



Ghazi Fabrics International Limited  
*Signature of Quality*



## *3rd Quarterly Report*

*March 31, 2021*

**UN-AUDITED**





Ghazi Fabrics International Limited

## **GHAZI FABRICS INTERNATIONAL LIMITED**

### **COMPANY PROFILE**

#### ***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)

Muhammad Imran Rasheed (Independent Director)

Khawaja Waheed Raza (Independent Director)

#### ***Audit Committee***

Muhammad Imran Rasheed

##### **Chairman/ member**

Rizwan Arshad  
Member

Wajeeha Haaris  
Member

#### ***Human Resource & Remuneration Committee***

Mohammad Imran Rasheed

##### **Chairman/Member**

Mrs. Azra Yasmin  
Member

Wajeeha Haaris  
Member

#### ***Company Secretary***

Majid Rehman, ACA

#### ***Chief Financial Officer***

Abid Rafi

#### ***Internal Auditor***

Nasir Imran Elahi, ACA

#### ***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](http://www.ghazifabrics.com)

#### ***Mills***

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



## DIRECTOR'S REPORT

The directors of Ghazi Fabrics International Limited ("the Company") are pleased to present the financial statements for the Nine months ended March 31, 2021.

### ***Economic/Industry Overview***

Covid-19 was the biggest challenge for 2020, which disrupted global economies and their supply chains. Pakistan too felt the heat of the deadly virus, starting late February, but surprisingly within a couple of months, the country's textile industry was back on track. The economic recovery that started at the end of the first quarter of the current financial year kept its momentum.

Textile sector is called the backbone of Pakistan's economy as it enjoys around 60% share in total exports. Its contribution to the national gross domestic product (GDP) is 8.5% and it employs around 15 million people, directly and indirectly.

### ***Operating Financial Results***

During the period under review the Company's gross profit was Rs. 329.805 million (corresponding period: Rs. 211.261 million) and the profit after tax of Rs. 57.262 million (corresponding period Loss: Rs. 136.909 million). Earnings per share is Rs. 1.75 (corresponding period loss per share: Rs. 4.20).

#### ***For The Nine months Ended March 31,***

	<b><i>2021 Rupees</i></b>	<b><i>2020 Rupees</i></b>	<b><i>Variance %</i></b>
Sales	4,570,349,879	3,943,563,246	15.89
Gross profit	329,804,895	211,260,773	56.11
Profit / (Loss) after tax	57,262,210	(136,908,780)	141.83
Gross profit (%)	7.23	5.36	34.70
Earning / (Loss) per share- EPS- Rs.	1.75	(4.20)	141.83

Indicative from the figures above, sales increased by 15.89 % and gross profit increased by 56.11% as compared to corresponding period. The future prospects of your Company are encouraging on account of the Management's efforts in increasing the Company's performance through implementing best business practices.

### ***Acknowledgement***

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

For and on behalf of the Board

Mohammad Arshad Chaudhry  
Chief Executive Officer

Kamran Arshad  
Director

Lahore  
April 29, 2021



## ڈائریکٹرز رپورٹ

محترم حصص یافتگان،

غازی فہیر کس انٹرنیشنل لمیٹڈ کے ڈائریکٹران 31 مارچ 2021 کو ختم ہونے والی نو ماہی کے مالی گوشوارے پیش کرتے ہیں۔

کوویڈ-19 سنہ 2020 کے دوران سب سے بڑا چیلنج رہا، جس کی وجہ سے عالمی معیشتیں اور ان کی سپلائی چینیں نامساعد حالات کا شکار رہیں۔ پاکستان نے بھی فروری کے آخر میں اس مہلک وائرس کے اثرات کو محسوس کیا، لیکن حیرت کی بات یہ ہے کہ کچھ ہی مہینوں میں ملک کی ٹیکسٹائل انڈسٹری دوبارہ پٹری پر آگئی۔ رواں مالی سال کی پہلی سہ ماہی کے آخر میں شروع ہونے والی معاشی بحالی نے اپنی رفتار برقرار رکھی۔ ٹیکسٹائل کے شعبے کو پاکستان کی معیشت کی ریڑھ کی ہڈی کہا جاتا ہے کیوں کہ اسے کل برآمدات میں 60% حصہ ملتا ہے۔ قومی مجموعی پیداوار (جی ڈی پی) میں اس کی شراکت 8.5 فیصد ہے اور اس میں بالواسطہ یا بالواسطہ 15 ملین افراد کام کرتے ہیں۔

