

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

AS AT DECEMBER 31, 2025		(Un-audited) December 31, 2025	(Audited) June 30, 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) December 31, 2025	(Audited) June 30, 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	<u>1,000,000</u>	<u>1,000,000</u>
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
	<u>15,870,785</u>	<u>13,551,899</u>
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
	<u>18,165,034</u>	<u>15,584,556</u>
Total liabilities	<u>18,238,569</u>	<u>15,723,371</u>
Contingencies and commitments		
Total equity and liabilities	<u>34,109,354</u>	<u>29,275,270</u>

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

		Quarter ended		Half year ended	
		December 31,	December 31,	December 31,	December 31,
		2025	2024	2025	2024
Note		----- (Rupees in '000) -----			
		12,069,718	5,522,527	23,994,093	11,575,239
	11	(9,247,818)	(4,399,252)	(18,324,470)	(9,078,038)
		2,821,900	1,123,275	5,669,623	2,497,201
		(545,637)	(321,441)	(860,112)	(590,951)
		(187,007)	(91,648)	(301,994)	(209,140)
		(13,755)	(25,649)	(183,368)	(101,282)
		183,192	133,559	457,566	247,011
		2,258,693	818,096	4,781,715	1,842,839
		(34,081)	(15,307)	(44,043)	(49,270)
		2,224,612	802,789	4,737,672	1,793,569
		-	-	(50)	-
		2,224,612	802,789	4,737,622	1,793,569
		(1,009,678)	(64,333)	(1,992,002)	(499,520)
		8,240	(4,913)	8,240	(4,913)
		(54,037)	(75,895)	(8,886)	8,019
		(1,055,475)	(145,141)	(1,992,648)	(496,414)
		1,169,137	657,648	2,744,974	1,297,155
		-	-	-	-
		1,169,137	657,648	2,744,974	1,297,155
----- (Rupees) -----					
		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 Unappropriated profits	Capital Reserves Reserve for capital expenditure	Surplus on revaluation of fixed assets	Total
	----- (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

		Half year ended	
		December 31, 2025	December 31, 2024
Note		----- (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