



February 29, 2024

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

Dear Sir,

Subject: Financial Results for the Half Year ended 31st December, 2023

We have to inform you that the Board of Directors of our Company in their meeting held on 29th February, 2024, at 10:00 A.M, Karachi, have approved the following for the half year ended 31st December, 2023:-

- A. Standalone Financial Results of Ghandhara Automobiles Limited enclosed as Annexure-I to this letter.
- B. Consolidated Financial Results enclosed as Annexure-II to this letter.

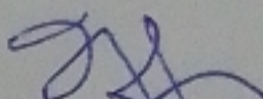
Based on the recommendations the Answers to para(i) to (v) of Form-7 are Nil.

The Half Yearly Report of the Company for the period ended 31st December, 2023 will be transmitted through PUCARS separately, within the specified time.

You may inform members of your exchange accordingly.

Thanking You.

Yours faithfully,
For Ghandhara Automobiles Limited

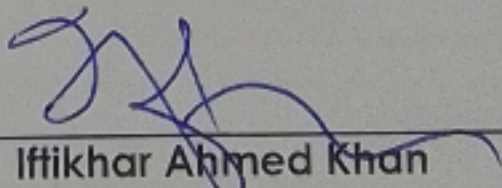

Iffikhar Ahmed Khan
Company Secretary



Annexure-I to our letter
dated February 29, 2024

Standalone Financial Results of Ghandhara Automobiles Limited

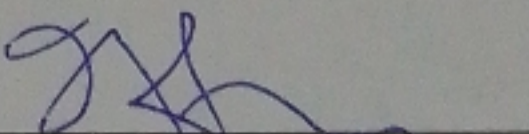
	Quarter ended		Half year ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	---- Rupees in '000 ----		---- Rupees in '000 ----	
Revenue - net	1,154,751	2,275,549	2,162,536	5,203,272
Cost of sales	(1,121,780)	(2,175,080)	(2,116,947)	(5,047,801)
Gross profit	32,971	100,469	45,589	155,471
Distribution cost	(35,873)	(39,712)	(65,496)	(79,590)
Administrative expenses	(67,316)	(59,464)	(130,419)	(122,826)
Other income	99,144	115,819	157,537	210,148
Other expenses	812	11,780	(2,344)	(52,618)
Profit from operations	29,738	128,892	4,867	110,585
Finance cost	(104,998)	(71,662)	(190,979)	(110,124)
(Loss) / profit before taxation	(75,260)	57,230	(186,112)	461
Taxation	17,049	(43,746)	11,001	(65,343)
(Loss) / profit after taxation	(58,211)	13,484	(175,111)	(64,882)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	(58,211)	13,484	(175,111)	(64,882)
	----- Rupees -----		----- Rupees -----	
(Loss) / earnings per share - basic and diluted	(1.02)	0.24	(3.07)	(1.14)


Iffikhar Ahmed Khan
Company Secretary

Annexure-II to our letter
dated February 29, 2024

Consolidated Financial Results of Ghandhara Automobiles Limited

	Quarter ended		Half year ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	--- Rupees in '000 ---		--- Rupees in '000 ---	
Revenue - net	1,711,623	2,766,114	3,358,142	6,356,775
Cost of sales	(1,574,461)	(2,581,963)	(3,099,514)	(6,005,918)
Gross profit	137,162	184,151	258,628	350,857
Distribution cost	(42,088)	(45,802)	(80,637)	(92,659)
Administrative expenses	(80,739)	(74,014)	(157,350)	(151,649)
Other income	104,155	76,163	142,879	131,761
Other expenses	(2,483)	6,113	(6,033)	(58,285)
Profit from operations	116,007	146,611	157,487	180,025
Finance cost	(135,230)	(81,718)	(238,382)	(135,613)
	(19,223)	64,893	(80,895)	44,412
Share of profit / (loss) of an Associate	11,757	15,259	(3,778)	(72,735)
(Loss) / profit before taxation	(7,466)	80,152	(84,673)	(28,323)
Taxation	12,314	(48,379)	(2,496)	(80,649)
Profit / (loss) after taxation	4,848	31,773	(87,169)	(108,972)
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Share of other comprehensive income of an Associate of:				
- surplus on revaluation of fixed assets - net	-	-	312,022	-
- re-measurement of staff retirement benefit obligation - net	-	-	3,626	(2,779)
Other comprehensive income / (loss)	-	-	315,648	(2,779)
Total comprehensive income / (loss) for the period	4,848	31,773	228,479	(111,751)
Attributable to:				
- Shareholders of the Holding Company	4,843	31,774	228,470	(111,754)
- Non-controlling interest	5	-	9	3
	4,848	31,773	228,479	(111,751)
Earnings / (Loss) per share	----- Rupees -----		----- Rupees -----	
- basic and diluted	0.09	0.56	(1.53)	(1.91)


Iffikhar Ahmed Khan
Company Secretary