



Ghazi Fabrics International Limited  
*Signature of Quality*



## *Half Yearly Report*

*December 31, 2022*

**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**

Muhammad Imran Rasheed  
**Chairman/Member**

Mrs. Azra Yasmin  
**Member**

Wajeeha Haaris  
**Member**

### **Company Secretary**

Majid Rehman

### **Chief Financial Officer**

Abid Rafi

### **Internal Auditor**

Nasir Imran Elahi

### **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, 2022.

### **Economic/Industry Overview**

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.

It is also on part of government to take note of the continuous decline in cotton production every year. So it is the time to perform exclusive Research & Development to evaluate and bring better seed for cotton as per International Standards and beneficial to grower as well.

The future outlook looks very challenging. The Textile business is very competitive globally and is commoditizing worldwide. Furthermore, the shortage of foreign exchange for import of raw material adds difficulties to continue smooth production.

### **Operating Financial Results**

During the period under review the Company's gross loss was Rs. (36.315) million (corresponding period profit: Rs 203.952 million) and the loss after tax of Rs. (225.546) million (corresponding period profit: Rs. 5.743 million). Earnings per share is Rs. (6.91) (corresponding period earning per share: Rs. 0.18).

### **Financial highlights**

	<b>For The Half year Ended December 31,</b>	
	<b>2022</b>	<b>2021</b>
	<b>R u p e e s</b>	
Sales	2,851,871,503	4,309,200,278
Gross profit / (loss)	(36,315,252)	203,952,615
Profit after tax / (loss)	(225,546,129)	5,743,690
Gross profit / (loss) (%)	(1.27)	4.73
Earnings per share -EPS- Rs.	(6.91)	0.18

Indicative from the figures above, sales decreased by 33.82 % and gross loss increased by 117.81 % 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 27, 2023



## ڈائریکٹرز رپورٹ

محترم حصص یافتگان،

غازی فیکٹریس انٹرنیشنل لمیٹڈ کے ڈائریکٹران 31 دسمبر 2022ء کو ختم ہونے والی ششماہی کے مالی گوشوارے پیش کرتے ہیں۔

اقتصادی مصیبتی جائزہ

پاکستانی روپے کی قدر میں کمی اور دنیا بھر میں خام مال کی قیمتیں میں اضافے کے باعث درآمدی اور خام مال کی قیمتیں بلند ترین سطح پر ہیں۔ ہر سال کپاس کی پیداوار میں مسلسل کمی کا فوش لینا بھی حکومت کا حصہ ہے۔ لہذا یہ وقت ہے کہ بین الاقوامی معیار کے مطابق کپاس کے بہترین کاپازہ لینے اور لانے کے لئے خصوصی تحقیق اور ترقی کا کام کیا جائے جو کاشتکار کے لئے فائدہ مند ہو۔ مستقبل کا نقطہ نظر بہت مشکل لگتا ہے۔ ٹیکسٹائل کا کاروبار عالمی سطح پر بہت مسابقتی ہے جو دنیا بھر میں اجناس سازی کر رہا ہے۔ مذید برآں، ذروہا دلہ کی کمی، ہمارے پیداوار کو جاری رکھنے کی مشکلات میں اضافہ کرتی ہے۔

آپریٹنگ مالیاتی نتائج:

زیر جائزہ مدت کے دوران کمپنی کا خام نقصان (36,315) ملین روپے رہا (جو پچھلے سال اسی مدت کے دوران منافع 203,952 ملین روپے تھا) اور بعد از ٹیکس نقصان (225,546) ملین روپے رہا (جو پچھلے سال اسی مدت کے مطابق 5,743 ملین روپے منافع تھا)۔ فی ہیر کمائی (6.91) روپے رہی۔ (پچھلے سال 0.18 روپے رہی)

نصف سال ختم ہونے والے 31 دسمبر کے لئے

2021 روپے	2022 روپے
4,309,200,278	2,851,871,503
203,952,615	(36,315,252)
5,743,690	(225,546,129)
4.73	(1.27)
0.18	(6.91)

