



Ghazi Fabrics International Limited



G. C. E. III, Gulberg III, Lahore - 54660, Pakistan

GFI/SCY-111646
February 28, 2014

The General Manager,
Karachi Stock Exchange Limited,
Stock Exchange Building,
Off: I. I. Chundrigar Road,
KARACHI-74000

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31-12-2013.**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their Meeting held on 28th February, 2014 at 10:00 a.m. for consideration of half yearly (un-audited) accounts of the Company for the half year ended on 31-12-2013, duly reviewed by external auditor, has recommended the following:

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

The financial results of the Company are as follows:-

	Half Year Ended December 31, 2013	Half Year Ended December 31, 2012	Quarter Ended December 31, 2013	Quarter Ended December 31, 2012
(Rupees).....			
Sales — net	2,784,783,337	2,533,194,956	1,365,527,606	1,255,660,728
Cost of sales	2,544,500,806	2,341,345,283	1,276,345,207	1,177,060,980
Gross Profit	240,282,531	191,849,672	89,182,399	78,599,747
Operating expenses:				
- Selling and distribution	72,913,404	76,150,392	14,534,152	34,915,563
- Administrative	52,883,968	41,598,126	26,122,434	22,055,907
	125,797,372	117,748,518	40,656,587	56,971,470
Operating Profit	114,485,159	74,101,155	48,525,812	21,628,277
Other Income	15,326,357	4,643,857	3,252,363	4,305,079
	129,811,516	78,745,012	51,778,175	25,933,356
Finance cost	78,745,399	40,308,774	38,975,948	25,434,733
Profit before taxation	50,566,117	18,436,235	12,802,327	499,123
Provision for taxation	12,680,642	11,212,859	(1,632,655)	(1,698,627)
Profit after taxation	37,885,475	7,223,376	14,434,982	2,197,751
Earnings per Share — Basic	1.16	0.22	0.44	0.07