

**GHAZI FABRICS INTERNATIONAL LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**



Ghazi Fabrics International Limited

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



DIRECTORS' REPORT

The directors of Ghazi Fabrics International Limited ("the Company") are pleased to present the financial statements for the half year ended December 31, 2024.

Economic/Industry Overview

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

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

The future economic outlook especially in the textile sector looks very challenging. As the textile industry is very competitive globally, the higher cost of production especially in comparison with our regional competitors, renders it very difficult for local industry to compete in the international market.

Operating Financial Results

During the period under review the Company's gross loss was Rs. (164.643) million (corresponding period loss: Rs. 157.255 million) and the loss after tax was Rs. (216.935) million (corresponding period loss: Rs. 337.379 million). Loss per share was Rs. (6.65) (corresponding period loss per share: Rs. 10.34).

Financial highlights

	For The Half Year Ended December 31,	
	2024	2023
	Rupees	
Sales	566,060,205	2,016,728,340
Gross profit / (loss)	(164,642,704)	(157,255,144)
Profit / (loss) after tax	(216,935,147)	(337,379,110)
Gross profit / (loss) (%)	(29.08)	(7.79)
Loss per share - Rs.	(6.65)	(10.34)

Indicative from the figures above, sales decreased by 71.93 % and gross loss increased by 4.69% as compared to corresponding period. Whereas the loss after tax decreased by 35.70 %. 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

Kamran Arshad
Director

Lahore
24 February 2025

Rizwan Arshad
Director



Ghazi Fabrics International Limited

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

ڈائریکٹر رپورٹ



محترم حصص یافتگان،

غازی فیرکس انٹرنیشنل لمیٹڈ کے ڈائریکٹر ان 31 دسمبر 2024 کو ختم ہونے والی ششماہی کے مالی گوشوارے پیش کرتے ہیں۔

اقتصادی / صنعتی جائزہ

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

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

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

آپریٹنگ مالیاتی نتائج:

زیر جائزہ مدت کے دوران کمپنی کا خام نقصان (164.643) ملین روپے رہا (پچھلے سال اسی مدت کے دوران نقصان 157.255 ملین روپے تھا) اور بعد از ٹیکس نقصان (216.935) ملین روپے رہا (پچھلے سال اسی مدت کے دوران نقصان (337.379) ملین روپے تھا)۔ فی شیئر نقصان (6.65) روپے رہا۔ (پچھلے سال فی شیئر نقصان 10.34 روپے رہا)۔

31 دسمبر کو ختم ہونے والے نصف سال کیلئے

2023

2024

روپے

روپے

2,016,728,340

566,060,205

فروخت

(157,255,144)

(164,642,704)

خام منافع / (نقصان)

(337,379,110)

(216,935,147)

بعد از ٹیکس منافع / (نقصان)

(7.79)

(29.08)

خام منافع / (نقصان) (%)

(10.34)

(6.65)

فی شیئر نقصان

مندرجہ بالا اعداد و شمار کے مطابق مجموعی فروخت پچھلے سال کی اسی مدت کے مقابلے میں 71.93% کم ہو گئی اور خام نقصان اسی مدت کے مقابلے میں 4.69% بڑھ گیا۔ تاہم بعد از ٹیکس نقصان 35.70% سے کم ہوا۔ بہترین کاروباری طریقوں کو عملی جامہ پہنانے کے ذریعے سے کمپنی کی کارکردگی کو بڑھانے میں انتظامیہ کی کوششوں کی وجہ سے حوصلہ افزا ہیں۔

اعتراف:

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

بورڈ آف ڈائریکٹرز کی جانب سے

Rizwan

رضوان ارشد

ڈائریکٹر

24 فروری 2025ء لاہور:

کامران ارشد

ڈائریکٹر



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, 2024** 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, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended **December 31, 2024**.

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.

We draw attention to Note 2 of the condensed interim 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 review resulting in this independent auditor's report is **SALAHUDDIN MAHMOOD, FCA**.

