



**GHANDHARA**  
INDUSTRIES LIMITED



In it to  
**DRIVE iT**

Quarterly Report  
September 2025

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# COMPANY PROFILE

## Board of Directors

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

Chairman  
CEO/Director  
Director  
Director  
Director  
Director  
Ind. Director  
Ind. Director  
Ind. Director

## Audit Committee

Mr. Sohail Hameed  
Maj. (R) Muhammad Zia  
Mr. Shahid Kamal Khan  
Mr. Taimur Asfandiyar Minwalla  
Mr. Shah Nawaz Damji, FCA

Chairman  
Member  
Member  
Member  
Secretary

## Human Resource & Remuneration Committee

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

Chairman  
Member  
Member  
Member  
Secretary

## Chief Financial Officer

Mr. Muhammad Aamir, FCA

## Company Secretary

Mr. Talha Ahmed Zaidi, FCA

## 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  
The Bank of Punjab  
MCB Islamic  
Bank Alfalah Ltd.  
Bank Islami Pakistan 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](http://www.gil.com.pk)  
**Email:** [info@gil.com.pk](mailto:info@gil.com.pk)

## DIRECTORS' REVIEW

The Directors of your Company take pleasure in presenting the unaudited financial statements for the quarter ended September 30, 2025.

### Market Share and Company's Performance

According to data released by the Pakistan Automotive Manufacturers Association (PAMA), the truck and bus segment recorded a substantial year-over-year growth of 101% for the quarter ended September 30, 2025. Aligned with this industry-wide upward trend, the Company achieved a notable 73% increase in unit sales during the same period, compared to the corresponding quarter of the previous year. As a result, the Company has maintained a leading position in the commercial vehicle segment, capturing an estimated 52% share of the total truck and bus market.

The financial results for the quarter are as follows:

	Quarter ended 30 September	
	2025	2024
	-----Rupees in 000-----	
Sales	11,924,375	6,052,712
Gross profit	2,847,723	1,373,926
Profit from operations	2,523,022	1,024,743
Profit before income taxation, revenue and final taxes	2,513,060	990,780
Levies	(6,899)	(903)
Profit before income taxation	2,506,161	989,877
Taxation	(930,324)	(351,273)
Profit after income taxation	1,575,837	638,604
Earnings per share - basic and diluted (Rupees)	36.98	14.99

### Operating results

The period under review remained positive for the overall business environment including auto sector mainly due to stable policy rate and decline in general inflation supported by overall favorable business conditions. The Company posted net revenues of Rs. 11.9 billion with gross profit of Rs. 2.9 billion during the quarter ended September 30, 2025 as compared to net revenues of Rs. 6.1 billion and gross profit of Rs. 1.3 billion during the corresponding period of last year.

### Future Outlook

The Company remains confident in its ability to grow sales and sustain market leadership, driven by its strong customer base and efficient product portfolio. While challenges such as inflation, interest rates, currency volatility, international affairs, and the domestic law and order situation may impact the broader operating environment, the Company is well-prepared to navigate these through strategic planning, risk management, and operational agility.

Management remains committed to sustainable growth, with a continued focus on delivering long-term value for all stakeholders.

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 کے لیے یہ امر باعث مسرت ہے کہ وہ 30 ستمبر 2025 کو اختتام پذیر ہونے والی سہ ماہی کے غیر آڈٹ شدہ مالی بیانات پیش کر رہے ہیں۔

## مارکیٹ شیئر اور کمپنی کی کارکردگی

پاکستان آٹوموٹو مینوفیکچررز ایسوسی ایشن کے جاری کردہ اعداد و شمار کے مطابق ٹرک اور بس کے شعبہ میں 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے دوران گزشتہ سال کی اسی مدت کے مقابلے میں 101 فیصد کی نمایاں سالانہ شرح سے نمو ریکارڈ کی گئی۔ صنعت میں اس عمومی اضافے کے تناظر میں، کمپنی نے اسی مدت کے دوران پونٹ فروخت میں 73 فیصد اضافہ حاصل کیا، جو گزشتہ سال کی اسی سہ ماہی کی نسبت قابل ذکر ہے۔ نتیجتاً کمپنی نے تجارتی گاڑیوں کے شعبہ میں اپنی قائدانہ پوزیشن برقرار رکھی اور مجموعی ٹرک و بس مارکیٹ میں تخمینی طور پر 52 فیصد حصہ حاصل کیا۔

