



First Quarterly Report
September 30, 2024
(Un-Audited)



Driving innovation & comfort
Paving the way forward



GHANDHARA
AUTOMOBILES LIMITED

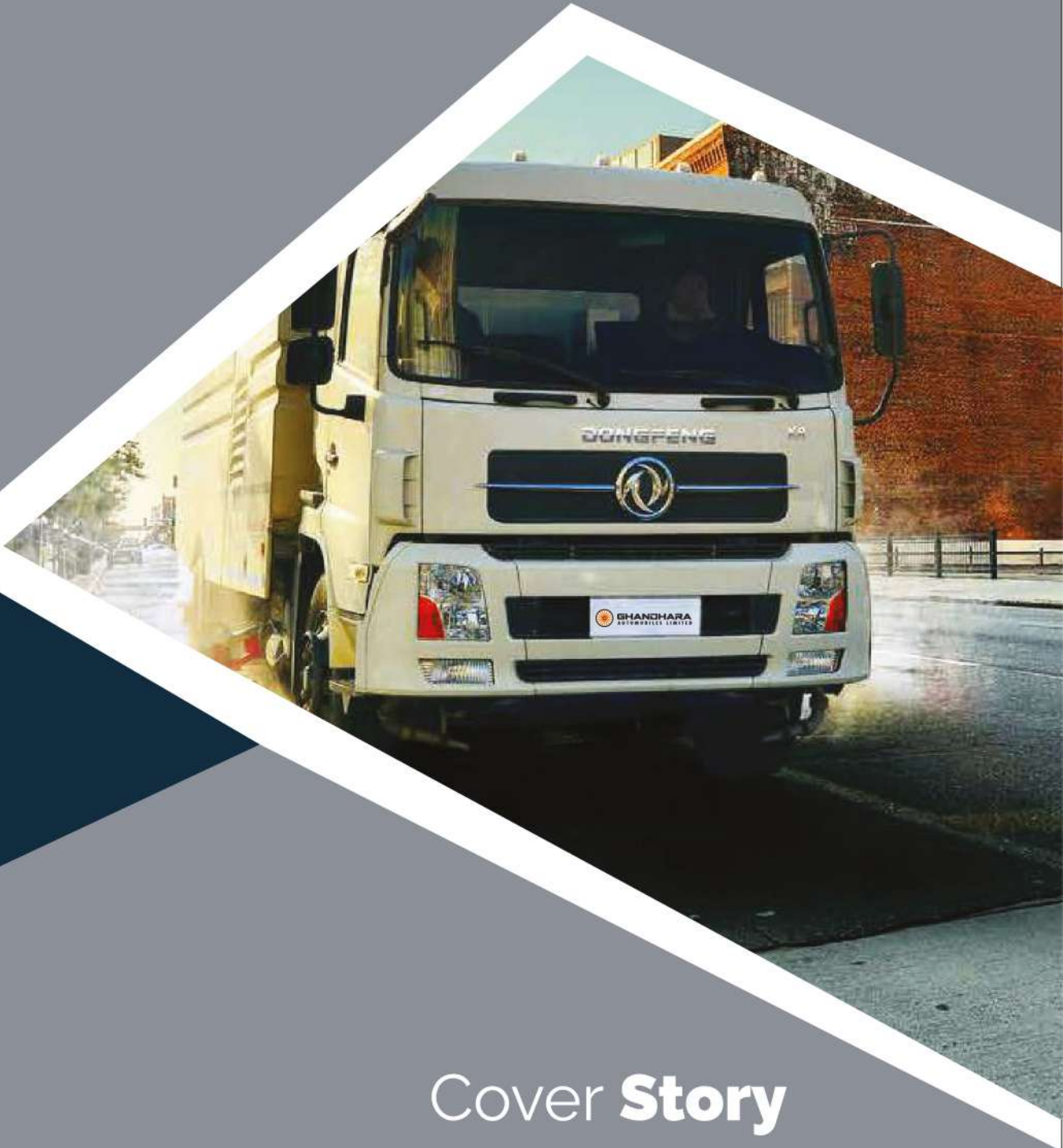


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GHANDHARA
AUTOMOBILES LIMITED



Cover **Story**

Ghandhara Automobiles Limited is committed to
deliver LUXURY, INNOVATION & COMFORT

Corporate Information

Board of Directors

Lt. Gen. (Retd.) Ali Kuli Khan Khattak Chairman
Mr. Ahmad Kuli Khan Khattak Chief Executive Officer
Mrs. Shahnaz Sajjad Ahmad
Mr. Sikandar Kuli Khan Khattak
Mr. Mohammad Zia
Syed Haroon Rashid
Mr. Muhammad Saleem Baig
Mr. Polad Merwan Polad
Mr. Salman Rasheed (FCA)
Mr. Asim Arshid

Chief Financial Officer

Mr. Faisal Hameed

Company Secretary

Mr. Iftikhar Ahmed Khan

Audit Committee

Mr. Polad Merwan Polad	Chairman
Lt. Gen. (Retd.) Ali Kuli Khan Khattak	Member
Mr. Salman Rasheed (FCA)	Member
Mr. Muhammad Zia	Member
Mr. Muhammad Saleem Baig	Member

Human Resource & Remuneration Committee

Mr. Asim Arshid	Chairman
Mr. Ahmad Kuli Khan Khattak	Member
Mrs. Shahnaz Sajjad Ahmad	Member
Mr. Mohammad Zia	Member
Mr. Polad Merwan Polad	Member

Auditors

M/s. Shinewing Hameed Chaudhri & Co. Chartered Accountants 5th Floor, Karachi Chambers, Hasrat Mohani Road, Karachi

Bankers of the Company

National Bank of Pakistan
Faysal Bank Limited
Habib Bank Limited
Allied Bank Limited
United Bank Limited
Soneri Bank Limited
MCB Bank Limited
Standard Chartered Bank (Pakistan) Limited
Industrial & Commercial Bank of China
The Bank of Punjab
Meezan Bank Limited - (Shariah)
Bank Al Habib Limited
Bank Alfalah Islamic - (Shariah)
Al Baraka Bank (Pakistan) Limited - (Shariah)
JS Bank Limited
Samba Bank Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited - (Shariah)
Bank Makaramah Limited - (Shariah)
MCB Islamic Bank Limited - (Shariah)

NTN: 0802990-3

Sales Tax Registration No: 12-03-8702-001-46

Share Registrars

CDC Share Registrar Services Ltd.
CDC House, 99-B, Block-B S.M.C.H.S., Main
Shahra-e-Faisal Karachi.

