

2024

Nine Months
Report
March



GHANDHARA
INDUSTRIES LIMITED



C ontents

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Company Profile

Board of Directors

Mr. Ali Kuli Khan Khattak	Chairman
Mr. Ahmad Kuli Khan Khattak	CEO/Director
Mr. Muhammad Kuli Khan Khattak	Director
Mrs. Shahnaz Sajjad Ahmad	Director
Maj. (R) Muhammad Zia	Director
Mr. Shahid Kamal Khan	Director
Mr. Sohail Hameed	Ind. Director
Mr. Khalid Zareef Khan	Ind. Director
Mr. Taimur Asfandiyar Minwalla	Ind. Director

Audit Committee

Mr. Sohail Hameed	Chairman
Maj. (R) Muhammad Zia	Member
Mr. Shahid Kamal Khan	Member
Mr. Taimur Asfandiyar Minwalla	Member
Mr. Shahnawaz Damji, ACA	Secretary

Human Resource & Remuneration Committee

Mr. Khalid Zareef Khan	Chairman
Mr. Muhammad Kuli Khan Khattak	Member
Maj. (R) Muhammad Zia	Member
Mr. Shahid Kamal Khan	Member
Mr. Shahrukh Asghar	Secretary

Chief Financial Officer

Mr. Muhammad Aamir, FCA

Company Secretary

Mr. Talha Ahmed Zaidi, ACA

Auditors

M/s. ShineWing Hameed Chaudhri & Co.
Chartered Accountants
5th Floor, Karachi Chambers
Hasrat Mohani Road, Karachi

Legal Advisors

S. Abid Sherazi & Co.
Ahmed and Qazi
Hassan & Hassan (Advocates)

Share Registrar

CDC Share Registrar Services Limited
CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Sharah-e-Faisal
Karachi-74400

Bankers

National Bank of Pakistan
Al-Baraka Bank (Pakistan) Ltd.
JS Bank Ltd.
Faysal Bank Ltd.
The Bank of Punjab
MCB Islamic
Bank Alfalah Ltd.
Bank Islami Pakistan Ltd.
Bank Al Habib Ltd.
Samba Bank Limited
Habib Metropolitan Bank Limited
United Bank Limited

Registered Office

F-3, Hub Chowki Road, S.I.T.E.
Post Box No. 2706, Karachi - 75730

Website: www.gil.com.pk

Email: info@gil.com.pk

DIRECTORS' REVIEW

The Directors of your Company take pleasure to present the unaudited condensed interim financial statements for the period ended March 31, 2024.

Market Share and Company's Performance

Pakistan's economy has shown some steady path post general elections, however overall conditions still remain challenging, despite the stringent market conditions, the Company has demonstrated resilience by maintaining its 1st position in the overall market during the period ended March 31, 2024. Despite a general decline of 44% in the truck and bus market, the Company's sales units have only decreased by 35%, and according to information from the Pakistan Automotive Manufacturers Association (PAMA), the Company, still holds market share of approximately 51%. This showcases the Company's ability to navigate difficult circumstances and retain a strong presence in the market.

The financial results for the period ended are as follows:

	Period Ended 31 March	
	2024	2023
	-----Rupees in 000-----	
Sales	9,809,175	12,750,910
Gross profit	1,719,409	1,787,259
Profit from operations	947,426	988,585
Profit before taxation	512,735	476,433
Profit after taxation	302,862	260,817
Earnings per share - basic and diluted (Rupees)	7.11	6.12

Operating results

Due to prevailing economic challenges, overall industry is facing operational and financial issues. Keeping in view tough market conditions, the Company has posted net revenues of Rs. 9.8 billion during the period ended March 31, 2024 as compared to net revenues of Rs. 12.7 billion during comparative period of last year with gross profit of Rs. 1.7 billion during period ended March 31, 2024. Inflationary pressure in operational and finance costs resulted in Rs. 302.8 million as profit after tax.

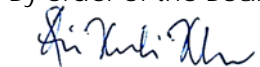
Future outlook

The business sector in Pakistan has sent some positive sentiments post general elections. However, still there is need of Confidence-building initiatives by the new government, coupled with the sustained implementation of growth-oriented policies to enhance trust within the business community. Consequently, the Company anticipates navigating challenges smoothly under a favorable business policy environment.

