment as and when related items become available for intended use.

3.10 Impairment

Carrying amounts of the Company's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated and impairment loss is recognized in the statement of profit or loss.

3.11 Stores, spares and loose tools

Usable stores and spares are valued principally at moving average cost, while items considered obsolete are carried at nil value. Items in transit are valued at cost comprising invoice value plus incidental charges paid thereon.

Provision for obsolete and slow moving stores and spares is based on management's estimate.

3.12 Stock in trade

These are valued at lower of cost or net realizable value except waste which is valued at net realizable value determined at average selling price.

Cost is determined as follows:

Raw materials - At weighted average cost.

Work in process - At annual average material cost plus appropriate manufacturing costs.

Finished goods - At average manufacturing cost.

Trading goods - At weighted average cost

Wastes - At net realizable value.

Net realizable value signifies the estimated selling price at which goods in stock could be currently sold less any further costs that would be incurred to complete the sale.

Costs in relation to work in process and finished goods represent annual average costs which consist of prime costs and appropriate manufacturing overheads.

Items in transit are stated at cost comprising invoice value and other incidental charges paid thereon.

3.13 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flow, cash and cash equivalents comprise cash in hand and cash with banks in current accounts.

3.14 Financial instruments

Financial assets

The Company classifies its financial assets in the following categories: at fair value through statement of profit or loss, fair value through other comprehensive income and amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. All the financial assets of the Company as at statement of financial position date are carried at amortized cost.

A financial asset is measured at amortized cost if it meets both the following conditions and is not designated as at fair value through statement of profit or loss:

- (i) it is held with in a business model whose objective is to hold assets to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company recognizes loss allowance for Expected Credit Losses (ECLs) on financial assets measured at amortized cost and contract assets. The Company measures loss allowance at an amount equal to lifetime ECLs. Lifetime ECLs are those that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

At each reporting date, the Company assesses whether the financial assets carried at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Financial liabilities

All financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortized costs are initially measured at fair value minus transaction costs. Financial liabilities at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the profit or loss. Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortized cost using the effective yield method. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the profit or loss.

Off-setting of financial assets and financial liabilities

A financial asset and financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.15 Foreign currency translation and transactions

Assets and liabilities in foreign currency are stated in Pak Rupees at the rates of exchange ruling on the balance sheet date or rate of exchange fixed under contractual agreements. Transactions in foreign currency are translated into Pak Rupees (functional and presentation) at the exchange rate prevailing on the date of transaction. All exchange differences are included in the statement of profit or loss.

3.16 Related party transactions / Transfer pricing

Transactions with related parties are based on the transfer pricing policy that all transactions between the Company and the related party or between two or more segments of the Company are at arm's length prices using the comparable uncontrolled price method except in circumstances where it is in the interest of the Company not to do so.

3.17 Revenue recognition

Revenue from local sale of goods be recognized at the point in time when control of goods is transferred to the customer, which is when the goods are dispatched to the customer and invoices are generated.

Revenue is recognised at transaction price (which excludes estimates of variable consideration), which represents the fair value of the consideration received or receivable excluding discount, rebates and government levies and the payment is typically due on the satisfaction of performance obligation.

Export sales are recorded at the time of receipt of bill of lading.

Export rebate and duty drawbacks are accrued on the basis of actual export proceeds realized.

3.18 Borrowing costs

Borrowing costs relating to the acquisition, construction or production of a qualifying asset are recognized as part of the cost of that asset. All other borrowing costs are recognized as an expense in the period in which these are incurred.

3.19 Dividends

Dividend is recognized as a liability in the period in which it is declared.

3.20 Earning per share (EPS)

Basic EPS is calculated by dividing the profit and loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by adjusting basic EPS by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit and loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

4 CHANGE IN ACCOUNTING POLICY

All the significant accounting policies are applied consistently during the year.

	Note	2023	2022
		Rupees	
5 ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
32,635,600 (2022: 32,635,600) Ordinary shares of Rs. 10/- each fully paid in cash		<u>326,356,000</u>	<u>326,356,000</u>
The Shareholders' rights and privileges are governed through The Companies Act, 2017 and the rules and regulations made thereunder; the Company's Memorandum and Articles of Association and there is no specific shareholder's agreement executed for voting rights, board selection, right of first refusal and block voting.			
6 DIRECTORS' LOAN			
Loan from directors	6.01 & 6.02	<u>3,118,686,878</u>	<u>2,639,686,878</u>
6.01	These loans are accounted for under Technical Release - 32 "Accounting Director's Loan" issued by the Institute of Chartered Accountants of Pakistan effective for the financial statements for the period beginning on or after January 01, 2016 with earlier application permitted.		
6.02	This loan has been provided by the chief executive and other directors of the Company for the repayment of long term loans, capital expenditure of the Company or otherwise as the Board deem fit. The loan is interest free and there is no fixed tenure for the repayment of this loan, the lenders shall not demand repayment and the same is entirely at the discretion of entity. Accordingly, it does not pass the test of liability and is to be recorded as equity at face value. This is not subsequently re-measured. The decision by the entity at any time in future to deliver cash or any other financial asset to settle the director's loan would be a direct debit to equity. Subordination loan agreement of Rs. 1,500 million (2022 : Rs. 1,500 million) has been made with each with Habib Bank Limited and United Bank Limited.		
6.03	In view of above director's loan is classified under the head equity.		
7 LONG TERM FINANCING			
Loan from banking companies - Secured			
United Bank Limited:			
- NIDF - IX	7.01	-	-
- NIDF - III	7.02	-	12,500,000
		-	12,500,000
Habib Bank Limited:			
- Term Finance	7.04	-	82,000,000
		-	94,500,000
Less: Current portion		-	(94,500,000)
		-	-
7.01 Term Finance (NIDF IX)			
Opening balance		-	6,250,000
Payments made during the year		-	(6,250,000)
		-	-
This loan has been obtained for reprofiling of balance sheet of the company. It is repayable in sixteen equal quarterly installments with a grace period of eighteen months from first draw down of loan with first installment due in December 2017. It carries mark up at three months KIBOR plus 1.25% per annum payable on quarterly basis.			
7.02 Term Finance (NIDF III)			
Opening balance		12,500,000	62,500,000
Acquired during the year		-	-
Payments made during the year		(12,500,000)	(50,000,000)
		-	12,500,000
7.03	Loan from UBL are secured against first pari passu equitable mortgage of property, plant and equipment of the Company valuing Rs. 1,471 million (2022: Rs. 1,471 million) and personal guarantee of chief executive and two directors of the Company.		