آپریٹنگ نتائج:

زیر جائزہ مدت کے دوران کمپنی کا خام منافع 329,805 ملین رہا جو پچھلے سال اسی مدت کے دوران 211,261 ملین رہا اور بعد از ٹیکس منافع 57,262 ملین رہا جو پچھلے سال اسی مدت کے مطابق 136,909 ملین (نقصان) رہا۔ فی شیئر کمائی 1.75 رہی۔ (پچھلے سال نقصان 4.20: 2020)

نصف سال ختم ہونے والے 31 دسمبر کے لئے

تغیر %	2020 روپے	2021 روپے	
15.89	3,943,563,246	4,570,349,879	فروخت
56.11	211,260,773	329,804,895	خام منافع
141.83	(136,908,780)	57,262,210	بعد از ٹیکس منافع/(نقصان)
34.70	5.36	7.23	خام منافع (%)
141.83	(4.20)	1.75	فی شیئر آمدنی/(نقصان)

مندرجہ بالا اعداد و شمار کے مطابق مجموعی فروخت پچھلے سال کی اسی مدت کے مقابلے میں 15.89% بڑھ گئی اور خام منافع اسی مدت کے مقابلے میں 56.11% بڑھ گیا۔ آپ کی کمپنی کے مستقبل کے امکانات بہتر کاروباری طریقوں کو عملی جامہ پہنانے کے ذریعے اور کمپنی کی کارکردگی کو بڑھانے میں انتظامیہ کی کوششوں کی وجہ سے حوصلہ افزا ہیں۔

اعتراف:

ہم کمپنی کی انتظامیہ اور ملازمین کی انتھک محنت اور توجہ کے شکر گزار ہیں۔ ہم اپنے حصص یافتگان، بینکاروں، سپلائرز اور اپنے قابل قدر صارفین کے تعاون کا بھی شکریہ ادا کرتے ہیں جو اس مدت میں انہوں نے ہمارے ساتھ کیا۔

بورڈ آف ڈائریکٹرز کی جانب سے

کامران ارشد  
ڈائریکٹر

محمد ارشد چوہدری  
چیف ایگزیکٹو



# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT March 31, 2021

	Note	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Rupees</b>			
Authorized share capital	4.01	400,000,000	400,000,000
Issued, subscribed and paid-up capital	4.02	326,356,000	326,356,000
Directors' loan		2,447,075,878	2,327,150,837
Accumulated loss		(1,460,575,548)	(1,517,837,758)
		1,312,856,330	1,135,669,079
<b>NON CURRENT LIABILITIES</b>			
Long term financing	5	113,250,000	162,250,000
Deferred liabilities		142,162,504	134,780,613
		255,412,504	297,030,613
<b>CURRENT LIABILITIES</b>			
Trade and other payables		141,018,144	298,563,037
Unclaimed dividends		4,982,921	4,982,921
Markup / interest payables		6,863,647	14,977,040
Short term bank borrowings		1,154,148,735	1,037,669,766
Current portion of long term financing	5	94,500,000	119,750,000
Provision for taxation		66,692,193	67,717,408
		1,468,205,640	1,543,660,172
<b>CONTINGENCIES AND COMMITMENTS</b>			
	6	-	-
		3,036,474,474	2,976,359,864
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Operating fixed assets	7	1,264,538,509	1,321,560,556
Capital work in progress		16,711,744	-
		1,281,250,253	1,321,560,556
Long term deposit		13,011,694	13,011,694
		1,294,261,947	1,334,572,250
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		166,591,911	122,870,866
Stock in trade		786,429,020	990,237,892
Trade debts		283,033,067	327,133,703
Loans and advances		431,454,122	118,753,538
Refunds from Government agencies		69,674,823	74,200,306
Cash and bank balances		5,029,584	8,591,309
		1,742,212,527	1,641,787,614
		3,036,474,474	2,976,359,864

