



NAVIGATE THROUGH
CHALLENGES
WITH EASE

Contents

02	Company Information
03	Directors' Review
07	Condensed Interim Statement of Financial Position
08	Condensed Interim Statement of Profit or Loss Account and Other Comprehensive Income
09	Condensed Interim Statement of Changes in Equity
10	Condensed Interim Statement of Cash Flows
11	Notes to the Condensed Interim Financial Statements

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, FCA	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.
United Bank Limited
MCB Islamic
Bank Alfalah Ltd.
Bank Al Habib Ltd.
Samba Bank Limited
Habib Metropolitan 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 in presenting the unaudited financial statements for the period ended March 31, 2025.

Market Share and Company's Performance

During the period under review, Pakistan's economy indicators followed a positive trajectory driven by supportive monetary policy, lower inflation, international institutional support and governments commitment to advancing economic reforms.

Amid this favorable business environment, the automotive sector also witnessed notable growth. According to the Pakistan Automotive Manufacturers Association (PAMA), the overall truck and bus market expanded by 80% compared to the previous period. In line with this trend, the Company's sales recorded a significant increase of 109% over the same period.

The financial results for the half year ended are as follows:

	Period ended 31 March	
	2025	2024
	Rupees in 000	
Sales	21,884,745	9,809,175
Gross profit	5,214,628	1,719,409
Profit from operations	3,994,901	947,426
Profit before taxation Minimum and final taxes	3,937,278	512,735
Minimum tax differential	-	(120,098)
Profit /(Loss) before taxation	3,937,278	392,637
Profit /(Loss) after taxation	2,932,647	302,862
Earnings / (Loss) per share - basic and diluted (Rupees)	68.83	7.11

Operating results

On the basis of above-cited factors and management's unwavering efforts, the Company has posted net revenues of Rs. 21.884 billion during the period ended March 31, 2025 as compared to net revenues of Rs. 9.809 billion during the comparative period of last year with gross profit of Rs. 5.214 billion during period ended March 31, 2025 as compared with Rs. 1.719 billion for the same period last year. The Company posted Rs. 2.933 billion as profit after tax as compared to profit after tax of Rs. 0.303 billion during the corresponding period last year.

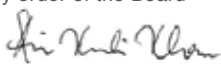
Future outlook


Demand for Company's products is expected to remain high with different sectors of Pakistan's economy progressing based on positive economic outlook and growing business confidence. However, unprecedented international trade challenges, volatile exchange rates, tariffs and recession fears may pose significant risks for Pakistan's economy and its business community. Management is following a holistic approach to address the challenges to maintain its growth and profitability.

Acknowledgement

The board acknowledges the trust and confidence in the Company and its products by the shareholders, valued suppliers, customers, dealers and bankers and appreciates their cooperation and support. The Board is pleased to express 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


Ahmad Kuli Khan Khattak
Chief Executive Officer

ڈائریکٹرز کا جائزہ:

آپ کی کمپنی کے ڈائریکٹرز، 31 مارچ 2025 کو ختم ہونے والی مدت کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

مارکیٹ شیئر اور کمپنی کی کارکردگی

جائزہ شدہ مدت کے دوران پاکستان کی معیشت نے مثبت سمت اختیار کی، جس کی بنیاد معاون مالیاتی پالیسی، کم افراط زر، بین الاقوامی اداروں کی حمایت اور حکومت کے اقتصادی اصلاحات کے عزم پر تھی۔

اس سازگار کاروباری ماحول میں آٹوموٹیو شعبے میں بھی قابل ذکر ترقی دیکھنے میں آئی۔ پاکستان آٹوموٹیو مینوفیکچررز ایسوسی ایشن (PAMA) کے مطابق ٹرک اور بسوں کی مجموعی مارکیٹ میں گزشتہ مدت کے مقابلے میں 80% اضافہ ہوا۔ اسی رجحان کے مطابق، کمپنی کی فروخت میں بھی 109% کا نمایاں اضافہ ہوا۔ مذکورہ مدت کے مالی نتائج ذیل میں دیے جا رہے ہیں:

	Period ended 31 March	
	2025	2024
	Rupees in 000	
Sales	21,884,745	9,809,175
Gross profit	5,214,628	1,719,409
Profit from operations	3,994,901	947,426
Profit before taxation Minimum and final taxes	3,937,278	512,735
Minimum tax differential	-	(120,098)
Profit /(Loss) before taxation	3,937,278	392,637
Profit /(Loss) after taxation	2,932,647	302,862
Earnings / (Loss) per share - basic and diluted (Rupees)	68.83	7.11

