



Quarterly Report
March 31, 2025



Driving innovation & comfort
Paving the way forward



GHANDHARA
AUTOMOBILES LIMITED



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Corporate Information

Board of Directors

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

Chief Financial Officer

Mr. Faisal Hameed

Company Secretary

Mr. Iftikhar Ahmed Khan

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 AlHabib Limited
Bank Alfalah Islamic - (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: 12-03-8702-00146

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 Shahr-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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Audit Committee

Mr. Manzoor Ahmed	Chairman
Mr. Muhammad Zia	Member
Mr. Salman Rasheed (FCA)	Member
Mr. Muhammad Saleem Baig	Member
Mr. Asim Arshid	Member

Human Resource & Remuneration Committee

Mr. Salman Rasheed (FCA)	Chairman
Mr. Ahmad Kuli Khan Khattak	Member
Mr. Muhammad Zia	Member
Mr. Polad Merwan Polad	Member
Mr. Asim Arshid	Member

DIRECTORS' REVIEW

The Directors are pleased to present the report along with the unaudited condensed interim financial statements of Ghandhara Automobiles Limited for the nine months period ended March 31, 2025.

Economy at a Glance

As the ongoing financial year progresses towards the last quarter, Country's economy demonstrates resilience and stability on fiscal and external fronts. Inflationary pressures have eased, supported by declining food and energy prices, fostering overall price stability.

The external sector remains robust, with a current account surplus, export growth, strong remittance inflows, and rising foreign investment. Investors' confidence continues to strengthen, as reflected in the performance of the Pakistan Stock Exchange. These positive developments lay the foundation for sustained growth and expected moderate inflation in the coming months of the fiscal year.

Auto-Sector

During the FY2025, the performance of the automobile sector remained encouraging compared to the last year. The growth is primarily driven by factors such as lower interest rates, a boost in consumer confidence, and the launch of new models and variants.

According to the latest data from the PAMA, sales volumes of auto industry for Heavy Commercial Vehicles (HCVs) were 2,823 units during the nine months ended March 31, 2025 as compared to 1,529 units during the corresponding period of last year showing a growth of 85%. For Light Commercial Vehicles (LCVs), sales were 25,471 units during the nine months ended March 31, 2025 as compared to 14,990 units during the corresponding period of last year showing a growth of 70%. Whereas for Passenger Car segment, sales were 35,194 units during the nine-month ended March 31, 2025 as compared to 24,219 units during the corresponding period of last year showing a growth of 45%.

Financial Results of the Company

The financial results of the Company for the period ended March 31, 2025 are summarized below:

	<u>Nine Months Ended</u>	
	<u>March 2025</u>	<u>March 2024</u>
	(Rupees in thousands)	
Revenue	8,378,228	3,706,807
Gross Profit	1,507,013	171,342
Operating Profit	1,637,231	87,724
Net Profit / Loss after tax	1,285,885	(163,333)
Earnings / Loss Per Share (Rupees)	22.56	(2.87)

Related Party Transactions

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

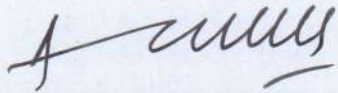
Future Outlook

The Country is well-positioned to consolidate its economic achievements, drive sustained long-term sustainable growth, and ultimately realize its full economic potential.

The Company's future prospects are promising due to a recent period of economic stability, the declining inflation rate, combined with lower interest rates, is expected to have a positive impact on the economy. The management is strategically aligned and dedicated to addressing challenges by enhancing its operational performance through introduction of new models and maintaining market share, with the objective of developing a long-term business strategy that consistently generates value for stakeholders.

The directors express gratitude 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: April 19, 2025

Financial Statements (Standalone)



GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		Un-audited March 31, 2025	Audited June 30, 2024
	Note	----- Rupees in '000 -----	
ASSETS			
Non current assets			
Property, plant and equipment	5	7,780,757	7,646,984
Intangible assets		6,204	2,359
Long term investments	6	218,423	222,906
Long term loans		6,798	4,176
Long term deposits		34,570	31,760
Due from the Subsidiary Company		732,824	158,539
		8,779,576	8,066,724
Current assets			
Stores, spares and loose tools		276,873	236,171
Stock-in-trade	7	8,343,836	1,802,507
Trade debts		584,510	405,311
Loans and advances		61,033	24,055
Deposits and prepayments		38,663	7,264
Short term investments	8	7,571,462	-
Accrued interest / mark-up		100,900	15,131
Taxation - net		766,937	712,352
Sales tax refundable / adjustable		1,532,799	-
Other receivables	9	943,259	48,207
Bank balances	10	5,640,943	1,051,140
		25,861,215	4,302,138
Total assets		34,640,791	12,368,862

Chief Executive Officer

Director

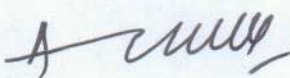
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Chief Financial Officer


GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		Un-audited March 31, 2025	Audited 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)		800,000	800,000
ordinary shares of Rs.10 each			
Issued, subscribed and paid-up capital			
- 57,002,500 (June 30, 2024: 57,002,500)		570,025	570,025
ordinary shares of Rs.10 each			
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		4,229,990	4,267,407
		6,332,711	6,370,128
Revenue reserve - unappropriated profits		2,482,296	1,158,994
Total equity		9,385,032	8,099,147
Liabilities			
Non current liabilities			
Lease liabilities		122,930	96,424
Long term borrowings		459,093	534,277
Deferred income - government grant		83,022	110,246
Long term deposits		78,726	65,726
Deferred taxation - net		505,189	403,666
		1,248,960	1,210,339
Current liabilities			
Trade and other payables	11	23,758,538	1,572,816
Accrued mark-up		6,709	58,392
Short term borrowings	12	-	1,056,496
Current portion of lease liabilities		48,115	40,976
Current maturity of long term borrowings		145,793	278,657
Current portion of deferred income - government grant		37,065	41,460
Unclaimed dividend		10,579	10,579
		24,006,799	3,059,376
Total liabilities		25,255,759	4,269,715
Contingencies and commitments	13		
Total equity and liabilities		34,640,791	12,368,862

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


Chief Executive Officer

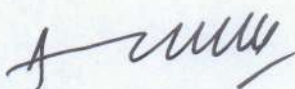

Director


Chief Financial Officer

GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (un-audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025


	Note	Quarter ended		Nine months ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		---- Rupees in '000 ----		Rupees in '000	
			Restated		Restated
Revenue - net		3,964,557	1,544,270	8,378,228	3,706,807
Cost of sales	14	(3,174,119)	(1,418,518)	(6,871,215)	(3,535,465)
Gross profit		790,438	125,752	1,507,013	171,342
Distribution cost		(51,875)	(35,550)	(129,565)	(101,046)
Administrative expenses		(75,356)	(62,081)	(206,079)	(192,500)
Other income		239,607	54,735	556,616	212,272
Other expenses		(56,087)	-	(90,754)	(2,344)
Profit from operations		846,727	82,856	1,637,231	87,724
Finance cost		(18,484)	(70,755)	(132,913)	(261,734)
Profit / (loss) before levies and income tax		828,243	12,101	1,504,318	(174,010)
Minimum tax differential		-	(19,919)	-	(45,623)
Profit / (loss) before income tax		828,243	(7,818)	1,504,318	(219,633)
Income tax					
Current tax - for the year including super tax		(146,489)	-	(215,091)	-
- for the prior years		-	-	98,181	-
Deferred tax - (charge) / income		(46,027)	19,595	(101,523)	56,300
Taxation		(192,516)	19,595	(218,433)	56,300
Profit / (loss) for the period		635,727	11,777	1,285,885	(163,333)
Other comprehensive income		-	-	-	-
Total comprehensive income / (loss) for the period		635,727	11,777	1,285,885	(163,333)
Earnings / (loss) per share		----- Rupees -----		----- Rupees -----	
- basic and diluted		11.15	0.21	22.56	(2.87)

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


Chief Executive Officer


Director

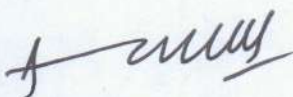
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Chief Financial Officer

GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (un-audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Issued, subscribed and paid- up capital	---Capital reserves ---			Revenue reserve - Unappro- priated	Total
		Share premium	Capital expenditures	Surplus on revaluation of fixed		
----- 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 nine months period ended March 31, 2024						
Loss for the period	-	-	-	-	(163,333)	(163,333)
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	(163,333)	(163,333)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(22,778)	22,778	-
Balance as at March 31, 2024 - (un-audited)	570,025	1,102,721	1,000,000	2,087,749	1,245,732	6,006,227
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 nine months period ended March 31, 2025						
Profit for the period	-	-	-	-	1,285,885	1,285,885
Other Comprehensive income	-	-	-	-	-	-
	-	-	-	-	1,285,885	1,285,885
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(37,417)	37,417	-
Balance as at March 31, 2025 - (un-audited)	570,025	1,102,721	1,000,000	4,229,990	2,482,296	9,385,032

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



Chief Executive Officer



Director

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Chief Financial Officer

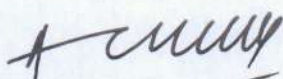
GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