Acknowledgement

The board acknowledges the trust and confidence in the Company and its products by the shareholders, valued suppliers, customers, dealers and bankers and appreciate their co-operation and support during these unusual circumstances. The Board is pleased to record its appreciation for the continued diligence and devotion of the employees. The Board takes this opportunity to thank the Company's principals Isuzu Motors Limited, Isuzu Motors Company (Thailand) Limited and Isuzu Motors International Operations (Thailand) Company Limited and the trading house Marubeni Corporation for their continued support and assistance.

By order of the Board



Ali Kuli Khan Khattak
Chairman
Karachi



Ahmad Kuli Khan Khattak
Chief Executive Officer

GHANDHARA INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

	Unaudited March 31, 2024	Audited June 30, 2023
Note	(Rupees in '000)	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	5 6,034,720	6,033,868
Intangible assets	1,206	1,800
Long term loans	5,648	951
Long term deposits	31,587	29,942
Deferred taxation	-	-
	<u>6,073,161</u>	<u>6,066,561</u>
CURRENT ASSETS		
Stores	55,865	23,235
Stock-in-trade	5,992,918	5,391,447
Trade debts	1,409,703	1,289,898
Loans and advances	138,321	167,588
Trade deposits and prepayments	1,308,133	1,777,550
Other receivables	7,980	22,473
Accrued mark-up	16,581	48,275
Sales tax refundable / adjustable	101,542	123,209
Taxation - payments less provision	1,191,938	1,189,330
Cash and bank balances	537,188	395,629
	<u>10,760,169</u>	<u>10,428,634</u>
TOTAL ASSETS	<u>16,833,330</u>	<u>16,495,195</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized capital 100,000,000 (June 30, 2023: 100,000,000) ordinary shares of Rs.10 each	<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital 42,608,844 (June 30, 2023: 42,608,844) ordinary shares of Rs.10 each	426,088	426,088
Capital Reserves		
Surplus on revaluation of fixed assets	5,338,693	5,352,566
Capital Reserves	1,500,000	-
Revenue Reserves		
Unappropriated profit	1,260,216	2,443,481
Total Equity	<u>8,524,997</u>	<u>8,222,135</u>
NON-CURRENT LIABILITIES		
Lease liabilities	68,951	67,981
Compensated absences	23,931	22,166
Deferred taxation	53,332	44,411
Deferred liabilities	29,083	46,597
	<u>175,297</u>	<u>181,155</u>
CURRENT LIABILITIES		
Trade and other payables	5,577,645	4,502,759
Unpaid dividends	78,959	78,959
Unclaimed dividends	21,336	21,339
Current maturity of lease liabilities	36,602	31,420
Accrued mark-up/ interest	87,874	204,050
Short term borrowings	2,330,620	3,253,378
	<u>8,133,036</u>	<u>8,091,905</u>
CONTINGENCIES AND COMMITMENTS	9 -	-
TOTAL EQUITY AND LIABILITIES	<u>16,833,330</u>	<u>16,495,195</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


 Chief Executive Officer


 Director


 Chief Financial Officer

GHANDHARA INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2024 - UNAUDITED

	Note	For the quarter ended		For the period ended	
		March 31, 2024	2023	March 31, 2024	2023
(Rupees in '000)					
Sales - net		4,801,340	4,801,059	9,809,175	12,750,910
Cost of sales	10	(3,895,868)	(4,081,959)	(8,089,766)	(10,963,651)
Gross profit		905,472	719,100	1,719,409	1,787,259
Distribution expenses		(222,896)	(226,425)	(589,419)	(610,503)
Administrative expenses		(83,649)	(101,633)	(270,242)	(276,841)
Other expenses		(34,208)	(21,778)	(104,046)	(128,539)
Other income		77,818	70,505	191,724	217,209
Profit from operations		642,537	439,769	947,426	988,585
Finance cost		(134,857)	(158,604)	(434,691)	(512,152)
Profit before taxation		507,680	281,165	512,735	476,433
Taxation		(101,956)	(125,957)	(209,873)	(215,616)
Profit after taxation		405,724	155,208	302,862	260,817
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement of staff retirement benefit obligation		-	-	-	-
Impact of deferred tax		-	-	-	-
Other comprehensive income for the period - net of tax		-	-	-	-
Total comprehensive income		405,724	155,208	302,862	260,817
Earnings per share - basic and diluted (Rupees)		9.52	3.64	7.11	6.12