آپریٹنگ نتائج

مذکورہ عوامل اور انتظامیہ کی انتھک کوششوں کی بنیاد پر، کمپنی نے 31 مارچ 2025 کو ختم ہونے والی مدت کے دوران 21,884 ارب روپے کی خالص آمدنی حاصل کی، جو مقابلہ گزشتہ سال کی اسی مدت کے دوران 9,809 ارب روپے تھی۔ اسی طرح، مجموعی منافع 5,214 ارب روپے رہا، جو مقابلہ گزشتہ سال اسی مدت میں 1,719 ارب روپے تھا۔ کمپنی نے بعد از ٹیکس 2,933 ارب روپے کا منافع حاصل کیا، جبکہ گزشتہ سال اسی مدت میں یہ منافع 302.862 ارب روپے تھا۔

مستقبل کا منظر نامہ

کمپنی کی مصنوعات کی مانگ بلند رہنے کی امید ہے کیونکہ پاکستان کی معیشت مثبت امکانات اور کاروباری اعتماد کے ساتھ آگے بڑھ رہی ہے۔ تاہم، بین الاقوامی تجارتی چیلنجز، زرمبادلہ کی غیر مستحکم شرح، محصولات اور کساد بازاری کے خدشات پاکستان کی معیشت اور کاروباری برادری کے لیے خطرہ کا باعث ہو سکتے ہیں۔ انتظامیہ ایک جامع حکمت عملی اپنا رہی ہے تاکہ ان چیلنجز کا سامنا کرتے ہوئے ترقی اور منافع بخش رجحان کو برقرار رکھا جاسکے۔

اظہار تشکر

بورڈ کمپنی اور اس کی مصنوعات پر شیئر ہولڈرز، معزز سپلائرز، صارفین، ڈیلرز اور بینکاروں کے اعتماد اور یقین کو سراہتا ہے اور ان کے تعاون اور حمایت کا شکریہ ادا کرتا ہے۔ بورڈ کمپنی کے ملازمین کی مسلسل محنت اور لگن کی بھی بھرپور پزیرائی کرتا ہے۔ اس موقع پر، بورڈ کمپنی کے شراکت داروں، اسوز و موٹرز لمیٹڈ، اسوز و موٹرز کمپنی (تھائی لینڈ) لمیٹڈ، اسوز و موٹرز انٹرنیشنل آپریشنز (تھائی لینڈ) کمپنی لمیٹڈ اور تجارتی ادارہ ماروینی کارپوریشن کا ان کی مسلسل حمایت اور معاونت پر شکریہ ادا کرتا ہے۔

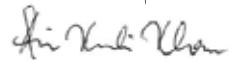
بحکم بورڈ

بورڈ کے حکم سے



احمد قاسم خان خٹک

چیف ایگزیکٹو آفیسر



علی قاسم خان خٹک

چیئر مین

کراچی، 19 اپریل، 2025

Condensed Interim Financial Statements

For The Nine Months Ended March 31, 2025 - Un-audited

Condensed Interim Statement of Financial Position

AS AT MARCH 31, 2025

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	6,438,233	6,053,295
Intangible assets		414	1,008
Long term loans		1,707	1,822
Long term deposits		33,448	30,840
Deferred taxation		111,315	(24,539)
		6,585,117	6,062,426
CURRENT ASSETS			
Stores		43,694	48,755
Stock-in-trade	6	9,066,701	5,807,572
Trade debts		764,743	647,175
Loans and advances		227,682	130,793
Trade deposits and prepayments		1,757,969	1,636,623
Other receivables		1,398	-
Accrued mark-up		2,222	2,756
Sales tax refundable / adjustable		107,373	202,253
Taxation - payments less provision		211,191	1,171,710
Short term Investment		3,722,999	-
Cash and bank balances		101,081	2,322,447
		16,007,053	11,970,084
		22,592,170	18,032,510
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
100,000,000 (June 30, 2024: 100,000,000)			
ordinary shares of Rs.10 each		1,000,000	1,000,000
Issued, subscribed and paid-up capital			
42,608,844 (June 30, 2024: 42,608,844)			
ordinary shares of Rs.10 each		426,088	426,088
Capital Reserves			
Surplus on revaluation of fixed assets		5,323,771	5,336,112
Capital Reserves		1,500,000	1,500,000
Revenue Reserves			
Unappropriated profit		4,667,040	1,722,052
Total Equity		11,916,899	8,984,252
NON-CURRENT LIABILITIES			
Lease liabilities		75,353	78,828
Compensated absences		27,686	27,728
Deferred liabilities		20,766	27,643
		123,805	134,199
CURRENT LIABILITIES			
Trade and other payables		10,418,564	7,388,889
Unpaid dividends		78,959	78,959
Unclaimed dividends		21,323	21,332
Current maturity of lease liabilities		26,813	27,248
Accrued mark-up/ interest		5,807	51,473
Short term borrowings	8	-	1,346,158
		10,551,466	8,914,059
CONTINGENCIES AND COMMITMENTS			
	9	-	-
TOTAL EQUITY AND LIABILITIES		22,592,170	18,032,510