		March 31, 2025	March 31, 2024
		---- Rupees in '000 ----	
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before levies and income tax		1,504,318	(174,010)
Adjustments for non-cash charges and other items:			
Depreciation and amortisation		249,962	231,358
Provision for gratuity		3,829	10,235
Interest income		(246,314)	(177,541)
Gain on disposal of operating fixed assets		(1,302)	(234)
Unrealised gain on investment in units of mutual funds		(71,462)	-
Gain on disposal of GIL - Associate Co's share	6	(208,323)	-
Finance cost		123,544	256,061
Exchange (gain)/ loss - net		(3,407)	2,344
Operating profit before working capital changes		1,350,845	148,213
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(40,702)	(21,261)
Stock-in-trade		(6,541,329)	8,040
Trade debts		(179,199)	(144,344)
Loans and advances		(36,978)	11,043
Deposit and prepayments		(31,399)	(5,912)
Other receivables		(2,427,851)	62,792
		(9,257,458)	(89,642)
Increase / (decrease) in trade and other payables		22,198,152	(85,903)
Cash generated from / (used in) operations		14,291,539	(27,332)
Payment made to gratuity fund		(12,852)	(811)
Long term loans - net		(2,622)	(2,042)
Long term deposits - net		(2,810)	(7,957)
Finance cost paid		(175,227)	(277,134)
Income taxes paid - net		(171,495)	(169,602)
Net cash generated from / (used in) operating activities - carried forward		13,926,533	(484,878)

GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
Note	---- Rupees in '000 ----	
Net cash generated from / (used in) operating activities - brought forward	13,926,533	(484,878)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed capital expenditure	(335,333)	(172,962)
Payments for intangible asset	(4,493)	-
Proceeds from disposal of property, plant and equipment	13,904	3,928
Interest income received	160,545	213,360
Investment in units of mutual funds	(7,500,000)	-
Due from Subsidiary Company - net	(574,285)	224,249
Proceeds from disposal of GIL - Associate Company's share	212,806	-
Net cash (used in) / generated from investing activities	(8,026,856)	268,575
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment against lease liabilities	(26,711)	(26,280)
Long term borrowings - repaid	(239,667)	(311,732)
Long term deposits - net	13,000	4,866
Short term borrowings - net	(1,056,496)	251,950
Net cash used in financing activities	(1,309,874)	(81,196)
Net increase / (decrease) in cash and cash equivalents	4,589,803	(297,499)
Cash and cash equivalents at beginning of the period	1,051,140	1,302,234
Cash and cash equivalents at end of the period	5,640,943	1,004,735

The annexed notes from 1 to 18 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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

1. THE COMPANY AND ITS OPERATIONS

Ghandhara Automobiles 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 principal business of the Company is assembly / progressive manufacturing of vehicles including 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 nine months period ended March 31, 2025 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. MATERIAL ACCOUNTING POLICY INFORMATION

- 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 financial statements.

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.

3.3 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) have 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. However, minimum tax has been disclosed as a levy instead of current tax.

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 March 31, 2025	Audited June 30, 2024
	Note	----- Rupees in '000 -----	
Operating fixed assets	5.1	7,208,714	7,259,899
Right of use assets		181,827	160,766
Capital work-in-progress		390,216	226,319
		7,780,757	7,646,984

5.1 Operating fixed assets

Book value at beginning of the period / year	
Additions during the period / year	
Transfer from right of use assets	
Revaluation surplus for the period / year	
Disposals costing Rs.125 thousand (June 30, 2024: Rs.84 thousand) - at book value	
Depreciation charge for the period / year	
Book value at end of the period / year	

Note

5.2

Un-audited March 31, 2025	Audited June 30, 2024
----- Rupees in '000 -----	
7,259,899	4,980,484
171,436	222,275
-	3,113
-	2,348,028
(29)	(8)
(222,592)	(293,993)
7,208,714	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
Buildings on leasehold land
Plant and machinery
Assembly Jigs
Furniture and fixtures
Owned vehicles
Other equipment
Office equipment
Computers

2,352	37,425
18,537	3,278
124,760	160,378
21,819	-
236	-
-	4,864
630	7,668
1,322	187
1,780	8,475
171,436	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. STOCK IN TRADE

Raw materials

- in hand
- in transit

Finished goods

- in hand
- in transit

Un-audited March 31, 2025	Audited June 30, 2024
----- Rupees in '000 -----	
839,008	473,724
6,433,540	537,460
7,272,548	1,011,184
1,055,072	761,728
16,216	29,595
1,071,288	791,323
8,343,836	1,802,507

8. SHORT TERM INVESTMENTS - at fair value
through profit or loss

NBP Islamic Money Market Fund
NBP Islamic Income Fund
Alfalah Islamic Money Market Fund
Al-Habib Islamic Cash Fund

Un-audited March 31, 2025	Audited June 30, 2024
----- Rupees in '000 -----	
2,530,259	-
1,012,234	-
505,441	-
3,523,528	-
7,571,462	-

9. Includes margins against letter of credit Rs.832,861 thousand (June 30, 2024: Rs. 25,139 thousand) and margin against letters of guarantee Rs. 72,897 thousand (June 30, 2024: Rs. Nil).

