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# Contents

- 02 Company Information
- 03 Directors' Review
- 06 Independent Auditor's Review Report.
- 07 Condensed Interim Statement of Financial Position
- 08 Condensed Interim Statement of Profit or Loss Account and Other Comprehensive Income
- 09 Condensed Interim Statement of Changes in Equity
- 10 Condensed Interim Statement of Cash Flows
- 11 Notes to the Condensed Interim Financial Statements

# Company Profile

## Board of Directors

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

## Audit Committee

Mr. Sohail Hameed	Chairman
Maj. (R) Muhammad Zia	Member
Mr. Shahid Kamal Khan	Member
Mr. Taimur Asfandiyar Minwalla	Member
Mr. Shahnawaz Damji, FCA	Secretary

## Human Resource & Remuneration Committee

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

## Chief Financial Officer

Mr. Muhammad Aamir, FCA

## Company Secretary

Mr. Talha Ahmed Zaidi, ACA

## 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  
MCB Islamic  
Bank Alfalah 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 condensed interim financial statements for the half year ended December 31, 2024.

## Market Share and Company's Performance

During the period under review, Pakistan's economy has shown improvement with key contributing factors such as supportive monetary policy, reduced inflation, assistance from international institutions and focus of authorities to nurture economic reforms.

In line with the conducive business environment, auto sector has also shown improvement with overall market of truck and bus increased by 87% as compared with last period as reported by Pakistan Automotive Manufacturers Association (PAMA). Likewise, the Company's sales have improved significantly by 142% as compared with last period.

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

	Half Year Ended 31 December (Un-audited)	
	2024	2023
	Rupees in 000	
Sales	11,575,239	5,007,835
Gross profit	2,497,201	813,937
Profit from operations	1,842,839	304,889
Profit before taxation Minimum and final taxes	1,793,569	5,055
Minimum tax differential	-	77,704
Profit /(Loss) before taxation	1,793,569	(72,649)
Profit /(Loss) after taxation	1,297,155	(102,862)
Earnings / (Loss) per share - basic and diluted (Rupees)	30.44	(2.41)

## Operating results

On the basis of above-cited factors and management efforts, the Company has posted net revenues of Rs. 11.575 billion during the half year ended December 31, 2024 as compared to net revenues of Rs. 5.007 billion during the comparative period of last year with gross profit of Rs. 2.497 billion during half year ended December 31, 2024 as compared with Rs. 813.9 million for the same period last year. The Company posted Rs. 1.297 billion as profit after tax as compared to loss after tax of Rs. (102.86) million during the corresponding period last year.

## Future outlook

The economic outlook is anticipated to remain positive on the backdrop of economic reforms and business confidence. We hope that the government continues its efforts to make business friendly policies which will not only boost customer confidence in the market but will also help in improving the economy.

## 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



Ahmad Kuli Khan Khattak  
Chief Executive Officer

Karachi  
February 26, 2025

## ڈائریکٹرز کا جائزہ:

آپ کی کمپنی کے ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والے نصف سال کے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

### مارکیٹ شیئرز اور کمپنی کی کارکردگی

جائزہ شدہ مدت کے دوران، پاکستان کی معیشت میں بہتری دیکھنے میں آئی ہے، جس میں اہم عوامل جیسے کہ معاون مالیاتی پالیسی، کم ہوتی مہنگائی، بین الاقوامی اداروں کی معاونت اور حکام کی معاشی اصلاحات کو فروغ دینے پر توجہ شامل ہیں۔

موافق کاروباری ماحول کے مطابق، آٹو سیکٹر میں بھی بہتری آئی ہے، اور پاکستان آٹو موٹیوٹیو ٹیکچر رز ایسوسی ایشن (PAMA) کی رپورٹ کے مطابق، ٹرک اور بسوں کی مجموعی مارکیٹ میں گزشتہ مدت کے مقابلے میں 87% اضافہ ہوا ہے۔ اسی طرح، کمپنی کی فروخت میں بھی گزشتہ مدت کے مقابلے میں 182% نمایاں اضافہ ہوا ہے۔

نصف سال کے مالی نتائج ذیل میں دیے جا رہے ہیں:

	Half Year Ended 31 December (Un-audited)	
	2024	2023
	Rupees in 000	
Sales	11,575,239	5,007,835
Gross profit	2,497,201	813,937
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Profit / (Loss) after taxation	1,297,155	(102,862)
Earnings / (Loss) per share - basic and diluted (Rupees)	30.44	(2.41)