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


 Chief Executive Officer


 Director


 Chief Financial Officer

GHANDHARA INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2024 - UNAUDITED

	Note	March 31,	
		2024	2023
		---- (Rupees in '000) ----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	11	1,818,625	162,590
Gratuity paid		(44,912)	-
Compensated absences paid		(273)	830
Finance cost paid		(536,500)	(509,227)
Income tax paid		(203,560)	(165,532)
Long term loans - net		(4,697)	(1,601)
Long term deposits - net		(1,645)	(950)
Net cash generated from / (used in) operating activities		<u>1,027,038</u>	<u>(513,890)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(94,803)	(95,613)
Sale proceeds from disposal of operating fixed assets		12,621	4,302
Interest received		127,679	77,464
Net cash generated from / (used in) investing activities		<u>45,497</u>	<u>(13,847)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(3)	(41)
Government Grant		-	(1,255)
Long term borrowings - repaid		-	(49,211)
Lease liabilities - net		(8,215)	(29,371)
Net cash used in financing activities		<u>(8,218)</u>	<u>(79,878)</u>
Net increase / (decrease) in cash and cash equivalents		<u>1,064,317</u>	<u>(607,615)</u>
Cash and cash equivalents - at beginning of the period		<u>(2,857,749)</u>	<u>(3,717,298)</u>
Cash and cash equivalents - at end of the period	12	<u><u>(1,793,432)</u></u>	<u><u>(4,324,913)</u></u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director

Chief Financial Officer

GHANDHARA INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2024 - UNAUDITED

	Share Capital	Revenue reserve	Capital Reserve		Total Equity
	Issued subscribed and paid-up capital	Unappropriated profit	Capital Reserve	Revaluation Surplus on property, plant and equipment	Total
	(Rupees in '000)				
Balance as at July 1, 2022 (Audited)	426,088	2,234,694	-	3,728,108	6,388,890
Transaction with owners recognised directly in equity					
Total comprehensive income for the period ended March 31, 2023					
Profit for the period	-	260,817	-	-	260,817
Other comprehensive Income	-	-	-	-	-
	-	260,817	-	-	260,817
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation	-	8,759	-	(8,759)	-
Balance as at March 31, 2023 (Un-audited)	426,088	2,504,270	-	3,719,349	6,649,707
Balance as at July 1, 2023 (Audited)	426,088	2,443,481	-	5,352,566	8,222,135
Transaction with owners recognised directly in equity					
Reclassification of reserve	-	(1,500,000)	1,500,000	-	-
Total comprehensive income for the period ended March 31, 2024					
Profit for the period	-	302,862	-	-	302,862
Other comprehensive Income	-	-	-	-	-
	-	302,862	-	-	302,862
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation	-	13,873	-	(13,873)	-
Balance as at March 31, 2024 (Un-audited)	426,088	1,260,216	1,500,000	5,338,693	8,524,997

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


 Chief Executive Officer


 Director


 Chief Financial Officer

GHANDHARA INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2024 - UNAUDITED

1. CORPORATE INFORMATION

Ghandhara Industries Limited (the Company) was incorporated on February 23, 1963. The Company's shares are quoted on Pakistan Stock Exchange Limited. The principal activity is the assembly, progressive manufacturing and sale of Isuzu trucks, buses and pick ups. The registered office of the Company is situated at F-3, Hub Chowki Road, S.I.T.E, Karachi.

Bibojee Services (Private) Limited, the ultimate Holding Company, held 16,686,794 (June 30, 2023: 16,686,794) ordinary shares of Rs.10 each of the Company.

2. BASIS OF PREPARATION

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; and
- Provision of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. ACCOUNTING POLICIES

The 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, 2023.

There are certain new International Financial Reporting Standards (standards), amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2023. These 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.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements 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 for the year ended June 30, 2023.

