



February 27, 2025

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

**Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

Dear Sir,

We have to inform you that the Board of Directors in their meeting held on Wednesday, February 26, 2025 at 04:00 P.M. through video conferencing have reviewed and approved the un-audited financial results for the period ended December 31, 2024 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, 2024 are attached herewith.

The Half Yearly Report of the Company for the period ended December 31, 2024 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, 2024**

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	5	6,307,257	6,053,295
Intangible assets		612	1,008
Long term loans		2,514	1,822
Long term deposits		33,448	30,840
		<b>6,343,831</b>	<b>6,086,965</b>
<b>Current assets</b>			
Stores		41,446	48,755
Stock-in-trade	6	8,200,112	5,807,572
Trade debts		714,058	647,175
Loans and advances		126,257	130,793
Trade deposits and prepayments		2,051,197	1,636,623
Investment	7	318,514	-
Other receivables		538	-
Accrued mark-up		35,392	2,756
Sales tax refundable / adjustable		343,399	202,253
Taxation - net		616,277	1,171,710
Cash and bank balances	8	2,097,373	2,322,447
		<b>14,544,563</b>	<b>11,970,084</b>
<b>Total assets</b>		<b>20,888,394</b>	<b>18,057,049</b>



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**GHANDHARA INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
Note	----- (Rupees in '000) -----	
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
<b>Authorised capital</b>		
100,000,000 (June 30, 2024: 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, 2024: 42,608,844) ordinary shares of Rs.10 each	426,088	426,088
<b>Capital reserve</b>		
Reserve for capital expenditure	1,500,000	1,500,000
Surplus on revaluation of fixed assets	5,327,885	5,336,112
	6,827,885	6,836,112
<b>Revenue reserve</b>		
Unappropriated profit	3,027,434	1,722,052
	<u>10,281,407</u>	<u>8,984,252</u>
<b>Liabilities</b>		
<b>Non current liabilities</b>		
Lease liabilities	77,811	78,828
Compensated absences	27,686	27,728
Deferred liabilities	20,784	27,643
Deferred taxation	16,520	24,539
	142,801	158,738
<b>Current liabilities</b>		
Trade and other payables	9,110,113	7,388,889
Unpaid dividends	78,959	78,959
Unclaimed dividends	21,324	21,332
Accrued mark-up / interest	6,956	51,473
Short term borrowings	1,215,333	1,346,158
Current maturity of lease liabilities	31,501	27,248
	10,464,186	8,914,059
<b>Total liabilities</b>	<u>10,606,987</u>	<u>9,072,797</u>
<b>Contingencies and commitments</b>	11	
<b>Total equity and liabilities</b>	<u>20,888,394</u>	<u>18,057,049</u>

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



**GHANDHARA INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Note	Quarter ended		Half year ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
------(Rupees in '000)-----					
		Re-stated		Re-stated	
Sales - net		5,522,527	2,488,577	11,575,239	5,007,835
Cost of sales	12	(4,399,252)	(2,117,005)	(9,078,038)	(4,193,898)
<b>Gross profit</b>		<b>1,123,275</b>	<b>371,572</b>	<b>2,497,201</b>	<b>813,937</b>
Distribution cost		(321,441)	(209,264)	(590,951)	(366,523)
Administrative expenses		(91,648)	(90,349)	(209,140)	(186,593)
Other expenses		(25,649)	(61,635)	(101,282)	(69,838)
Other income		133,559	39,911	247,011	113,906
<b>Profit from operations</b>		<b>818,096</b>	<b>50,235</b>	<b>1,842,839</b>	<b>304,889</b>
Finance cost		(15,307)	(167,721)	(49,270)	(299,834)
<b>Profit / (loss) before income taxation, Minimum and final taxes</b>		<b>802,789</b>	<b>(117,486)</b>	<b>1,793,569</b>	<b>5,055</b>
Minimum tax differential		-	(39,411)	-	(77,704)
<b>Profit / (loss) before income tax</b>		<b>802,789</b>	<b>(156,897)</b>	<b>1,793,569</b>	<b>(72,649)</b>
<b>Current tax</b>		<b>(64,333)</b>	<b>-</b>	<b>(499,520)</b>	<b>-</b>
- for the period (including super tax)					
- for the prior years		(4,913)	(6,466)	(4,913)	(6,466)
<b>Deferred tax</b>		<b>(75,895)</b>	<b>(1,097)</b>	<b>8,019</b>	<b>(23,747)</b>
		<b>(145,141)</b>	<b>(7,563)</b>	<b>(496,414)</b>	<b>(30,213)</b>
<b>Profit / (loss) for the period</b>		<b>657,648</b>	<b>(164,460)</b>	<b>1,297,155</b>	<b>(102,862)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income / (loss)</b>		<b>657,648</b>	<b>(164,460)</b>	<b>1,297,155</b>	<b>(102,862)</b>
----- (Rupees) -----					
<b>Earning / (loss) per share</b>					
- basic and diluted		<b>15.43</b>	<b>(3.86)</b>	<b>30.44</b>	<b>(2.41)</b>

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

  


**GHANDHARA INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Share capital	Revenue Reserve	Capital Reserve		Total
		Unappropriated profit	Reserve for capital expenditure	Surplus on revaluation of fixed assets	
----- (Rupees in '000) -----					
Balance as at July 1, 2023 (Audited)	426,088	2,443,481	-	5,352,566	8,222,135
Re-classification of reserve	-	(1,500,000)	1,500,000	-	-
<b>Total comprehensive loss for the half year ended December 31, 2023</b>					
Loss for the period	-	(102,862)	-	-	(102,862)
Other comprehensive income	-	-	-	-	-
	-	(102,862)	-	-	(102,862)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred taxation	-	2,920	-	(2,920)	-
<b>Balance as at December 31, 2023 (Un-audited)</b>	<b>426,088</b>	<b>843,539</b>	<b>1,500,000</b>	<b>5,349,646</b>	<b>8,119,273</b>
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>

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

  


**GHANDHARA INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Note	Half year ended	
		December 31, 2024	December 31, 2023
		----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	13	497,868	444,267
Gratuity paid to fund		(27,501)	(44,911)
Compensated absences paid		(1,550)	(273)
Finance cost paid		(85,383)	(312,838)
Income tax refund / (paid) - net		51,000	(108,431)
Long term loans - net		(692)	419
Long term deposits - net		(2,608)	(4,476)
<b>Net cash generated from / (used in) operating activities</b>		<b>431,134</b>	<b>(26,243)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(297,609)	(52,316)
Sale proceeds from disposal of operating fixed assets		2,345	11,008
Payments for investments		(500,000)	-
Proceeds from sale of investments		183,001	-
Markup received		110,577	96,525
<b>Net cash (used in) / generated from investing activities</b>		<b>(501,686)</b>	<b>55,217</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease rentals paid		(23,689)	(23,769)
Dividend paid		(8)	(3)
<b>Net cash used in financing activities</b>		<b>(23,697)</b>	<b>(23,772)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(94,249)</b>	<b>5,202</b>
Cash and cash equivalents - at beginning of the period		976,289	(2,857,749)
<b>Cash and cash equivalents - at end of the period</b>	14	<b>882,040</b>	<b>(2,852,547)</b>

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

*M. M. Mami*  
  