Qadeer and Company,
Chartered Accountants
Lahore

Date: February 24, 2025

UDIN: AR202410809HPTtVFGfE

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

GHAZI FABRICS INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2024

	Note	Unaudited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital		400,000,000	400,000,000
Issued, subscribed and paid-up capital	6	326,356,000	326,356,000
Revaluation Surplus on property plant & equipment		2,979,034,752	2,979,034,752
Accumulated loss		(2,872,718,424)	(2,655,783,277)
		432,672,328	649,607,475
Subordinated loan			
Directors' loan		4,226,236,878	3,835,736,878
		4,226,236,878	3,835,736,878
NON CURRENT LIABILITIES			
Deferred liabilities		82,274	171,065
CURRENT LIABILITIES			
Trade and other payables	7	41,427,864	387,181,592
Unclaimed dividend		5,901,824	5,901,824
Accrued markup		-	2,657,351
Short term borrowings	8	-	40,455,521
Provision for taxation - net		7,797,419	54,273,464
		55,127,107	490,469,752
CONTINGENCIES AND COMMITMENTS			
	9	4,714,118,587	4,975,985,170
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	10	4,003,940,831	4,060,580,291
Deffered tax-net		116,106,500	116,106,500
Long term deposits		103,626,594	13,011,694
		4,223,673,925	4,189,698,485
CURRENT ASSETS			
Stores, spares and loose tools		127,316,364	116,949,643
Stock in trade	11	28,068,465	235,282,865
Trade debts		81,306,673	113,405,624
Loans and advances		20,088,508	33,613,048
Tax refunds / rebate due from the government		223,283,872	276,830,357
Cash and bank balances		10,380,779	10,205,148
		490,444,662	786,286,685
		4,714,118,587	4,975,985,170

The annexed notes form an integral part of these condensed interim financial statements.


Director


Chief Financial Officer


Director

GHAZI FABRICS INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half Year Ended		Quarter Ended	
		December 31,		December 31,	
		2024	2023	2024	2023
		Rupees		Rupees	
Sales - net	12	566,060,205	2,016,728,340	25,235,284	1,171,271,579
Cost of sales	13	730,702,909	2,173,983,484	103,279,192	1,285,468,779
Gross loss		(164,642,704)	(157,255,144)	(78,043,908)	(114,197,200)
Selling and distribution		4,807,779	23,827,418	1,673,656	13,666,819
Administrative expenses		35,866,382	68,340,474	12,618,356	35,433,151
Other operating expenses		7,429,044	3,475,222	5,426,117	2,239,796
		48,103,205	95,643,114	19,718,129	51,339,766
Operating loss		(212,745,909)	(252,898,258)	(97,762,037)	(165,536,966)
Other income		5,070,482	1,321,601	1,463,201	613,457
		(207,675,427)	(251,576,657)	(96,298,837)	(164,923,509)
Finance cost		1,462,300	61,107,658	426,614	34,990,177
Loss before taxation		(209,137,727)	(312,684,315)	(96,725,451)	(199,913,686)
Taxation		7,797,419	24,694,795	1,094,672	14,421,061
Loss after taxation		(216,935,147)	(337,379,110)	(97,820,123)	(214,334,747)
Loss per share - basic		(6.65)	(10.34)	(3.00)	(6.57)

The annexed notes form an integral part of these condensed interim financial statements.


Director


Chief Financial Officer


Director

GHAZI FABRICS INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half Year Ended		Quarter Ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	Rupees		Rupees	
Loss after taxation	(216,935,147)	(337,379,110)	(97,820,123)	(214,334,747)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss for the period	<u>(216,935,147)</u>	<u>(337,379,110)</u>	<u>(97,820,123)</u>	<u>(214,334,747)</u>

The annexed notes form an integral part of these condensed interim financial statements.


Director


Chief Financial Officer


Director

GHAZI FABRICS INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up capital	Capital reserve- Revaluation Surplus on property plant & equipment	Directors' loan	Accumulated loss	Total equity
	Rupees				
Balance as at June 30, 2023 - (audited)	326,356,000	-	3,118,686,878	(1,770,426,476)	1,674,616,402
Directors' loan	-	-	163,050,000	-	163,050,000
Total comprehensive loss for the period	-	-	-	(337,379,110)	(337,379,110)
Balance as at December 31, 2023 - (un-audited)	326,356,000	-	3,281,736,878	(2,107,805,586)	1,500,287,292
Balance as at June 30, 2024 - (audited)	326,356,000	2,979,034,752	3,835,736,878	(2,655,783,277)	4,485,344,353
Directors' loan	-	-	390,500,000	(216,935,147)	173,564,853
Total comprehensive loss for the period	-	-	-	-	-
Balance as at December 31, 2024 - (un-audited)	326,356,000	2,979,034,752	4,226,236,878	(2,872,718,424)	4,658,909,206