کمپنی کے سہ ماہی مالی نتائج حسب ذیل رہے:

	Quarter ended 30 September 2025	2024
	-----Rupees in 000-----	
Sales	11,924,375	6,052,712
Gross profit	2,847,723	1,373,926
Profit from operations	2,523,022	1,024,743
Profit before income taxation, revenue and final taxes	2,513,060	990,780
Levies	(6,899)	(903)
Profit before income taxation	2,506,161	989,877
Taxation	(930,324)	(351,273)
Profit after income taxation	1,575,837	638,604
Earnings per share - basic and diluted (Rupees)	36.98	14.99

## عملیاتی نتائج

زیر نظر مدت کے دوران مجموعی کاروباری ماحول بشمول آٹو سیکٹر سازگار رہا، جس کی بنیادی وجوہات میں پالیسی ریٹ کا استحکام اور عمومی افراط زر میں کمی شامل ہیں، جو مجموعی سازگار کاروباری حالات سے تقویت پاتی ہیں۔ کمپنی نے سہ ماہی کے دوران 11.9 ارب روپے کی خالص آمدنی حاصل کی جبکہ مجموعی منافع 2.9 ارب روپے ریکارڈ کیا گیا۔ گزشتہ سال کی اسی مدت کے مقابلے میں خالص آمدنی 6.1 ارب روپے اور مجموعی منافع 1.3 ارب روپے تھا۔

## مستقبل کا لائحہ عمل

کمپنی اپنے مضبوط صارفین کی بنیاد اور مؤثر مصنوعات کے پورٹ فولیو کے باعث فروخت میں نمو اور مارکیٹ میں اپنی قائدانہ حیثیت کے تسلسل کے حوالے سے پُر اعتماد ہے۔ اگرچہ افراط زر، شرح منافع، زر مبادلہ کی قدر میں اتار چڑھاؤ، بین الاقوامی حالات اور ملکی امن و امان کی صورتحال جیسے عوامل مجموعی کاروباری ماحول پر اثر انداز ہو سکتے ہیں، تاہم کمپنی حکمت عملی، رسک مینجمنٹ اور آپریشنل چابک دستی کے ذریعے ان چیلنجز سے نمٹنے کے لیے بخوبی تیار ہے۔

انتظامیہ پائیدار ترقی کے لیے پُر عزم ہے اور تمام اسٹیک ہولڈرز کے لیے طویل المدتی قدر کی فراہمی پر اپنی توجہ برقرار رکھے گی۔



احمد قلی خان خٹک  
چیف ایگزیکٹو آفیسر

## بموجب حکم بورڈ



علی قلی خان خٹک  
چئیرمین

کراچی، 22 اکتوبر 2025



**GHANDHARA INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025**

AS AT SEPTEMBER 30, 2025

		Unaudited September 30, 2025	Audited June 30, 2025
	Note	------(Rupees in '000)-----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	6,896,695	6,765,822
Intangible assets		3,050	216
Long term loans		3,160	1,756
Long term deposits		16,991	40,603
Deferred taxation		101,222	56,071
		7,021,118	6,864,468
<b>CURRENT ASSETS</b>			
Stores		44,681	39,220
Stock-in-trade	6	11,928,752	7,755,490
Trade debts		949,950	1,200,251
Loans and advances		420,187	102,935
Trade deposits and prepayments		3,804,379	3,557,633
Other receivables		2,080	557
Accrued mark-up		10,230	12,435
Sales tax adjustable / (payable)		334,729	(1,252,991)
Investment		7,340,639	8,354,525
Cash and bank balances		536,726	1,217,156
		25,372,353	20,987,211
<b>TOTAL ASSETS</b>		32,393,471	27,851,679
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital			
100,000,000 (June 30, 2025: 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, 2025: 42,608,844)			
ordinary shares of Rs.10 each		426,088	426,088
<b>Capital Reserves</b>			
Surplus on revaluation of fixed assets		5,315,544	5,319,658
Capital Reserves		1,500,000	1,500,000
<b>Revenue Reserves</b>			
Unappropriated profit		7,886,104	6,306,153
<b>Total Equity</b>		15,127,736	13,551,899
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		10,622	72,453
Compensated absences		36,266	32,937
Deferred liabilities		42,616	33,425
		89,504	138,815
<b>CURRENT LIABILITIES</b>			
Trade and other payables		4,693,249	3,031,377
Contract liability	8	11,949,353	11,161,944
Unpaid dividends		78,959	78,959
Unclaimed dividends		20,365	20,369
Current maturity of lease liabilities		801	33,520
Taxation - payments less provision		428,567	(170,600)
Accrued mark-up/ interest		4,937	5,396
		17,176,231	14,160,965
<b>CONTINGENCIES AND COMMITMENTS</b>	9	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		32,393,471	27,851,679