### آپریٹنگ نتائج

مندرجہ بالا عوامل اور انتظامیہ کی کاوشوں کی بنیاد پر، کمپنی نے 31 دسمبر 2024 کو ختم ہونے والے نصف سال کے دوران 11.575 ارب روپے کی خالص آمدنی حاصل کی، جو کہ گزشتہ سال اسی مدت کے دوران 5.007 ارب روپے تھی۔ اسی طرح، 31 دسمبر 2024 کو ختم ہونے والے نصف سال کے دوران کمپنی نے 2.497 ارب روپے کا مجموعی منافع حاصل کیا، جبکہ گزشتہ سال اسی مدت میں یہ 0.813 ارب روپے تھا۔ کمپنی نے بعد از ٹیکس 1.297 ارب روپے کا منافع حاصل کیا، جبکہ گزشتہ سال اسی مدت میں 0.10286 ارب روپے کا نقصان ہوا تھا۔

### مستقبل کا منظر نامہ

معاشی نقطہ نظر مثبت رہنے کی توقع ہے، جو کہ اقتصادی اصلاحات اور کاروباری اعتماد کی بحالی کے پس منظر میں ہوگا۔ ہمیں امید ہے کہ حکومت اپنی کاروبار دوست پالیسیوں کے نفاذ کی کوششیں جاری رکھے گی، جو نہ صرف مارکیٹ میں صارفین کے اعتماد کو فروغ دے گی بلکہ معیشت کی بہتری میں بھی معاون ثابت ہوگی۔

### اظہار تشکر

بورڈ کمپنی اور اس کی مصنوعات پر شیئرز ہولڈرز، معزز سپلائرز، صارفین، ڈیلرز اور بینکاروں کے اعتماد اور یقین کو سراہتا ہے اور ان کے تعاون اور حمایت کا شکریہ ادا کرتا ہے۔ بورڈ کمپنی کے ملازمین کی مسلسل محنت اور لگن کی بھی بھرپور پذیرائی کرتا ہے۔ اس موقع پر، بورڈ کمپنی کے شراکت داروں، اسوز و موٹرز لمیٹڈ، اسوز و موٹرز کمپنی (تھائی لینڈ) لمیٹڈ، اسوز و موٹرز انٹرنیشنل آپریشنز (تھائی لینڈ) کمپنی لمیٹڈ اور تجارتی ادارہ مارو پینی کارپوریشن کا ان کی مسلسل حمایت اور معاونت پر شکریہ ادا کرتا ہے۔

بورڈ کے حکم سے

Anis Khan

علی قلی خان خٹک

چیئرمین

محمد قلی خان خٹک

احمد قلی خان خٹک

چیف ایگزیکٹو آفیسر

کراچی، 26 فروری، 2025

***Condensed Interim Financial Statements***

For The Half Year Ended December 31, 2024 - Un-audited

# **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, 2024 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.

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

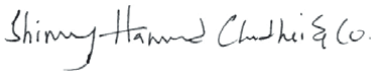
### **Scope of Review**

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.

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



SHINEWING HAMEED CHAUDHRI & CO.

CHARTERED ACCOUNTANTS  
KARACHI;

UDIN : RR202410105yQtmK7rIC  
Dated: February 26, 2025

## Condensed Interim Statement of Financial Position

AS AT DECEMBER 31, 2024

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
(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
		6,343,831	6,086,965
<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
		14,544,563	11,970,084
<b>TOTAL ASSETS</b>		20,888,394	18,057,049
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized capital</b>			
100,000,000 (June 30, 2024: 100,000,000) ordinary shares of Rs.10 each		1,000,000	1,000,000
<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 Reserves</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
		10,281,407	8,984,252
<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	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	10	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>		10,606,987	9,072,797
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>	11	20,888,394	18,057,049