فروخت

خام منافع / (نقصان)

بعد از ٹیکس منافع / (نقصان)

خام منافع / (نقصان) (%)

فی ہیر آمدنی

مندرجہ بالا اعداد و شمار کے مطابق مجموعی فروخت پچھلے سال کی اسی مدت کے مقابلے میں 33.82% کم ہوئی اور خام نقصان اسی مدت کے مقابلے میں 117.81% 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

لاہور

27 فروری 2023ء

محمد ارشد 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 interim statement of financial position of **Ghazi Fabrics International Limited** as at **December 31, 2022** and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the half year then ended (here-in-after referred to as the 'interim financial statements'). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of the interim statement of profit or loss, condensed interim statement of other comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended **December 31, 2022**.

**SCOPE OF REVIEW**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements 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 statements are not prepared, in all material respects, in accordance with the 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 **Tahir Razzaque Khan, FCA**

**QADEER & COMPANY**  
CHARTERED ACCOUNTANTS  
**LAHORE**

Dated: February 27, 2023

**UDIN: RR2022107063tem0Oiz4**

**GHAZI FABRICS INTERNATIONAL LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT DECEMBER 31, 2022**

	NOTE	Unaudited December 31, 2022 RUPEES	Audited June 30, 2022 RUPEES
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital		400,000,000	400,000,000
Issued, subscribed and paid-up capital	5	326,356,000	326,356,000
Directors' loan		2,639,686,878	2,639,686,878
Accumulated loss		(1,538,240,111)	(1,312,693,982)
		1,427,802,767	1,653,348,896
<b>NON CURRENT LIABILITIES</b>			
Long term financing	6	-	-
Deferred liabilities		23,614,394	66,225,578
		23,614,394	66,225,578
<b>CURRENT LIABILITIES</b>			
Trade and other payables		267,560,025	492,658,444
Unclaimed dividend	13	6,051,753	6,051,753
Accrued markup		15,322,481	21,752,504
Short term bank borrowings		1,250,566,848	1,014,605,464
Current portion of long term financing	6	40,497,838	94,500,000
Provision for taxation		34,982,409	105,869,292
		1,614,981,354	1,735,437,457
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7	-	-
		3,066,398,515	3,455,011,931
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Operating fixed assets	8	1,196,170,752	1,249,993,306
Capital work in progress		35,035,070	34,072,846
		1,231,205,822	1,284,066,152
Long term deposit		13,011,694	13,011,694
		1,244,217,516	1,297,077,846
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		141,290,228	129,768,809
Stock in trade		1,073,816,896	1,049,716,571
Trade debts		340,734,051	551,526,143
Loans and advances		90,095,228	256,166,484
Refunds from government agencies		171,918,008	165,441,627
Cash and bank balances		4,326,588	5,314,451
		1,822,180,999	2,157,934,085
		3,066,398,515	3,455,011,931

The annexed notes from 1 to 15 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, 2022**

	NOTE	Half Year Ended		Quarter Ended	
		December 31,		December 31,	
		2022	2021	2022	2021
		-----RUPEES-----			
Sales - net	9	2,851,871,503	4,309,200,278	1,057,432,880	2,415,333,438
Cost of sales	10	2,888,186,755	4,105,247,663	1,109,761,312	2,305,275,266
Gross profit/ (loss)		(36,315,252)	203,952,615	(52,328,432)	110,058,172
Selling and distribution		46,315,263	35,992,225	17,819,663	19,590,885
Administrative expenses		56,513,572	62,709,583	25,499,034	31,881,652
Other operating expenses		4,088,544	1,819,007	1,544,526	1,438,007
		106,917,379	100,520,815	44,863,223	52,910,544
Operating profit / (loss)		(143,232,631)	103,431,800	(97,191,655)	57,147,628
Other income		18,640,394	5,557,971	563,703	2,644,715
		(124,592,237)	108,989,771	(96,627,952)	59,792,343
Finance cost		65,960,877	43,980,335	31,994,567	21,997,924
Profit / (loss) before taxation		(190,553,114)	65,009,436	(128,622,519)	37,794,419
Taxation		34,993,015	59,265,746	12,935,603	35,732,313
Profit / (loss) after taxation		(225,546,129)	5,743,690	(141,558,122)	2,062,106
Earnings per share - basic		(6.91)	0.18	(4.34)	0.06