The annexed notes from 1 to 17 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 SEPTEMBER 30, 2025 - UNAUDITED**

		For the period ended	
		September 30,	September 30,
		2025	2024
		----- (Rupees in '000) -----	
Note			
	Sales - net	11,924,375	6,052,712
	Cost of sales	(9,076,652)	(4,678,786)
	<b>Gross profit</b>	<b>2,847,723</b>	<b>1,373,926</b>
	Distribution expenses	(314,475)	(269,510)
	Administrative expenses	(114,987)	(117,492)
	Other expenses	(169,613)	(75,633)
	Other income	274,374	113,452
	<b>Profit from operations</b>	<b>2,523,022</b>	<b>1,024,743</b>
	Finance cost	(9,962)	(33,963)
	<b>Profit before income taxation, revenue and final taxes</b>	<b>2,513,060</b>	<b>990,780</b>
	Final taxes	(6,899)	(903)
	<b>Profit before income taxation</b>	<b>2,506,161</b>	<b>989,877</b>
	Taxation	(930,324)	(351,273)
	<b>Profit after taxation</b>	<b>1,575,837</b>	<b>638,604</b>
	<b>Other comprehensive income</b>		
	<b>Items that will not be reclassified to profit or loss</b>		
	Re-measurement of staff retirement benefit obligation	-	-
	Impact of deferred tax	-	-
	<b>Other comprehensive income for the period - net of tax</b>	<b>-</b>	<b>-</b>
	<b>Total comprehensive income</b>	<b>1,575,837</b>	<b>638,604</b>
	<b>Earnings per share - basic and diluted (Rupees)</b>	<b>36.98</b>	<b>14.99</b>

The annexed notes from 1 to 17 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 SEPTEMBER 30, 2025 - UNAUDITED**

	Note	September 30, 2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash used in operations	11	(1,068,989)	(1,738,190)
Compensated absences paid		-	(53,091)
Finance cost paid		(4,898)	116,387
Income tax (paid) / refunded - net		(383,207)	288
Long term loans - net		(1,404)	-
Long term deposits - net		23,612	-
Net cash used in operating activities		<u>(1,434,886)</u>	<u>(1,674,606)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(189,923)	(159,826)
Investment redeemed		1,013,886	-
Interest received		30,570	56,221
Net cash generated from / (used in) investing activities		<u>854,533</u>	<u>(103,605)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(4)	-
Lease liabilities - net		(100,073)	(11,285)
Net cash used in financing activities		<u>(100,077)</u>	<u>(11,285)</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(680,430)</u>	<u>(1,789,496)</u>
<b>Cash and cash equivalents - at beginning of the period</b>		<b>1,217,156</b>	<b>976,289</b>
<b>Cash and cash equivalents - at end of the period</b>	12	<u><u>536,726</u></u>	<u><u>(813,207)</u></u>

The annexed notes from 1 to 17 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 SEPTEMBER 30, 2025 - UNAUDITED**

