



Ghazi Fabrics International Limited

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



GFIL/PUCAR/25/9
February 24, 2025

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi-74000.

Subject: **UN-AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED
DECEMBER 31, 2024**

Dear Sir

We have to inform you that the Board of Directors of the Company in their Meeting held on February 24, 2025 at 11:00 a.m. for consideration of (un-audited) accounts for the half year ended on December 31, 2024 duly reviewed by external auditor, have recommended the following:


Cash dividend:	Nil
Bonus Shares:	Nil
Right Shares:	Nil

The financial results of the Company are enclosed.

The half yearly report for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,

For and on behalf of
Ghazi Fabrics International Ltd.


Shahzad Ahmad Abbasi
Company Secretary



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, 2024 Rupees	December 31, 2023 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
	<u>53,017,014</u>	<u>128,396,880</u>
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
	<u>(49,736,074)</u>	<u>166,421,698</u>
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