The annexed notes from 1 to 15 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 OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Half Year Ended		Quarter Ended	
	December 31,		December 31,	
	2022	2021	2022	2021
	-----RUPEES-----			
Profit / (loss) after taxation	(225,546,129)	5,743,690	(141,558,122)	2,062,106
Other comprehensive income for the period	-	-	-	-
Total comprehensive income/ (loss) for the period	<u>(225,546,129)</u>	<u>5,743,690</u>	<u>(141,558,122)</u>	<u>2,062,106</u>

The annexed notes from 1 to 15 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 CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	December 31, 2022 RUPEES	December 31, 2021 RUPEES
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit /(Loss) before taxation	(190,553,114)	65,009,436
<b>Adjustment for:</b>		
Depreciation	56,912,465	57,205,312
Gratuity	3,030,889	17,200,872
Finance cost	65,960,877	43,980,335
	125,904,231	118,386,519
<b>Cash flows before working capital changes</b>	(64,648,883)	183,395,955
<b>(Increase)/decrease in current assets</b>		
Stores, spares and loose tools	(11,521,419)	(81,384,356)
Stock in trade	(24,100,325)	(109,876,228)
Trade debts	210,792,092	(79,935,600)
Loans and advances	166,071,256	(38,457,583)
Refunds from Govt. agencies	(6,476,381)	(62,977,170)
<b>Increase/(decrease) in current liabilities</b>		
Trade and other payables	(225,098,419)	324,449,173
	109,666,804	(48,181,764)
	45,017,921	135,214,191
Finance cost paid	(72,390,900)	(43,267,814)
Staff retirement benefits paid	(45,642,074)	(10,595,071)
Income tax paid	(105,879,898)	(93,008,165)
<b>Net cash used in operating activities</b>	(178,894,951)	(11,656,859)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred	(3,089,910)	(93,451,354)
Proceeds from disposal of property, plant and equipment	-	-
Capital work in progress	(962,224)	63,174,139
Long term deposits	-	-
<b>Net cash used in investing activities</b>	(4,052,134)	(30,277,215)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing	(54,002,162)	(55,250,000)
Loan from directors	-	(500,000)
Dividend paid	-	(2,424,500)
Short term borrowings	235,961,384	97,669,715
<b>Net cash generated from financing activities</b>	181,959,222	39,495,215
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(987,863)	(2,438,859)
<b>Cash and cash equivalents at the beginning of the period</b>	5,314,451	18,532,458
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR</b>	4,326,588	16,093,599

The annexed notes from 1 to 15 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, 2022**

	Issued, subscribed and paid-up capital	Director's Loan	Accumulated losses	Total
	-----RUPEES-----			
Balance as at July 01, 2021	326,356,000	2,440,186,878	(1,316,340,412)	1,450,202,466
Transaction with owner-loan from directors	-	(500,000)	-	(500,000)
Dividend announced for the year ended 2021			(4,136,550)	(4,136,550)
Total comprehensive income/ (loss) for the period	-	-	5,743,690	5,743,690
Balance as at December 31, 2021	326,356,000	2,439,686,878	(1,314,733,272)	1,451,309,606
<b>Balance as at July 01, 2022</b>	<b>326,356,000</b>	<b>2,639,686,878</b>	<b>(1,312,693,982)</b>	<b>1,653,348,896</b>
Transaction with owner-loan from directors	-	-	-	-
Total comprehensive income/ (loss) for the period	-	-	(225,546,129)	(225,546,129)
Dividend announced for the year ended 2022			-	
<b>Balance as at December 31, 2022</b>	<b>326,356,000</b>	<b>2,639,686,878</b>	<b>(1,538,240,111)</b>	<b>1,427,802,767</b>

The annexed notes from 1 to 15 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, 2022**

**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, 2022.

**3 ACCOUNTING POLICIES**

- 3.1** 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, 2022.
- 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, 2022. 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, 2022.



