



**GHANDHARA**  
INDUSTRIES LIMITED



In it to  
**DRIVE it**

Half Yearly Report  
December 2025

# CONTENTS

Company Profile	03
Directors' Review	04
Auditors' Review Report	05
Condensed Interim Statement of Financial Position	06
Condensed Interim Statement of Profit or Loss	
Account and Other Comprehensive Income	08
Condensed Interim Statement of Changes in Equity	09
Condensed Interim Statement of CashFlows	10
Notes to the Condensed Interim Financial Statements	11



# 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.  
Dubai Islamic Bank Pakistan Limited  
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 condensed interim financial statements for the half year ended December 31, 2025.

### Market Share and Company's Performance

During the period under review, Pakistan's economy demonstrated steady and gradual improvement, supported by accommodative monetary policy, controlled inflation, assistance from international institutions, and the authorities' emphasis on advancing economic reforms.

In line with the conducive business environment, auto sector has also shown improvement with overall market of truck and bus increased by 96% as compared with last period as reported by Pakistan Automotive Manufacturers Association (PAMA). Likewise, the Company's sales have improved by 71% as compared with last period.

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

	Half Year Ended 31 December	
	2025	2024
	-----Rupees in 000-----	
Sales	23,994,093	11,575,239
Gross profit	5,669,623	2,497,201
Profit from operations	4,781,715	1,842,839
Profit before levy and income tax	4,737,672	1,793,569
Levy	(50)	-
Profit before taxation	4,737,622	1,793,569
Profit after taxation	2,744,974	1,297,155
Earnings per share - basic and diluted (Rupees)	64.42	30.44

### Operating results

On the basis of above-cited factors and management efforts, the Company has posted net revenues of Rs. 23.9 billion during the half year ended December 31, 2025 as compared to net revenues of Rs. 11.5 billion during the comparative period of last year with gross profit of Rs. 5.7 billion during half year ended December 31, 2025 as compared with Rs. 2.5 billion for the same period last year. The Company posted Rs. 2.7 billion as profit after tax as compared to profit after tax of Rs. 1.3 billion during the corresponding period last year.

### Future outlook

The economic outlook is projected to stay positive, with a recovery-led momentum across major sectors, driven by economic reforms and strengthening local demand. Sustained government initiatives to promote business-friendly policies are expected to boost market confidence and support broader economic growth.

### 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  
Karachi



Ahmad Kuli Khan Khattak  
Chief Executive Officer

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
GHANDHARA INDUSTRIES LIMITED****Report on Review of Interim Financial Statements****Introduction**

We have reviewed the accompanying condensed interim statements of financial position of **Ghandhara Industries Limited** as at December 31, 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matter**

Pursuant to requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Raheel Ahmed.

  
SHINEWING HAMEED CHAUDHRI & CO.

CHARTERED ACCOUNTANTS

KARACHI;

Date: February 18, 2026

UDIN : RR202510105j2Of8U9LY

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Karachi Chambers,  
Hasrat Mohani Road, Karachi.  
Tel: +92 21 32412754, 32424835  
Email: khi@hccpk.com

**Principal Office:**  
HM House,  
7-Bank Square, Lahore.  
Tel: +92 42 37235084-87  
Email: lhr@hccpk.com

**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)-----	
<b>ASSETS</b>			
<b>Non current assets</b>			
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
		<b>7,189,980</b>	<b>6,864,468</b>
<b>Current assets</b>			
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
		<b>26,919,374</b>	<b>22,410,802</b>
<b>Total assets</b>		<b>34,109,354</b>	<b>29,275,270</b>



**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)-----	
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
<b>Authorised capital</b>		
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>
<b>Issued, subscribed and paid up capital</b>		
42,608,844 (June 30, 2025: 42,608,844) ordinary shares of Rs.10 each	426,088	426,088
<b>Capital reserves</b>		
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
<b>Revenue reserve</b>		
Unappropriated profits	8,633,266	6,306,153
	<u>15,870,785</u>	<u>13,551,899</u>
<b>Liabilities</b>		
<b>Non current liabilities</b>		
Lease liabilities	10,295	72,453
Compensated absences	39,919	32,937
Deferred liabilities	23,321	33,425
	73,535	138,815
<b>Current liabilities</b>		
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
<b>Total liabilities</b>	<u>18,238,569</u>	<u>15,723,371</u>
<b>Contingencies and commitments</b>	10	
<b>Total equity and liabilities</b>	<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**

