



Ghazi Fabrics International Limited  
*Signature of Quality*



*Half Yearly Report*

*December 31, 2020*

**UN-AUDITED**



**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.



## DIRECTORS' REPORT

The directors of Ghazi Fabrics International Limited ("the Company") are pleased to present the financial statements for the half year ended December 31, 2020.

### **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. 190.034 million (corresponding period: Rs. 92.028 million) and the profit after tax of Rs. 5.315 million (corresponding period Loss: Rs. 118.390 million). Earnings per share is Rs. 0.16 (corresponding period loss per share: Rs. 3.63).

	<b>For The Half year Ended</b>		
	<b>December 31,</b>		
	<b>2020</b>	<b>2019</b>	<b>Variance</b>
	<b>R u p e e s</b>		<b>%</b>
Sales	2,911,112,762	2,448,608,528	18.89
Gross profit	190,034,871	92,028,045	106.50
Profit /(Loss) after Tax	5,315,372	(118,390,308)	104.50
Gross profit (%)	6.53	3.76	2.77
Earning /(loss) per share–EPS- Rs.	0.16	(3.63)	104.50

Indicative from the figures above, sales increased by 18.89 % and gross profit increased by 106.5% 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  
February 26, 2021



## ڈائریکٹرز رپورٹ

محترم حصص یافتگان،

غازی فہر کس انٹرنیشنل لمیٹڈ کے ڈائریکٹران 31 دسمبر 2020ء کو ختم ہونے والی ششماہی 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 رہی۔ پاکستان نے بھی فروری کے آخر میں اس مہلک وائرس کے اثرات کو محسوس کیا، لیکن جبرت 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 بلاواسطہ 15 ملین افراد کام کرتے ہیں۔

آپریٹنگ نتائج: زیر چازہ مدت کے دوران کمپنی کا خام منافع 190,034 ملین رہا جو پچھلے سال اسی مدت کے دوران 92,028 ملین رہا اور بعد از ٹیکس منافع 5,315 ملین رہا جو پچھلے سال اسی مدت کے مطابق 118,390 ملین (نقصان) رہا۔ فی شیئر کمائی 0.16 رہی۔ (پچھلے سال نقصان 3.63) (2019)

نصف سال ختم ہونے والے 31 دسمبر کے لئے

تعمیر % روپے	2019 روپے	2020 روپے	
18.89	2,448,608,528	2,911,112,762	فروخت
106.50	92,028,045	190,034,871	خام منافع
104.50	(118,390,308)	5,315,372	بعد از ٹیکس منافع / (نقصان)
2.77	3.76	6.53	خام منافع (%)
104.50	(3.63)	0.16	فی شیئر آمدنی / (نقصان)

مندرجہ بالا اعداد و شمار کے مطابق مجموعی فروخت پچھلے سال کی اسی مدت کے مقابلے میں 18.89% بڑھ گئی اور خام منافع اسی مدت کے مقابلے میں 104.5% 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 شکر یہ ادا کرتے ہیں جو اس مدت میں انہوں نے ہمارے ساتھ کیا۔

بورڈ آف ڈائریکٹرز کی جانب سے

کامران ارشد

ڈائریکٹر

لاہور

26 فروری 2021ء

محمد راشد چوہدری

چیف ایگزیکٹو



**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
GHAZI FABRICS INTERNATIONAL LIMITED.  
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

**INTRODUCTION**

We have reviewed the accompanying condensed statement of financial position of GHAZI FABRICS INTERNATIONAL LIMITED as at December 31, 2020 and the related condensed statements of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed statement of cash flows and notes to the financial statement for the six-months period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting standards applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

The figures in the interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been reviewed as we are required to review only the cumulative figures for the six-months period ended December 31, 2020.

**SCOPE OF REVIEW**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**CONCLUSION**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's report is **ABDUL RAHMAN**.