10. Bank balances includes term deposit receipts Rs.4,000,000 thousand (June 30, 2024: Rs. 470,000 thousand).

11. TRADE AND OTHER PAYABLES

Trade creditors
Bills payable
Accrued liabilities
Custom duty payable
Provision against additional custom duty @ 7%
Refundable - CKD / CBU business
Contract liabilities - advances from customers
Commission
Unclaimed gratuity
Payable to gratuity fund
Withholding tax
Sales tax payable
Workers' profit participation fund
Workers' welfare fund
Retention money
Others

Un-audited March 31, 2025	Audited June 30, 2024
----- Rupees in '000 -----	
376,557	228,247
3,393,476	472,803
128,251	120,713
-	54,480
80,669	80,669
1,403	1,403
19,385,661	415,820
109,242	70,529
231	231
3,829	12,852
118,622	5,648
-	47,198
65,764	-
24,990	-
2,175	2,175
67,669	60,048
23,758,538	1,572,816

12. SHORT TERM BORROWINGS - Secured

Running finances / musharakah
Finance against imported merchandise / trust receipts
Short term loans

-	754,142
-	172,354
-	130,000
-	1,056,496

13. CONTINGENCIES AND COMMITMENTS

- 13.1** 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.
- 13.2** Commitment in respect of irrevocable letters of credit as at March 31, 2025 aggregate to Rs.2,309,642 thousand (June 30, 2024: Rs.151,159 thousand).
- 13.3** Commitments outstanding for capital expenditure other than through letters of credit as March 31, 2025 aggregated to Rs.91,000 thousand (June 30, 2024: Rs.261,000 thousand).
- 13.4** Guarantees aggregating Rs.95,176 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.127,700 thousand (June 30, 2024: Rs.586,346 thousand) to the commercial banks against banking facilities utilised by the Subsidiary Company.

14. COST OF SALES

	Note	---- Un-audited ----		---- Un-audited ----	
		Three months period ended March 31,		Nine months period ended March 31,	
		2025	2024	2025	2024
		----- Rupees in '000 -----		----- Rupees in '000 -----	
Finished goods at beginning of the period		772,868	1,067,870	761,728	772,572
Cost of goods manufactured	14.1	3,337,493	1,151,042	6,198,763	3,403,583
Purchases - trading goods		118,831	12,181	965,797	171,885
		3,456,324	1,163,223	7,164,560	3,575,468
		4,229,192	2,231,093	7,926,288	4,348,040
Finished goods at end of the period		(1,055,073)	(812,575)	(1,055,073)	(812,575)
		3,174,119	1,418,518	6,871,215	3,535,465

14.1 Cost of goods manufactured

Raw materials and parts consumed	2,787,856	778,676	4,854,336	2,445,912
Factory overheads	549,637	372,366	1,344,427	957,671
	3,337,493	1,151,042	6,198,763	3,403,583

15. 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
		March 31, 2025	March 31, 2024
(i) Holding Company		--- Rupees in '000 ---	
Bibojee Services (Private) Limited - 56% shares held in the Company	Corporate office rent	7,409	6,662
	Sale of vehicles	-	17,886
(ii) Subsidiary Company			
Ghandhara DF (Private) Limited 99.99% shares held by the Company	Contract assembly charges	356,887	90,669
	Sale of vehicles	7,139	-
	Sale of parts	6,040	-
	Long term advances given - net	574,285	-
	Receipts against long term advances - net	-	224,249
	Rental income	8,984	8,085
	Interest income	22,686	27,571
	Guarantee commission	5,071	6,312
(iii) Associated Companies			
Ghandhara Industries Limited 17.91% shares held by the Company (15.1)	Contract assembly charges	929,807	349,330
	Sale of vehicles	35,284	25,269
	Reimbursement of expenses	5,071	-
	Purchase of parts	403	554
	Head office rent	3,987	3,585
	Sale of parts	8	71
Ghandhara Tyre and Rubber Company Limited (15.1)	Purchase of tyres, tubes and flaps	59,534	41,075
Gammon Pakistan Limited (15.1)	Office rent	3,704	3,330
Janana De Malucho Textile Mills Limited (15.1)	Reimbursement of expenses	2,853	2,872
Business Vision (Private) Limited (15.1)	Installments for office floor	170,000	64,000
The Universal Insurance Company Limited (15.1)	Reimbursement of expenses	-	791
(iv) Others			
Staff provident fund	Contribution made	9,286	10,947
Staff gratuity fund	Contribution made	12,852	811
Key management personnel	Remuneration and other short term benefits	58,765	72,171
	Sale of fleet vehicles	-	1,549

15.1 Associated company by virtue of common directorship.

15.2 Period / year end balances are as follows:**Debit balances / receivables from related parties**

Property, plant and equipment

Long term investments

Trade debts

Long term loans

Loan and advances

Other receivables

Accrued interest / mark-up

Payable to related parties

Trade and other payables

Un-audited	Audited
March 31,	June 30,
2025	2024
-----Rupees in '000-----	
359,000	189,000
218,423	222,906
160,034	88,440
2,700	-
2,400	180
1,976	1,526
15,944	1,450
37,107	45,120

16. FINANCIAL RISK MANAGEMENT

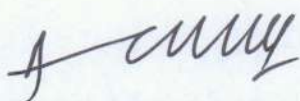
The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements of the Company for the year ended June 30, 2024.