Note	2023	2022
	Rupees	
7.04 HBL-Term Finance		
Acquired during the year	82,000,000	114,000,000
Payments made during the year	<u>(82,000,000)</u>	<u>(32,000,000)</u>
	<u>-</u>	<u>82,000,000</u>

This loan has been obtained for reprofiling of balance sheet of the company. It is repayable in sixteen quarterly installments from first draw down of loan. It carries mark up at three months KIBOR plus 1.5% per annum payable on quarterly basis.

Loan from HBL are secured against first pari passu charge on fixed assets of the Company valuing Rs. 932 million and personal guarantee of chief executive and one director of the Company.

	Note	2023	2022
		Rupees	
8 DEFERRED LIABILITIES			
Deferred tax - net	8.01 & 8.02	(46,234,132)	(20,090,550)
Staff retirement benefits	8.03	58,364,738	86,316,128
		<u>12,130,606</u>	<u>66,225,578</u>

8.01 Deferred tax - net

Taxable temporary differences / (Deductible temporary differences) balance arising in respect of:

- Accelerated tax depreciation	190,613,066	174,415,412
- Minimum tax	(221,303,431)	(171,602,151)
- Staff retirement benefits	(15,543,767)	(22,903,811)
	<u>(46,234,132)</u>	<u>(20,090,550)</u>

8.02 The movement in temporary differences are as follows:

Particulars	Rupees						
	Balance as at June 30, 2021	Recognised in Profit or Loss	Recognised in other comprehensive Income	Balance as at June 30, 2022	Recognised in Profit or Loss	Recognised in other comprehensive Income	Balance as at June 30, 2023
Deferred tax debits:							
Recognised Losses	-	-	-	-	-	-	-
Minimum tax	(108,196,070)	(63,406,081)	-	(171,602,151)	(49,701,280)	-	(221,303,431)
Staff retirement benefits	(16,901,546)	(6,059,657)	57,392	(22,903,811)	9,709,996	(2,349,951)	(15,543,767)
	<u>(125,097,616)</u>	<u>(69,465,738)</u>	<u>57,392</u>	<u>(194,505,962)</u>	<u>(39,991,284)</u>	<u>(2,349,951)</u>	<u>(236,847,198)</u>
Deferred tax credits:							
Accelerated depreciation	165,029,452	9,385,960	-	174,415,412	16,197,654	-	190,613,066
Depreciation allowance	165,029,452	9,385,960	-	174,415,412	16,197,654	-	190,613,066
	<u>39,931,836</u>	<u>(60,079,778)</u>	<u>57,392</u>	<u>(20,090,550)</u>	<u>(23,793,631)</u>	<u>(2,349,951)</u>	<u>(46,234,132)</u>

8.03 The Company has not recognized deferred tax asset on minimum tax amounting to Rs. 63 million (2022: 65.03 million) due to uncertainty of adjustments in future periods using prudence.

	15-Jul-05	14-Jul-05
	Rupees	
8.04 Staff retirement benefits:		
Statement of financial position		
Present value of defined benefit obligation	58,364,738	86,316,128
plus payables	-	-
Balance Sheet Liability/(asset)	<u>58,364,738</u>	<u>86,316,128</u>

	2,023	2,022
	Rupees	
8.05 Changes in Present Value of Defined Benefit Obligations		
Present Value of Defined Benefit Obligations	86,316,128	68,305,068
Current Service Cost	41,620,490	30,194,422
Past Service Cost	-	-
Interest cost on defined benefit obligations	7,778,390	5,935,374
Benefits due but not paid (Payable)	-	-
Benefits Paid	(55,222,593)	(17,902,647)
Gains and losses arising on plan settlements	(30,951,426)	-
Remeasurements :		
Actuarial (gain)/losses from changes in demographic assumption	-	-
Actuarial (gain)/losses from changes in financial assumptions	848,706	74,652
Experience adjustments	7,975,043	(290,741)
Present Value of Defined Benefit Obligations	<u>58,364,738</u>	<u>86,316,128</u>
8.06 Expenses to be Charged to P&L		
Current service cost	41,620,490	30,194,422
Past service cost	-	-
Gains and losses arising on plan settlements	(30,951,426)	-
Interest cost on defined benefit obligation	7,778,390	5,935,374
Expense chargeable to P&L	<u>18,447,454</u>	<u>36,129,796</u>
8.07 Total Remeasurement Chargeable in other Comprehensive Income		
Remeasurement of plan obligation :		
Actuarial (gain)/losses from changes in demographic assumption	-	-
Actuarial (gain)/losses from changes in financial assumptions	848,706	74,652
Expectation adjustments	7,975,043	(290,741)
Total remeasurements chargeable in OCI	<u>8,823,749</u>	<u>(216,089)</u>
8.08 Changes in Net Liability		
Balance sheet liability/(assets)	86,316,128	68,305,068
Expense chargeable to P&L	18,447,454	36,129,796
Remeasurements chargeable in other comprehensive income	8,823,749	(216,089)
Benefits Paid	(55,222,593)	(17,902,647)
Benefits Payable transferred to short term liability	-	-
Balance sheet liability/(assets)	<u>58,364,738</u>	<u>86,316,128</u>
8.09 Significant Actuarial Assumptions		
Discount rate used for interest cost in P&L charge	13.25%	10.00%
Discount rate used for year end obligation	16.25%	13.25%
Salary increase used for year end obligation		
Salary Increase FY 2023	N/A	11.25%
Salary Increase FY 2024	15.25%	11.25%
Salary Increase FY 2025	15.25%	11.25%
Salary Increase FY 2026	15.25%	11.25%
Salary Increase FY 2027	15.25%	11.25%
Salary Increase FY 2028	15.25%	11.25%
Salary Increase FY 2029 onward	15.25%	11.25%
Next salary is increased at	1-Jan-24	1-Jan-23
Mortality Rates	SLIC 2001-2005 Setback 1 year	SLIC 2001-2005 Setback 1 year
Withdrawal Rates	Age based	Age based
Retirement Assumptions	Age 60	Age 60

8.10 General description

The scheme provides for terminal benefits for all its permanent employees who attain the minimum qualifying period at varying percentages of last drawn basic salary. The percentage depends on the number of service years with the Company. Annual charge is based on actuarial valuation carried on as at June 30, 2023, using Project Unit Credit Method.

