



**GHANDHARA**  
AUTOMOBILES LIMITED

**JAC**  
MOTORS

**DONGFENG**  
Trucks

**RENAULT**  
TRUCKS

**Form-3**

September 29, 2025

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

Dear Sir,

**Subject: Financial Results for the Year ended 30<sup>th</sup> June 2025**

We are pleased to inform you that the Board of Directors of our Company in their meeting held on 29<sup>th</sup> September, 2025, at 10:30 A.M, Karachi, recommended the following:-

**(i) CASH DIVIDEND**

A final Cash Dividend for the year ended 30<sup>th</sup> June 2025 at Rs.10/- per share i.e.100%.

**(ii) BONUS SHARES**

NIL

**(iii) RIGHT SHARES**

NIL

**(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION**

NIL

**(v) ANY OTHER PRICE-SENSITIVE INFORMATION**

NIL

The financial statements of the Company Standalone and Consolidated are attached as per Annexure A and B respectively alongwith Directors' Report.

The Annual General Meeting will be held on 25<sup>th</sup> October, 2025 at 11:00 A.M at Karachi.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on 16<sup>th</sup> October, 2025.

The share transfer books of the Company will be closed from 17<sup>th</sup> October, 2025 to 25<sup>th</sup> October, 2025 (both days inclusive). Transfers received at the share registrar M/s. M/s. CDC Share Registrar Services Limited, CDC House, 99 - B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi at the close of business on 16<sup>th</sup> October, 2025 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of annual General Meeting.

Yours Sincerely,  
for Ghandhara Automobiles Limited

  
**Iftikhar Ahmed Khan**  
Company Secretary

**GHANDHARA AUTOMOBILES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

**Annexure - "A"**

2025                      2024  
 ---- Rupees in '000 ----

**ASSETS**

**Non current assets**

Property, plant and equipment	7,702,756	7,646,984
Intangible assets	5,624	2,359
Long term investments	218,423	222,906
Long term loans	9,927	4,176
Long term deposits	31,393	31,760
Due from the Subsidiary Company	164,042	158,539
	<b>8,132,165</b>	<b>8,066,724</b>

**Current assets**

Stores, spares and loose tools	295,847	236,171
Stock-in-trade	6,791,069	1,802,507
Trade debts	433,719	405,311
Loans and advances	29,086	24,055
Deposits and prepayments	5,252	7,264
Short term investments	4,670,329	-
Other receivables	41,138	48,207
Accrued interest / mark-up	19,330	15,131
Taxation - net	617,670	712,352
Bank balances	5,027,883	1,051,140
	<b>17,931,323</b>	<b>4,302,138</b>
<b>Total assets</b>	<b>26,063,488</b>	<b>12,368,862</b>







## Annexure - "A"

**GHANDHARA AUTOMOBILES LIMITED  
STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2025**

	2025 ---- Rupees in '000 ----	2024
Revenue	23,171,960	5,385,066
Cost of sales	(19,260,041)	(5,146,338)
<b>Gross profit</b>	<b>3,911,919</b>	<b>238,728</b>
Distribution cost	(339,534)	(130,796)
Administrative expenses	(337,253)	(274,832)
Other income	898,814	283,591
Other expenses	(615,292)	(19,519)
<b>Profit from operations</b>	<b>3,518,654</b>	<b>97,172</b>
Finance cost	(142,611)	(349,360)
<b>Profit / (loss) before income tax, final tax and revenue tax</b>	<b>3,376,043</b>	<b>(252,188)</b>
Revenue tax	-	(69,844)
Final tax	(35,881)	-
<b>Profit / (loss) before income tax</b>	<b>3,340,162</b>	<b>(322,032)</b>
<b>Income tax</b>		
<b>Current tax</b> - for the year including super tax	(866,980)	-
- for the prior years	98,095	2,275
<b>Deferred tax</b> - (expense) / income	(181,707)	60,951
	(950,592)	63,226
<b>Profit / (loss) for the year</b>	<b>2,389,570</b>	<b>(258,806)</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Surplus on revaluation of fixed assets	-	2,348,028
Impact of deferred tax	-	(160,777)
Re-measurement of staff retirement benefit obligation	424	1,609
Impact of deferred tax	(61)	(467)
	363	2,188,393
Other comprehensive income for the year - net of tax	2,389,933	1,929,587
<b>Total comprehensive income for the year</b>		
	----- Rupees -----	
<b>Earnings / (loss) per share</b> - basic and diluted	<b>41.92</b>	<b>(4.54)</b>