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

Ahmad Kuli Khan Khattak
Chief Executive

Khalid Zareef Khan
Director

Muhammad Aamir
Chief Financial Officer

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

FOR THE PERIOD ENDED MARCH 31, 2025 - UNAUDITED

		Quarter ended March 31,		Nine months ended March 31,	
	Note	2025	2024	2025	2024
(Rupees in '000)					
			(Re-stated)		(Re-stated)
Sales - net		10,309,506	4,801,340	21,884,745	9,809,175
Cost of sales	10	(7,592,079)	(3,895,868)	(16,670,117)	(8,089,766)
Gross profit		2,717,427	905,472	5,214,628	1,719,409
Distribution expenses		(335,653)	(222,896)	(926,604)	(589,419)
Administrative expenses		(144,250)	(83,649)	(353,390)	(270,242)
Other expenses		(164,705)	(34,208)	(265,987)	(104,046)
Other income		79,243	77,818	326,254	191,724
Profit from operations		2,152,062	642,537	3,994,901	947,426
Finance cost		(8,353)	(134,857)	(57,623)	(434,691)
Profit before income taxation, revenue and final taxes		2,143,709	507,680	3,937,278	512,735
Final taxes		-	(709)	-	(709)
Minimum tax differential		-	(41,685)	-	(119,389)
Profit before income taxation		2,143,709	465,286	3,937,278	392,637
Taxation		(508,217)	(59,562)	(1,004,631)	(89,775)
Profit after taxation		1,635,492	405,724	2,932,647	302,862
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		1,635,492	405,724	2,932,647	302,862
Earnings per share - basic and diluted (Rupees)		38.38	9.52	68.83	7.11

Ahmad Kuli Khan Khattak
Chief Executive

Khalid Zareef Khan
Director

Muhammad Aamir
Chief Financial Officer

Condensed Interim Statement of Changes in Equity

FOR THE PERIOD ENDED MARCH 31, 2025 - UNAUDITED

	Share capital	Revenue reserve -	Capital Reserve		Total
	Issued subscribed and paid-up capital	unappropriated profit	Capital Reserve	Revaluation Surplus on property, plant and equipment	
	(Rupees in '000)				
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 reserves	-	(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)	<u>426,088</u>	<u>1,260,216</u>	<u>1,500,000</u>	<u>5,338,693</u>	<u>8,524,997</u>
Balance as at July 1, 2024 (Audited)	426,088	1,722,052	1,500,000	5,336,112	8,984,252
Transaction with owners recognised directly in equity					
Total comprehensive income for the period ended March 31, 2025					
Profit for the period	-	2,932,647	-	-	2,932,647
Other comprehensive Income	-	-	-	-	-
	-	2,932,647	-	-	2,932,647
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation	-	12,341	-	(12,341)	-
Balance as at March 31, 2025 (Un-audited)	<u>426,088</u>	<u>4,667,040</u>	<u>1,500,000</u>	<u>5,323,771</u>	<u>11,916,899</u>

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

Ahmad Kuli Khan Khattak
Chief Executive

Khalid Zareef Khan
Director

Muhammad Aamir
Chief Financial Officer

Condensed Interim Statement of Cash Flows

FOR THE PERIOD ENDED MARCH 31, 2025 - UNAUDITED

		March 31,	
	Note	2025	2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	11	3,509,517	1,818,625
Gratuity paid		(27,500)	(44,912)
Compensated absences paid		(17,732)	(273)
Finance cost paid		(91,693)	(536,500)
Income tax refunded / (paid) - net		(179,966)	(203,560)
Long term loans - net		115	(4,697)
Long term deposits - net		(2,608)	(1,645)
Net cash generated from / (used in) operating activities		3,190,133	1,027,038
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(483,191)	(94,803)
Sale proceeds from disposal of operating fixed assets		5,613	12,621
Payments for investments		(3,722,999)	-
Interest received		150,751	127,679
Net cash generated from / (used in) investing activities		(4,049,826)	45,497
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(9)	(3)
Lease liabilities - net		(15,506)	(8,215)
Net cash used in financing activities		(15,515)	(8,218)
Net increase / (decrease) in cash and cash equivalents		(875,208)	1,064,317
Cash and cash equivalents - at beginning of the period		976,289	(2,857,749)
Cash and cash equivalents - at end of the period		101,081	(1,793,432)