Legal & Tax Advisors

M/s. LEX FIRMA
Advocates, Barristers & Legal Consultants
418, Continental Trade Centre, Clifton, Karachi.

M/s. Shekha & Mufti
Chartered Accountants
C-253, PECHS., Block 6, Off Shahrah-e-Faisal, Karachi.

Registered Office

F-3, Hub Chowki Road, S.I.T.E., Karachi

Factory

Truck / Car Plants
Port Bin Qasim, Karachi

Regional Offices

First Floor, Laban's Arcade Main Canal Road, Lahore	400/2, Gammon House Peshawar Road Rawalpindi Cantt
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DIRECTORS' REPORT

Your Directors are pleased to present the quarterly report alongwith the condensed interim financial statements of Ghandhara Automobiles Limited for the first quarter ended September 30, 2024.

Economy at a Glance

The economy is indicating positive developments during the first quarter of FY2025 as most of the economic indicators have shown improvement, and the expected GDP growth is estimated 2.8 percent in FY25, as the economy benefits from the availability of imported inputs, easing domestic supply chain disruptions and lower inflation. Business confidence will also improve with credit rating upgrades and reduced political uncertainty.

Auto-Sector

The automotive industry in Pakistan is showing some acceleration and has a cautious but optimistic future. The anticipated IMF bailout and efforts to stabilize the economy are expected to provide relief to the auto-sector, while Monetary Policy rates have already reduced by 300bps in last two Monetary Policy Committee meetings of this fiscal year and expected 150bps rate cut in the upcoming Monetary Policy Committee meeting could make auto financing more attractive. The pace of industry's recovery could also be boosted by declining inflation rates and a potential reduction in energy and fuel prices, which could stimulate consumer demand.

According to the latest data from the PAMA, sales volumes of auto industry for Heavy Commercial Vehicles (HCVs) were 772 units during the first quarter FY2024-25 as compared to 442 units during the corresponding period of last year showing an increase 75%. For Light Commercial Vehicles (LCVs), sales were 5,264 units during the quarter as compared to 3,938 units during the corresponding period of last year showing an increase of 34%. Whereas for Passenger Car segment, sales were 9,587 units during the quarter ended as compared to 6,943 units during the corresponding period of last year showing an increase of 38%.

Financial Results of the Company

The financial results for the period ended September 30, 2024 are summarized below:

	<u>Quarter ended</u>	
	<u>September 2024</u>	<u>September 2023</u>
	(Rupees in thousands)	
Revenue	2,222,535	1,007,785
Gross Profit	356,483	12,618
Operating Profit/ (Loss)	515,746	(24,871)
Net Profit/ (Loss) after tax	405,705	(116,900)
Profit/ (Loss) Per Share (Rupees)	7.12	(2.05)

Related Party Transactions

All transactions with related parties have been executed at arm's length and have been disclosed in the financial statements.

Future Outlook

The Country has completed the first quarter of FY2024-25 on a positive note, reflected by decent growth prospects and improved business sentiments.

The Company is determined to keep pace and focus on overcoming challenges by improving its operating results. We hope to create significant value addition for the stakeholders in the years ahead.

The directors are grateful to the Principals, customers, vendors, bankers and other business associates for their continued patronage and support.

For and on behalf of the Board of Directors



Chief Executive Officer



Director

Karachi
Dated: October 23, 2024

Condensed Interim Financial Statements

Standalone
(Un-Audited)



GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

		Un-audited	Audited
		September 30, 2024	June 30, 2024
	Note	----- Rupees in '000 -----	
ASSETS			
Non current assets			
Property, plant and equipment	5	7,632,977	7,646,984
Intangible assets		2,702	2,359
Long term investments	6	218,423	222,906
Long term loans		4,688	4,176
Long term deposits		32,539	31,760
Due from the Subsidiary Company		27,083	158,539
		7,918,412	8,066,724
Current assets			
Stores, spares and loose tools		248,588	236,171
Stock-in-trade		1,649,753	1,802,507
Trade debts		486,561	405,311
Loans and advances		31,512	24,055
Deposits and prepayments		18,212	7,264
Other receivables		35,678	48,207
Accrued interest / mark-up		31,286	15,131
Taxation - net		788,991	712,352
Bank balances		1,004,076	1,051,140
		4,294,657	4,302,138
Total assets		12,213,069	12,368,862



Chief Executive Officer



Director




Chief Financial Officer

GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

	Un-audited	Audited
	September 30, 2024	June 30, 2024
Note	----- Rupees in '000 -----	
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised capital		
- 80,000,000 (June 30, 2024: 80,000,000) ordinary shares of Rs.10 each	800,000	800,000
Issued, subscribed and paid-up capital		
- 57,002,500 (June 30, 2024: 57,002,500) ordinary shares of Rs.10 each	570,025	570,025
Capital reserves		
- share premium	1,102,721	1,102,721
- capital expenditures	1,000,000	1,000,000
- surplus on revaluation of fixed assets - net	4,254,934	4,267,407
	6,357,655	6,370,128
Revenue reserve - unappropriated profits	1,577,172	1,158,994
Total equity	8,504,852	8,099,147
Liabilities		
Non current liabilities		
Lease liabilities	93,934	96,424
Long term borrowings	509,660	534,277
Deferred income - government grant	99,846	110,246
Long term deposits	66,226	65,726
Deferred taxation - net	419,644	403,666
	1,189,310	1,210,339
Current liabilities		
Trade and other payables	1,251,708	1,572,816
Accrued mark-up	46,742	58,392
Short term borrowings	905,108	1,056,496
Current portion of lease liabilities	38,187	40,976
Current maturity of long term borrowings	225,712	278,657
Current portion of deferred income - government grant	40,871	41,460
Unclaimed dividend	10,579	10,579
	2,518,907	3,059,376
Total liabilities	3,708,217	4,269,715
Contingencies and commitments	8	
Total equity and liabilities	12,213,069	12,368,862