17. 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 nine months ended March 31, 2024. Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary, the effect of which is not material.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 19, 2025 by the Board of Directors of the Company.



Chief Executive Officer



Director



Chief Financial Officer



Consolidated Financial Statements

Directors' Review on Consolidated Financial Statements

The Directors are pleased to present their report together with consolidated financial statements of Ghandhara Automobiles Limited and its subsidiary Ghandhara DF (Private) Limited (the Group) for the nine months period ended 31st March, 2025.

Pakistan's macroeconomic performance in FY2025 demonstrated resilience and gradual improvement. The Company expects that the economic outlook of the country would continue to improve on the back of prudent policy management, continued implementation of reforms aimed to maintain fiscal discipline, improving foreign exchange reserves and political stability. Overall, these measures are setting a positive trajectory for economic diversification, future sustainable growth and stability.

Financial Results of the Group

The financial results of the Group for the period ended March 31, 2025 are summarized below:

	<u>Nine Months Ended</u>	
	<u>March 2025</u>	<u>March 2024</u>
	(Rupees in thousands)	
Revenue	15,308,281	6,120,111
Gross Profit	3,028,878	673,163
Operating Profit	2,897,809	505,755
Net Profit after tax	2,274,002	74,715
Earnings Per Share (Rupees)	39.89	1.31

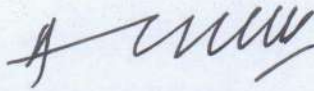
Future Outlook

Going forward, Pakistan's economy is projected to grow positively, with inflation and policy rate forecasted to trim down further.

The management of the Group remains committed to sustainable growth by leveraging its existing product portfolio and introduction of new models and variants. Despite rise in production and operational costs, largely attributable to escalating energy costs, the management is committed to improve its margins through better sales techniques and cost control measures.

The directors express gratitude to the principals, customers, vendors, bankers, and other business associates for their unwavering patronage and support.

For and on behalf of the Board of Directors



Chief Executive Officer

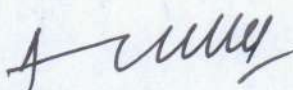


Director

Karachi
Dated: April 19, 2025

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		Un-audited March 31, 2025	Audited June 30, 2024
		---- Rupees in '000 ----	
	Note		
ASSETS			
Non current assets			
Property, plant and equipment	6	7,834,989	7,672,057
Intangible assets		7,884	3,886
Long term investments	7	1,843,631	1,629,179
Long term loans		12,180	9,146
Long term deposits		40,989	35,287
		9,739,673	9,349,555
Current assets			
Stores, spares and loose tools		276,873	236,171
Stock-in-trade	8	11,452,363	3,449,223
Trade debts		1,508,564	1,447,061
Loans and advances		87,182	29,979
Deposits and prepayments		61,860	26,115
Short term investments	9	7,571,462	-
Accrued interest / mark-up		89,240	13,681
Other receivables	10	942,388	97,796
Sales tax refundable / adjustable		1,619,050	-
Taxation - net		664,600	768,405
Cash and bank balances	11	6,752,609	1,186,913
		31,026,191	7,255,344
Total assets		40,765,864	16,604,899


Chief Executive Officer


Director


Chief Financial Officer

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

EQUITY AND LIABILITIES

Share capital and reserves

Authorised capital

- 80,000,000 (June 30, 2024: 80,000,000)
ordinary shares of Rs.10 each

Issued, subscribed and paid-up capital

- 57,002,500 (June 30, 2024: 57,002,500)
ordinary shares of Rs.10 each

Capital reserves

- share premium
- reserves for capital expenditures
- surplus on revaluation of fixed assets - net
- Items directly credited to equity by an Associate

Revenue reserve - unappropriated profits

Equity attributable to shareholders of the Holding Company

Non-controlling interest

Total equity

Liabilities

Non current liabilities

Lease liabilities

Long term borrowings

Deferred income - government grants

Long term deposits

Deferred taxation - net

Current liabilities

Trade and other payables

Accrued mark-up

Short term borrowings

Current portion of lease liabilities

Current maturity of long term borrowings

Current portion of deferred income - government grants

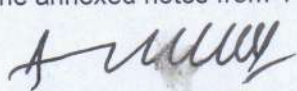
Unclaimed dividends

Total liabilities

Contingencies and commitments

Total equity and liabilities

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.