**GHAZI FABRICS INTERNATIONAL LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT DECEMBER 31, 2020**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>Unaudited December 31, 2020 Rupees</b>	<b>Audited June 30, 2020 Rupees</b>
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital	5.01	<u>400,000,000</u>	<u>400,000,000</u>
Issued, subscribed and paid-up capital	5.02	<u>326,356,000</u>	326,356,000
Directors loan		<u>2,450,075,878</u>	2,327,150,837
Accumulated loss		<u>(1,512,522,380)</u>	(1,517,837,758)
		<u>1,263,909,498</u>	1,135,669,079
<b>NON CURRENT LIABILITIES</b>			
Long term financing	6	<u>115,000,000</u>	162,250,000
Deferred liabilities		<u>139,090,783</u>	134,780,613
		<u>254,090,783</u>	297,030,613
<b>CURRENT LIABILITIES</b>			
Trade and other payables		<u>160,260,568</u>	298,563,037
Unclaimed dividend		<u>4,982,921</u>	4,982,921
Markup / interest payables		<u>8,994,118</u>	14,977,040
Short term bank borrowings		<u>766,987,740</u>	1,037,669,766
Current portion of long term financing	6	<u>98,750,000</u>	119,750,000
Provision for taxation		<u>42,468,657</u>	67,717,408
		<u>1,082,444,004</u>	1,543,660,172
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7	<u>-</u>	-
		<u>2,600,444,285</u>	<u>2,976,359,864</u>
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Operating fixed assets	8	<u>1,269,137,555</u>	1,321,560,556
Capital work in progress		<u>9,449,750</u>	-
		<u>1,278,587,305</u>	1,321,560,556
Long term deposit		<u>13,011,694</u>	13,011,694
		<u>1,291,598,999</u>	1,334,572,250
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		<u>152,453,961</u>	122,870,866
Stock in trade		<u>491,510,420</u>	990,237,892
Trade debts		<u>271,336,924</u>	327,133,703
Loans and advances		<u>350,477,731</u>	118,753,538
Refunds from Government agencies		<u>34,730,687</u>	74,200,306
Cash and bank balances		<u>8,335,563</u>	8,591,309
		<u>1,308,845,286</u>	1,641,787,614
		<u>2,600,444,285</u>	<u>2,976,359,864</u>

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

**Muhammad Arshad Chaudhry**  
Chief Executive Officer

**Abid Rafi**  
Chief Financial Officer

**Kamran Arshad**  
Director



**GHAZI FABRICS INTERNATIONAL LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

	Note	Half Year Ended		Quarter Ended	
		December 31,		December 31,	
		2020	2019	2020	2019
		<b>Rupees</b>		<b>Rupees</b>	
SALES - Net	9	2,911,112,762	2,448,608,528	1,593,481,511	1,449,000,294
COST OF SALES	10	2,721,077,891	2,356,580,483	1,462,981,396	1,357,187,826
GROSS PROFIT		190,034,871	92,028,045	130,500,115	91,812,468
SELLING AND DISTRIBUTION ADMINISTRATIVE EXPENSES		30,901,972	21,990,921	13,001,806	13,969,098
OTHER OPERATING EXPENSES		4,871,028	5,538,968	1,823,891	4,905,747
OPERATING PROFIT / (LOSS)		94,281,157	7,352,844	86,393,587	42,344,139
OTHER INCOME		5,839,816	2,170,798	2,291,723	817,848
FINANCE COST		52,541,893	91,384,312	28,130,212	68,272,995
PROFIT / (LOSS) BEFORE TAXATION		47,579,080	(81,860,670)	60,555,098	(25,111,008)
PROVISION FOR TAXATION		42,263,708	36,529,638	12,806,451	7,132,476
PROFIT / (LOSS) AFTER TAXATION		5,315,372	(118,390,308)	47,748,647	(32,243,484)
Earnings per share - Basic		0.16	(3.63)	1.46	(0.988)