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (un-audited)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	Quarter ended	
		September 30, 2024	September 30, 2023
---- Rupees in '000 ----			
Revenue - net		2,222,535	1,007,785
Cost of sales	9	(1,866,052)	(995,167)
Gross profit		356,483	12,618
Distribution cost		(31,333)	(29,623)
Administrative expenses		(61,189)	(63,103)
Other income	6	270,270	58,393
Other expenses		(18,485)	(3,156)
Profit / (loss) from operations		515,746	(24,871)
Finance cost		(65,686)	(85,981)
Profit / (loss) before levies and income tax		450,060	(110,852)
Minimum tax differential		-	(12,948)
Profit / (loss) before income tax		450,060	(123,800)
Income tax			
Current tax - for the year including super tax		(28,377)	-
Deferred tax - (charge) / income		(15,978)	6,900
Taxation		(44,355)	6,900
Profit / (loss) for the period		405,705	(116,900)
Other comprehensive income		-	-
Total comprehensive income / (loss) for the period		405,705	(116,900)
----- Rupees -----			
Earnings / (loss) per share - basic and diluted		7.12	(2.05)

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (un-audited)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Issued, subscribed and paid- up capital	---Capital reserves ---			Revenue reserve - Unappro- priated profit	Total
		Share premium	Capital expenditures	Surplus on revaluation of fixed assets		
----- Rupees in '000 -----						
Balance as at July 1, 2023 (audited)	570,025	1,102,721	-	2,110,527	2,386,287	6,169,560
Transfer to reserves for capital expenditures	-	-	1,000,000	-	(1,000,000)	-
Total comprehensive loss for the three months period ended September 30, 2023						
Loss for the period	-	-	-	-	(116,900)	(116,900)
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	(116,900)	(116,900)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(7,593)	7,593	-
Balance as at September 30, 2023 - (un-audited)	570,025	1,102,721	1,000,000	2,102,934	1,276,980	6,052,660
Balance as at July 1, 2024 (audited)	570,025	1,102,721	1,000,000	4,267,407	1,158,994	8,099,147
Total comprehensive income for the three months period ended September 30, 2024						
Profit for the period	-	-	-	-	405,705	405,705
Other Comprehensive income	-	-	-	-	-	-
	-	-	-	-	405,705	405,705
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(12,473)	12,473	-
Balance as at September 30, 2024 - (un-audited)	570,025	1,102,721	1,000,000	4,254,934	1,577,172	8,504,852

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	September 30, 2024	September 30, 2023
	---- Rupees in '000 ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before levies and income tax	450,060	(110,852)
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	81,537	72,213
Provision for gratuity	3,829	3,166
Interest income	(45,925)	(46,689)
Gain on disposal of operating fixed assets	(6)	(4)
Gain on disposal of GIL - Associate Co's share	(208,323)	-
Finance cost	64,058	85,914
Exchange loss - net	569	3,156
Operating profit before working capital changes	345,799	6,904
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(12,417)	(8,989)
Stock-in-trade	152,754	(321,432)
Trade debts	(81,250)	30,195
Loans and advances	(7,457)	(12,701)
Deposit and prepayments	(10,948)	(16,474)
Other receivables	12,529	(27,706)
	53,211	(357,107)
(Decrease) / increase in trade and other payables	(325,508)	160,987
Cash generated from / (used in) operations	73,502	(189,216)
Long term loans - net	(512)	134
Long term deposits - net	(779)	(4,039)
Finance cost paid	(75,708)	(83,713)
Income taxes paid	(105,016)	(61,998)
Net cash used in operating activities - carried forward	(108,513)	(338,832)

GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	September 30, 2024	September 30, 2023
	---- Rupees in '000 ----	
Net cash used in operating activities - brought forward	(108,513)	(338,832)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed capital expenditure	(60,276)	(118,316)
Payments for intangible asset	(618)	-
Proceeds from disposal of property, plant and equipment	817	1,273
Interest income received	29,770	55,591
Due from Subsidiary Company - net	131,456	73,161
Proceeds from disposal of GIL - Associate Co's share	212,806	-
Net cash generated from investing activities	313,955	11,709
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease liabilities - net	(13,068)	(7,468)
Long term borrowings - repaid	(88,550)	(89,817)
Long term deposits - net	500	6,500
Short term borrowings - net	(151,388)	286,189
Net cash (used in) / generated from financing activities	(252,506)	195,404
Net decrease in cash and cash equivalents	(47,064)	(131,719)
Cash and cash equivalents at beginning of the period	1,051,140	1,302,234
Cash and cash equivalents at end of the period	1,004,076	1,170,515

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

GHANDHARA AUTOMOBILES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

1. THE COMPANY AND ITS OPERATIONS

Ghandhara Automobiles Limited Formerly Ghandhara Nissan Limited (the Company) was incorporated on August 8, 1981 in Pakistan as a private limited company and subsequently converted into a public limited company on May 24, 1992. The Company is a subsidiary of Bibojee Services (Private) Limited. The registered office of the Company is situated at F-3, Hub Chowki Road, S.I.T.E., Karachi. Its manufacturing facilities are located at Port Qasim, Karachi and regional offices in Lahore and Rawalpindi. The Company's shares are listed on Pakistan Stock Exchange Limited. The Company has changed its name from Ghandhara Nissan Limited to Ghandhara Automobiles Limited, approved by the Securities and Exchange Commission of Pakistan through a certificate of Incorporation on Change of Name dated April 18, 2023.

The principal business of the Company is assembly / progressive manufacturing of vehicles including Chery SUVs and JAC Trucks, import and sale of parts / Dongfeng and Renault vehicles in completely built-up condition and assembly of other vehicles under contract agreement.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Act differ with the requirements of IAS 34 or IFAS, the provisions of and directives issued under the Act have been followed. These condensed interim financial statements of the Company for the three months period ended September 30, 2024 is un-audited.