Director


Chief Financial Officer


Director

GHAZI FABRICS INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half Year Ended	
	December 31,	December 31,
	2024	2023
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(209,137,727)	(312,684,315)
Adjustment for:		
Depreciation	47,908,127	53,693,150
Staff retirement benefits	-	13,596,072
Loss on disposal of asset	3,646,587	-
Finance cost	1,462,300	61,107,658
	53,017,014	128,396,880
Cash flows before working capital changes	(156,120,713)	(184,287,435)
<i>Decrease / (increase) in current assets</i>		
Stores, spares and loose tools	(10,366,721)	135,797
Stock in trade	207,214,400	(563,107,863)
Trade debts	32,098,951	(114,756,531)
Loans and advances	13,524,540	(2,654,109)
Tax refunds / rebate due from the government	53,546,485	69,182,814
<i>Increase / (decrease) in current liabilities</i>		
Trade and other payables	(345,753,728)	777,621,589
	(49,736,074)	166,421,698
Cash used in operations	(205,856,787)	(17,865,737)
Finance cost paid	(4,119,651)	(49,134,551)
Staff retirement benefits paid	(88,791)	(6,945,034)
Income tax paid	(55,188,716)	(53,029,545)
Net cash used in operating activities	(265,253,945)	(126,974,867)
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment	6,000,000	(221,553)
Long term deposits	(90,614,900)	-
Capital work in progress	-	-
Net cash used in investing activities	(84,614,900)	(221,553)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing	-	-
Directors' loan	390,500,000	163,050,000
Dividend paid	-	(28,125)
Short term borrowings- net	(40,455,521)	(39,558,720)
Net cash generated from financing activities*	350,044,479	123,463,155
Net decrease in cash and cash equivalents	175,631	(3,733,265)
Cash and cash equivalents at the beginning of the period	10,205,148	6,085,925
Cash and cash equivalents at the end of the period	10,380,779	2,352,660

* There are no non-cash items included in these activities.

The annexed notes form an integral part of these condensed interim financial statements.



Director



Chief Financial Officer



Director

GHAZI FABRICS INTERNATIONAL LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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 GOING CONCERN ASSUMPTION

During the half year period ended December 31, 2024 (interim period), the Company has incurred a gross loss of Rs. 164.642 million (December 31, 2023: Rs. 157.255 million). It has also incurred a net loss of Rs. 216.935 million (December 31, 2023: Rs. 337.379 million). As at the period end, its accumulated losses stand at Rs. 2,872.718 million (June 30, 2024: Rs. 2,655.783 million). In addition, the Company's has generated negative operating cash flows of Rs. 265.253 million at the period end (December 31, 2023: Rs. 126.974 million). These conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business.

However, these interim financial statements have been prepared on going concern 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. In this regard, following events are of significance and importance on which attention of the members is drawn:

- That company has replaced certain outdated machines under business process reengineering (BMR) arrangement and which would ensure that company shall has 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 during the past year;
- That the Directors and CEO of the Company has injected an additional loan amounting Rs. 390.500 million (June 2024: Rs. 717.050 million) during the year to meet working capital requirements and for the settlement of long-term liability;
- That the markup on short term borrowings has been paid on timely basis as per the agreements with the bank amounting to Rs. 3.251 million;
- That the Company has successfully settled all the long-term loans and short term borrowings. Further, upon the full repayment of the loans, all associated charges and pledges have been released. This will further improve the liquidity and working capital position of the company in current and future 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;

3 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, 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

The figures included in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and 2023 and the notes forming part thereof have not been reviewed by the auditors of the Company, as they are required to review only the cumulative figures for the half year period ended December 31, 2024 and 2023.

4 STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding audited financial statements of the Company for the year ended 30 June 2024.

4.1 Change in accounting standards, interpretations and amendments to published approved accounting and reporting standards

(a) New standards, amendments and interpretation to published approved accounting and reporting standards which became effective during the period ended December 31, 2023.

There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial year beginning on July 01, 2023. 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 these condensed interim financial statements.

(b) New standards and amendments to published approved accounting and reporting standards that are not yet effective.

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 1, 2024 and have not been early adopted by the Company. However, these will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

5 CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

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, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended June 30, 2024.

	Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
6 SHARE CAPITAL		
6.1 Authorized capital		
40,000,000 (June 30, 2024 : 40,000,000) ordinary shares of Rs. 10/- each paid in cash.	<u>400,000,000</u>	<u>400,000,000</u>
6.2 Issued, subscribed and paid up capital:		
32,635,600 (June 30, 2024 : 32,635,600) ordinary shares of Rs. 10/- each paid in cash.	<u>326,356,000</u>	<u>326,356,000</u>
7 TRADE AND OTHER PAYABLE:		
Trade creditors	6,124,278	228,513,878
Accrued liabilities	23,556,337	109,543,015
Advances from customers	9,569,743	17,213,870
Security payable	151,000	171,000
Tax deducted at source	2,026,507	31,739,829
Workers' welfare fund payable	-	-
	<u>41,427,864</u>	<u>387,181,592</u>
8 SHORT TERM BORROWINGS		
Habib Bank Limited - secured	-	40,455,521
United Bank Limited - secured	-	-
Bank overdraft	-	-
	<u>-</u>	<u>40,455,521</u>
9 CONTINGENCIES AND COMMITMENTS		
9.1 Contingencies		
There are no material changes in the status of the contingencies reported in the annual financial statements for the year ended June 30, 2024.		
9.2 Commitments		
There are no major commitments as at the reporting date (June 2024:nil).		
10 PROPERTY, PLANT AND EQUIPMENT		
Opening written down value	4,060,580,291	1,190,878,399
Additions during the period		
Plant and machinery	-	-
Vehicles	-	-
Equipment	-	221,553
	-	221,553
Revaluation Surplus on property plant & equipment	-	2,979,034,752
Book value of assets disposed off during the period	(8,731,333)	(2,246,496)
Depreciation for the period	(47,908,127)	(107,307,917)
	<u>4,003,940,831</u>	<u>4,060,580,291</u>
11 STOCK IN TRADE		
Raw material	87,965	36,980,289
Work in process	-	64,209,161
Finished goods	27,980,500	134,093,415
	<u>28,068,465</u>	<u>235,282,865</u>