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



**GHAZI FABRICS INTERNATIONAL LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

	December 31, 2020	December 31, 2019
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	47,579,080	(81,860,670)
Adjustment for:		
Depreciation	60,056,906	63,277,965
(Gain) / Loss on disposal of fixed assets	(416,932)	-
Staff retirement benefits	16,071,564	12,586,820
Finance cost	52,541,893	91,384,312
	<u>128,253,431</u>	<u>167,249,097</u>
<b>Cash flows before working capital changes</b>	<b>175,832,511</b>	<b>85,388,427</b>
(Increase)/decrease in current assets		
Stores, spares and loose tools	(29,583,095)	(3,699,388)
Stock in trade	498,727,472	76,439,760
Trade debts	55,796,779	(19,791,874)
Loans and advances	(231,724,187)	(60,363,776)
Refunds from Govt. Agencies	39,469,619	118,000,881
Increase/(decrease) in current liabilities		
Trade and other payables	(138,302,469)	245,723,238
	<u>194,384,119</u>	<u>356,308,841</u>
<b>Cash (Outflows) / Inflows from operations</b>	<b>370,216,630</b>	<b>441,697,268</b>
Finance cost paid	(58,524,815)	(85,900,653)
Staff retirement benefits Paid	(11,761,394)	(8,913,724)
Income Tax paid	(67,512,459)	(11,392,158)
<b>Net cash used in operating activities</b>	<b>232,417,962</b>	<b>335,490,733</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment purchased	(7,758,640)	(5,284,490)
Proceeds from disposal of property, plant and equipment	541,667	-
Capital Work in Progress	(9,449,750)	-
Long term deposits	-	-
	<u>(16,666,723)</u>	<u>(5,284,490)</u>
<b>Net cash used in investing activities</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing	(68,250,000)	116,700,000
Loan from directors and others-net	122,925,041	43,873,002
Unclaimed dividend	-	-
Short term borrowings - net	(270,682,026)	(492,941,430)
<b>Net cash generated from financing activities</b>	<b>(216,006,985)</b>	<b>(332,368,428)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(255,746)</b>	<b>(2,162,185)</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>8,335,563</b>	<b>4,621,540</b>

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

**Muhammad Arshad Chaudhry**  
Chief Executive Officer

**Abid Rafi**  
Chief Financial Officer

**Kamran Arshad**  
Director





**GHAZI FABRICS INTERNATIONAL LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

	Issued, subscribed and paid-up capital	Director's Loan			Accumulated losses	Total
		R	U	P		
<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	-	43,873,002			-	43,873,002
Total comprehensive loss for the period	-	-			(118,390,308)	(118,390,308)
<b>Balance as at December 31, 2019</b>	<b>326,356,000</b>	<b>2,216,150,837</b>			<b>(1,426,404,269)</b>	<b>1,116,102,568</b>
<b>Balance as at July 01, 2020</b>	326,356,000	2,327,150,837			(1,517,837,752)	1,135,669,085
Transaction with owner loan from directors	-	122,925,041			-	122,925,041
Total comprehensive income/(loss) for the period	-	-			5,315,372	5,315,372
<b>Balance as at December 31, 2020</b>	<b>326,356,000</b>	<b>2,450,075,878</b>			<b>(1,512,522,380)</b>	<b>1,263,909,498</b>

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

**Muhammad Arshad Chaudhry**  
Chief Executive Officer

**Abid Rafi**  
Chief Financial Officer

**Kamran Arshad**  
Director



**GHAZI FABRICS INTERNATIONAL LIMITED  
SELECTED NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

**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.

These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with audited annual financial statements of the Company for the year ended June 30, 2020.

**3 ACCOUNTING POLICIES**

**3.1 IFRS 9 - Financial Instruments**

The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2020.

