



# Ghazi Fabrics International Limited

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



GFIL/PSX/BOD/0426/05  
April 30, 2026

The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Off. I.I.Chundrigar Road,  
Karachi.

## REVISED UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31-12-2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held at 30<sup>th</sup> April, 2026 at 11:30 am, for consideration of quarterly (un-audited) revised accounts of the company for the period ended 31<sup>st</sup> December, 2025 has recommended the following:

**CASH DIVIDEND: NIL**  
**BONUS SHARES: NIL**  
**RIGHT SHARES: NIL**

The financial results of the Company are enclosed.

The Quarterly report of the Company for the period ended December 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,

For and on behalf of  
**GHAZI FABRICS INTERNATIONAL LTD.**

Ahmad Rafi  
Company Secretary



**GHAZI FABRICS INTERNATIONAL LIMITED**  
**REISSUED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT DECEMBER 31, 2025**

	Note	Unaudited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital		400,000,000	400,000,000
Issued, subscribed and paid-up share capital	6	326,356,000	326,356,000
Revaluation Surplus on property plant & equipment		2,298,532,018	2,979,034,752
Accumulated loss		(2,724,737,034)	(3,032,554,676)
		(99,849,016)	272,836,076
Directors' loan		4,257,420,783	4,317,736,878
		4,257,420,783	4,317,736,878
<b>NON CURRENT LIABILITIES</b>			
Deferred liabilities		8,789,301	6,071,644
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	54,955,901	37,136,727
Unclaimed dividend		5,889,632	5,889,632
Provision for taxation - net		13,371	6,053,021
		60,858,904	49,079,380
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8	4,227,219,972	4,645,723,978
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	9	3,203,361,749	3,956,253,317
Deferred tax-net		120,996,228	120,996,228
Long term deposits		103,626,594	103,626,594
		3,427,984,571	4,180,876,139
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		125,222,553	126,455,720
Stock in trade	10	60,546	1,101,326
Trade debts		14,548,257	31,333,635
Loans and advances		3,149,725	5,038,974
Tax refunds / rebate due from the government		477,207,010	291,204,233
Cash and bank balances		179,047,310	9,713,951
		799,235,401	464,847,839
		4,227,219,972	4,645,723,978

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



Director

Chief Financial Officer

Director

**GHAZI FABRICS INTERNATIONAL LIMITED**  
**REISSUED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Note	Half Year Ended		Quarter Ended	
		December 31,		December 31,	
		2025	2024	2025	2024
		Rupees		Rupees	
Sales - net	11	1,069,640	566,060,205	-	25,235,284
Cost of sales	12	136,246,061	730,702,909	82,821,227	103,279,192
<b>Gross loss</b>		<b>(135,176,421)</b>	<b>(164,642,704)</b>	<b>(82,821,227)</b>	<b>(78,043,908)</b>
Selling and distribution		674,398	4,807,779	339,448	1,673,656
Administrative expenses		27,863,946	35,866,382	11,425,147	12,618,356
Other operating expenses		209,206,440	7,429,044	208,484,315	5,426,117
		237,744,784	48,103,205	220,248,910	19,718,129
<b>Operating loss</b>		<b>(372,921,205)</b>	<b>(212,745,909)</b>	<b>(303,070,137)</b>	<b>(97,762,037)</b>
Other income		2,899,697	5,070,482	2,899,697	1,463,201
		(370,021,508)	(207,675,427)	(300,170,439)	(96,298,837)
Finance cost		568,641	1,462,300	285,939	426,614
<b>Loss before taxation</b>		<b>(370,590,149)</b>	<b>(209,137,727)</b>	<b>(300,456,379)</b>	<b>(96,725,451)</b>
Taxation		2,094,943	7,797,419	1,611,743	1,094,672
<b>Loss after taxation</b>		<b>(372,685,092)</b>	<b>(216,935,147)</b>	<b>(302,068,122)</b>	<b>(97,820,123)</b>
<b>Loss per share - basic</b>		<b>(11.42)</b>	<b>(6.65)</b>	<b>(9.26)</b>	<b>(3.00)</b>