5. PROPERTY, PLANT AND EQUIPMENT

		(Un-audited)	(Audited)
		March 31,	June 30,
		2024	2023
	Note	-----(Rupees in '000)----	
Operating fixed assets - at net book value	5.1	5,726,061	5,787,162
Right of use assets	5.3	87,249	71,431
Capital work-in-progress - at cost		221,410	175,275
		<u>6,034,720</u>	<u>6,033,868</u>

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	------(Rupees in '000)-----	
5.1 Additions of operating fixed assets during the period / year are as follows:		
Owned		
- Plant and machinery	1,753	46,203
- Permanent tools	2,896	836
- Furniture and fixture	1,964	40
- Motor vehicles / trucks	1,427	66,558
- Office machines & equipment	-	533
- Jigs and special tools	-	1,270
- Computers	1,200	958
	<u>9,240</u>	<u>116,398</u>
5.2 Disposal of operating fixed assets during the period / year are as follows:		
Owned - Motor vehicles / truck Net book value	<u>-</u>	<u>25,665</u>
5.3 Right of use assets		
Opening	71,431	80,191
Additions / Disposal during the period - net	39,429	24,914
Depreciation charge for the period	(23,611)	(33,674)
Net book value at end of the period	<u>87,249</u>	<u>71,431</u>
6. STOCK-IN-TRADE		
Raw materials and components	2,944,618	2,968,768
Work-in-process	388,294	402,775
Finished goods including components	2,124,383	1,305,887
Trading stocks	535,623	714,017
	<u>5,992,918</u>	<u>5,391,447</u>
7. Cash dividend and issuance of bonus shares to M/s. Essar Asset Management (Pvt.) Limited has been withheld in view of the restraining order dated November 16, 2018 passed by the Hon'ble High Court of Sindh in Suit No. 2149 of 2018.		
8. SHORT TERM BORROWINGS - Secured		
Running finances	1,064,426	1,499,057
Short term loan	250,000	-
Finance against imported merchandise	274,207	364,808
Istisna	527,100	1,009,670
Murabaha	214,887	379,843
	<u>2,330,620</u>	<u>3,253,378</u>

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There has been no significant change in status of contingencies other than describe below and as disclosed in note 27.1 of the audited annual financial statements of the Company for the year ended June 30, 2023.

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	----- (Rupees in '000) -----	
Bank guarantees	<u>2,485,489</u>	<u>4,780,157</u>
Letters of credit	<u>3,994,940</u>	<u>1,828,958</u>
Commitments other than letter of credit	<u>279,000</u>	<u>325,000</u>

10. COST OF SALES

	(Un-audited) Quarter ended March 31,		(Un-audited) For the period ended March 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Stocks at beginning of the period	2,223,848	3,167,667	2,019,904	2,500,363
Cost of goods manufactured	4,258,046	3,130,849	8,616,891	10,612,446
Trading goods - purchases	73,980	20,838	112,977	88,237
	<u>4,332,026</u>	3,151,687	<u>8,729,868</u>	10,700,683
	6,555,874	6,319,354	10,749,772	13,201,046
Stocks at end of the period	(2,660,006)	(2,237,395)	(2,660,006)	(2,237,395)
	<u>3,895,868</u>	4,081,959	<u>8,089,766</u>	10,963,651
10.1 Cost of goods manufactured				
Work in process at beginning of the period	159,383	138,661	402,775	92,472
Raw materials and components consumed	4,362,684	2,791,166	8,122,203	9,646,721
Direct labour and factory overheads	124,273	201,022	480,207	873,253
	<u>4,486,957</u>	2,992,188	<u>8,602,410</u>	10,519,974
	4,646,340	3,130,849	9,005,185	10,612,446
Work in process at end of the period	(388,294)	-	(388,294)	-
	<u>4,258,046</u>	3,130,849	<u>8,616,891</u>	10,612,446