- 3.2** There are certain IFRSs, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2019. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in the condensed interim financial statements.
- 3.3** Taxes on income in the interim periods are accrued using tax rate that would be applicable to expected annual profit or loss.
- 3.4** Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on June 30, 2020. The impact of remeasurement of post-employment benefit plans has not been incorporated in the condensed interim financial statements

**4 ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of these condensed interim financial statements are in conformity with the accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual financial statements of the Company for the year ended June 30, 2020.

	<b>December 31, 2020</b>	<b>June 30, 2020</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>5 SHARE CAPITAL</b>		
5.01 <b>Authorized capital</b>		
40,000,000 (June 30, 2020 : 40,000,000) ordinary shares of Rs. 10/- each.	<b>400,000,000</b>	400,000,000
5.02 <b>Issued, subscribed and paid up capital:</b>		
32,635,600 (June 30, 2020 : 32,635,600) ordinary shares of Rs. 10/- each fully paid in cash.	<b>326,356,000</b>	326,356,000
<b>6 LONG TERM FINANCING - Secured</b>		
Opening balance	<b>282,000,000</b>	211,800,028
Add: Acquired during the period / year	-	150,000,000
Less: Repayment during the period / year	<b>(68,250,000)</b>	(79,800,028)
	<b>213,750,000</b>	282,000,000
Less: Current portion	<b>(98,750,000)</b>	(119,750,000)
	<b>115,000,000</b>	162,250,000

**7 CONTINGENCIES AND COMMITMENTS**

- 7.01 There is no material change in the status of the contingencies reported in the annual financial statements for the year ended June 30, 2020.
- 7.02 Commitments against irrevocable letters of credit outstanding as at December 31, 2020 amounts to Rs. 655.050 Million : (June 30, 2020: Rs. 48.869 Million).

	<b>December 31, 2020</b>	<b>June 30, 2020</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>8 PROPERTY, PLANT AND EQUIPMENT</b>		
Opening written down value	<b>1,321,560,556</b>	1,401,015,957
Addition during the period		
Land - freehold	-	-
Building on freehold land	-	-
Plant and machinery	-	42,650,176
Furniture and fittings	-	-
Vehicles	<b>7,758,640</b>	5,236,790
Equipment	-	-
Electric installation	-	-
	<b>7,758,640</b>	47,886,966
Book value of assets disposed off during the period / year	<b>(124,735)</b>	(1,577)
Depreciation for the period / year	<b>(60,056,906)</b>	(127,340,790)
	<b>1,269,137,555</b>	1,321,560,556



	Unaudited		Unaudited	
	Half Year Ended		Quarter Ended	
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
	Rupees	Rupees	Rupees	Rupees
<b>9 SALES-NET</b>				
Sales	2,911,112,762	2,448,608,528	1,593,481,511	1,449,000,294
Rebate	-	-	-	-
	<b>2,911,112,762</b>	<b>2,448,608,528</b>	<b>1,593,481,511</b>	<b>1,449,000,294</b>

	Unaudited		Unaudited	
	Half Year Ended		Quarter Ended	
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
	Rupees	Rupees	Rupees	Rupees
<b>10 COST OF SALES</b>				
Raw material consumed	1,907,187,144	1,817,019,122	987,206,798	938,597,728
Fabric conversion, dyeing and bleaching	266,560	910,551	266,560	176,813
Salaries, wages and benefits	242,370,929	244,605,986	128,965,213	131,037,614
Fuel and power	325,487,542	310,916,558	175,515,414	162,082,846
Packing material consumed	30,386,662	26,278,369	16,142,413	14,701,523
Sizing material consumed	23,770,919	22,641,630	13,694,790	11,840,080
Store and spares consumed	60,301,360	45,450,560	32,932,316	28,677,799
Insurance	2,681,039	1,297,921	1,212,430	2,423,268
Repair and maintenance	5,210,759	11,301,376	(284,399)	2,186,060
Depreciation	57,054,061	60,114,067	28,246,175	29,660,600
	<b>2,654,716,975</b>	<b>2,540,536,140</b>	<b>1,383,897,710</b>	<b>1,321,384,331</b>
Adjustment of work in process	(35,063,393)	1,860,134	(30,245,445)	611,276
Cost of goods manufactured	<b>2,619,653,582</b>	<b>2,542,396,274</b>	<b>1,353,652,265</b>	<b>1,321,995,607</b>
Adjustment of finished goods	<b>101,424,309</b>	<b>(185,815,791)</b>	<b>109,329,131</b>	<b>29,686,220</b>
	<b>2,721,077,891</b>	<b>2,356,580,483</b>	<b>1,462,981,396</b>	<b>1,351,681,827</b>