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

Chief Executive

Chief Financial Officer

Director



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

	Note	<b>Nine Months Ended</b>		<b>Quarter Ended</b>	
		<b>March 31,</b>		<b>March 31,</b>	
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
		<b>Rupees</b>		<b>Rupees</b>	
<b>SALES - Net</b>	8	<b>4,570,349,879</b>	3,943,563,246	<b>1,659,237,117</b>	1,494,954,718
<b>COST OF SALES</b>	9	<b>4,240,544,984</b>	3,732,302,473	<b>1,519,467,093</b>	1,376,665,951
<b>GROSS PROFIT</b>		<b>329,804,895</b>	211,260,773	<b>139,770,024</b>	118,288,767
<b>SELLING AND DISTRIBUTION</b>		<b>50,555,498</b>	45,268,274	<b>19,653,526</b>	23,277,353
<b>ADMINISTRATIVE EXPENSES</b>		<b>91,777,530</b>	88,346,565	<b>31,796,816</b>	31,201,253
<b>OTHER OPERATING EXPENSES</b>		<b>2,944,137</b>	2,818,597	<b>(1,926,891)</b>	(3,664,332)
		<b>145,277,165</b>	136,433,436	<b>49,523,451</b>	50,814,274
<b>OPERATING PROFIT / (LOSS)</b>		<b>184,527,730</b>	74,827,337	<b>90,246,573</b>	67,474,493
<b>OTHER INCOME</b>		<b>8,851,711</b>	6,039,392	<b>3,011,895</b>	3,868,594
		<b>193,379,441</b>	80,866,729	<b>93,258,468</b>	71,343,087
<b>FINANCE COST</b>		<b>69,525,581</b>	128,318,463	<b>16,983,688</b>	36,934,151
<b>PROFIT BEFORE TAXATION</b>		<b>123,853,860</b>	(47,451,734)	<b>78,201,671</b>	<b>38,073,268</b>
<b>PROVISION FOR TAXATION</b>		<b>66,591,650</b>	89,457,046	<b>24,327,942</b>	52,927,408
<b>PROFIT AFTER TAXATION</b>		<b>57,262,210</b>	<b>(136,908,780)</b>	<b>53,873,729</b>	<b>(14,854,140)</b>
<b>Earnings per share - Basic</b>		<b>1.75</b>	(4.20)	<b>1.65</b>	(0.46)

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

**Chief Executive**

**Chief Financial Officer**

**Director**



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

	<u>Nine Months Ended</u>		<u>Quarter Ended</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>Rupees</u>		<u>Rupees</u>	
Profit / (Loss) after taxation	57,262,210	(136,908,780)	53,873,729	(14,854,140)
Other comprehensive income for the period	-	-	-	-
Total comprehensive profit / (loss) for the period	<u>57,262,210</u>	<u>(136,908,780)</u>	<u>53,873,729</u>	<u>(14,854,140)</u>

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

Chief Executive

Chief Financial Officer

Director





**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

	March 31, 2021	March 31, 2020
	<b>Rupees</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) before taxation	123,853,860	(47,451,734)
Adjustment for:		
Depreciation	88,344,552	99,561,106
(Gain) / Loss on disposal of fixed assets	(416,932)	1,577
Staff retirement benefits	24,107,169	20,978,033
Finance cost	69,525,581	128,318,463
	<u>181,560,370</u>	<u>248,859,179</u>
<b>Cash flows before working capital changes</b>	<b>305,414,230</b>	<b>201,407,445</b>
(Increase)/decrease in current assets		
Stores, spares and loose tools	(43,721,045)	8,180,703
Stock in trade	203,808,872	(107,030,144)
Trade debts	44,100,636	(57,889,434)
Loans and advances	(312,700,584)	34,912,051
Refunds from Govt. Agencies	4,525,483	107,189,985
Increase/(decrease) in current liabilities		
Trade and other payables	(157,544,893)	159,172,618
	<u>(261,531,531)</u>	<u>144,535,779</u>
<b>Cash (Outflows) / Inflows from operations</b>	<b>43,882,699</b>	<b>345,943,224</b>
Finance cost paid	(77,638,974)	(130,193,259)
Staff retirement benefits paid	(16,725,278)	(13,031,312)
Income tax paid	(67,616,865)	(17,082,847)
<b>Net cash used in operating activities</b>	<b>(118,098,418)</b>	<b>185,635,806</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment purchased	(31,447,240)	(5,450,680)
Proceeds from disposal of property, plant and equipment	541,667	213,890
Capital Work in Progress	(16,711,744)	-
Long term deposits	-	-
<b>Net cash used in investing activities</b>	<b>(47,617,317)</b>	<b>(5,236,790)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing	(74,250,000)	96,926,984
Loan from directors and others-net	119,925,041	93,873,002
Unclaimed dividend	-	-
Short term borrowings-net	116,478,969	(369,981,929)
<b>Net cash generated from financing activities</b>	<b>162,154,010</b>	<b>(179,181,943)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(3,561,725)</b>	<b>1,217,073</b>
<b>CASH AND CASH EQUIVALENTS</b>		
<b>AT THE BEGINNING OF THE PERIOD</b>	<b>8,591,309</b>	<b>6,783,725</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>5,029,584</b>	<b>8,000,798</b>