	Issued subscribed and paid-up capital	Revenue reserve - Unappropriated profit	Capital Reserve		Total
			Reserve for capital expenditure	Surplus on revaluation of fixed assets	
(Rupees in '000)					
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 September 30, 2024					
Profit for the period	-	638,604	-	-	638,604
Other comprehensive Income	-	-	-	-	-
	-	638,604	-	-	638,604
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation	-	4,114	-	(4,114)	-
Balance as at September 30, 2024 (Un-audited)	426,088	2,364,770	1,500,000	5,331,998	9,622,856
Balance as at July 1, 2025 (Audited)	426,088	6,306,153	1,500,000	5,319,658	13,551,899
Transaction with owners recognised directly in equity					
Total comprehensive income for the period ended September 30, 2025					
Profit for the period	-	1,575,837	-	-	1,575,837
Other comprehensive Income	-	-	-	-	-
	-	1,575,837	-	-	1,575,837
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation	-	4,114	-	(4,114)	-
Balance as at September 30, 2025 (Un-audited)	426,088	7,886,104	1,500,000	5,315,544	15,127,736

The annexed notes from 1 to 17 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 SEPTEMBER 30, 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.

Bibojee Services (Private) Limited, the ultimate Holding Company, held 16,616,794 (June 30, 2025: 16,616,794) 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**

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, 2025.

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, 2025. 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, 2025. The impact of re-measurement of post employment benefit plans has not been incorporated in the 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, 2025.

## 5. PROPERTY, PLANT AND EQUIPMENT

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
Operating fixed assets - at net book value	5.1	6,129,133	6,056,246
Right of use assets	5.2	9,905	76,335
Capital work-in-progress - at cost		757,657	633,241
		<u>6,896,695</u>	<u>6,765,822</u>

### 5.1 Additions / transfers of operating fixed assets during the period / year are as follows:

#### Owned

- Building on leasehold land	-	71,760
- Plant and machinery	28,025	88,970
- Permanent tools	411	725
- Furniture and fixture	1,137	-
- Motor vehicles / trucks	90,506	102,814
- Office machines & equipment	45	273
- Jigs and special tools	-	193,092
- Computers	2,883	13,045
	<u>123,007</u>	<u>470,679</u>

### 5.2 Right of use assets

Opening	76,335	79,152
(Disposal / transfers) / Additions during the period	(60,676)	30,012
Depreciation charge for the period	(5,754)	(32,829)
Net book value at end of the period	<u>9,905</u>	<u>76,335</u>

## 6. STOCK-IN-TRADE

Raw materials and components	7,878,946	4,868,996
Less: provision for slow-moving raw material	(77,438)	(77,438)
	<u>7,801,508</u>	<u>4,791,558</u>
Work-in-process	169,703	47,972
Finished goods including components	3,549,429	2,551,680
Trading stocks	581,374	537,542
Less: provision for slow-moving trading stock	(173,262)	(173,262)
	<u>408,112</u>	<u>364,280</u>
	<u>11,928,752</u>	<u>7,755,490</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. These represent advances from customers against sale of vehicle and carry no mark-up.

## 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 28.1 of the audited annual financial statements of the Company for the year ended June 30, 2025.

		(Un-audited) September 30, 2025 ------(Rupees in '000)-----	(Audited) June 30, 2025
<b>9.2 Commitments</b>			
Bank guarantees		<u>8,151,914</u>	<u>8,498,509</u>
Letters of credit		<u>12,393,791</u>	<u>10,225,894</u>
<b>10. COST OF SALES</b>			
		(Un-audited) For the period ended September 30, 2025 ----- (Rupees in '000) -----	
	Note		
Stocks at beginning of the period		3,089,222	2,394,839
Cost of goods manufactured	10.1	<u>9,992,789</u>	<u>4,718,024</u>
Trading goods - purchases		<u>125,444</u>	<u>19,521</u>
		<u>10,118,233</u>	<u>4,737,545</u>
		<u>13,207,455</u>	<u>7,132,384</u>
Stocks at end of the period		<u>(4,130,803)</u>	<u>(2,453,598)</u>
		<u>9,076,652</u>	<u>4,678,786</u>
<b>10.1 Cost of goods manufactured</b>			
Work in process at beginning of the period		47,972	102,671
Raw materials and components consumed		<u>9,855,793</u>	<u>4,404,840</u>
Direct labour and factory overheads		<u>258,727</u>	<u>214,834</u>
		<u>10,114,520</u>	<u>4,619,674</u>
		<u>10,162,492</u>	<u>4,722,345</u>
Work in process at end of the period		<u>(169,703)</u>	<u>(4,321)</u>
		<u>9,992,789</u>	<u>4,718,024</u>