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

**Ahmad Kuli Khan Khattak**  
Chief Executive

**Taimur Asfandiyar Minwalla**  
Director

**Muhammad Aamir**  
Chief Financial Officer

## Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Quarter ended December 31,		Half year ended December 31,	
		2024	2023	2024	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>		1,123,275	371,572	2,497,201	813,937
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>		818,096	50,235	1,842,839	304,889
Finance cost		(15,307)	(167,721)	(49,270)	(299,834)
<b>Profit / (loss) before income taxation, Minimum and final taxes</b>		802,789	(117,486)	1,793,569	5,055
Minimum tax differential		-	(39,411)	-	(77,704)
<b>Profit / (loss) before income tax</b>		802,789	(156,897)	1,793,569	(72,649)
<b>Current tax</b> - for the period (including super tax)		(64,333)	-	(499,520)	-
- for the prior years		(4,913)	(6,466)	(4,913)	(6,466)
<b>Deferred tax</b>		(75,895)	(1,097)	8,019	(23,747)
		(145,141)	(7,563)	(496,414)	(30,213)
<b>Profit / (loss) for the period</b>		657,648	(164,460)	1,297,155	(102,862)
Other comprehensive income		-	-	-	-
<b>Total comprehensive income / (loss)</b>		657,648	(164,460)	1,297,155	(102,862)
(Rupees in '000)					
<b>Earning / (loss) per share</b>					
- basic and diluted		15.43	(3.86)	30.44	(2.41)

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



**Ahmad Kuli Khan Khattak**  
Chief Executive



**Taimur Asfandiyar Minwalla**  
Director



**Muhammad Aamir**  
Chief Financial Officer

## Condensed Interim Statement of Changes in Equity

FOR THE HALF YEAR ENDED DECEMBER 31, 2024 - UNAUDITED

	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.



**Ahmad Kuli Khan Khattak**  
Chief Executive



**Taimur Asfandiyar Minwalla**  
Director



**Muhammad Aamir**  
Chief Financial Officer

## Condensed Interim Statement of Cash Flows

FOR THE HALF YEAR ENDED DECEMBER 31, 2024 - UNAUDITED

	Note	Half year ended	
		2024	2023
		December 31	
		(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.



**Ahmad Kuli Khan Khattak**  
Chief Executive



**Taimur Asfandiyar Minwalla**  
Director



**Muhammad Aamir**  
Chief Financial Officer

## Notes to The Condensed Interim Financial Statements (Un-audited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

### 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.

Biboojee Services (Private) Limited, the ultimate Holding Company, held 16,686,794 (June 30, 2024: 16,686,794) 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 provision of and directives issues 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.

These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with audited annual financial statements of the Company for the year ended June 30, 2024.

### 3. CHANGES IN MATERIAL ACCOUNTING POLICIES

#### 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 annual financial statements for the year ended June 30, 2024.

There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2024. 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, 2024. The impact of re-measurement of post-employment benefit plans has not been incorporated in the condensed interim financial statements.

#### 3.2 Accounting guidance issued by the Institute of Chartered Accountants of Pakistan (ICAP) on accounting for minimum taxes and final taxes.

The Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes" via circular No.07/2024 dated May 15, 2024. The said guidance requires certain amounts of tax paid under minimum and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these condensed interim financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) - 'Accounting Policies, Change in Accounting Estimates and Errors'. This requirement was initially applied in the financial statements of the Company for the year ended June 30, 2024. Accordingly the figures of prior period condensed interim financial statements for the period ended December 31, 2023 have been restated. There has been no effect on the condensed interim statement of financial position, the condensed interim statement of changes in equity, the condensed interim statement of cashflows and earning per share as a result of this change.

Effect on profit or loss and other comprehensive income	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
(Rupees in '000)			
<b>For the period ended December 31, 2024</b>			
Taxation - Minimum taxes	-	-	-
Profit before income tax	1,793,569	-	1,793,569
Taxation - Income tax charge	496,414	-	496,414
<b>For the period ended December 31, 2023</b>			
Taxation - Minimum taxes	-	77,704	77,704
Profit / (loss) before income tax	5,055	(77,704)	(72,649)
Taxation - Income tax charge / (reversal)	107,917	(77,704)	30,213