	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)
<b>Gross profit</b>		<b>2,821,900</b>	<b>1,123,275</b>	<b>5,669,623</b>	<b>2,497,201</b>
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
<b>Profit from operations</b>		<b>2,258,693</b>	<b>818,096</b>	<b>4,781,715</b>	<b>1,842,839</b>
Finance cost		(34,081)	(15,307)	(44,043)	(49,270)
<b>Profit before levy and income tax</b>		<b>2,224,612</b>	<b>802,789</b>	<b>4,737,672</b>	<b>1,793,569</b>
Levy		-	-	(50)	-
<b>Profit before income tax</b>		<b>2,224,612</b>	<b>802,789</b>	<b>4,737,622</b>	<b>1,793,569</b>
<b>Income tax</b>		<b>(1,009,678)</b>	<b>(64,333)</b>	<b>(1,992,002)</b>	<b>(499,520)</b>
- current tax (including super tax)					
- for prior years		8,240	(4,913)	8,240	(4,913)
<b>Deferred tax</b>		<b>(54,037)</b>	<b>(75,895)</b>	<b>(8,886)</b>	<b>8,019</b>
		<b>(1,055,475)</b>	<b>(145,141)</b>	<b>(1,992,648)</b>	<b>(496,414)</b>
<b>Profit for the period</b>		<b>1,169,137</b>	<b>657,648</b>	<b>2,744,974</b>	<b>1,297,155</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<b>1,169,137</b>	<b>657,648</b>	<b>2,744,974</b>	<b>1,297,155</b>
----- (Rupees) -----					
<b>Earning per share</b>					
- basic and diluted		<b>27.44</b>	<b>15.43</b>	<b>64.42</b>	<b>30.44</b>

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



Chief Executive



Director

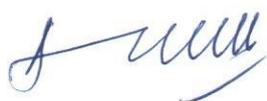


Chief Financial Officer

**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
<b>Total comprehensive income for the half year ended December 31, 2024</b>					
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)	-
<b>Balance as at December 31, 2024 (Un-audited)</b>	<b>426,088</b>	<b>3,027,434</b>	<b>1,500,000</b>	<b>5,327,885</b>	<b>10,281,407</b>
Balance as at July 1, 2025 (Audited)	426,088	6,306,153	1,500,000	5,319,658	13,551,899
<b>Transactions with owners in their capacity as owners</b>					
Final cash dividend for the year ended June 30, 2025 at the rate of Rs.10 per share	-	(426,088)	-	-	(426,088)
<b>Total comprehensive income for the half year ended December 31, 2025</b>					
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)	-
<b>Balance as at December 31, 2025 (Un-audited)</b>	<b>426,088</b>	<b>8,633,266</b>	<b>1,500,000</b>	<b>5,311,431</b>	<b>15,870,785</b>

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) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
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)
<b>Net cash (used in) / generated from operating activities</b>		<b>(4,194,250)</b>	<b>431,134</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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	-
<b>Net cash generated from / (used in) investing activities</b>		<b>4,376,936</b>	<b>(501,686)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease rentals paid		(100,502)	(23,689)
Dividend paid		(387,304)	(8)
<b>Net cash used in financing activities</b>		<b>(487,806)</b>	<b>(23,697)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(305,120)</b>	<b>(94,249)</b>
Cash and cash equivalents - at beginning of the period		1,217,156	976,289
<b>Cash and cash equivalents - at end of the period</b>	13	<b>912,036</b>	<b>882,040</b>

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**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

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. The manufacturing facilities of the Company are located at S.I.T.E., Karachi with regional offices at Lahore, Multan, Rawalpindi and Peshawar.

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
- Provisions of, directives and notifications issued under the Companies Act, 2017.

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

These condensed interim financial statements have been subjected to limited scope review by the external auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with audited financial statements of the Company for the year ended June 30, 2025.

**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 financial statements for the year ended June 30, 2025.

There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2025. These are 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.

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 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 this condensed interim financial statements, the 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 financial statements for the year ended June 30, 2025.