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

**Chief Executive**

**Chief Financial Officer**

**Director**



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

	Issued, subscribed and paid-up capital	Director's Loan	Accumulated losses	Total
		<i>R U P</i>	<i>E E S</i>	
<b>Balance as at July 01, 2019</b>	326,356,000	2,172,277,835	(1,308,013,961)	1,190,619,874
Transaction with owner loan from directors	-	93,873,002	-	93,873,002
Total comprehensive loss for the period	-	-	(136,908,780)	(136,908,780)
<b>Balance as at March 31, 2020</b>	<b>326,356,000</b>	<b>2,266,150,837</b>	<b>(1,444,922,741)</b>	<b>1,147,584,096</b>
<b>Balance as at July 01, 2020</b>	326,356,000	2,327,150,837	(1,517,837,758)	1,135,669,079
Transaction with owner loan from directors	-	119,925,041	-	119,925,041
Total comprehensive Profit for the period	-	-	57,262,210	57,262,210
<b>Balance as at March 31, 2021</b>	<b>326,356,000</b>	<b>2,447,075,878</b>	<b>(1,460,575,548)</b>	<b>1,312,856,330</b>

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

**Chief Executive**

**Chief Financial Officer**

**Director**



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2021

### 1 STATUS AND ACTIVITIES

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

### 2 STATEMENT OF COMPLIANCE

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

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods for computation adopted for the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the year ended June 30, 2020.

	<b>March 31, 2021</b>	<b>June 30, 2020</b>
	<b>Rupees</b>	
<b>4 SHARE CAPITAL</b>		
4.01 Authorized capital		
40,000,000 (June 30, 2020 : 40,000,000) ordinary shares of Rs. 10/- each paid in cash.	<u>400,000,000</u>	<u>400,000,000</u>
4.02 Issued, subscribed and paid up capital:		
32,635,600 (June 30, 2020 : 32,635,600) ordinary shares of Rs. 10/- each paid in cash.	326,356,000	326,356,000
<b>5 LONG TERM FINANCING - Secured</b>		
Opening balance	282,000,000	211,800,028
Add: Acquired during the period	-	150,000,000
Less: Repayment during the period	<u>(74,250,000)</u>	<u>(79,800,028)</u>
	207,750,000	282,000,000
Less: Current portion	<u>(94,500,000)</u>	<u>(119,750,000)</u>
	<u>113,250,000</u>	<u>162,250,000</u>

### 6 CONTINGENCIES AND COMMITMENTS

- 6.01 There is no material change in the status of the contingencies reported in the annual financial statements for the year ended June 30, 2020.
- 6.02 Commitments against irrevocable letters of credit outstanding as at March 31, 2021 amounts to Rs. 224.59 million : (June 30, 2020 Rs. 48.869. million).



## 7 OPERATING FIXED ASSETS

	March 31, 2021 Rupees	June 30, 2020 Rupees
Opening written down value	1,321,560,556	1,401,015,957
Addition during the period		
Land - freehold	-	-
Building on freehold land	-	-
Plant and machinery	-	42,650,176
Furniture and fittings	-	-
Vehicles	31,447,240	5,236,790
Equipment	-	-
Electric installation	-	-
	31,447,240	47,886,966
Book value of assets disposed off during the period	(124,735)	(215,467)
Depreciation for the period	(88,344,552)	(127,126,900)
	<u>1,264,538,509</u>	<u>1,321,560,556</u>