- 2.2** These condensed interim financial statements do not include all the statements and disclosures as required in the annual financial statements, so should be read in conjunction with audited annual financial statements of the Company for the year ended June 30, 2024.

3. ACCOUNTING POLICIES

- 3.1** The 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 of the Company 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

- 3.2** 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 these condensed interim financial statements.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of these condensed interim financial statements, the significant 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 of the Company for the year ended June 30, 2024.

5. PROPERTY, PLANT AND EQUIPMENT

		Un-audited September 30, 2024	Audited June 30, 2024
	Note	----- Rupees in '000 -----	
Operating fixed assets	5.1	7,200,243	7,259,899
Right of use assets		159,706	160,766
Capital work-in-progress		273,028	226,319
		7,632,977	7,646,984

5.1 Operating fixed assets

Book value at beginning of the period / year		7,259,899	4,980,484
Additions during the period / year	5.2	13,567	222,275
Transfer from right of use assets		-	3,113
Revaluation surplus for the period / year		-	2,348,028
Disposals costing Rs. Nil (June 30, 2024: Rs.84 thousand) - at book value		-	(8)
Depreciation charge for the period / year		(73,223)	(293,993)
Book value at end of the period / year		7,200,243	7,259,899

5.2 Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year were as follows:

Buildings on freehold land		-	37,425
Buildings on leasehold land		-	3,278
Plant and machinery		12,949	160,378
Furniture and fixtures		197	-
Owned vehicles		-	4,864
Other equipment		99	7,668
Office equipment		322	187
Computers		-	8,475
		13,567	222,275

6. During the period, the Company disposed of 500,000 shares of Ghandhara Industries Limited (GIL), an associate company through Pakistan Stock Exchange Limited. This transaction resulted in a gain of Rs. 208,323 thousand which has been included in other income.

7. **SHORT TERM BORROWINGS - Secured**

	Un-audited September 30, 2024	Audited June 30, 2024
	----- Rupees in '000 -----	
Running finances / musharakah	492,002	754,142
Finance against imported merchandise / trust receipts	283,106	172,354
Short term loans	130,000	130,000
	905,108	1,056,496

8. **CONTINGENCIES AND COMMITMENTS**

- 8.1 There is no change in status of the contingencies as disclosed in note 28.1 of the audited annual financial statements of the Company for the year ended June 30, 2024.
- 8.2 Commitment in respect of irrevocable letters of credit as at September 30, 2024 aggregate to Rs.404,776 thousand (June 30, 2024: Rs.151,159 thousand).
- 8.3 Commitments outstanding for capital expenditure other than through letters of credit as September 30, 2024 aggregated to Rs. 211,000 thousand (June 30, 2024: Rs. 261,000 thousand).
- 8.4 Guarantees aggregating Rs.22,279 thousand (June 30, 2024: Rs.22,279 thousand) are issued by banks of the Company to various government and other institutions. Further, the Company has issued corporate guarantees aggregating Rs.594,550 thousand (June 30, 2024: Rs.586,346 thousand) to the commercial banks against banking facilities utilised by the Subsidiary Company.

9. **COST OF SALES**

		---- Un-audited ---- Three months period ended September 30, 2024 2023	
	Note	----- Rupees in '000 -----	
Finished goods at beginning of the period		761,728	772,572
Cost of goods manufactured	9.1	1,485,105	860,001
Purchases - trading goods		475,982	83,710
		1,961,087	943,711
		2,722,815	1,716,283
Finished goods at end of the period		(856,763)	(721,116)
		1,866,052	995,167
9.1 Cost of goods manufactured			
Raw materials and parts consumed		1,103,727	555,304
Factory overheads		381,378	304,697
		1,485,105	860,001

10. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the Holding Company, the Subsidiary Company, Associated Companies, directors of the Company, companies in which directors are interested, staff retirement benefit plans, key management personnel (head of department) and close members of the families of the directors & key management personnel. The Company in the normal course of business carries out transactions with various related parties and are settled in ordinary course of business. Significant transactions with and balance of related parties are as follows:

Related party name along with relation	Nature of transaction	Un-audited	Un-audited
		September 30, 2024	September 30, 2023
(i) Holding Company		--- Rupees in '000 ---	
Bibojee Services (Private) Limited - 56% shares held in the Company	Corporate office rent	2,416	2,196
(ii) Subsidiary Company			
Gandhara DF (Private) Limited 99.99% shares held by the Company	Contract assembly charges	89,683	18,564
	Sale of parts	6,040	-
	Receipts against long term advances - net	131,456	73,161
	Rental income	2,995	2,640
	Interest income	5,353	18,502
	Guarantee commission	1,405	1,906
(iii) Associated Companies			
Gandhara Industries Limited 17.91% shares held by the Company (10.1)	Contract assembly charges	259,421	58,030
	Sale of vehicles	7,139	-
	Reimbursement of expenses	1,822	-
	Purchase of parts	171	-
	Head office rent	1,286	1,169
Gandhara Tyre and Rubber Company Limited (10.1)	Purchase of tyres, tubes and flaps	10,823	6,572
Gammon Pakistan Limited (10.1)	Office rent	1,208	1,098
Janana De Malucho Textile Mills Limited (10.1)	Reimbursement of expenses	986	674
Business Vision (Private) Limited (10.1)	Installments for office floor	50,000	50,000
The Universal Insurance Company Limited (10.1)	Reimbursement of expenses	-	398
(iv) Others			
Staff provident fund	Contribution made	3,368	3,726
Key management personnel	Remuneration and other short term benefits	17,156	26,164

10.1 Associated company by virtue of common directorship.

10.2 Period / year end balances are as follows:

	Un-audited	Audited
	September 30, 2024	June 30, 2024
	-----Rupees in '000-----	
Debit balances / receivables from related parties		
Property, plant and equipment	239,000	189,000
Long term investments	218,423	222,906
Trade debts	120,522	88,440
Loan and advances	90	180
Other receivables	1,229	1,526
Accrued interest / mark-up	5,353	1,450
Payable to related parties		
Trade and other payables	50,862	45,120

11. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements of the Company for the year ended June 30, 2024.

12. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for the year ended June 30, 2024 and the corresponding figures in the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the three months ended September 30, 2024. Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary, the effect of which is not material.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 23, 2024 by the Board of Directors of the Company.



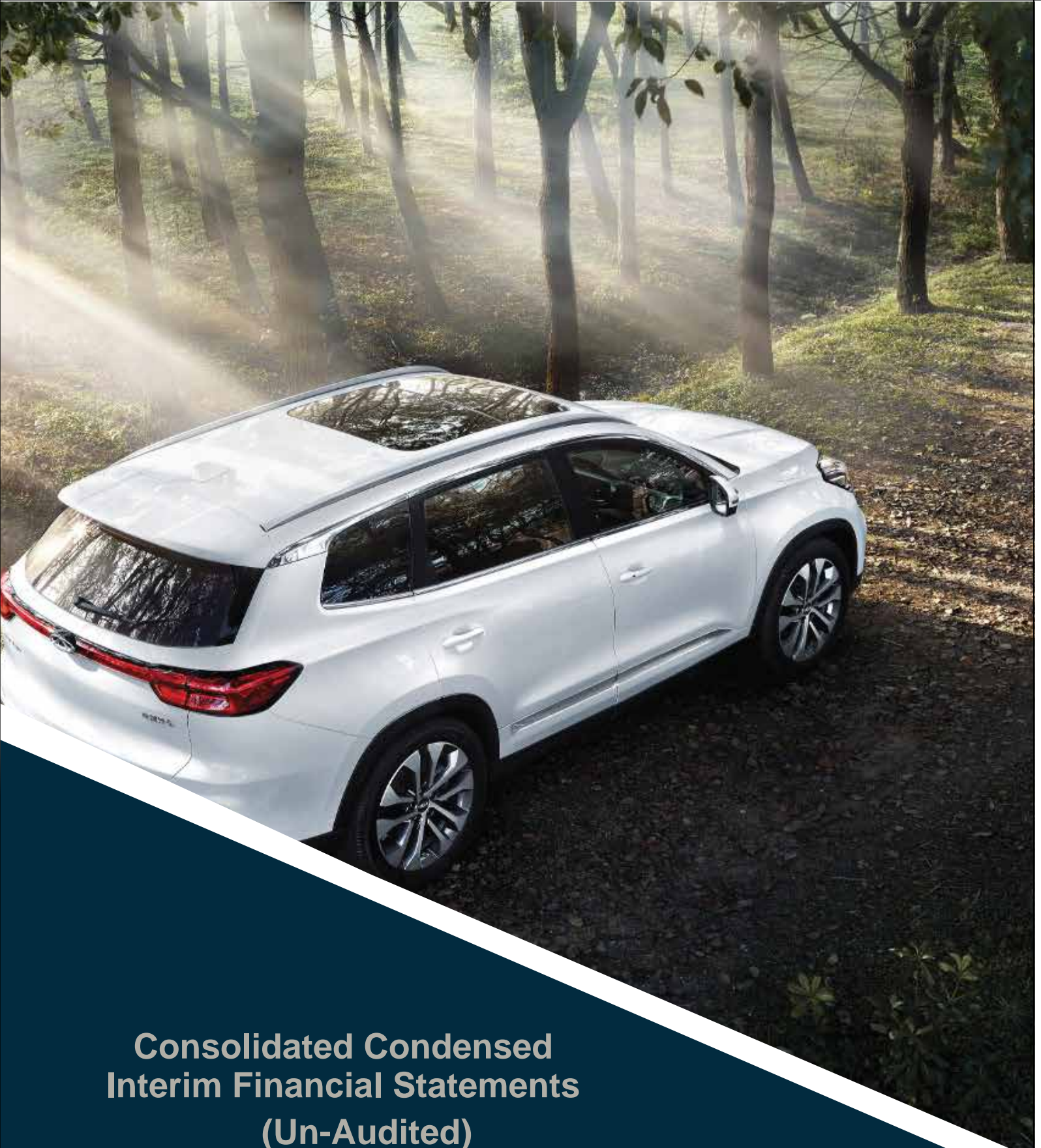
Chief Executive



Director



Chief Financial Officer



**Consolidated Condensed
Interim Financial Statements
(Un-Audited)**

Directors' Report on Consolidated Financial Statements

The directors are pleased to present their report together with consolidated condensed interim financial statements of Ghandhara Automobiles Limited and its subsidiary Ghandhara DF (Pvt.) Limited for the period ended 30th September, 2024.

The financial results for the period ended September 30, 2024 are summarized below:

	<u>Quarter ended</u>	
	<u>September 2024</u>	<u>September 2023</u>
	(Rupees in thousands)	
Revenue	3,834,912	1,646,519
Gross profit	712,732	121,466
Operating profit	722,762	41,480
Profit/ (Loss) after tax	601,183	(92,017)
Profit/ (Loss) per share (rupees)	10.55	(1.61)

We are hopeful of steady improvement in financial performance of the group along with the expected recovery in macro-economic variables. The group is taking adequate measures to bring efficiencies and create value for the stakeholder.

Future Outlook

The economy is gradually improving, raising hopes for improved possibilities for a wide base recovery. Notwithstanding the difficulties posed by devalued currency and its fluctuations, increasing commodity costs and increases in energy tariffs the management is dedicated to achieving sustainable growth.