## 11. CASH USED IN OPERATIONS

	Note	(Un-audited)	
		September 30,	
		2025	2024
		----- (Rupees in '000) -----	
Profit before taxation		2,513,060	990,780
<b>Adjustment for non cash charges and other items:</b>			
Depreciation / amortization on:			
- property, plant and equipment		50,121	22,434
- right to use asset		5,753	7,561
- intangible assets		342	198
Provision for compensated absences		3,329	8,845
Provision for gratuity		9,275	10,340
Amortization of gain on sale and lease back of fixed assets		(84)	-
Profit on saving accounts and term deposit receipt		(28,365)	(86,808)
Finance cost		9,962	33,963
		<b>2,563,393</b>	<b>987,313</b>
Working capital changes - net	11.1	<b>(3,632,382)</b>	<b>(2,725,503)</b>
		<b>(1,068,989)</b>	<b>(1,738,190)</b>

### 11.1 Working capital changes

(Increase) / decrease in current assets:

Stores	(5,461)	(496)
Stock-in-trade	(4,173,262)	(695,173)
Trade debts	250,301	(249,429)
Loans and advances	(317,252)	(309,661)
Trade deposits and prepayments	(246,746)	2,508,022
Contract liability	787,409	(1,590,039)
Other receivables	(1,523)	(1,415)
Sales tax refundable / adjustable	(1,587,720)	(1,572)
	<b>(5,294,254)</b>	<b>(339,763)</b>
(Decrease) / increase in trade and other payables	<b>1,661,872</b>	<b>(701,313)</b>
	<b>(3,632,382)</b>	<b>(1,041,076)</b>

## 12. CASH AND CASH EQUIVALENTS

Cash and bank balances	536,726	396,887
Short term borrowings	-	(1,210,094)
	<b>536,726</b>	<b>(813,207)</b>

## 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, 2025.

There has been no change in Company's sensitivity to these risks since June 30, 2025 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)	
		September 30,	
		2025	2024
---- (Rupees in '000) ----			
(i) Associated Companies			
Ghandhara Tyre and Rubber Co. of Pakistan Ltd. (Common Directorship)	Purchase of tyres	152,616	92,405
Ghandhara Automobiles Ltd. (Common Directorship)	Assembly charges	564,464	259,421
	Rent income	1,415	1,286
	Purchase of vehicles	-	6,999
	Sharing of expenses	1,559	1,133
	Sale of parts	201	171
Ghandhara DF (Private) Limited (Common Directorship)	Rent income	1,415	1,286
	Sharing of expenses	1,100	-
The Universal Insurance Company Limited (Common Directorship)	Purchase of services	11,540	-
Gammon Pakistan Ltd. (Common Directorship)	Rent expense	1,208	1,208
Rehman Cotton Mills Ltd. (Common Directorship)	Rent expense	600	600
Janana De Malucho Textile Mills Limited (Common Directorship)	Reimbursement of expenses	827	986
Business Vision (Private) Limited (Common Directorship)	Advance - made for property	-	95,000
(ii) Other			
Key management personnel	Remuneration and other benefits	56,364	52,999

**15. EVENT AFTER REPORTING PERIOD**

The Board of Directors, in their meeting held on September 29, 2025, proposed a final cash dividend of Rs.10 per share amounting to Rs. 426.088 Million for the year ended June 30, 2025 for approval of the members at the Annual General Meeting to be held on October 25, 2025.

The interim financial statements for the period ended September 30, 2025 do not include the effect of the proposed appropriations, which will be accounted for in the interim financial statements for period ending December 31, 2025.



**16. 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, 2025, 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 September 30, 2024. Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary, the effect of which is not material.

**17. DATE OF AUTHORIZATION**

These condensed interim financial statements were authorized for issue on October 22, 2025 by the Board of Directors of the Company.



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**Chief Executive Officer**



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**Director**



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
**Chief Financial Officer**










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Email: [shareholders@gil.com.pk](mailto:shareholders@gil.com.pk), [investor.relation@gil.com.pk](mailto:investor.relation@gil.com.pk) URL: [www.gil.com.pk](http://www.gil.com.pk)