8.11 Estimated expenses to be Charged to P&L in FY 2024

	Rupees
Current service cost	20,318,061
Interest cost on defined benefit obligation	6,874,083
Amount chargeable to P&L	<u>27,192,144</u>

8.12 Year End Sensitivity Analysis on Defined Benefit Obligation

	Rupees
Discount Rate + 100 bps	57,571,983
Discount Rate - 100 bps	59,185,930
Salary Increase + 100 bps	59,185,930
Salary Increase - 100 bps	57,558,350

8.13 Expected Benefit Payment for the Next 10 years and Beyond

	Rupees
FY 2024	32,125,374
FY 2025	27,022,396
FY 2026	20,552,584
FY 2027	15,183,512
FY 2028	10,687,755
FY 2029	7,407,223
FY 2030	5,193,319
FY 2031	3,419,678
FY 2032	2,314,833
FY 2033	1,602,456
FY 2034 Onwards	3,091,478

The average duration of the defined benefit obligation is 1 years

8.14 Risk associated with the scheme

Final Salary Risk

The risk that the final salary at the time of cessation of service is greater than what we assumed. Since the benefit is calculated on the final salary (which will closely reflect inflation and other macroeconomic factors), the benefit amount increases as salary increases.

Demographic Risks

Mortality risk: The risk that the actual mortality experience is different than the assumed mortality. This effect is more pronounced in schemes where the age and service distribution is on the higher side.

Withdrawal risk: The risk of actual withdrawals experience is different from assumed withdrawal probability. The significance of the withdrawal risk varies with the age, service and the entitled benefits of the beneficiary.

		2023	2022
	Note	Rupees	
9 TRADE AND OTHER PAYABLES			
Creditors for:			
- Goods supplied		70,609,539	267,103,897
- Services		91,677,483	131,275,772
Accrued liabilities		21,451,440	54,071,327
Advances from customers - unsecured		14,748,785	7,398,014
Security deposits	9.01	171,000	171,000
Tax deducted at source		9,063,372	9,908,353
Workers' Profit Participation Fund Payable		-	17,225,963
Workers' Welfare Fund Payable		3,428,377	5,504,118
		<u>211,149,996</u>	<u>492,658,444</u>
9.01	It represents security received from mill canteen contractors, shops etc. and is kept in separate bank account.		
10 ACCRUED INTEREST/ MARKUP			
Long term financing		1,439	2,963,280
Short term borrowings		3,948,278	18,789,224
		<u>3,949,717</u>	<u>21,752,504</u>
11 SHORT TERM BORROWINGS			
Habib Bank Limited - Secured	11.01	531,371,308	678,419,873
United Bank Limited- Secured	11.02	86,104,751	336,185,591
Overdraft-HBL		40,065,516	-
		<u>657,541,575</u>	<u>1,014,605,464</u>
11.01	These represent utilized portion of short term finance facilities of Rs. 865 million (2022: Rs. 791 million) (including Letter of Guarantee Facility of Rs. 91.0 million (2022: Rs. 91 million) as mentioned in contingencies noted below) under mark up arrangement. These facilities carry mark up of one month KIBOR plus 1.5% per annum. These short term borrowings along with long term financing are secured by first pari passu equitable mortgage charge on property, plant and equipment of the Company valuing Rs. 932 million (2022: Rs. 932 million), pledge of cotton and polyester bales, lien on import documents / export contracts and personal guarantee of the chief executive and director of the Company.		
11.02	These represent utilized portion of short term finance facilities of Rs. 720 million (2022 : Rs. 870 million) available from United Bank Limited under mark up arrangement. These facilities carry mark up at 1 month KIBOR plus 1.5% per annum. These borrowings along with long term financing are secured by first pari passu charge on present and future fixed assets of the Company premises valuing Rs. 1,471 million (2022 : Rs. 1,471 million), pledge of cotton and polyester bales, lien on import documents / export contracts and personal guarantee of the chief executive and director of the Company.		
12 PROVISION FOR TAXATION - NET			
Opening balance		105,869,292	87,016,337
Provision for the year		52,895,003	105,869,291
Payments / adjustments against advance tax		<u>(105,869,291)</u>	<u>(87,016,336)</u>
		<u>52,895,004</u>	<u>105,869,292</u>
Income tax return up to and including tax year 2022 has been filed to the tax authorities under the provision of Income Tax Ordinance, 2001.			

13 CONTINGENCIES AND COMMITMENTS

Contingencies

- 13.01 ICA No. 3443/2020 in W.P. NO. 49178/2017 - Oil & Gas Regulatory Authority Vs. Ejaz Textile Mills Ltd. & Others" has been filed by OGRA before the Honorable Lahore High Court, Lahore, challenging the Judgment dated 13.12.2019. This Appeal is regarding the impugned Determinations of 02.06.2017 and 20.06.2017 made by OGRA and the vires of SRO 405(I)/2015 dated 07.05.2015 and SRO 97(I)/2015 dated 30.09.2015. Ghazi Fabrics International Limited has been arrayed as Respondent No. 41 in the above mentioned Appeal.
- 13.02 ICA NO. 73790/2019 in W.P. NO. 42541/2019 - Sui Northern Gas Pipelines Ltd. Vs. Federation of Pakistan, etc. has been filed by SNGPL against Order dated 31.10.2019. This appeal is regarding levy of USD 6.50/MMBTU. Ghazi Fabrics International Limited has been arrayed as Respondent No. 25 in the titled Appeal
- 13.03 W.P. NO. 12403/2020 - Ghazi Fabrics International Limited, etc. Vs. Federation of Pakistan, etc. has been filed before the Honorable Lahore High Court, Lahore, challenging the impugned levy and recovery of arrears from January 2019 to December 2019 in the Bill of January 2020 regarding Fuel Price Adjustment, Financial Cost Surcharge, Neelum Jhelum Surcharge and Maximum Demand Indicator.
- 13.04 W.P. No. 74315/2019 - Shahzad Textile Mills Limited, etc. Vs. Federation of Pakistan etc. has been filed before the Honorable Lahore High Court, Lahore, challenging the base tariffs and the adjustment tariffs determined by NEPRA, notified by the Federal Government and charged by the Distribution Companies (DISCOS)
- 13.05 ICA No. 73521/2021 in W.P.No. 42176/2020- Sui Northern Gas Pipelines Limited & Another Vs. All Pakistan Textile Mills Association & Others- The subject matter ICA has been filed by the SNGPL before the Honorable Lahore High Court, Lahore, against the Judgment dated 27.09.2021 passed in WP No. 42176/2020. The writ petition was filed by APTMA challenging the levy and demand of GIDC prior to coming into force of GIDC Act, 2015 as well as levy and demand of GIDC at the tariff applicable to captive power consumers instead of industrial consumers. Ghazi Fabrics International Limited has been arrayed as Respondent No.38 in the titled ICA.
- 13.06 ICA No. 2155/2022 in W.P. No. 27881/2021- Sui Northern Gas Pipelines Limited Vs. Ghazi Fabrics International Limited, etc. (Ghazi Fabrics International Limited has been arrayed as Respondent No.1) The above Intra-Court Appeal has been filed by SNGPL before the Honorable Lahore High Court, Lahore, challenging Judgment dated 22.11.2021. This appeal is regarding levy and demand of arrears of Difference of Gas Tariff between the industrial consumers and captive power consumers for the period from 23.01.2013 to 31.08.2015
- 13.07 I.C.A. No. 80293/2022 in W.P. No. 67112/2021 - Sui Northern Gas Pipelines Limited Vs. Ghazi Fabrics International Limited & Others The above Intra-Court Appeal has been filed by Sui Northern Gas Pipelines Ltd. (SNGPL) before the Honorable Lahore High Court, Lahore, against the Judgment dated 11.10.2022, passed in WP No. 67112/2021. Please note that WP No. 67112/2021 was filed by the Textile Mills Challenging impugned notices dated 15.10.2021 sent by Sui Northern Gas Pipelines Limited to APTMA Member textile mills demanding additional security/guarantee from them. Ghazi Fabrics International Limited has been arrayed as Respondent No. 1 in the titled Appeal.
- 13.08 W.P. No. 30844/2023 - Ghazi Fabrics International Limited & Others Vs. Federation Of Pakistan. The above writ petition has been filed before the Honorable Lahore High Court, Lahore, challenging impugned Letter dated 03.05.2023 issued by Ministry of energy (Power Division) and the Impugned notices dated 29.04.2023 issued by the SNGPL, and declaring Petitioners to be entitled gas tariff of US\$ 9/MMBTU at least till 30.06.2023
- 13.09 The Company has provided bank guarantee in favor of Sui Northern Gas Pipeline Limited amounting to Rs. 90.614 million (2022: Rs. 90.614 million) on account of security deposits against the consumption of natural gas.
- 13.10 Export bills discounted Rs. 22.037 million (2022: NIL)

