

Form 7
February 18, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Dear Sir,

We have to inform you that the Board of Directors in their meeting held on Wednesday, February 18, 2026 at 02:00 pm through video conferencing have reviewed and approved the un-audited financial results for the period ended December 31, 2025 and recommended the following:

Cash Dividend – NIL
Bonus Shares – NIL
Right Shares – NIL
Any other entitlement – NIL
Any Other Price Sensitive Information: NIL

The financial statements of the Company for the period ended December 31, 2025 are attached herewith as Annexure to this letter.

The Quarterly Report of the Company for the period ended December 31, 2025 will be transmitted through PUCARS separately, within 60 days of close of second quarter.

Yours Sincerely

For and on behalf of Ghandhara Industries Limited



Talha Ahmed Zaidi
Company Secretary

CC:

Executive Director/HOD,
Offsite-II Department,
Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue,
Blue Area,
Islamabad.

GHANDHARA INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

(Un-audited) (Audited)
 December 31, June 30,
 2025 2025
 Note ----- (Rupees in '000) -----

ASSETS

Non current assets

Property, plant and equipment	5	7,121,058	6,765,822
Intangible assets		2,691	216
Long term loans		2,055	1,756
Long term deposits		16,991	40,603
Deferred taxation		47,185	56,071
		7,189,980	6,864,468

Current assets

Stores		56,094	39,220
Stock-in-trade	6	15,990,337	7,755,490
Trade debts		869,600	1,200,251
Loans and advances		122,712	102,935
Trade deposits and prepayments		3,991,856	3,557,633
Investments	7	3,899,197	8,354,525
Other receivables	8	66,630	557
Accrued mark-up		12,026	12,435
Sales tax refundable / adjustable		998,886	-
Taxation - net		-	170,600
Cash and bank balances		912,036	1,217,156
		26,919,374	22,410,802
Total assets		34,109,354	29,275,270



Chief Executive



Director



Chief Financial Officer

GHANDHARA INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

(Un-audited) (Audited)
 December 31, June 30,
 2025 2025

Note -----(Rupees in '000)-----

EQUITY AND LIABILITIES

Share capital and reserves

Authorised 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

Capital reserves

Reserve for capital expenditure

1,500,000 1,500,000

Surplus on revaluation of fixed assets

5,311,431 5,319,658

6,811,431 6,819,658

Revenue reserve

Unappropriated profits

8,633,266 6,306,153

15,870,785 13,551,899

Liabilities

Non current liabilities

Lease liabilities

10,295 72,453

Compensated absences

39,919 32,937

Deferred liabilities

23,321 33,425

73,535 138,815

Current liabilities

Trade and other payables

4,167,022 3,031,377

Contract liability

13,199,285 11,161,944

Taxation - net

655,083 -

Sales tax payable

- 1,252,991

Unpaid dividends

111,738 78,959

Unclaimed dividends

26,374 20,369

Accrued mark-up / interest

4,703 5,396

Current maturity of lease liabilities

829 33,520

18,165,034 15,584,556

Total liabilities

18,238,569 15,723,371

Contingencies and commitments

10 -

Total equity and liabilities

34,109,354 29,275,270

The annexed notes 1 to 18 form an integral part of the condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