For and on behalf of the Board of Directors



Chief Executive Officer



Director

Karachi
Dated: October 23, 2024

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

		<u>Un-audited</u> <u>September 30,</u> <u>2024</u>	<u>Audited</u> <u>June 30,</u> <u>2024</u>
	Note	---- Rupees in '000 ----	
ASSETS			
Non current assets			
Property, plant and equipment	6	7,657,070	7,672,057
Intangible assets		4,560	3,886
Long term investments	7	1,611,276	1,629,179
Long term loans		9,553	9,146
Long term deposits		36,066	35,287
		9,318,525	9,349,555
Current assets			
Stores, spares and loose tools		248,588	236,171
Stock-in-trade	8	3,085,910	3,449,223
Trade debts		1,581,574	1,447,061
Loans and advances		38,643	29,979
Deposits and prepayments		37,831	26,115
Accrued interest / mark-up		25,933	13,681
Other receivables		37,150	97,796
Taxation - net		798,494	768,405
Cash and bank balances		1,248,534	1,186,913
		7,102,657	7,255,344
Total assets		16,421,182	16,604,899



Chief Executive Officer



Director



Chief Financial Officer

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

	Un-audited September 30, 2024	Audited June 30, 2024
Note	---- Rupees in '000 ----	
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	570,025	570,025
Capital reserves		
- share premium	1,102,721	1,102,721
- reserves for capital expenditures	1,000,000	1,000,000
- surplus on revaluation of fixed assets - net	5,172,250	5,245,306
- Items directly credited to equity by an Associate	83,239	82,777
	7,358,210	7,430,804
Revenue reserve - unappropriated profits	3,459,043	2,788,970
Equity attributable to shareholders of the Holding Company	11,387,278	10,789,799
Non-controlling interest	140	119
Total equity	11,387,418	10,789,918
Liabilities		
Non current liabilities		
Lease liabilities	104,286	107,449
Long term borrowings	509,660	534,277
Deferred income - government grants	99,846	110,246
Long term deposits	73,226	72,726
Deferred taxation - net	411,385	395,350
	1,198,403	1,220,048
Current liabilities		
Trade and other payables	2,233,549	2,891,521
Accrued mark-up	59,876	68,217
Short term borrowings	1,222,575	1,259,226
Current portion of lease liabilities	42,199	45,273
Current maturity of long term borrowings	225,712	278,657
Current portion of deferred income - government grants	40,871	41,460
Unclaimed dividends	10,579	10,579
	3,835,361	4,594,933
Total liabilities	5,033,764	5,814,981
Contingencies and commitments	10	
Total equity and liabilities	16,421,182	16,604,899

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial


Chief Executive Officer


Director


Chief Financial Officer

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (un-audited)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	Quarter ended	
		September 30, 2024	September 30, 2023
		---- Rupees in '000 ----	
Revenue - net		3,834,912	1,646,519
Cost of sales	11	(3,122,180)	(1,525,053)
Gross profit		712,732	121,466
Distribution cost		(46,084)	(38,549)
Administrative expenses		(86,074)	(76,611)
Other income	12	161,721	38,724
Other expenses		(19,533)	(3,550)
Profit from operations		722,762	41,480
Finance cost		(84,713)	(103,152)
		638,049	(61,672)
Share of profit) / (loss) of an Associate		91,336	(15,535)
Profit / (loss) before taxation		729,385	(77,207)
Taxation		(128,202)	(14,810)
Profit / (loss) after taxation		601,183	(92,017)
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		(3,683)	3,626
Other comprehensive (loss) / income - net of tax		(3,683)	315,648
Total comprehensive income for the period		597,500	223,631
Attributable to:			
- Shareholders of the Holding Company		597,479	223,627
- Non-controlling interest		21	4
		597,500	223,631
		----- Rupees -----	
Earnings / (loss) per share - basic and diluted		10.55	(1.61)

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	----- Capital reserves -----					Revenue reserve Unappropriated profit	Total	Non - controlling interest
	Share capital	Share premium	Surplus on revaluation of fixed assets	Capital expenditures	Items directly credited to equity by an Associate			
	----- Rupees in '000 -----							
Balance as at July 1, 2023 (audited)	570,025	1,102,721	2,779,358	-	79,823	3,389,143	7,921,070	61
Transfer to reserves for capital expenditures	-	-	-	1,000,000	-	(1,000,000)	-	-
Total comprehensive income for the three months period ended September 30, 2023								
Loss for the period	-	-	-	-	-	(92,021)	(92,021)	4
Other comprehensive income	-	-	312,022	-	-	3,626	315,648	-
	-	-	312,022	-	-	(88,395)	223,627	4
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	(7,593)	-	-	7,593	-	-
Effect of item directly credited in equity by an Associate	-	-	(306)	-	306	-	-	-
Balance as at September 30, 2023 (un-audited)	570,025	1,102,721	3,083,481	1,000,000	80,129	2,308,341	8,144,697	65
Balance as at July 1, 2024 (audited)	570,025	1,102,721	5,245,306	1,000,000	82,777	2,788,970	10,789,799	119
Total comprehensive income for the three months period ended September 30, 2024								
Profit for the period	-	-	-	-	-	601,162	601,162	21
Other comprehensive loss	-	-	-	-	-	(3,683)	(3,683)	-
	-	-	-	-	-	597,479	597,479	21
Share of surplus pertain to investment disposed-off of an Associated Company	-	-	(60,121)	-	-	60,121	-	-
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	(12,473)	-	-	12,473	-	-
Effect of item directly credited in equity by an Associate	-	-	(462)	-	462	-	-	-
Balance as at September 30, 2024 (un-audited)	570,025	1,102,721	5,172,250	1,000,000	83,239	3,459,043	11,387,278	140

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

GHANDHARA AUTOMOBILES LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (un-audited)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	September 30, 2024	September 30, 2023
---- Rupees in '000 ----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	729,385	(77,207)
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	82,607	73,019
Provision for gratuity	4,541	3,644
Interest income	(42,125)	(30,755)
Gain on disposal of property, plant and equipment	(6)	(96)
Gain on disposal of GIL's share	(107,250)	-
Share of loss of an Associate	(91,336)	15,535
Finance cost	84,713	103,152
Exchange loss - net	1,617	3,550
Operating profit before working capital changes	662,146	90,842
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(12,417)	(8,989)
Stock-in-trade	363,313	(350,559)
Trade debts	(134,513)	113,451
Loans and advances	(8,664)	(14,109)
Deposit and prepayments	(11,716)	(18,957)
Other receivables	60,646	(91,265)
	256,649	(370,428)
(Decrease) / increase in trade and other payables	(664,131)	505,560
Cash generated from operations	254,664	225,974
Long term loans - net	(407)	(381)
Long term deposits - net	(779)	(5,129)
Finance cost paid	(93,054)	(103,461)
Income taxes paid	(142,256)	(70,701)
Net cash generated from operating activities - carried forward	18,168	46,302