Commitments

Commitments in respect of irrevocable letters of credit for the import of raw material and spare parts of machinery as at the statement of financial position date amounts to Rs. 13.439 million (2022: Rs. 402.607 million).

14 PROPERTY, PLANT AND EQUIPMENT

Rupees

Particulars	Cost			Accumulated Depreciation			Book Value as at			
	As at July 01, 2022	Additions / Transfer from CWIP	Disposals	As at June 30, 2023	Rate %	As at July 01, 2022		Disposals	For the year	As at June 30, 2023
Owned										
Land - freehold	88,145,248	-	-	88,145,248	-	-	-	-	-	88,145,248
Buildings on freehold land	396,448,149	-	-	396,448,149	5-10	248,024,021	-	8,538,462	256,562,483	139,885,666
Plant and machinery	2,688,502,600	73,094,976	95,213,665	2,666,383,911	10	1,806,911,364	73,031,663	87,600,774	1,821,480,475	844,903,436
Grid station and generators	115,587,847	-	-	115,587,847	10	37,909,781	-	7,767,807	45,677,588	69,910,259
Furniture and fixtures	18,157,290	-	-	18,157,290	10	15,001,724	-	315,557	15,317,281	2,840,009
Vehicles	87,533,990	3,078,570	-	90,612,560	20	52,199,877	-	7,579,918	59,779,795	30,832,765
Equipment	24,437,900	265,340	-	24,703,240	10	19,063,535	-	540,215	19,603,750	5,099,490
Electric installations	67,980,323	-	-	67,980,323	10	57,689,738	-	1,029,059	58,718,797	9,261,526
Total	3,486,793,347	76,438,886	95,213,665	3,468,018,568		2,236,800,040	73,031,663	113,371,792	2,277,140,169	1,190,878,399

14.01 The depreciation charged for the year has been allocated as under:

	2023	2022
Cost of sales	107,703,202	112,440,389
Administrative expenses	5,668,590	5,917,915
	<u>113,371,792</u>	<u>118,358,304</u>

Rupees

Particulars	Cost			Accumulated Depreciation			Book Value as at			
	As at July 01, 2021	Additions	Disposals	As at June 30, 2022	Rate %	As at July 01, 2021		Disposals	For the year	As at June 30, 2022
Owned										
Land - freehold	81,282,448	6,862,800	-	88,145,248	-	-	-	-	-	88,145,248
Buildings on freehold land	396,448,149	-	-	396,448,149	5-10	238,905,493	-	9,118,528	248,024,021	148,424,128
Plant and machinery	2,588,989,341	99,513,259	-	2,688,502,600	10	1,715,208,582	-	91,702,782	1,806,911,364	881,591,236
Grid station and generators	87,102,384	28,485,463	-	115,587,847	10	31,266,956	-	6,642,826	37,909,781	77,678,066
Furniture and fixtures	18,157,290	-	-	18,157,290	10	14,651,106	-	350,618	15,001,724	3,155,566
Vehicles	89,794,077	241,910	2,501,997	87,533,990	20	45,821,387	2,450,699	8,829,189	52,199,877	35,334,113
Equipment	24,398,705	39,195	-	24,437,900	10	18,467,109	-	596,426	19,063,535	5,374,365
Electric installations	67,730,323	250,000	-	67,980,323	10	56,571,803	-	1,117,935	57,689,738	10,290,585
Total	3,353,902,717	135,392,627	2,501,997	3,486,793,347		2,120,892,436	2,450,699	118,358,304	2,236,800,041	1,249,993,307

14.02 Disposal of Vehicles

The aggregate book value of assets disposed off does not exceeds five million rupees.