Chief Executive Officer


Director

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Chief Financial Officer

Note

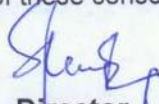
Un-audited March 31, 2025	Audited June 30, 2024
---- Rupees in '000 ----	
800,000	800,000
570,025	570,025
1,102,721	1,102,721
1,000,000	1,000,000
5,145,832	5,245,306
84,713	82,777
7,333,266	7,430,804
5,156,750	2,788,970
13,060,041	10,789,799
196	119
13,060,237	10,789,918
154,312	107,449
459,093	534,277
83,022	110,246
86,226	72,726
496,888	395,350
1,279,541	1,220,048
26,168,815	2,891,521
7,356	68,217
-	1,259,226
56,478	45,273
145,793	278,657
37,065	41,460
10,579	10,579
26,426,086	4,594,933
27,705,627	5,814,981
40,765,864	16,604,899

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (un-audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Quarter ended		Nine months ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		---- Rupees in '000 ----		---- Rupees in '000 ----	
			Restated		Restated
Revenue - net		7,617,604	2,761,969	15,308,281	6,120,111
Cost of sales	14	(5,994,832)	(2,347,434)	(12,279,403)	(5,446,948)
Gross profit		1,622,772	414,535	3,028,878	673,163
Distribution cost		(71,666)	(44,893)	(183,116)	(125,530)
Administrative expenses		(114,938)	(76,720)	(303,948)	(234,070)
Other income	15	227,612	55,624	446,749	198,503
Other expenses		(56,087)	(278)	(90,754)	(6,311)
Profit from operations		1,607,693	348,268	2,897,809	505,755
Finance cost		(35,108)	(101,240)	(178,597)	(339,622)
		1,572,585	247,028	2,719,212	166,133
Share of profit / (loss) of an Associate		117,964	(31,389)	323,690	(35,167)
Profit before levies and income tax		1,690,549	215,639	3,042,902	130,966
Minimum tax differential		-	(19,919)	-	(45,623)
Profit before income tax		1,690,549	195,720	3,042,902	85,343
Income tax					
Current tax - for the year including super tax		(441,035)	(53,569)	(667,873)	(69,179)
- for the prior years		-	-	513	1,981
Deferred tax - (charge) / income		(45,636)	19,733	(101,540)	56,570
Taxation		(486,671)	(33,836)	(768,900)	(10,628)
Profit for the period		1,203,878	161,884	2,274,002	74,715
Other comprehensive income					
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		1,203,878	161,884	2,270,319	390,363
Attributable to:					
- Shareholders of the Holding Company		1,203,833	161,866	2,270,242	390,336
- Non-controlling interest		45	18	77	27
		1,203,878	161,884	2,270,319	390,363
Earnings per share					
- basic and diluted		21.12	2.84	39.89	1.31

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.


Chief Executive Officer


Director

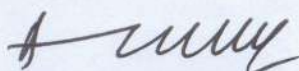
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Chief Financial Officer


GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	----- Capital reserves -----					Revenue reserve		
	Share capital	Share premium	Surplus on revaluation of fixed assets	Reserve for capital expenditures	Items directly credited to equity by an Associate	Unappropriated profit	Total	Non - controlling interest
	----- 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 nine months period ended March 31, 2024								
Profit for the period	-	-	-	-	-	74,688	74,688	27
Other comprehensive income	-	-	312,022	-	-	3,626	315,648	-
	-	-	312,022	-	-	78,314	390,336	27
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	(22,778)	-	-	22,778	-	-
Effect of item directly credited in equity by an Associate	-	-	(863)	-	863	-	-	-
Balance as at March 31, 2024 (un-audited)	570,025	1,102,721	3,067,739	1,000,000	80,686	2,490,235	8,311,406	88
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 nine months period ended March 31, 2025								
Profit for the period	-	-	-	-	-	2,273,925	2,273,925	77
Other comprehensive loss	-	-	-	-	-	(3,683)	(3,683)	-
	-	-	-	-	-	2,270,242	2,270,242	77
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	-	-	(37,417)	-	-	37,417	-	-
Effect of item directly credited in equity by an Associate	-	-	(1,936)	-	1,936	-	-	-
Balance as at March 31, 2025 (un-audited)	570,025	1,102,721	5,145,832	1,000,000	84,713	5,156,750	13,060,041	196


The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer


Director

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Chief Financial Officer

GHANDHARA AUTOMOBILES LIMITED**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (un-audited)****FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**