**5. PROPERTY, PLANT AND EQUIPMENT**

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
Note	------(Rupees in '000)-----	
Operating fixed assets	<b>6,203,754</b>	6,056,246
Right to use assets	<b>9,311</b>	76,335
Capital work-in-progress	<b>907,993</b>	633,241
	<b>7,121,058</b>	6,765,822
<b>5.1 Operating fixed assets</b>		
Net book value at beginning of the period / year	<b>6,056,246</b>	5,705,506
Additions during the period / year	<b>266,103</b>	470,679
Disposals costing Rs.84,714 thousand (June 30, 2025: Rs.22,557 thousand) at net book value	<b>(70,099)</b>	(609)
Transfers from Right to use asset costing Rs.154,761 thousand (June 30, 2025: Rs.35,027 thousand) at net book value	<b>60,677</b>	397
Depreciation charge for the period / year	<b>(109,173)</b>	(119,727)
Net book value at end of the period / year	<b>6,203,754</b>	6,056,246
<b>5.2 Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year</b>		
- Building on leasehold land	-	71,760
- Plant and machinery	<b>27,747</b>	88,970
- Permanent tools	<b>4,691</b>	725
- Furniture and fixture	<b>735</b>	-
- Motor vehicles / trucks	<b>219,380</b>	102,814
- Office machines & equipment	<b>7,043</b>	273
- Computers	<b>6,507</b>	13,045
- Jigs and special tools	-	193,092
	<b>266,103</b>	470,679

## 6. STOCK-IN-TRADE

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	-----(Rupees in '000)----	
Raw materials and components		
- In hand	5,988,021	3,120,453
- In transit	1,630,599	1,748,543
Less: provision for slow-moving raw material	(149,283)	(77,438)
	<b>7,469,337</b>	4,791,558
Work-in-process	475,363	47,972
Finished goods including components	7,659,793	2,551,680
Trading stocks	<b>566,226</b>	537,542
Less: provision for slow-moving trading stock	<b>(180,382)</b>	(173,262)
	<b>385,844</b>	364,280
	<b>15,990,337</b>	7,755,490

## 7. INVESTMENT

	(Un-audited) December 31, 2025	(Audited) June 30, 2025		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	--- Numbers of units ---			-----(Rupees in '000)----	
<b>At fair value through profit or loss</b>					
<b>3,195,007</b>	12,015,408		MCB Al-Hamra Islamic Income fund	<b>349,662</b>	1,253,090
<b>3,359,195</b>	16,857,937		MCB Al-Hamra Cash Management Optimizer	<b>354,192</b>	1,691,358
-	85,837,584		NBP Riba Free Saving Fund	-	888,239
-	128,014,756		NBP Islamic Money Market Fund	-	1,302,166
-	2,046,653		Atlas Islamic Income Fund	-	1,053,247
<b>1,442,233</b>	793,141		Atlas Islamic Money Market Fund	<b>766,521</b>	400,621
-	10,304,922		UBL Al-Ameen Islamic Cash Fund	-	1,057,786
<b>9,091,729</b>	-		UBL Al-Ameen Islamic Cash Plan-I	<b>960,224</b>	-
<b>4,065,762</b>	3,995,066		Alfalah Islamic Money Market Fund	<b>428,571</b>	400,821
-	202,939		Alfalah GHP Cash Fund	-	102,382
-	2,043,499		MCB Al-Hamra Wada Plan XX	-	204,815
<b>7,368,437</b>	-		NBP Funds Islamic Capital Protected Strategy	<b>103,404</b>	-
<b>2,500,000</b>	-		MCB Al-Hamra Wada Plan XIV	<b>254,860</b>	-
<b>37,445,562</b>	-		Nbp Islamic Fixed Term Munafa Plan - VIII	<b>380,548</b>	-
<b>2,000,140</b>	-		MCB Al-Hamra Wada Plan XV	<b>201,215</b>	-
				<b>3,799,197</b>	8,354,525
<b>At amortised cost</b>					
			Pakistan Kuwait Investment Company (Private) Limited Certificate of Islamic investment	<b>100,000</b>	-
				<b>3,899,197</b>	8,354,525

8. Includes receivable against disposal of building amounting Rs.62,000 thousand.  
9. Includes advances from customers against sale of vehicles and carry no mark-up.

**10. CONTINGENCIES AND COMMITMENTS****10.1 Contingencies**

There has been no significant change in status of contingencies as disclosed in note 28.1 of the audited financial statements of the Company for the year ended June 30, 2025.