GHANDHARA AUTOMOBILES LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (un-audited)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	September 30, 2024	September 30, 2023
	---- Rupees in '000 ----	
Net cash generated from operating activities - brought forward	18,168	46,302
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed capital expenditure	(60,277)	(118,815)
Payments for intangible assets	(1,039)	-
Proceeds from disposal of property, plant and equipment	817	2,347
Interest income received	29,873	31,481
Proceeds from disposal of GIL's shares	212,806	-
Net cash generated / (used in) investing activities	182,180	(84,987)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease finances - net	(14,026)	(8,273)
Long term borrowings - repaid	(88,550)	(89,817)
Long term deposits - net	500	6,500
Short term borrowings - net	(36,651)	320,032
Net cash (used in) / generated from financing activities	(138,727)	228,442
Net increase in cash and cash equivalents	61,621	189,757
Cash and cash equivalents at beginning of the period	1,186,913	1,325,392
Cash and cash equivalents at end of the period	1,248,534	1,515,149

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

GHANDHARA AUTOMOBILES LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL
STATEMENTS (un-audited)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

1. THE GROUP AND ITS OPERATIONS

1.1 The Group consists of Ghandhara Automobiles Limited (the Holding Company) and Ghandhara DF (Private) Limited (the Subsidiary Company).

1.2 GHANDHARA AUTOMOBILES LIMITED

Ghandhara Automobiles Limited (the Holding Company) was incorporated on August 8, 1981 in Pakistan as a private limited company and subsequently converted into a public limited company on May 24, 1992. The registered office of the Holding Company is situated at F-3, Hub Chowki Road, S.I.T.E., Karachi. Its manufacturing facilities are located at Port Qasim, Karachi and regional offices in Lahore and Rawalpindi. The Holding Company has changed its name from Ghandhara Nissan Limited to Ghandhara Automobiles Limited, approved by the Securities and Exchange Commission of Pakistan through a certificate of Incorporation on Change of Name dated April 18, 2023. The Holding Company's shares are listed on Pakistan Stock Exchange Limited. Bibojee Services (Private) Limited is the ultimate holding company of the Group.

The principal business of the Holding Company is assembly / progressive manufacturing of vehicles including Chery SUVs & JAC Trucks, import and sale of parts and Dongfeng & Renault vehicles in Completely Built-up condition and assembly of other vehicles under contract agreement.

1.3 GHANDHARA DF (PRIVATE) LIMITED

Ghandhara DF (Private) Limited (the Subsidiary Company) was incorporated on June 25, 2013 in Pakistan as a private limited company. The registered office of the Subsidiary Company is situated at F-3, Hub Chowki Road, S.I.T.E., Karachi. It has outsourced assembly of the vehicles to the Holding Company.

The Subsidiary Company has cooperation agreement with China DongFeng Motor Industry Imp. & Exp. Co. Limited as well as 'Motor Vehicles & Related Products Distribution' agreements with DongFeng Automobile Company Limited.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated condensed interim financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed. These consolidated condensed interim financial statements of the Group for the three months period ended September 30, 2024 is un-audited.

- 2.2 These consolidated condensed interim financial statements do not include all the statements and disclosures as required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended June 30, 2024.

3. ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of audited annual consolidated financial statements of the Group 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 are considered not to be relevant or to have any significant effect on the Group's financial reporting and operations.

- 3.2 The Group follows the practice of conducting actuarial valuations annually at the year end. Hence, the impact of remeasurement of post-employment benefit plans has not been incorporated in the consolidated condensed interim financial statements.

4. PRINCIPLES OF CONSOLIDATION

These consolidated condensed interim financial statements include the condensed interim financial statements of Holding Company and its Subsidiary Company. The Holding Company's direct interest in the Subsidiary Company is 99.99% as at September 30, 2024 (June 30, 2024: 99.99%).

Consolidated condensed financial statements combines like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its Subsidiary, offset (eliminate) the carrying amount of the Holding Company's investment in Subsidiary and the Holding Company's portion of equity of Subsidiary and eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.

Non-controlling interest is equity in the Subsidiary Company not attributable, directly or indirectly, to the Holding Company.

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these consolidated condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of these consolidated condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual consolidated financial statements of the Group for the year ended June 30, 2024.

6. PROPERTY, PLANT AND EQUIPMENT

		Un-audited September 30, 2024	Audited June 30, 2024
	Note	----- Rupees in '000 -----	
Operating fixed assets	6.1	7,200,046	7,267,920
Right of use assets		183,996	177,818
Capital work-in-progress		273,028	226,319
		7,657,070	7,672,057
6.1 Operating fixed assets			
Book value at beginning of the period / year		7,267,920	4,990,081
Additions during the period / year	6.2	13,567	222,275
Transfer from right of use asset		-	3,113
Disposals costing Rs. Nil (June 30, 2024: Rs.84 thousand) - at book value		-	(8)
Surplus on revaluation of fixed assets		-	2,348,028
Depreciation charge for the period / year		(81,441)	(295,569)
Book value at end of the period / year		7,200,046	7,267,920
6.2 Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year were as follows:			
Buildings on freehold land		-	37,425
Buildings on leasehold land		-	3,278
Plant and machinery		12,949	160,378
Furniture and fixtures		197	-
Owned vehicles		-	4,864
Other equipment		99	7,668
Office equipment		322	187
Computers and servers		-	8,475
		13,567	222,275
7. LONG TERM INVESTMENTS			
Associate - equity accounted investment	7.1	1,611,276	1,629,179
Others - available for sale	7.2	-	-
		1,611,276	1,629,179
7.1 Ghandhara Industries Limited			
Balance at beginning of the period / year		1,629,179	1,271,261
Share of profit for the period / year		91,336	42,270
Share of revaluation surplus for the period / year		-	312,022
Disposal of investment during the period / year		(105,556)	-
Share of other comprehensive (loss) / income for the period / year		(3,683)	3,626
Balance at end of the period / year		1,611,276	1,629,179

7.1.1 Investment in Ghandhara Industries Limited (GIL) represents 7,632,336 (June 30, 2024: 8,132,336) fully paid ordinary shares of Rs.10 each representing 17.91% (June 30, 2024: 19.09%) of its issued, subscribed and paid-up capital as at September 30, 2024. GIL was incorporated on February 23, 1963 and its shares are quoted on Pakistan Stock Exchange Limited. The principal activity of GIL is the assembly, progressive manufacturing and sale of Isuzu trucks and buses.