	March 31, 2025	March 31, 2024
	---- Rupees in '000 ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and income tax	3,042,902	130,966
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	257,120	235,387
Provision for gratuity	6,541	12,991
Interest income	(249,395)	(230,502)
Gain on disposal of property, plant and equipment	(1,302)	(326)
Gain on disposal of investment	(107,250)	-
Unrealised gain on investment in units of mutual funds	(71,462)	-
Share of (profit) / loss of an Associate	(323,690)	35,167
Finance cost	178,597	339,622
Exchange loss - net	9,594	6,311
Operating profit before working capital changes	2,741,655	529,616
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(40,702)	(21,261)
Stock-in-trade	(8,003,140)	(532,686)
Trade debts	(61,503)	(28,472)
Loans and advances	(57,203)	9,213
Deposit and prepayments	(35,745)	(13,788)
Other receivables	(844,592)	93,321
Sales tax refundable / adjustable	(1,619,050)	-
	(10,661,935)	(493,673)
Increase in trade and other payables	23,276,418	418,106
Cash generated from operations	15,356,138	454,049
Gratuity paid	(15,259)	(1,321)
Long term loans - net	(3,034)	(2,411)
Long term deposits - net	(5,702)	(9,047)
Finance cost paid	(239,458)	(364,133)
Income taxes paid	(563,557)	(227,994)
Net cash generated from / (used in) operating activities - carried forward	14,529,128	(150,857)

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (un-audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
	---- Rupees in '000 ----	
Net cash generated from / (used in) operating activities - brought forward	14,529,128	(150,857)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed capital expenditure	(342,472)	(173,460)
Payments for intangible assets	(4,914)	-
Proceeds from disposal of property, plant and equipment	13,904	5,002
Interest income received	173,836	243,580
Investments in units of mutual funds	(7,500,000)	-
Proceeds from disposal of GIL's shares	212,806	-
Net cash (used in) / generated from investing activities	(7,446,840)	75,122
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment against lease liabilities	(31,199)	(29,145)
Long term borrowings - repaid	(239,667)	(311,732)
Long term deposits - net	13,500	4,866
Short term borrowings - net	(1,259,226)	196,127
Net cash used in financing activities	(1,516,592)	(139,884)
Net increase / (decrease) in cash and cash equivalents	5,565,696	(215,619)
Cash and cash equivalents at beginning of the period	1,186,913	1,325,392
Cash and cash equivalents at end of the period	6,752,609	1,109,773

The annexed notes from 1 to 19 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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

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'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 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 nine months period ended March 31, 2025 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. MATERIAL ACCOUNTING POLICY INFORMATION

- 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 and are, therefore, not disclosed in these condensed interim financial statements.

- 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.

3.3 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) have 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 March 31, 2024 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. However, minimum tax has been disclosed as a levy instead of current tax.

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 March 31, 2025 (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 March 31, 2025	Audited June 30, 2024
		----- Rupees in '000 -----	
	Note		
Operating fixed assets	6.1	7,222,918	7,267,920
Right of use assets		221,855	177,818
Capital work-in-progress		390,216	226,319
		7,834,989	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	178,576	222,275
Transfer from right of use asset		-	3,113
Disposals costing Rs. 125 thousand (June 30, 2024: Rs.84 thousand) - at book value		(29)	(8)
Surplus on revaluation of fixed assets		-	2,348,028
Depreciation charge for the period / year		(223,549)	(295,569)
Book value at end of the period / year		7,222,918	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	2,352	37,425
Buildings on leasehold land	18,537	3,278
Plant and machinery	124,760	160,378
Assembly Jigs	21,819	-
Furniture and fixtures	236	-
Owned vehicles	7,139	4,864
Other equipment	630	7,668
Office equipment	1,322	187
Computers and servers	1,781	8,475
	178,576	222,275

7. LONG TERM INVESTMENTS

Associate - equity accounted investment	7.1	1,843,631	1,629,179
Others - available for sale	7.2	-	-
		1,843,631	1,629,179

7.1 Ghandhara Industries Limited

Balance at beginning of the period / year
Share of profit for the period / year
Share of revaluation surplus for the period / year
Disposal of investment during the period / year
Share of other comprehensive (loss) / income for the period / year
Balance at end of the period / year

Un-audited March 31, 2025	Audited June 30, 2024
----- Rupees in '000 -----	
1,629,179	1,271,261
323,690	42,270
-	312,022
(105,555)	-
(3,683)	3,626
1,843,631	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 March 31, 2025. 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 December 31, 2024. The latest financial statements of GIL as at March 31, 2025 are not presently available.

7.1.3 The market value of investment as at March 31, 2025 was Rs.5,833,165 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 March 31, 2025	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

1,687,305	1,020,826
7,808,607	1,331,055
9,495,912	2,351,881
1,940,235	1,059,174
16,216	38,168
1,956,451	1,097,342
11,452,363	3,449,223

**9. SHORT TERM INVESTMENTS - at fair value
through profit or loss**

NBP Islamic Money Market Fund
NBP Islamic Income Fund
Alfalsh Islamic Money Market Fund
Al-Habib Islamic Cash Fund

2,530,259	-
1,012,234	-
505,441	-
3,523,528	-
7,571,462	-

10. This includes margins against letters of credit Rs.832,861 thousand (June 30, 2024: Rs. 73,297 thousand).
11. Cash and bank balances includes term deposit receipts Rs.4,002,813 thousand (June 30, 2024: Rs. 472,813 thousand).
12. This includes import bills payable Rs.4,339,744 thousand (June 30, 2024:Rs. 1,249,682 thousand) and contract liabilities - advance from customers Rs. 20,532,282 (June 30, 2024:Rs. 713,241 thousand).