GHANDHARA INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note	Quarter ended		Half year ended																	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024																
	(Rupees in '000)																			
Sales - net	12,069,718	5,522,527	23,994,093	11,575,239																
Cost of sales	11 (9,247,818)	(4,399,252)	(18,324,470)	(9,078,038)																
Gross profit	2,821,900	1,123,275	5,669,623	2,497,201																
Distribution cost	(545,637)	(321,441)	(860,112)	(590,951)																
Administrative expenses	(187,007)	(91,648)	(301,994)	(209,140)																
Other expenses	(13,755)	(25,649)	(183,368)	(101,282)																
Other income	183,192	133,559	457,566	247,011																
Profit from operations	2,258,693	818,096	4,781,715	1,842,839																
Finance cost	(34,081)	(15,307)	(44,043)	(49,270)																
Profit before levy and income tax	2,224,612	802,789	4,737,672	1,793,569																
Levy	-	-	(50)	-																
Profit before income tax	2,224,612	802,789	4,737,622	1,793,569																
Income tax	<table border="1"> <tr> <td>- current tax (including super tax)</td><td>(1,009,678)</td><td>(64,333)</td><td>(1,992,002)</td></tr> <tr> <td>- for prior years</td><td>8,240</td><td>(4,913)</td><td>8,240</td></tr> <tr> <td></td><td>(54,037)</td><td>(75,895)</td><td>(8,886)</td></tr> <tr> <td></td><td>(1,055,475)</td><td>(145,141)</td><td>(1,992,648)</td></tr> </table>				- current tax (including super tax)	(1,009,678)	(64,333)	(1,992,002)	- for prior years	8,240	(4,913)	8,240		(54,037)	(75,895)	(8,886)		(1,055,475)	(145,141)	(1,992,648)
- current tax (including super tax)	(1,009,678)	(64,333)	(1,992,002)																	
- for prior years	8,240	(4,913)	8,240																	
	(54,037)	(75,895)	(8,886)																	
	(1,055,475)	(145,141)	(1,992,648)																	
				(496,414)																
Profit for the period	1,169,137	657,648	2,744,974	1,297,155																
Other comprehensive income	-	-	-	-																
Total comprehensive income	1,169,137	657,648	2,744,974	1,297,155																
(Rupees)																				
Earning per share																				
- basic and diluted	27.44	15.43	64.42	30.44																

The annexed notes 1 to 18 form an integral part of the condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

GHANDHARA INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Share capital	Revenue Reserve	Capital Reserves		Total
		Unappropriated profits	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
Total comprehensive income for the half year ended December 31, 2024					
Profit for the period	-	1,297,155	-	-	1,297,155
Other comprehensive income	-	-	-	-	-
	-	1,297,155	-	-	1,297,155
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred taxation	-	8,227	-	(8,227)	-
Balance as at December 31, 2024 (Un-audited)	426,088	3,027,434	1,500,000	5,327,885	10,281,407
Balance as at July 1, 2025 (Audited)	426,088	6,306,153	1,500,000	5,319,658	13,551,899
Transactions with owners in their capacity as owners					
Final cash dividend for the year ended June 30, 2025 at the rate of Rs.10 per share	-	(426,088)	-	-	(426,088)
Total comprehensive income for the half year ended December 31, 2025					
Profit for the period	-	2,744,974	-	-	2,744,974
Other comprehensive income	-	-	-	-	-
	-	2,744,974	-	-	2,744,974
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred taxation	-	8,227	-	(8,227)	-
Balance as at December 31, 2025 (Un-audited)	426,088	8,633,266	1,500,000	5,311,431	15,870,785

The annexed notes 1 to 18 form an integral part of the condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

GHANDHARA INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended	
		December 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	12	(2,986,554)	497,868
Gratuity paid to fund		(33,341)	(27,501)
Compensated absences paid		(456)	(1,550)
Finance cost paid		(39,083)	(85,383)
Income tax (paid) / refund - net		(1,158,129)	51,000
Long term loans - net		(299)	(692)
Long term deposits - net		23,612	(2,608)
Net cash (used in) / generated from operating activities		(4,194,250)	431,134
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(544,031)	(297,609)
Proceeds from disposal of operating fixed assets		78,419	2,345
Payments for investments		(16,071,413)	(500,000)
Proceeds from sale of investments		20,862,795	183,001
Mark-up received		50,830	110,577
Dividend received		336	-
Net cash generated from / (used in) investing activities		4,376,936	(501,686)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(100,502)	(23,689)
Dividend paid		(387,304)	(8)
Net cash used in financing activities		(487,806)	(23,697)
Net decrease in cash and cash equivalents		(305,120)	(94,249)
Cash and cash equivalents - at beginning of the period		1,217,156	976,289
Cash and cash equivalents - at end of the period	13	912,036	882,040

The annexed notes 1 to 18 form an integral part of the condensed interim financial statements.

Chief Executive



Director



Chief Financial Officer