14.03 Land - freehold and building on freehold land

Particulars	Area	Location
Head office	02 Kanal 15 Marlas and 125 Square feet only/-	8-C, E-III, Gulberg III, Lahore
Factory	641 Kanal and 16 Marlas only/-	46-km, Multan Road, Bhaphero, Kasur

Particulars	Cost	Accumulated Depreciation	Rupees			Gain / (Loss)	Mode of Disposal
			Book Value	Sale Proceeds			
Vehicles							
Savio Orion	42,861,266	10,925,497	1,935,769	1,682,692	(253,077)	Negotiation	
Schlafrost	23,699,286	20,132,269	3,567,017	3,552,350	(14,667)	Negotiation	
Comber CM 10	7,954,101	6,735,914	1,218,187	3,739,316	2,521,129	Negotiation	
Lapformer	795,751	673,880	121,871	373,932	252,061	Negotiation	
Trutzler - TC 03	32,184,354	23,149,249	9,035,105	14,957,265	5,922,160	Negotiation	
Trutzler - DC 903	17,718,907	11,414,854	6,304,053	5,608,975	(695,078)	Negotiation	
	95,213,665	73,031,663	22,182,002	29,914,530	7,732,528		

	Note	2023	2022
		Rupees	
15 CAPITAL WORK IN PROGRESS			
Plant and machinery	15.01	-	34,072,846
		-	34,072,846
15.01 Opening balance		34,072,846	72,482,380
Additions made during the year		31,422,128	89,839,188
		65,494,974	162,321,568
Capitalized		(65,494,974)	(128,248,722)
		-	34,072,846
16 LONG TERM DEPOSITS			
Lahore Electric Supply Company Limited - non interest bearing		12,368,620	12,368,620
Others - non interest bearing		643,074	643,074
		13,011,694	13,011,694
17 STORES, SPARES AND LOOSE TOOLS			
Stores	17.01	76,353,134	72,635,390
Spares	17.01	53,240,820	53,385,024
Loose tools		4,302,451	3,748,395
		133,896,405	129,768,809
17.01 No identifiable store and spare are held for specific capitalization.			
18 STOCK IN TRADE			
Raw material	18.01	340,318,171	354,896,138
Work in process		38,482,924	162,311,321
Finished goods		254,598,411	532,509,112
		633,399,506	1,049,716,571
18.01 This includes an amount of Rs. 281.189 million (2022: Rs. 129.069 million) approximately, which is pledged against short term finances.			
19 TRADE DEBTS			
Local debts			
(Unsecured - considered good)		109,752,051	453,353,737
Foreign debts			
(Secured - considered good)		75,625,302	98,172,406
		185,377,353	551,526,143
20 LOANS AND ADVANCES			
Employees - considered good and non interest bearing		914,014	1,187,519
Suppliers - considered good and non interest bearing		40,522,416	48,567,786
Tax Deductions / Payments		120,406,304	186,137,554
Letters of credit		106,737,761	14,911,153
Prepaid Expenses		7,235,327	5,235,699
Security deposit		126,773	126,773
		275,942,595	256,166,484

	Note	2023	2022
		Rupees	
21 TAX REFUNDS/ REBATE DUE FROM THE GOVERNMENT			
Advance tax		43,359,019	14,712,978
Sales tax refund		<u>136,270,979</u>	<u>150,728,649</u>
		<u><u>179,629,998</u></u>	<u><u>165,441,627</u></u>
22 CASH AND BANK BALANCES			
Cash in hand		596,953	1,099,581
Cash with banks in current accounts		<u>5,488,972</u>	<u>4,214,870</u>
		<u><u>6,085,925</u></u>	<u><u>5,314,451</u></u>

	Note	2023	2022
		Rupees	
23 SALES - NET			
Local:			
- Yarn		425,831,362	4,161,604,525
- Cotton & viscose		1,133,660,577	167,429,644
- Fabric		2,222,538,240	3,681,522,067
	23.01	3,782,030,179	8,010,556,236
Export:			
- Yarn		-	-
- Fabric		488,513,931	514,546,525
		488,513,931	514,546,525
Waste	23.01	15,242,413	107,863,783
Rebate on export / Duty Drawback		77,876	370,921
		<u>4,285,864,399</u>	<u>8,633,337,465</u>
23.01 These were net off from sales tax including further tax amounting to Rs. 670,470,626/- (2022: 1,376,525,935/-).			
24 COST OF GOODS SOLD			
Raw materials consumed	24.01	3,181,086,950	6,783,327,290
Processing charges		-	1,102,868
Salaries, wages and other benefits	24.02	249,955,235	553,131,521
Fuel and power		370,111,121	784,601,736
Packing materials consumed		11,463,588	77,801,205
Sizing materials consumed		56,098,383	70,742,466
Stores and spares consumed		30,043,971	167,550,317
Repair and maintenance		7,711,340	27,982,104
Insurance		5,533,871	6,136,139
Depreciation	14	107,703,202	112,440,389
		4,019,707,661	8,584,816,035
Opening work in process		162,311,321	118,324,352
Closing work in process		(38,482,924)	(162,311,321)
		123,828,397	(43,986,969)
Cost of goods manufactured		4,143,536,058	8,540,829,066
Opening finished goods		532,509,112	239,467,387
Closing finished goods		(254,598,411)	(532,509,112)
		277,910,701	(293,041,725)
		<u>4,421,446,759</u>	<u>8,247,787,341</u>
24.01 Raw material consumed			
Opening stock		354,896,138	340,387,836
Purchases		3,165,069,968	6,785,838,534
Cotton cess		130,052	1,658,077
Cotton/Viscose handling charges		1,308,963	10,338,981
		3,521,405,121	7,138,223,428
Closing stock		(340,318,171)	(354,896,138)
		<u>3,181,086,950</u>	<u>6,783,327,290</u>
24.02	Salaries, wages and benefits include Rs. 53.34 million (2022 : Rs. 21.68 million) on account of staff retirement benefits.		

	Note	2023	2022
		Rupees	
25 SELLING AND DISTRIBUTION			
Salaries, wages and benefits	25.01	3,415,024	4,539,779
Export development surcharge		1,149,131	1,150,091
Commission to selling agents		19,515,042	29,590,568
Carriage and freight		37,991,898	64,328,494
Export expenses		2,281,262	3,911,763
		<u>64,352,357</u>	<u>103,520,695</u>
25.01 Salaries, wages and benefits include Rs 0.14 million (2022 : Rs. 1.08 million) on account of staff retirement benefits.			
26 ADMINISTRATIVE AND GENERAL			
Salaries, wages and other benefits	26.01	84,074,745	87,621,184
Traveling and conveyance		198,173	443,680
Repairs and maintenance		2,253,139	11,116,115
Rent, rates and taxes		593,657	901,968
Printing and stationery		3,584,837	3,562,510
Insurance		1,741,959	1,840,740
Fees and subscription		3,167,102	4,708,795
Telephone and Postage		2,945,842	3,044,937
Vehicle running and maintenance		13,754,808	12,573,548
Utilities		3,436,319	2,997,256
Books and periodicals		19,725	23,546
Entertainment		2,673,115	3,108,150
Miscellaneous expenses		2,952,598	1,387,065
Depreciation	14	5,668,590	5,917,915
		<u>127,064,609</u>	<u>139,247,409</u>
26.01 Salaries, wages and benefits include Rs. 1.74 million (2022: Rs. 13.37 million) on account of staff retirement benefits.			
27 OTHER OPERATING CHARGES			
Auditors' remuneration			
- Statutory audit		1,400,000	1,400,000
- Half yearly review		95,000	95,000
- Certification charges		100,000	100,000
- Out of pocket		25,000	25,000
		<u>1,620,000</u>	<u>1,620,000</u>
Loss on fixed assets disposal		-	-
Legal and professional charges		225,857	306,000
Workers' Profit Participation Fund		-	3,235,862
Workers' Welfare Fund		-	2,075,741
		<u>1,845,857</u>	<u>7,237,603</u>
28 OTHER OPERATING INCOME			
Scrap sales		12,883,883	12,606,246
Exchange Gain		15,938,702	10,500,116
Profit On Pls A/C		-	82,821
Gain on fixed assets disposal		7,732,528	848,702
Gain arising on plan benefit settlement		3,030,890	-
		<u>39,586,003</u>	<u>24,037,885</u>