**10.2 Commitments**

	(Un-audited) December 31, 2025 -----(Rupees in '000)----	(Audited) June 30, 2025
Capital expenditure	<u>724,624</u>	-
Bank guarantees	<u>9,874,126</u>	8,498,509
Letters of credit	<u>12,450,429</u>	10,225,894

**11. COST OF SALES**

	(Un-audited)			
	Quarter ended		Half year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Note	----- (Rupees in '000) -----			
Stocks at beginning of the period	4,130,803	2,590,725	3,089,222	2,453,393
Cost of goods manufactured	<b>13,317,189</b>	5,944,477	<b>23,309,978</b>	10,741,074
Trading goods - purchases	<b>25,845</b>	44,167	<b>151,289</b>	63,688
	<u>13,343,034</u>	5,988,644	<u>23,461,267</u>	10,804,762
	<u>17,473,837</u>	8,579,369	<u>26,550,489</u>	13,258,155
Stocks at end of the period	<b>(8,226,019)</b>	(4,180,117)	<b>(8,226,019)</b>	(4,180,117)
	<u>9,247,818</u>	4,399,252	<u>18,324,470</u>	9,078,038

**11.1 Cost of goods manufactured**

	(Un-audited)			
	Quarter ended		Half year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----			
Work in process at beginning of the period	169,703	4,321	47,972	102,671
Raw materials and components consumed	<b>13,152,234</b>	5,741,441	<b>23,008,027</b>	10,146,281
Direct labour and factory overheads	<b>470,615</b>	242,195	<b>729,342</b>	535,602
	<u>13,622,849</u>	5,983,636	<u>23,737,369</u>	10,681,883
	<u>13,792,552</u>	5,987,957	<u>23,785,341</u>	10,784,554
Work in process at end of the period	<b>(475,363)</b>	(43,480)	<b>(475,363)</b>	(43,480)
	<u>13,317,189</u>	5,944,477	<u>23,309,978</u>	10,741,074

**12. CASH (USED IN) / GENERATED FROM OPERATIONS**

		(Un-audited) Half year ended	
		December 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	
Note			
	Profit before taxation	4,737,672	1,793,569
	<b>Adjustment for non cash charges and other items</b>		
	Depreciation / amortization on:		
	- property, plant and equipment	109,173	46,273
	- right to use assets	6,347	15,895
	- intangible assets	701	396
	Gain on disposal of operating fixed assets	(8,320)	(2,345)
	Provision for compensated absences	7,438	1,508
	Gain on sale of investments at fair value through profit or loss	(229,304)	(206)
	Fair value gain on investments at fair value through profit or loss	(106,750)	(1,309)
	Dividend income	(336)	-
	Amortization of gain on sale and lease back of fixed asset	(84)	(37)
	Provision for gratuity	23,321	20,679
	Profit on saving accounts and term deposit receipts	(50,421)	(143,213)
	Finance cost	44,043	49,270
		<u>4,533,480</u>	<u>1,780,480</u>
	Working capital changes - net	(7,520,034)	(1,282,612)
		<u>(2,986,554)</u>	<u>497,868</u>
<b>12.1</b>	<b>Working capital changes - net</b>		
	(Increase) / decrease in current assets:		
	Stores	(16,874)	7,309
	Stock-in-trade	(8,234,847)	(2,392,540)
	Trade debts	330,651	(66,883)
	Loans and advances	(19,777)	4,536
	Trade deposits and prepayments	(434,223)	(414,574)
	Other receivables	(66,073)	(538)
	Sales tax refundable / adjustable	(2,251,877)	(141,146)
		<u>(10,693,020)</u>	<u>(3,003,836)</u>
	Increase in trade and other payables	1,135,645	826,028
	Increase in contract liability	2,037,341	895,196
		<u>(7,520,034)</u>	<u>(1,282,612)</u>
<b>13.</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash and bank balances	912,036	2,097,373
	Short term borrowings	-	(1,215,333)
		<u>912,036</u>	<u>882,040</u>

**14. 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 financial statements and should be read in conjunction with the audited financial statement of the Company for the year ended June 30, 2025.