	Un-audited December 31, 2022 RUPEES	Audited June 30, 2022 RUPEES
<b>5 SHARE CAPITAL</b>		
<b>5.1 Authorized capital</b>		
40,000,000 (June 30, 2022 : 40,000,000) ordinary shares of Rs. 10/- each paid in cash.	<u>400,000,000</u>	<u>400,000,000</u>
<b>5.2 Issued, subscribed and paid up capital:</b>		
32,635,600 (June 30, 2022 : 32,635,600) ordinary shares of Rs. 10/- each paid in cash.	<u>326,356,000</u>	<u>326,356,000</u>
<b>6 LONG TERM FINANCING - Secured</b>		
Opening balance	94,500,000	182,750,000
Add: Acquired during the period	-	-
Less: Repayment during the period	<u>(54,002,162)</u>	<u>(88,250,000)</u>
	40,497,838	94,500,000
Less: Current portion	<u>(40,497,838)</u>	<u>(94,500,000)</u>
	-	-
<b>7 CONTINGENCIES AND COMMITMENTS</b>		
<b>7.1</b> There is no material change in the status of the contingencies reported in the annual financial statements for the year ended June 30, 2022.		
<b>7.2</b> Commitments against irrevocable letters of credit outstanding as at December 31, 2022 amounts to Rs. 10.721 Million : (June 30, 2022: Rs. NIL).		
<b>8 PROPERTY, PLANT AND EQUIPMENT</b>		
Opening written down value	1,249,993,306	1,233,010,281
Additions during the period		
Land - freehold	-	6,862,800
Building on freehold land	-	-
Plant and machinery	-	99,513,259
Furniture and fittings	-	-
Vehicles	3,078,570	241,910
Grid Station and Generators	-	28,485,463
Equipment	11,340	39,195
Electric installation	-	250,000
	3,089,910	135,392,627
Book value of assets disposed off during the period	-	(51,298)
Depreciation for the period	<u>(56,912,465)</u>	<u>(118,358,304)</u>
	<u>1,196,170,752</u>	<u>1,249,993,306</u>

	Unaudited		Unaudited	
	Half Year Ended		Quarter Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	RUPEES	RUPEES	RUPEES	RUPEES
<b>9 SALES-NET</b>				
Sales	<b>2,851,871,503</b>	4,309,200,278	<b>1,057,432,880</b>	2,415,333,438
<b>10 COST OF SALES</b>				
Raw material consumed	<b>2,202,423,820</b>	3,423,520,175	<b>1,013,240,069</b>	1,887,400,792
Fabric conversion, dyeing and bleaching	-	93,210	-	-
Salaries, wages and benefits	<b>158,538,398</b>	272,929,882	<b>48,765,974</b>	132,880,236
Fuel and power	<b>221,504,565</b>	353,313,449	<b>75,295,896</b>	182,998,716
Packing material consumed	<b>15,249,567</b>	35,774,887	<b>233,919</b>	15,367,425
Sizing material consumed	<b>20,595,256</b>	22,399,734	<b>730,531</b>	8,708,417
Store and spares consumed	<b>23,308,727</b>	87,604,493	<b>334,778</b>	52,200,725
Insurance	<b>3,317,035</b>	2,247,176	<b>3,307,560</b>	1,103,311
Repair and maintenance	<b>5,118,427</b>	5,762,042	<b>3,491,501</b>	583,464
Depreciation	<b>54,066,841</b>	54,345,046	<b>27,130,953</b>	27,063,471
	<b>2,704,122,637</b>	4,257,990,095	<b>1,172,531,182</b>	2,308,306,557
Adjustment of work in process	<b>127,856,587</b>	(21,089,809)	<b>58,327,164</b>	818,119
	<b>2,831,979,224</b>	4,236,900,286	<b>1,230,858,346</b>	2,309,124,676
Cost of goods manufactured	<b>2,831,979,224</b>	4,236,900,286	<b>1,230,858,346</b>	2,309,124,676
Adjustment of finished goods	<b>56,207,531</b>	(131,652,623)	<b>(121,097,034)</b>	(3,849,411)
	<b>2,888,186,755</b>	4,105,247,663	<b>1,109,761,312</b>	2,305,275,265
			Un-audited	
			December 31, 2022	December 31, 2021
			RUPEES	RUPEES
<b>11 TRANSACTION WITH RELATED PARTIES</b>				
Repayment of sponsors' loan - net			-	(500,000)