	Note	2023	2022
		Rupees	
29 FINANCE COST			
Interest / mark up on:			
- Long term financing		5,529,526	14,065,496
- Workers' profit participation fund		3,575,906	591,546
- Short term borrowings		119,239,812	79,537,745
		128,345,244	94,194,787
Bank charges and commission		4,542,293	5,981,890
		<u>132,887,537</u>	<u>100,176,677</u>

30 TAXATION

Current tax:			
- For the year		52,895,003	105,869,291
- Prior year		10,607	5,991,829
		52,905,610	111,861,120
Deferred tax		(23,793,631)	(60,079,778)
		<u>29,111,979</u>	<u>51,781,342</u>

30.1 Numerical reconciliation between the average effective tax rate and the applicable tax rate is not given due to application of minimum tax and final tax for the calculation of provision of tax for the year.

31 EARNING PER SHARE - Basic and diluted

Profit / (Loss) after taxation for the year	Rupees	(451,258,696)	7,624,283
Outstanding weighted average ordinary shares	No. of shares	32,635,600	32,635,600
Earnings / (Loss) per share - Basic and diluted	Rupees	<u>(13.83)</u>	<u>0.23</u>

There is no diluted effect on earning per share of the company.

32 CHIEF EXECUTIVE'S, DIRECTORS' AND EXECUTIVES' REMUNERATION

Directors remuneration	Rupees	6,300,000	6,300,000
Number of persons	Number	2	2
Executives remuneration	Rupees	6,030,000	5,850,000
Staff retirement benefit	Rupees	502,500	487,500
Number of persons	Number	3	3

32.01 No remuneration has been paid to chief executive of the Company.

32.02 No meeting fee has been paid to any director of the Company.

33 NUMBER OF EMPLOYEES

Total number of employees as at 30th June	Number	655	2,080
Average number of employees during the year	Number	1,368	2,118

34 TRANSACTIONS WITH RELATED PARTIES

34.01 The related parties comprise associated companies, related group companies, directors and key management personnel. Transactions with related parties and associated companies, other than remuneration and benefits to key management personnel under the terms of their employment are as follows:

	Note	2023	2022
		Rupees	
Transactions with related parties:			
Directors and sponsors			
Loan obtained		571,500,000	200,000,000
Loan repaid		(92,500,000)	(500,000)
Increase in directors and sponsors loan		<u>479,000,000</u>	<u>199,500,000</u>
Balances payable with related parties:			
Directors and sponsors		<u>1,618,686,878</u>	<u>1,139,686,878</u>

There were no transactions with key management personnel other than undertaken as per terms of their employment.

34.02 The related parties with whom the company had entered into transactions or had arrangements/ agreements in place during the year have been disclosed below along with their basis of relationship:

Name of related party	Relationship	Aggregate % of shareholding in the company
Mohammad Arshad Chaudhry	Chief Executive	49.9455
Rizwan Arshad	Director	8.4359
Miss. Wajeeha Arshad	Director	0.0015
Miss Fareeha Arshad	Director	0.0031

35 PLANT CAPACITY AND PRODUCTION

Spinning

No. of spindles installed		51,072	51,072
No. of spindles worked		50,862	51,072
No. of shifts		3	3
Actual production of yarn converted into 20/S count based on three shifts per day	Kgs	1,202,079	17,940,566

Weaving

No. of looms installed		192	192
No. of looms worked		100	192
No. of shifts		3	3
Actual production converted to 40 picks based on three shifts per	Sq. meters	29,582,390	59,979,175

35.01 It is difficult to calculate precisely the production capacity of weaving and spinning unit since it fluctuates widely depending on various factors such as count of yarn spun, width of fabric woven, spindles / looms speed, twist, maintenance of machinery, power shutdown and raw materials used etc. It also varies according to the pattern of production adopted in any particular year.

	Note	2023	2022
		Rupees	
36 FINANCIAL INSTRUMENTS BY CATEGORY AND FAIR VALUE			
36.01 Financial assets as per statement of financial position - at amortized cost			
Long term deposits		13,011,694	13,011,694
Trade debts		185,377,353	551,526,143
Loans and advances - employees		914,014	1,187,519
Cash and bank balances		6,085,925	5,314,451
		<u>205,388,986</u>	<u>571,039,807</u>
36.02 Financial liabilities as per statement of financial position - at amortized cost			
Long term financing		-	94,500,000
Trade and other payables		183,909,462	452,621,996
Accrued interest/mark-up		3,949,717	21,752,504
Short term borrowings		657,541,575	1,014,605,464
		<u>845,400,754</u>	<u>1,583,479,964</u>
36.03 Fair values of financial assets and liabilities			

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

As at June 30, 2023, all financial assets and financial liabilities are carried at amortised cost.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the transfer has occurred.

The Company's policy for determining when transfers between levels in the hierarchy have occurred includes monitoring of the following factors:

- changes in market and trading activity (e.g. significant increases / decreases in activity).
- changes in inputs used in valuation techniques (eg inputs becoming / ceasing to be observable in the market)

There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the year.

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

37 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES IN FINANCIAL RISK MANAGEMENT

- Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on having cost effective funding as well as to manage financial risk to minimize earnings volatility and provide

Risk management is carried out by the Company's finance department under policies approved by the Board of Directors.