11. CASH GENERATED / USED IN OPERATIONS	Note	(Un-audited)	
		March 31,	
		2024	2023
		----- (Rupees in '000) -----	
Profit before taxation		512,735	476,433
Adjustment for non cash charges and other items:			
Depreciation / amortization on:			
- property, plant and equipment		70,341	74,669
- right to use asset		23,611	21,190
- intangible assets		594	396
Provision for compensated absences		2,038	(415)
Provision for gratuity		27,518	12,202
Provision for doubtful advances		67,243	92,094
Gain on disposal of operating fixed assets		(12,621)	(4,302)
Amortization of gain on sale and lease back of fixed assets		(121)	(218)
Interest income		(95,985)	(76,869)
Finance cost		434,691	512,152
		1,030,044	1,107,332
Working capital changes - net	11.1	788,581	(944,742)
		1,818,625	162,590
11.1 Working capital changes			
(Increase) / decrease in current assets:			
Stores		(32,630)	(8,190)
Stock-in-trade		(601,471)	1,657,792
Trade debts		(187,048)	(843,657)
Loans and advances		29,267	(236,692)
Trade deposits and prepayments		469,417	(494,322)
Other receivables		14,493	4,662
Sales tax refundable / adjustable		21,667	189,269
		(286,305)	268,862
(Decrease) / increase in trade and other payables		1,074,886	(1,213,604)
		788,581	(944,742)
12. CASH AND CASH EQUIVALENTS			
Cash and bank balances		537,188	158,603
Short term borrowings		(2,330,620)	(4,483,516)
		(1,793,432)	(4,324,913)
13. FINANCIAL RISK MANAGEMENT			

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including foreign currency risk, interest rate risk and other price risk).

The condensed interim financial statements do not include all financial risk management information and disclosures required in the audited annual financial statements and should be read in conjunction with the audited annual financial statement for the year ended June 30, 2023.

There has been no change in Company's sensitivity to these risks since June 30, 2023 except for general exposure to fluctuations in foreign currency and interest rates. There have been no change in the risk management policies during the period.

14. TRANSACTIONS WITH RELATED PARTIES

14.1 Significant transactions with related parties are as follows:

Name of related party and nature of relationship	Nature of transactions	(Un-audited)	
		2024	March 31, 2023
---- (Rupees in '000) ----			
(i) Subsidiary Company (ceased to be subsidiary as on June 30, 2023)			
Marghzar Industries (Pvt.) Ltd.	Financial charges	-	301
	Reimbursement of expenses	-	300
(ii) Associated Companies			
Ghandhara Tyre and Rubber Co. of Pakistan Ltd. (Common Directorship)	Purchase of tyres	229,341	273,936
Ghandhara Automobiles Ltd. (Common Directorship)	Assembly charges	349,330	578,193
	Rent income	3,586	3,224
	Purchase of vehicles	25,269	45,405
	Purchase of parts	71	-
	Sale of parts	554	79
Ghandhara DF (Private) Limited (Common Directorship)	Rent income	3,586	3,224
The Universal Insurance Company Limited (Common Directorship)	Sharing of expenses	791	-
Rehman Cotton Mills Ltd. (Common Directorship)	Rent expense	1,800	1,350
Gammon Pakistan Ltd. (Common Directorship)	Rent expense	3,361	2,995
Janana De Malucho Textile Mills Limited (Common Directorship)	Reimbursement of expenses	2,872	607
	Sales of vehicle	-	11,086
Business Vision (Private) Limited (Common Directorship)	Advance - made for property	46,000	-
(iii) Other			
Gratuity fund	Contribution paid	44,912	-
Key management personnel	Remuneration and other benefits	142,688	126,161

15. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of audited annual financial statements of the Company for the year ended June 30, 2023, whereas, the condensed interim statement of profit or loss account and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the balances of comparable period of condensed interim financial statements of the Company for the period ended March 31, 2023. Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary, the effect of which is not material.

16.

DATE OF AUTHORIZATION

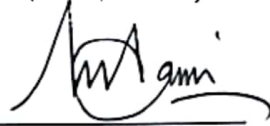
These condensed interim financial statements were authorized for issue on April 25, 2024 by the Board of Directors of the Company.



Chief Executive Officer



Director










Chief Financial Officer










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Address: F-3, Hub Chowki Road, S.I.T.E., Karachi-75730

UAN : 111-445-111, 9221 38709000, Toll Free: 0800-11190

Email: shareholders@gil.com.pk, investor.relation@gil.com.pk URL: www.gil.com.pk