## 12 SEGMENT INFORMATION

The following table presents revenue and profit information regarding the Company's operating segments for the half year ended December 31, 2022 and December 31, 2021.

	Spinning	Weaving	Inter - segment Transactions	Consolidated
<b>Amount (Rupees)</b>				
<b>December 31, 2022</b>				
Sales	1,298,036,068	1,629,741,205	(75,905,770)	2,851,871,503
Cost of sales	1,445,360,414	1,518,732,110	(75,905,770)	2,888,186,755
Gross profit	(147,324,346)	111,009,095	-	(36,315,252)
Selling and distribution costs	20,533,967	25,781,296	-	46,315,263
Administrative and general expenses	25,055,408	31,458,164	-	56,513,572
<b>Profit/ (Loss) before taxation &amp; un-allocated expenses</b>	<b>(192,913,721)</b>	<b>53,769,635</b>	<b>-</b>	<b>(139,144,087)</b>
<b>Un-allocated expenses:</b>				
Other operating expenses				4,088,544
Other operating income				18,640,394
Finance cost				65,960,877
Loss before taxation				(190,553,114)
Taxation				(34,993,015)
<b>Net loss for the period</b>				<b>(225,546,129)</b>

<b>Amount (Rupees)</b>				
<b>December 31, 2021</b>				
Sales	2,378,234,294	2,098,504,177	(167,538,193)	4,309,200,278
Cost of sales	2,333,225,797	1,939,560,059	(167,538,193)	4,105,247,663
Gross profit	45,008,497	158,944,118	-	203,952,615
Selling and distribution costs	19,120,604	16,871,621	-	35,992,225
Administrative and general expenses	33,314,003	29,395,580	-	62,709,583
<b>Profit/ (Loss) before taxation &amp; un-allocated expenses</b>	<b>(7,426,111)</b>	<b>112,676,918</b>	<b>-</b>	<b>105,250,807</b>
<b>Un-allocated expenses:</b>				
Other operating expenses				1,819,007
Other operating income				5,557,971
Finance cost				43,980,335
Profit before taxation				65,009,436
Taxation				(59,265,746)
<b>Net Profit for the period</b>				<b>5,743,690</b>

## 13 UNCLAIMED DIVIDEND

This represents unpaid dividend amount of dividend against previous financial years payable to shareholders of the company except those who forgone their right of dividend

## 14 DATE OF AUTHORIZATION

This condensed interim financial information was approved by the Board of Directors and authorized for issue on February 27, 2023.

## 15 GENERAL

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

15.2 Figures have been rounded off to the nearest rupee.

Muhammad Arshad Chaudhry  
Chief Executive Officer

Abid Rafi  
Chief Financial Officer

Kamran Arshad  
Director



**BOOK POST**  
**PRINTED MATTER**

(Under Certificate of Posting)

If undelivered, Please return to:

**Ghazi Fabrics International Ltd.**

8-C, E-III, GULBERG - III, LAHORE 546660-PAKISTAN

Ph:(042) 35764026-28 Fax: (042) 35764032

E-Mail: [info@ghazifabrics.com](mailto:info@ghazifabrics.com)

Website: [www.ghazifabrics.com](http://www.ghazifabrics.com)

Mills: 46 K.M. Multan Road, Bhair Pheru, Dist Kasur.