(a) **Market risk**

(i) **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The company is exposed to currency risk on the import of raw material and stores and spares and export of goods mainly denominated in US dollars and on foreign currency debtors and loans. The company's exposure to foreign currency risk for US dollars is as follows:

	Note	2023	2022
		Rupees	
Foreign trade debts		75,625,302	98,172,406
Outstanding letter of credit		(13,438,788)	(402,607,305)
Net exposure		<u>62,186,514</u>	<u>(304,434,899)</u>

The following significant exchange rates have been applied at the reporting dates:

USD to PKR	<u>290.00</u>	<u>204.85</u>
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The Company manages its currency risk by close monitoring of currency markets. However, the Company does not hedge its currency risk exposure.

At June 30, 2023, if the Pakistan Rupee had weakened / strengthened by 5% against the US Dollar with all other variables held constant, profit before taxation for the year would have been immaterial impact as a result of foreign exchange losses / gains on translation of foreign debts and outstanding foreign payments.

(ii) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of interest rate exposure arises from short term and long term

At the reporting date, the interest rate profile of the company's significant interest bearing financial instruments

	2023	2022	2023	2022
	Percentage		Rupees	
Financial liabilities - Variable rate instruments:				
Long term financing	18.16 to 18.50	8.95 to 13.74	-	94,500,000
Short term borrowings	17.10 to 23.20	9.02 to 15.81	657,541,575	1,014,605,464
			<u>657,541,575</u>	<u>1,109,105,464</u>

Fair value sensitivity analysis for fixed rate instruments:

The company does not have any fixed rate financial assets and liabilities.

Cash flow sensitivity analysis for variable rate instruments:

A change of 1% in interest rates at the reporting date would have decreased / increased profit for the year by the amount shown below. This analysis assumes that all other variables, in particular foreign currency rates, remains constants. This analysis is prepared assuming the amount of liabilities outstanding at the Statement of financial position date were outstanding for the whole year.

	Effect on Profit before tax 1% rate	
	Increase	Decrease
As at June 30, 2023		
Cash flow sensitivity - variable rate financial liabilities	<u>6,575,416</u>	<u>(6,575,416)</u>
As at June 30, 2022		
Cash flow sensitivity - variable rate financial liabilities	<u>11,091,055</u>	<u>(11,091,055)</u>

(iii) **Other price risk**

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The company is not exposed to equity price risk since there are no investments in equity instruments traded in the market at the reporting date. The company is also not exposed to commodity price risk since it does not hold any financial instrument based on commodity prices.

(b) **Credit risk**

Credit risk represents the risk of financial loss being caused if counter parties fail to discharge an obligation.

Credit risk arises from deposits with banks, trade debts, loans and advances, deposits and other receivables. The company seeks to minimize the credit risk exposure through having exposures only to customers considered credit worthy and obtaining securities where applicable. Where considered necessary, advance payments are obtained from certain parties. The maximum exposure to credit risk is equal to the carrying amount of financial assets. Out of the total financial assets of Rs. 205,388,986 (2022: Rs. 571,039,809), the financial assets exposed to credit risk amount to Rs. 199,303,061 (2022: Rs. 565,725,356).

The analysis below summarizes the credit quality of the Company's financial assets as at June 30 :

	2023	2022
The breakup of amount due from various trade debts were:	Rupees	
Yarn	34,531,295	59,312,564
Fabric	147,178,567	490,549,831
Others	3,667,491	1,663,749
	<u>185,377,353</u>	<u>551,526,144</u>
The aging of trade debts at the reporting date was:		
Less than 12 months	181,783,223	551,112,785
More than 12 months	3,594,130	413,359
	<u>185,377,353</u>	<u>551,526,144</u>

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings. The carrying values of financial assets which have not impaired are as under:

Long term deposits	13,011,694	13,011,694
Trade debts	185,377,353	551,526,143
Loans and advances	914,014	1,187,519
Cash and bank balances	6,085,925	5,314,451
	<u>205,388,986</u>	<u>571,039,807</u>

The credit quality of receivables can be assessed with reference to their historical performance with no or some defaults in recent history, however, no losses. The credit quality of Company's bank balances can be assessed with reference to external credit ratings as follows:

Bank	Rating Agency	Short Term	Long Term
United Bank Limited	JCR-VIS	A-1+	AAA
Habib Bank Limited	JCR-VIS	A-1+	AAA

(c) Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to growing nature of the businesses the Company maintains flexibility in funding by maintaining committed credit lines available.

The table shows analyses how management monitors net liquidity based on details of the remaining contractual maturities of financial assets and liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows and also include the impact of estimated future interest payments.

2023 (Rupees)					
	Carrying Amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years
Financial Liabilities					
Long term financing (from banking companies)	-	-	-	-	-
Trade and other payables	211,149,996	211,149,996	211,149,996	-	-
Unclaimed dividend	5,938,575	5,938,575	5,938,575	-	-
Accrued interest / mark up	3,949,717	3,949,717	3,949,717	-	-
Short term borrowings	657,541,575	657,541,575	657,541,575	-	-
	<u>878,579,863</u>	<u>878,579,863</u>	<u>878,579,863</u>	-	-
2022 (Rupees)					
	Carrying Amount	Contractual cash flows	Six months or less	Six to twelve months	One to five years
Financial Liabilities					
Long term financing (from banking companies)	94,500,000	98,635,877	77,446,563	21,189,313	-
Trade and other payables	492,658,444	492,658,444	492,658,444	-	-
Unclaimed dividend	6,051,753	6,051,753	6,051,753	-	-
Accrued interest / mark up	21,752,504	21,752,504	21,752,504	-	-
Short term borrowings	1,014,605,464	1,014,605,464	1,014,605,464	-	-
	<u>1,629,568,165</u>	<u>1,633,704,041</u>	<u>1,612,514,728</u>	<u>21,189,313</u>	-

The contractual cash flows relating to the above financial liabilities have been determined on the basis of markup rates effective as at 30 June, 2023 / 2022. The rates of mark-up have been disclosed in note 07 and 11 to these financial statements.

38 **Capital risk management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. There were no changes to Company's approach to capital management during the year. The Company is not subject to any externally imposed Capital requirements.

The Company manages its capital structure and makes adjustment to it in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares.

The gearing ratios at June 30, 2023 and June 30, 2022 comes out to be:

Note	2023	2022
	Rupees	
The gearing ratios at comes out to be:		
Total debt	657,541,575	1,109,105,464
Less: Cash and bank balances	6,085,925	5,314,451
Net debt	651,455,650	1,103,791,013
Total equity	1,674,616,402	1,653,348,896
Capital employed	2,326,072,052	2,757,139,909
Gearing ratio	0.28	0.40

39 INFORMATION ABOUT REPORTING SEGMENT

39.01 Segment reporting is based on the operating (business) segments of the Company. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to the transactions with any of the Company's other components. An operating segment's operating results are reviewed regularly by the Board of Directors ('BOD') to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the BOD include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Those incomes, expenses, assets, liabilities and other balances which cannot be allocated to a particular segment on a reasonable basis are reported as unallocated. For this purposes and consistent with the internal reporting purpose, only gross profits of the below mentioned two operating segments are reviewed by the BOD and other expenses are remain unallocated including assets and liabilities of the Company which are difficult to completely segregated and reviewed because of the composite nature of the whole business.