	Half year ended	
	December 31,	December 31,
	2020	2019
	Rupees	Rupees
<b>11 TRANSACTION WITH RELATED PARTIES</b>		
Receipt / (Repayment ) of Sponsors' loan - net	122,925,041	43,873,002



## 12 INFORMATION ABOUT REPORTING SEGMENT

The following table presents revenue and profit information regarding the Company's operating segments for the half year ended December 31, 2020 and December 31, 2019.

	Spinning	Weaving	Inter - segment Transactions	Consolidated
<b>Amount (Rupees)</b>				
<b>December 31, 2020</b>				
Sales	1,658,135,304	1,462,125,493	(209,148,035)	2,911,112,762
Cost of Sales:	<u>(1,543,440,148)</u>	<u>(1,386,785,778)</u>	<u>209,148,035</u>	<u>(2,721,077,891)</u>
Gross profit / (Loss)	114,695,156	75,339,715	-	190,034,871
Selling and distribution costs	16,421,592	14,480,380	-	30,901,972
Administrative and general expenses	<u>31,874,303</u>	<u>28,106,411</u>	<u>-</u>	<u>59,980,714</u>
Profit/(loss) before taxation & un-allocated expenses	66,399,260	32,752,925	-	99,152,185
<b>Un-allocated expenses:</b>				
Other operating expenses				4,871,028
Other operating income				5,839,816
Finance cost				<u>52,541,893</u>
Profit before taxation				47,579,080
Taxation				<u>(42,263,708)</u>
<b>Net profit for the period</b>				<u><u>5,315,372</u></u>

	<b>Amount (Rupees)</b>			
	<b>December 31, 2019</b>			
Sales	1,520,864,004	1,202,601,416	(274,856,892)	2,448,608,528
Cost of Sales:	<u>(1,315,457,419)</u>	<u>(1,315,979,956)</u>	<u>274,856,892</u>	<u>(2,356,580,483)</u>
Gross profit / (Loss)	205,406,585	(113,378,540)	-	92,028,045
Selling and distribution costs	12,280,384	9,710,537	-	21,990,921
Administrative and general expenses	<u>31,911,640</u>	<u>25,233,672</u>	<u>-</u>	<u>57,145,312</u>
Profit/(loss) before taxation & un-allocated expenses	161,214,561	(148,322,749)	-	12,891,812
<b>Un-allocated expenses:</b>				
Other operating expenses				(5,538,968)
Other operating income				2,170,798
Finance cost				<u>(91,384,312)</u>
Loss before taxation				(81,860,670)
Taxation				<u>(36,529,638)</u>
<b>Net loss for the period</b>				<u><u>(118,390,308)</u></u>

### 13 AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on February 26, 2021.

### 14 CORRESPONDING FIGURES

14.1 Corresponding figures have been re-arranged, wherever necessary to the facilitation of comparison.

Represented from	Represented to	Rupees
Other operating charges (On the face of Profit or Loss)	Cost of sales Store and spares consumed (Refer to the note 10)	943,961

14.2 Figures have been rounded off to the nearest rupee.

**Muhammad Arshad Chaudhry**  
Chief Executive Officer

**Abid Rafi**  
Chief Financial Officer

**Kamran Arshad**  
Director

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