#### 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 annual financial statements for the year ended June 30, 2024.

#### 5. PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
(Rupees in '000)			
Operating fixed assets	5.1	5,781,141	5,705,506
Right to use assets		81,780	79,152
Capital work-in-progress		444,336	268,637
		<u>6,307,257</u>	<u>6,053,295</u>
<b>5.1 Operating fixed assets</b>			
Net book value at beginning of the period / year		5,705,506	5,787,162
Additions during the period / year	5.2	121,908	10,334
Disposals costing Rs.6,040 thousand (June 30, 2024: Rs.5,765 thousand) at net book value		-	-
Transfer from ROU asset costing Rs.31,052 thousand (June 30, 2024: Rs.16,787 thousand) at net book value		-	-
Depreciation charge for the period / year		(46,273)	(91,990)
Net book value at end of the period / year		<u>5,781,141</u>	<u>5,705,506</u>
<b>5.2 Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year</b>			
- Plant and machinery		86,714	1,978
- Permanent tools		329	3,296
- Furniture and fixture		-	1,964
- Motor vehicles / trucks		28,087	1,427
- Office machines & equipment		35	-
- Computers		6,743	1,669
		<u>121,908</u>	<u>10,334</u>

<b>6. STOCK-IN-TRADE</b>	<b>(Un-audited) December 31, 2024</b>	<b>(Audited) June 30, 2024</b>
	..... (Rupees in '000) .....	
Raw materials and components	2,699,684	2,159,957
- In hand	1,470,976	1,185,012
- In transit	(57,018)	(34,907)
Less: provision for slow-moving raw material	<u>4,113,642</u>	<u>3,310,062</u>
Work-in-process	43,480	102,671
Finished goods including components	3,655,357	1,929,687
Trading stocks	524,760	523,706
Less: provision for slow-moving trading stock	<u>(137,127)</u>	<u>(58,554)</u>
	387,633	465,152
	<u>8,200,112</u>	<u>5,807,572</u>

<b>7. INVESTMENTS</b>	<b>(Un-audited) December 31, 2024</b>		<b>(Audited) June 30, 2024</b>	
<b>Mutual funds</b>	<b>Unit</b>	<b>Rupees in '000</b>	<b>Unit</b>	<b>Rupees in '000</b>
Al Hamra Islamic Income Fund	883,019	100,528	-	-
Al Hamra Cash Management Optimizer	2,004,096	217,986	-	-
		<u>318,514</u>		<u>-</u>

8. This includes investments of Rs.1,940,000 thousand in Term Deposit Receipts (TDRs). These TDRs have maturity of upto 1 month from the date of acquisition and carries markup ranging from 8% to 12.25% per annum.

9. Includes advances from customers aggregating Rs.6,894,883 thousand (June 30, 2024: Rs.5,999,687 thousand) against sale of vehicles and carry no mark-up.

<b>10. SHORT TERM BORROWINGS - Secured</b>	<b>(Un-audited) December 31, 2024</b>	<b>(Audited) June 30, 2024</b>
	..... (Rupees in '000) .....	
Istisna	178,600	185,000
Murabaha	-	217,497
Running finance / musharakah	1,036,733	693,661
Demand finance	-	250,000
	<u>1,215,333</u>	<u>1,346,158</u>

## 11. CONTINGENCIES AND COMMITMENTS

### 11.1 Contingencies

There has been no significant change in status of contingencies as disclosed in note 27.1 of the audited annual financial statements of the Company for the year ended June 30, 2024.

### 11.2 Commitments

<b>11.2 Commitments</b>	<b>(Un-audited) December 31, 2024</b>	<b>(Audited) June 30, 2024</b>
	..... (Rupees in '000) .....	
Bank guarantees	3,560,236	3,466,561
Letters of credit	6,757,861	4,253,228
Commitments other than letters of credit	144,000	279,000

12. COST OF SALES	Note	Quarter ended December 31,		Half year ended December 31,	
		2024	2023	2024	2023
Stocks at beginning of the period		2,590,725	1,873,095	2,453,393	2,019,904
Cost of goods manufactured	12.1	5,944,477	2,432,204	10,741,074	4,358,845
Trading goods - purchases		44,167	35,554	63,688	38,997
		5,988,644	2,467,758	10,804,762	4,397,842
		8,579,369	4,340,853	13,258,155	6,417,746
Stocks at end of the period		(4,180,117)	(2,223,848)	(4,180,117)	(2,223,848)
		<u>4,399,252</u>	<u>2,117,005</u>	<u>9,078,038</u>	<u>4,193,898</u>
<b>12.1 Cost of goods manufactured</b>					
Work in process at beginning of the period		4,321	162,296	102,671	402,775
Raw materials and components consumed		5,741,441	2,261,971	10,146,281	3,759,519
Direct labour and factory overheads		242,195	167,320	535,602	355,934
		5,983,636	2,429,291	10,681,883	4,115,453
		5,987,957	2,591,587	10,784,554	4,518,228
Work in process at end of the period		(43,480)	(159,383)	(43,480)	(159,383)
		<u>5,944,477</u>	<u>2,432,204</u>	<u>10,741,074</u>	<u>4,358,845</u>