Transactions among the business segments are recorded at reasonable arm length prices. Inter segment sales and purchases are not included in the total.

39.02 The following table presents revenue and gross profit information regarding the Company's operating segments for the year ended June 30, 2023 and 2022 respectively.

	Operating Segments			
	Spinning	Weaving	Inter - segment Transactions	Consolidated
2023 (Rupees)				
Sales	1,631,660,695	2,732,280,954	(78,077,250)	4,285,864,399
Cost of Sales:	(2,013,872,809)	(2,485,651,200)	78,077,250	#####
Gross profit	(382,212,114)	246,629,754	-	(135,582,360)
Un-allocated expenses:				
Selling and distribution costs				(64,352,357)
Administrative & general expenses				(127,064,609)
Loss before taxation, finance cost and other expenses				(326,999,326)
Other operating expenses				(1,845,857)
Other operating income				39,586,003
Finance cost				(132,887,537)
Profit before taxation				(422,146,717)
Taxation				(29,111,979)
Net Profit for the year				(451,258,696)

	2022 (Rupees)			
Sales	4,793,051,232	4,241,535,776	(401,249,543)	8,633,337,465
Cost of Sales:	(4,682,507,100)	(3,966,529,784)	401,249,543	(8,247,787,341)
Gross profit	110,544,132	275,005,992	-	385,550,124
Un-allocated expenses:				
Selling and distribution costs				(103,520,695)
Administrative & general expenses				(139,247,409)
Loss before taxation, finance cost and other expenses				142,782,020
Other operating expenses				(7,237,603)
Other operating income				24,037,885
Finance cost				(100,176,677)
Loss before taxation				59,405,625
Taxation				(51,781,342)
Net Loss for the year				7,624,283

	2023	2022
	Rupees	
39.03 The Group's revenue from external customers by geographical locations is detailed below:		
Europe / America	488,591,807	514,917,446
Pakistan	3,797,272,592	8,118,420,019
	4,285,864,399	8,633,337,465

39.04 All non current assets of the Company as at 30 June 2023 / 2022 are located in Pakistan.

39.05 None of the customers of the Company accounts for more than 10% of gross sales of the Company for the year.

40 AUTHORIZATION OF FINANCIAL STATEMENTS

These financial statements have been authorized for issue by the board of directors of the Company in their meeting held on October 05, 2023.

41 GENERAL

41.1 Figures have been rounded off to the nearest of Pakistani rupees.

41.2 Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation. However, no significant reclassification has been made during the year.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

**FORM OF PROXY
(34th ANNUAL GENERAL MEETING)**

I/We _____
son/daughter/wife of _____ a member of GHAZI
FABRICS INTERNATIONAL LIMITED, and holder of _____ Ordinary Shares as
per Register Folio No./Participant ID/CDC Sub Account No. _____
do hereby appoint Mr./Ms./Mrs. _____
son/daughter/wife of _____ or
failing him/her Mr./Ms./Mrs. _____ son/daughter/wife
of _____ who is/are member(s) of of the
Company vide Registered Folio No./Participant ID/CDC Sub Account No. _____
as my/our proxy to attend, speak and vote for me/us and my/our behalf at the 34th Annual General Meeting
of the Company to be held on October 27, 2023 at 10:30 a.m. and/or at every adjournment thereof.

In witness whereof on this _____ day of October, 2023.

WITNESSES

1. Signature _____

Name: _____

Adress: _____

CNIC _____

Affix Revenue Stamp

Member's Signature
Over Revenue Stamp

2. Signature _____

Name: _____

Adress: _____

CNIC _____

IMPORTANT:

1. The Form of Proxy should be deposited at the Registered office of the Company not later than 48 hours before the time for holding the meeting.
2. CDC Shareholders, entitled to attend and vote at this meeting, must bring with them their National Identity Cards/Passport in original to authenticate his/her identity, and in case of Proxy, must enclose an attested copy of his/her CINC or Passport Representative of corporate members should bring the usual documents for such purpose.

پراکسی فارم

غازی فیبرکس انٹرنیشنل لمیٹڈ

میں / ہم

ولد / دختر ازوجہ

غازی فیبرکس انٹرنیشنل لمیٹڈ کا ممبر اور ہولڈر

عمومی شیئر ز اور رجسٹرڈ فلیو جناب / محترمہ

ولد / دختر ازوجہ

کا تقرر کرتا کرتی ہوں یا اس کے نام ہونے پر جناب / محترمہ

ولد / دختر ازوجہ

جو کہ خود بھی کمپنی کا / کی رجسٹرڈ فلیو نمبر کے تحت ممبر ہے میرے / ہمارے پراکسی کے طور پر شرکت کرے،

تقریر بیان کرے، میرے / ہمارے لئے ووٹ دے کمپنی کے چوتیسویں سالانہ اجلاس جو کہ بروز جمعہ 27 اکتوبر 2023 بوقت 10:30

بجے صبح بمقام دی گرینڈ مارکی، 12 بابر بلاک، نیوگارڈن ٹاؤن، لاہور میں منعقد ہوگا اور اسکے کسی التواء کی صورت میں۔

مورخہ 2023 کو روبرو گواہان تحریر کیا ہے۔

ریونیونٹ لگائیں

ریونیونٹ پر

ممبر کے دستخط

گواہ شد گواہ شد

دستخط دستخط

نام نام

پتہ پتہ

شناختی کارڈ نمبر شناختی کارڈ نمبر

نوٹ:

1- پراکسی فارم کو لازمی طور پر کمپنی سے رجسٹرڈ آفس میں اجلاس سے 48 گھنٹے قبل جمع کروائیں۔

2- CDC شیئر ہولڈرز اجلاس میں شامل ہونے اور ووٹ دینے کے اہل اپنا شناختی کارڈ / پاسپورٹ اپنی شناخت کے طور پر پیش

کریں گے اور پراکسی کی صورت میں لازمی تصدیق شدہ شناختی کارڈ یا پاسپورٹ کی کاپی منسلک کریں گے۔ کارپوریٹ ممبرز کے نمائندگان

اس مقصد کیلئے عمومی کاغذات ہمراہ لائیں گے۔