	Unaudited Half Year Ended		Unaudited Quarter Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Rupees	Rupees	Rupees	Rupees
12 SALES - net				
Revenue from contracts with customers:				
Export sales	23,025,712	259,332,443	-	117,695,321
Local sales	543,034,493	1,757,395,897	25,235,284	1,053,576,258
	<u>566,060,205</u>	<u>2,016,728,340</u>	<u>25,235,284</u>	<u>1,171,271,579</u>
13 COST OF SALES				
Raw material consumed	286,257,018	1,602,688,071	2,033,205	909,569,585
Salaries, wages and benefits	82,400,036	178,909,379	27,493,431	111,536,138
Fuel and power	108,460,359	338,270,239	14,013,923	223,272,894
Packing material consumed	-	10,483,747	-	9,066,421
Sizing material consumed	-	20,171,460	-	10,385,304
Store and spares consumed	29,354,126	27,058,297	3,117,289	18,742,075
Insurance	4,136,218	5,948,690	4,136,218	5,804,254
Repair and maintenance	1,864,949	3,576,770	883,797	3,469,540
Depreciation	47,908,127	51,008,493	25,075,979	25,504,351
	<u>560,380,833</u>	<u>2,238,115,146</u>	<u>76,753,842</u>	<u>1,317,350,562</u>
Adjustment of work in	64,209,161	(28,433,651)	64,209,161	1,827,136
Cost of goods manufactured	<u>624,589,994</u>	<u>2,209,681,495</u>	<u>140,963,003</u>	<u>1,319,177,698</u>
Adjustment of finished goods	106,112,915	(35,698,011)	(37,683,811)	(33,708,919)
	<u>730,702,909</u>	<u>2,173,983,484</u>	<u>103,279,192</u>	<u>1,285,468,779</u>
14 TRANSACTION WITH RELATED PARTIES				
Receipt / (repayment) of Directors' loan - net			<u>390,500,000</u>	<u>163,050,000</u>

15 SEGMENT INFORMATION

The following table presents revenue and loss information regarding the Company's operating segments for the half year ended December 31, 2024 and December 31, 2023.

	Spinning	Weaving	Inter - segment Transactions	Consolidated
December 31, 2024				
Amount (Rupees)				
Sales	-	566,060,205	-	566,060,205
Cost of sales	(74,397,319)	(656,305,590)	-	(730,702,909)
Gross loss	(74,397,319)	(90,245,385)	-	(164,642,704)
Selling and distribution	-	4,807,779	-	4,807,779
Administrative and general expenses	-	35,866,382	-	35,866,382
Loss before taxation and un-allocated income and expenses	(74,397,319)	(130,919,546)	-	(205,316,865)
Un-allocated income and expenses:				
Other operating expenses				7,429,044
Other operating income				5,070,482
Finance cost				1,462,300
Loss before taxation				(209,137,727)
Taxation				(7,797,419)
Net loss for the period				(216,935,146)
December 31, 2023				
Amount (Rupees)				
Sales	1,214,743,628	967,187,337	(165,202,625)	2,016,728,340
Cost of sales	(1,336,269,948)	(1,002,916,160)	165,202,625	(2,173,983,484)
Gross profit	(121,526,320)	(35,728,823)	-	(157,255,144)
Selling and distribution costs	13,265,408	10,562,010	-	23,827,418
Administrative and general expenses	38,047,104	30,293,370	-	68,340,474
Profit before taxation & un-allocated expenses	(172,838,832)	(76,584,203)	-	(249,423,036)
Un-allocated expenses:				
Other operating expenses				3,475,222
Other operating income				1,321,601
Finance cost				61,107,658
Loss before taxation				(312,684,315)
Taxation				(24,694,795)
Net loss for the period				(337,379,110)

16 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on **February 24, 2025**

17 CORRESPONDING FIGURES

Corresponding figures have been re-arranged and reclassified, wherever necessary to facilitate better comparison. However, no significant rearrangement / reclassification of corresponding figures have been made.

18 GENERAL

Figures have been rounded off to the nearest Pakistani Rupee.

Director

Chief Financial Officer

Director