13. CASH GENERATED FROM OPERATIONS	Note	(Un-audited) Half year ended	
		2024	2023
Profit before taxation		1,793,569	5,055
<b>Adjustment for non cash charges and other items</b>			
Depreciation / amortization on:			
- property, plant and equipment		46,273	47,742
- right to use assets		15,895	14,700
- intangible assets		396	396
Gain on disposal of operating fixed assets		(2,345)	(11,008)
Provision for compensated absences		1,508	2,038
Provision for doubtful debts		-	37,462
Gain on sale of investments at fair value through profit or loss		(206)	-
Fair value gain on investments at fair value through profit or loss		(1,309)	-
Amortization of gain on sale and lease back of fixed asset		(37)	(121)
Provision for gratuity		20,679	18,345
Interest income		(143,213)	(62,228)
Finance cost		49,270	299,834
		1,780,480	352,215
Working capital changes - net	13.1	(1,282,612)	92,052
		<u>497,868</u>	<u>444,267</u>

13.1 Working capital changes - net	Note	(Un-audited) Half year ended	
		2024	December 31, 2023
..... (Rupees in '000) .....			
Decrease / (increase) in current assets:			
Stores		7,309	(10,673)
Stock-in-trade		(2,392,540)	(124,036)
Trade debts		(66,883)	(595,102)
Loans and advances		4,536	(598,613)
Trade deposits and prepayments		(414,574)	521,498
Other receivables		(538)	15,740
Sales tax refundable / adjustable		(141,146)	(63,852)
		(3,003,836)	(855,038)
Increase in trade and other payables		1,721,224	947,090
		(1,282,612)	92,052
<b>14. CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		2,097,373	95,342
Short term borrowings		(1,215,333)	(2,947,889)
		882,040	(2,852,547)

#### 15. 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 annual financial statements and should be read in conjunction with the audited annual financial statement of the Company as at June 30, 2024.

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

## 16. TRANSACTIONS WITH RELATED PARTIES

16.1 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,	
		2024	2023
(Rupees in '000)			
<b>(a) Associated Companies</b>			
Ghandhara Tyre and Rubber Company Ltd. (Common Directorship)	Purchase of tyres	157,757	101,531
Ghandhara Automobiles Litimited (Common Directorship)	Assembly charges	550,647	184,509
	Sale of parts	338	446
	Rental income	2,572	2,338
	Purchases of vehicles	7,139	14,710
	Reimbursement of expenses	3,555	-
	Purchases of parts	-	50
Rehman Cotton Mills Ltd. (Common Directorship)	Rent expense	1,200	1,200
Gammon Pakistan Ltd. (Common Directorship)	Rent expense	2,416	2,263
Janana De Maluchho Textile Mills Limited (Common Directorship)	Reimbursement of expenses	1,887	1,917
Ghandhara DF (Pvt.) Ltd. (Common Directorship)	Rental income	2,572	2,338
	Sharing of expenses	813	-
Universal Insurance Company Ltd. (Common Directorship)	Reimbursement of expenses	-	791
Business Vision (Private) Limited (Common Directorship)	Advance - made for property	135,000	46,000
<b>(b) Other</b>			
Gratuity fund	Contribution paid	27,501	44,911
Key management personnel	Remuneration and other benefits	105,445	95,573

**16.2 Period / year end balances are as follows:**

	<b>(Un-audited) December 31, 2024</b>	<b>(Audited) June 30, 2024</b>
	(Rupees in '000)	
<b>Receivables from related parties</b>		
Property, plant and equipment	306,000	171,000
Long term Loans	1,960	2,440
Trade debts	635	657
Other receivables	538	-
Payable to related parties		
Compensated absences	8,120	8,767
Trade and other payables	116,238	28,815

**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 annual financial statements of the Company for the year ended June 30, 2024, 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, 2023. 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 26, 2025 by the Board of Directors of the Company.



**Ahmad Kuli Khan Khattak**  
Chief Executive



**Taimur Asfandiyar Minwalla**  
Director










**Muhammad Aamir**  
Chief Financial Officer



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