7.1.2 The value of investment in GIL is based on financial statements of the investee company as at June 30, 2024. The latest financial statements of GIL as at September 30, 2024 are not presently available.

7.1.3 The market value of investment as at September 30, 2024 was Rs.2,449,369 thousand (June 30, 2024: Rs.2,223,299 thousand).

7.2 Others - available for sale

**Automotive Testing & Training Centre
(Private) Limited**

187,500 (June 30, 2024: 187,500) ordinary shares of
Rs.10 each - **cost**

Provision for impairment

	Un-audited September 30, 2024	Audited June 30, 2024
	----- Rupees in '000 -----	
	1,875	1,875
	(1,875)	(1,875)
	-	-

8. STOCK IN TRADE

Raw materials

- in hand

- in transit

Finished goods

- in hand

- in transit

	503,098	1,020,826
	1,008,529	1,331,055
	1,511,627	2,351,881
	1,385,395	1,059,174
	188,888	38,168
	1,574,283	1,097,342
	3,085,910	3,449,223

9. SHORT TERM BORROWINGS - Secured

Running finances / musharakah

Finance against imported merchandise / FATR

Term finance - short term loans

	579,574	846,872
	403,001	172,354
	240,000	240,000
	1,222,575	1,259,226

10. CONTINGENCIES AND COMMITMENTS

10.1 There is no material change in status of the contingencies as disclosed in note 26.1 of the audited annual consolidated financial statements of the Group for the year ended June 30, 2024.

- 10.2 Commitment in respect of irrevocable letters of credit as at September 30, 2024 aggregate to Rs.1,052,377 thousand (June 30, 2024: Rs.153,451 thousand).
- 10.3 Commitments outstanding for capital expenditure other than through letters of credit as at September 30, 2024 aggregated to Rs. 211,000 thousand (June 30, 2024: Rs. 261,000 thousand).
- 10.4 Guarantees aggregating Rs.25,592 thousand (June 30, 2024: Rs.25,592 thousand) are issued by banks of the Group to various government and other institutions. Further, the Holding Company has issued corporate guarantees aggregating Rs.594,550 thousand (June 30, 2024: Rs.586,346 thousand) to the commercial banks against running finances and letters of credit facilities utilised by the Subsidiary Company.

11. COST OF SALES

	Note	---- Un-audited ----	
		Three months period ended	
		2024	2023
		----- Rupees in '000 -----	
Finished goods at beginning of the period		1,059,174	1,069,765
Cost of goods manufactured	11.1	2,953,561	1,315,266
Purchases - trading goods		494,840	87,171
		3,448,401	1,402,437
		4,507,575	2,472,202
Finished goods at end of the period		(1,385,395)	(947,149)
		3,122,180	1,525,053

11.1 Cost of goods manufactured

Raw materials and parts consumed	2,538,416	989,302
Factory overheads	415,145	325,964
	2,953,561	1,315,266

12. This includes a gain of Rs. 107,250 thousand from the sale of 500 thousand shares of GIL.

13. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the ultimate Holding Company, Associated Companies, directors of the Holding and subsidiary Company, companies in which directors are interested, staff retirement benefit plans, key management personnel and close members of the families of the directors & key management personnel. The Group in the normal course of business carries out transactions with various related parties and are settled in ordinary course of business. Significant transactions with and balance of related parties are as follows:

Related party along with relation	Nature of transaction	Un-audited	Un-audited
		September 30, 2024	September 30, 2023
(i) Ultimate Holding Company		--- Rupees in '000 ---	
Bibojee Services (Private) Limited - 57.76% shares held in the Holding Company	Corporate office rent	4,833	4,393
(ii) Associated Companies			
Ghandhara Industries Limited 17.91% shares held by the Holding Company (13.1)	Contract assembly charges	259,421	58,030
	Sale of vehicle	7,139	-
	Head office rent	2,572	2,338
	Reimbursement of expenses	1,822	-
	Sale of parts	171	-
Ghandhara Tyre and Rubber Company Limited (13.1)	Purchase of tyres, tubes and flaps	13,459	6,572
Rehman Cotton Mills Limited (13.1)	Rent	680	-
Gammon Pakistan Limited (13.1)	Office rent	1,208	1,098
Janana De Malucho Textile Mills Limited (13.1)	Reimbursement of expenses	986	674
Business Vision (Private) Limited (13.1)	Installments for office floor	50,000	50,000
Universal Insurance Company Limited (13.1)	Reimbursement of expenses	-	398
(iii) Others			
Staff provident fund	Contribution made	5,159	4,294
Key management personnel	Remuneration and other short term benefits	24,481	26,164

13.1 Associated company by virtue of common directorship.

13.2 Period / year end balances are as follows:

	Un-audited September 30, 2024	Audited June 30, 2024
-----Rupees in '000-----		
Debit balances / receivables from related parties		
Property, plant and equipment	239,000	189,000
Trade debts	99,541	24,873
Loan and advances	90	180
Payable to related parties		
Trade and other payables	60,903	51,882

14. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements of the Group for the year ended June 30, 2024.

15. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the Consolidated condensed interim statement of financial position has been compared with the balances of audited annual consolidated financial statements of the Group for the year ended June 30, 2024, whereas, the Consolidated condensed interim statement of profit or loss and other comprehensive income, Consolidated condensed interim statement of changes in equity and Consolidated condensed interim statement of cash flows have been compared with the balances of comparable period of Consolidated condensed interim financial statements of the Group for the period ended September 30, 2023. Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary, the effect of which is not material.

16. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on October 23, 2024 by the Board of Directors of the Holding Company.

**Chief Executive Officer****Director****Chief Financial Officer**