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



Ahmad Kuli Khan Khattak
Chief Executive



Khalid Zareef Khan
Director



Muhammad Aamir
Chief Financial Officer

Notes to The Condensed Interim Financial Statements (Un-audited)

FOR THE PERIOD ENDED MARCH 31, 2025 - 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.

Biboojee Services (Private) Limited, the ultimate Holding Company, held 16,616,794 (June 30, 2024: 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. MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1** The material 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, 2024.

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, 2024. 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.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on June 30, 2024. The impact of re-measurement of post employment benefit plans has not been incorporated in the condensed interim financial statements.

- 3.2** Accounting guidance issued by the Institute of Chartered Accountants of Pakistan (ICAP) on accounting for minimum taxes and final taxes.

The Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes" via circular No.07/2024 dated May 15, 2024. The said guidance requires certain amounts of tax paid under minimum and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these condensed interim financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) - 'Accounting Policies, Change in Accounting Estimates and Errors'. This requirement was initially applied in the financial statements of the Company for the year ended June 30, 2024. Accordingly the figures of prior period condensed interim financial statements for the period ended March 31, 2024 have been restated. There has been no effect on the condensed interim statement of financial position, the condensed interim statement of changes in equity, the condensed interim statement of cashflows and earning per share as a result of this change.

Effect on profit or loss and other comprehensive income	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
		(Rupees in '000)	
For the period ended March 31, 2025			
Taxation - Minimum taxes	-	-	-
Profit before income tax	3,937,278	-	3,937,278
Taxation - Income tax charge	(1,004,631)	-	(1,004,631)
For the period ended March 31, 2024			
Taxation - Final taxes	-	709	709
Taxation - Minimum taxes	-	119,389	119,389
Profit / (loss) before income tax	512,735	(120,098)	392,637
Taxation - Income tax charge / (reversal)	209,873	(120,098)	89,775

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, 2024.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		(Rupees in '000)	
Operating fixed assets - at net book value	5.1	5,809,528	5,705,506
Right of use assets	5.2	73,909	79,152
Capital work-in-progress - at cost		554,796	268,637
		<u>6,438,233</u>	<u>6,053,295</u>
5.1 Additions of operating fixed assets during the period / year are as follows:			
Owned			
- Building on leasehold land		-	-
- Plant and machinery		87,683	1,978
- Permanent tools		329	3,296
- Furniture and fixture		-	1,964
- Motor vehicles / trucks		81,228	1,427
- Office machines & equipment		35	-
- Jigs and special tools		-	-
- Computers		9,234	1,669
		<u>178,509</u>	<u>10,334</u>
5.2 Right of use assets			
Opening		79,152	71,431
(Disposal) / Additions during the period		18,522	39,346
Depreciation charge for the period		(23,765)	(31,625)
Net book value at end of the period		<u>73,909</u>	<u>79,152</u>

6. STOCK-IN-TRADE

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	(Rupees in '000)	
Raw materials and components	5,414,754	3,344,969
Less: provision for slow-moving raw material	(57,018)	(34,907)
	5,357,736	3,310,062
Work-in-process	158,770	102,671
Finished goods including components	3,167,877	1,929,687
Trading stocks	519,445	523,706
Less: provision for slow-moving trading stock	(137,127)	(58,554)
	382,318	465,152
	9,066,701	5,807,572

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

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	(Rupees in '000)	
Running finances	-	693,661
Short term loan	-	250,000
Istisna	-	185,000
Murabaha	-	217,497
	-	1,346,158

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, 2024.