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



Director

Chief Financial Officer

Director

**GHAZI FABRICS INTERNATIONAL LIMITED**  
**REISSUED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Issued, subscribed and paid-up share capital	Capital reserve- Revaluation Surplus on property plant & equipment	Directors' loan	Accumulated loss	Total equity
Rupees					
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	-	390,500,000
Total comprehensive loss for the period	-	-	-	(216,935,147)	(216,935,147)
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
<b>Balance as at June 30, 2025 - (audited)</b>	<b>326,356,000</b>	<b>2,979,034,752</b>	<b>4,317,736,878</b>	<b>(3,032,554,676)</b>	<b>4,590,572,954</b>
Directors' loan	-	-	(60,316,095)	-	(60,316,095)
Transfer of revaluation surplus due to disposal of land	-	(680,502,734)	-	680,502,734	-
Total comprehensive loss for the period	-	-	-	(372,685,092)	(372,685,092)
<b>Balance as at December 31, 2025 - (un-audited)</b>	<b>326,356,000</b>	<b>2,298,532,018</b>	<b>4,257,420,783</b>	<b>(2,724,737,034)</b>	<b>4,157,571,767</b>



Director

Chief Financial Officer

Director

**GHAZI FABRICS INTERNATIONAL LIMITED**  
**REISSUED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half Year Ended		Quarter Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	Rupees		Rupees	
Profit/(Loss) after taxation	(372,685,092)	(216,935,147)	(302,068,122)	(97,820,123)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive Income/(Loss) for the period	<u>(372,685,092)</u>	<u>(216,935,147)</u>	<u>(302,068,122)</u>	<u>(97,820,123)</u>

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



Director

Chief Financial Officer

Director

**GHAZI FABRICS INTERNATIONAL LIMITED**  
**REISSUED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half Year Ended	
	December 31, 2025 Rupees	December 31, 2024 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(370,590,149)	(209,137,727)
Adjustment for:		
Depreciation	44,370,679	47,908,127
Staff retirement benefits	3,247,644	-
Profit/Loss on disposal of asset	(2,838,701)	3,646,587
Loss on disposal of land	206,804,227	-
Finance cost	568,641	1,462,300
	252,152,491	53,017,014
<b>Cash flows before working capital changes</b>	(118,437,659)	(156,120,713)
<b>Decrease / (increase) in current assets</b>		
Stores, spares and loose tools	1,233,167	(10,366,721)
Stock in trade	1,040,780	207,214,400
Trade debts	16,785,378	32,098,951
Loans and advances	1,889,249	13,524,540
Tax refunds / rebate due from the government	(165,054,822)	53,546,485
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	17,932,183	(345,753,728)
	(126,174,064)	(49,736,074)
<b>Cash used in operations</b>	(244,611,723)	(205,856,787)
Finance cost paid	(568,641)	(4,119,651)
Staff retirement benefits paid	(529,987)	(88,791)
Income tax paid	(30,207,194)	(55,188,716)
<b>Net cash used in operating activities</b>	(275,917,546)	(265,253,945)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment purchased	(43,000)	6,000,000
Long term deposits	-	(90,614,900)
Proceed from disposal of vehicle	5,610,000	-
Proceed from disposal of land	500,000,000	-
<b>Net cash generated from/(used in) investing activities</b>	505,567,000	(84,614,900)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Directors' loan	(60,316,095)	390,500,000
Short term borrowings- net	-	(40,455,521)
<b>Net cash (used in)/generated from financing activities*</b>	(60,316,095)	350,044,479
<b>Net increase in cash and cash equivalents</b>	169,333,359	175,631
Cash and cash equivalents at the beginning of the period	9,713,951	10,205,148
<b>Cash and cash equivalents at the end of the period</b>	179,047,310	10,380,779

\* 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