	Unaudited Nine Months Ended		Unaudited Quarter Ended	
	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees
<b>8 SALES-NET</b>				
Sales	4,570,349,879	3,942,142,004	1,659,237,117	1,493,533,476
Rebate	-	1,421,242	-	1,421,242
	<u>4,570,349,879</u>	<u>3,943,563,246</u>	<u>1,659,237,117</u>	<u>1,494,954,718</u>
<b>9 COST OF SALES</b>				
Raw material consumed	2,975,039,337	2,810,001,908	1,067,852,193	992,982,786
Fabric conversion, dyeing and bleaching	-	961,151	(266,560)	50,600
Salaries, wages and benefits	363,635,006	371,842,193	121,264,077	127,236,207
Fuel and power	492,683,756	465,563,855	167,196,214	154,647,297
Packing material consumed	46,115,837	40,981,499	15,729,175	14,703,130
Sizing material consumed	35,853,052	35,848,422	12,082,133	13,206,792
Store and spares consumed	102,092,565	72,938,054	41,791,205	28,431,455
Insurance	4,878,490	4,322,816	2,197,451	1,824,895
Repair and maintenance	9,021,825	15,625,957	3,811,066	5,524,581
Depreciation	83,927,324	94,820,101	26,873,263	34,706,034
	<u>4,113,247,192</u>	<u>3,912,905,956</u>	<u>1,458,530,217</u>	<u>1,373,313,777</u>
Adjustment of work in process	(9,858,179)	(57,609,751)	25,205,214	(59,469,885)
Cost of goods manufactured	<u>4,103,389,013</u>	<u>3,855,296,205</u>	<u>1,483,735,431</u>	<u>1,313,843,892</u>
Adjustment of finished goods	<u>137,155,971</u>	<u>(122,993,732)</u>	<u>35,731,662</u>	<u>62,822,059</u>
	<u>4,240,544,984</u>	<u>3,732,302,473</u>	<u>1,519,467,093</u>	<u>1,376,665,951</u>

	Nine Months Ended	
	March 31, 2021 Rupees	March 31, 2020 Rupees
<b>10 TRANSACTION WITH RELATED PARTIES</b>		
Receipt / (Repayment ) of Sponsors' loan - net	<u>119,925,041</u>	<u>93,873,002</u>



## 11 INFORMATION ABOUT REPORTING SEGMENT

The following table presents revenue and profit information regarding the Company's operating segments for the nine months ended March 31, 2021 and March 31, 2020.

	Spinning	Weaving	Inter - segment Transactions	Consolidated
<b>Amount (Rupees)</b>				
<b>March 31, 2021</b>				
Sales	2,659,652,389	2,230,838,320	(320,140,830)	4,570,349,879
Cost of Sales:	<u>(2,626,325,683)</u>	<u>(1,934,360,130)</u>	<u>320,140,830</u>	<u>(4,240,544,983)</u>
Gross profit	33,326,706	296,478,190	-	329,804,896
Selling and distribution costs	<u>(27,494,184)</u>	<u>(23,061,314)</u>	-	<u>(50,555,498)</u>
Administrative and general expenses	<u>(49,912,441)</u>	<u>(41,865,089)</u>	-	<u>(91,777,530)</u>
Profit before taxation & un-allocated expenses	<u>(44,079,918)</u>	<u>231,551,786</u>	-	<u>187,471,868</u>
Un-allocated expenses:				
Other operating expenses				(2,944,137)
Other operating income				8,851,711
Finance cost				<u>(69,525,581)</u>
Loss before taxation				123,853,861
Taxation				<u>(66,591,650)</u>
<b>Net Profit for the period</b>				<u><b>57,262,210</b></u>

<b>Amount (Rupees)</b>				
<b>March 31, 2020</b>				
Sales	2,344,449,629	1,952,697,509	(353,583,892)	3,943,563,246
Cost of Sales:	<u>(2,274,932,087)</u>	<u>(1,810,954,277)</u>	<u>353,583,892</u>	<u>(3,732,302,473)</u>
Gross profit / (Loss)	69,517,542	141,743,232	-	211,260,773
Selling and distribution costs	<u>(24,697,592)</u>	<u>(20,570,682)</u>	-	<u>(45,268,274)</u>
Administrative and general expenses	<u>(48,200,368)</u>	<u>(40,146,197)</u>	-	<u>(88,346,565)</u>
Profit / (loss) before taxation & un-allocated expenses	<u>(3,380,418)</u>	<u>81,026,352</u>	-	<u>77,645,934</u>
Un-allocated expenses:				
Other operating expenses				(2,818,597)
Other operating income				6,039,392
Finance cost				<u>(128,318,463)</u>
Loss before taxation				(47,451,734)
Taxation				<u>(89,457,046)</u>
<b>Net loss for the period</b>				<u><b>(136,908,780)</b></u>

## 12 AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on April 29, 2021.

## 13 CORRESPONDING FIGURES

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

Chief Executive

Chief Financial Officer

Director

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