9.2 Commitments

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	(Rupees in '000)	
Bank guarantees	3,570,178	3,466,561
Letters of credit	8,690,103	4,253,228
Commitment other than letter of credit	112,000	279,000

		(Un-audited) Quarter ended March 31,		(Un-audited) For the period ended March 31,	
10. COST OF SALES	Note	2025	2024	2025	2024
(Rupees in '000)					
Stocks at beginning of the period		4,180,117	2,223,848	2,453,393	2,019,904
Cost of goods manufactured	10.1	7,066,974	4,258,046	17,808,048	8,616,891
Trading goods - purchases		32,310	73,980	95,998	112,977
		7,099,284	4,332,026	17,904,046	8,729,868
		11,279,401	6,555,874	20,357,439	10,749,772
Stocks at end of the period		(3,687,322)	(2,660,006)	(3,687,322)	(2,660,006)
		7,592,079	3,895,868	16,670,117	8,089,766
10.1 Cost of goods manufactured					
Work in process at beginning of the period		43,480	159,383	102,671	402,775
Raw materials and components consumed		6,903,970	4,362,684	17,050,251	8,122,203
Direct labour and factory overheads		278,294	124,273	813,896	480,207
		7,182,264	4,486,957	17,864,147	8,602,410
		7,225,744	4,646,340	17,966,818	9,005,185
Work in process at end of the period		(158,770)	(388,294)	(158,770)	(388,294)
		7,066,974	4,258,046	17,808,048	8,616,891

11. CASH GENERATED FROM OPERATIONS	Note	(Un-audited)	
		2025	March 31, 2024
..... (Rupees in '000)			
Profit before taxation		3,937,278	512,735
Adjustment for non cash charges and other items:			
Depreciation / amortization on:			
- property, plant and equipment		74,488	70,341
- right to use asset		23,764	23,611
- intangible assets		594	594
Provision for compensated absences		17,690	2,038
Exchange (gain) / loss		-	-
Provision for gratuity		20,679	27,518
Provision for doubtful advances		-	67,243
Gain on disposal of operating fixed assets		(5,613)	(12,621)
Amortization of gain on sale and lease back of fixed assets		(55)	(121)
Interest income		(150,217)	(95,985)
Finance cost		57,623	434,691
		3,976,231	1,030,044
Working capital changes - net	11.1	(466,714)	788,581
		3,509,517	1,818,625

	(Un-audited) March 31,	
	2025	2024
(Increase) / decrease in current assets:	(Rupees in '000)	
Stores	5,061	(32,630)
Stock-in-trade	(3,259,129)	(601,471)
Trade debts	(117,568)	(187,048)
Loans and advances	(96,889)	29,267
Trade deposits and prepayments	(121,346)	469,417
Other receivables	(1,398)	14,493
Sales tax refundable / adjustable	94,880	21,667
	(3,496,389)	(286,305)
(Decrease) / increase in trade and other payables	3,029,675	1,074,886
	(466,714)	788,581
12. CASH AND CASH EQUIVALENTS		
Cash and bank balances	101,081	537,188
Short term borrowings	-	(2,330,620)
	101,081	(1,793,432)

13. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and 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 of the Company as at June 30, 2024.

There have been no changes in the risk management policies since the year end.

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) March 31,	
		2025	2024
..... (Rupees in '000)			
(i) Associated Companies			
Ghandhara Tyre and Rubber Co. of Pakistan Ltd. (Common Directorship)	Purchase of tyres	244,901	229,341
Ghandhara Automobiles Ltd. (Common Directorship)	Assembly charges	929,807	349,330
	Rent income	3,987	3,586
	Purchase of vehicles	35,284	25,269
	Sharing of expenses	5,071	-
	Purchase of parts	8	71
	Sale of parts	1,081	554
Ghandhara DF (Private) Limited (Common Directorship)	Rent income	3,987	3,586
	Sharing of expenses	1,609	-
The Universal Insurance Company Limited (Common Directorship)	Sharing of expenses	-	791
Rehman Cotton Mills Limited (Common Directorship)	Sales of vehicle	-	-
	Rent expense	1,800	1,800
Gammon Pakistan Ltd. (Common Directorship)	Rent expense	3,624	3,361
	Reimbursement of expenses	-	-
Janana De Malucho Textile Mills Limited (Common Directorship)	Reimbursement of expenses	2,853	2,872
	Sales of vehicle	-	-
Business Vision (Private) Limited (Common Directorship)	Advance - made for property	167,000	46,000
(ii) Other			
Gratuity fund	Contribution paid	27,501	44,912
Key management personnel	Remuneration and other benefits	189,505	142,688

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, 2024, 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, 2024. 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 19, 2025 by the Board of Directors of the Company.



Ahmad Kuli Khan Khattak
Chief Executive



Khalid Zareef Khan
Director



Muhammad Aamir
Chief Financial Officer

GHANDHARA
INDUSTRIES LIMITED

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

UAN : 111-445-111, 32560083-6, 32588708 Fax: 021-32569989, 32564458 Toll Free: 0800-11190

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