13. CONTINGENCIES AND COMMITMENTS

- 13.1 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.
- 13.2 Commitment in respect of irrevocable letters of credit as at March 31, 2025 aggregate to Rs.4,351,071 thousand (June 30, 2024: Rs.153,451 thousand).
- 13.3 Commitments outstanding for capital expenditure other than through letters of credit as at March 31, 2025 aggregated to Rs. 91,000 thousand (June 30, 2024: Rs. 261,000 thousand).
- 13.4 Guarantees aggregating Rs.97,176 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.127,700 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.

14. COST OF SALES

Note	---- Un-audited ----		---- Un-audited ----	
	Three months period ended		Nine months period ended	
	March 31,		March 31,	
	2025	2024	2025	2024
	----- Rupees in '000 -----		----- Rupees in '000 -----	
Finished goods at beginning of the period	1,124,682	1,565,983	1,059,174	1,069,765
Cost of goods manufactured	6,681,670	1,855,428	12,164,042	5,243,661
Purchases - trading goods	128,715	5,862	996,422	213,361
	6,810,385	1,861,290	13,160,464	5,457,022
	7,935,067	3,427,273	14,219,638	6,526,787
Finished goods at end of the period	(1,940,235)	(1,079,839)	(1,940,235)	(1,079,839)
	5,994,832	2,347,434	12,279,403	5,446,948
14.1 Cost of goods manufactured				
Raw materials and parts consumed	6,058,780	1,464,189	10,658,355	4,229,849
Factory overheads	622,890	391,239	1,505,687	1,013,812
	6,681,670	1,855,428	12,164,042	5,243,661

15. This includes a gain of Rs. 107,250 thousand (2024: Rs. Nil) from the sale of 500 thousand shares of GIL and unrealised gain on investment in units of mutual funds Rs. 21,462 thousand (2024: Rs. Nil).

16. 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:

		Un-audited	Un-audited
Related party along with relation	Nature of transaction	March 31, 2025	March 31, 2024
--- Rupees in '000 ---			
(i) Ultimate Holding Company			
Bibojee Services (Private) Limited - 56% shares held in the Holding Company	Corporate office rent	14,817	13,323
	Sale of vehicles	-	17,886
(ii) Associated Companies			
Ghandhara Industries Limited 17.91% shares held by the Holding Company (16.1)	Contract assembly charges	929,807	349,330
	Sale of vehicle	35,284	25,269
	Head office rent	7,974	7,171
	Reimbursement of expenses	6,680	-
	Sale of parts	8	71
	Purchase of parts	403	554
Ghandhara Tyre and Rubber Company Limited (16.1)	Purchase of tyres, tubes and flaps	62,171	41,075
Rehman Cotton Mills Limited (16.1)	Rent	2,000	1,800
Gammon Pakistan Limited (16.1)	Office rent	3,704	3,330
Janana De Malucho Textile Mills Limited (16.1)	Reimbursement of expenses	2,853	2,872
Business Vision (Private) Limited (16.1)	Installments for office floor	170,000	64,000
Universal Insurance Company Limited (16.1)	Reimbursement of expenses	-	791
(iii) Others			
Staff provident fund	Contribution made	14,501	12,639
Staff gratuity fund	Contribution made	15,259	1,321
Key management personnel	Remuneration and other short term benefits	97,167	72,171
	Sale of fleet vehicles	-	1,549

16.1 Associated company by virtue of common directorship.

16.2 Period / year end balances are as follows:**Debit balances / receivables from related parties**

Property, plant and equipment

Trade debts

Long term loans

Loan and advances

Payable to related parties

Trade and other payables

Un-audited March 31, 2025	Audited June 30, 2024
-----Rupees in '000-----	
359,000	189,000
91,701	24,873
2,700	-
2,400	180
47,838	51,882

17. FINANCIAL RISK MANAGEMENT

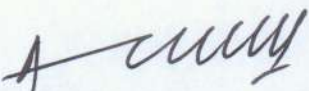
The Group's financial risk management objectives and policies are consistent with those disclosed in the audited annual financials statements of the Group for the year ended June 30, 2024.

18. 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 March 31, 2024. Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary, the effect of which is not material.

19. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on April 19, 2025 by the Board of Directors of the Holding Company.


Chief Executive Officer

Director








Chief Financial Officer



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