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

**15. TRANSACTIONS WITH RELATED PARTIES****15.1** Significant transactions with related parties are as follows:

Name of related party and nature of relationship	Nature of transactions	(Un-audited) Half year ended	
		December 31, 2025	December 31, 2024
---- (Rupees in '000) ----			
<b>(a) Holding Company</b>			
Bibojee Services (Private) Limited	Dividend paid	166,168	-
<b>(b) Associated Companies</b>			
Ghandhara Tyre and Rubber Company Ltd. (Common Directorship)	Purchase of tyres	245,027	157,757
	Dividend paid	2,014	-
Ghandhara Automobiles Limited (Common Directorship)	Assembly charges	1,250,100	550,647
	Sale of parts	319	338
	Dividend paid	76,323	-
	Rental income	2,877	2,572
	Purchases of vehicles	-	7,139
	Reimbursement of expenses	3,199	3,555
	Purchases of parts	30	-
Bibojee Investment (Private) Limited (Common Directorship)	Dividend paid	428	-
Rehman Cotton Mills Ltd. (Common Directorship)	Rent expense	1,200	1,200
Gammon Pakistan Ltd. (Common Directorship)	Rent expense	2,698	2,416
Janana De Maluchho Textile Mills Limited (Common Directorship)	Reimbursement of expenses	1,127	1,887
Ghandhara DF (Pvt.) Ltd. (Common Directorship)	Rental income	2,877	2,572
	Reimbursement of expenses	2,198	-
Universal Insurance Company Ltd. (Common Directorship)	Insurance premium	16,480	-
Business Vision (Private) Limited (Common Directorship)	Advance made for property	-	135,000
Bannu Woollen Mills Limited (Common Directorship)	Reimbursement of expenses	584	-

Name of related party and nature of relationship	Nature of transactions	(Un-audited) Half year ended	
		December 31, 2025	December 31, 2024
		---- (Rupees in '000) ----	
<b>(c) Other</b>			
Gratuity fund	Contribution paid	<b>33,341</b>	27,501
Key management personnel	Remuneration and other benefits	<b>247,009</b>	105,445
		(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>15.2 Period / year end balances are as follows:</b>		---- (Rupees in '000) ----	

**Receivables from related parties**

Property, plant and equipment	<b>450,000</b>	450,000
Long term loans	<b>1,080</b>	1,560
Trade debts	<b>2</b>	629
Trade deposit and prepayments	<b>5,405</b>	-
Other receivables	<b>2,476</b>	-

**Payable to related parties**

Compensated absences	<b>8,401</b>	7,464
Trade and other payables	<b>456,122</b>	94,716

**16. SHAHRIAH SCREENING DISCLOSURE**

	Un-audited December 31, 2025		Audited June 30, 2025	
	Convent -ional	Shariah Compliant	Convent -ional	Shariah Compliant
----- Rupees in '000 -----				
Bank balances	<b>307,492</b>	<b>602,865</b>	112,248	1,104,023
Accrued mark-up	-	<b>12,026</b>	-	12,435
Investment	-	<b>3,899,197</b>	-	8,354,525
Accrued mark-up / interest	<b>4,703</b>	-	5,396	-

	Un-audited December 31, 2025		Un-audited December 31, 2024	
	Convent -ional	Shariah Compliant	Convent -ional	Shariah Compliant
	----- Rupees in '000 -----			
Revenue	-	23,994,093	-	11,575,239
Other income				
a) Profit on saving accounts and term deposit receipts	2,493	47,928	298	142,915
b) Gain on sale of investments at fair value through profit or loss	-	229,304	-	206
c) Fair value gain on investments at fair value through profit or loss	-	106,750	-	1,309
d) Dividend income	-	336	-	-
e) Sale of scrap	-	-	-	10,815
f) Gain on sale of operating fixed assets	-	8,320	-	2,345
g) Commission	-	56,598	-	51,287
h) Rental Income	-	5,753	-	5,145
i) Others	-	84	-	37
Finance cost	1,963	42,080	5,405	43,865

The Company have banking relation with the following shariah-compliant financial institutions:

- Al-Baraka Bank (Pakistan) Limited
- Bank Alfalah Limited
- Habib Metropolitan Bank Limited
- MCB Islamic Limited
- Bank Islami Pakistan Limited
- Meezan Bank Limited
- Faysal Bank Limited
- Dubai Islamic Bank Limited

## 17. 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 financial statements of the Company for the year ended June 30, 2025, whereas, the condensed interim statement of profit or loss 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 December 31, 2024. Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary, the effect of which is not material.

**18. DATE OF AUTHORIZATION**

This condensed interim financial statement was authorized for issue on February 18, 2026 by the Board of Directors of the Company.



**Chief Executive**



**Director**



**Chief Financial Officer**



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