## Annexure - "A"

### GHANDHARA AUTOMOBILES LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

	Share capital	Capital reserves			Revenue reserve	Total
		Share premium	Reserve for capital expenditures	Surplus on revaluation of fixed assets	Unappropriated profit	

# Annexure - "A"

## GHANDHARA AUTOMOBILES LIMITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	---- Rupees in '000 ----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before income tax, final tax and revenue tax	3,376,043	(252,188)
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation and amortisation	329,441	325,743
Provision for gratuity	2,929	14,461
Provision of expected credit losses	13,423	1,046
Provision for slow moving inventories	39,494	-
Fair value gain on investments at fair value through profit or loss - net	(5,756)	-
Interest income	(361,008)	(233,141)
Dividend income	(1,891)	-
Gain on disposal of property, plant and equipment	(6,673)	(272)
Gain on disposal of long term investments	(208,323)	-
Gain on disposal of short term investments	(228,836)	-
Fixed assets / capital work in progress - written off	397,906	19,280
Finance cost	136,004	342,380
Exchange (gain) / loss - net	(3,367)	239
<b>Operating profit before working capital changes</b>	<b>3,479,386</b>	<b>217,548</b>
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(59,676)	(10,438)
Stock-in-trade	(5,028,056)	(147,803)
Trade debts	(41,831)	(158,768)
Loans and advances	(5,031)	22,293
Deposit and prepayments	2,012	7,525
Other receivables	7,069	29,208
	(5,125,513)	(257,983)
Increase in trade and other payables	2,080,903	180,115
Increase in customer advances and credit balances	10,413,218	62,517
<b>Cash generated from operations</b>	<b>10,847,994</b>	<b>202,197</b>
Contribution paid to Gratuity fund	(12,851)	(811)
Long term loans - net	(5,751)	(2,703)
Long term deposits - net	12,146	8,500
Finance cost paid	(189,641)	(352,672)
Taxes paid - net	(710,084)	(220,588)
<b>Net cash generated from / (used in) operating activities - carried forward</b>	<b>9,941,813</b>	<b>(366,077)</b>





## Annexure - "A"

**Net cash generated from / (used in) operating activities - brought forward**

**9,941,813 (366,077)**

### CASH FLOWS FROM INVESTING ACTIVITIES

Payments for fixed capital expenditures  
Payments for intangible assets  
Proceeds from disposal of property, plant and equipment  
Interest income received  
Due from the Subsidiary Company - net  
Proceed from disposal of long term investments  
Long term deposits - net  
Payment for short term investments  
Proceed from disposal of short term investments  
Dividend received

<b>(732,246)</b>	<b>(176,613)</b>
<b>(4,493)</b>	<b>(712)</b>
<b>26,910</b>	<b>5,979</b>
<b>356,809</b>	<b>264,668</b>
<b>(5,503)</b>	<b>113,703</b>
<b>212,806</b>	<b>-</b>
<b>367</b>	<b>(5,508)</b>
<b>(16,314,949)</b>	<b>-</b>
<b>11,879,212</b>	<b>-</b>
<b>1,891</b>	<b>-</b>

**Net cash (used in) / generated from investing activities**

**(4,579,196) 201,517**

### CASH FLOWS FROM FINANCING ACTIVITIES

Payment against lease liabilities  
Long term borrowings - repaid  
Short term borrowings - net  
Dividends paid

<b>(50,428)</b>	<b>(40,459)</b>
<b>(278,564)</b>	<b>(410,284)</b>
<b>(1,056,496)</b>	<b>364,209</b>
<b>(386)</b>	<b>-</b>

**Net cash used in financing activities**

**(1,385,874) (86,534)**

**Net increase / (decrease) in cash and cash equivalents**

**3,976,743 (251,094)**

Cash and cash equivalents at beginning of the year

**1,051,140 1,302,234**

**Cash and cash equivalents at end of the year**

**5,027,883 1,051,140**





## Annexure - "B"

**GHANDHARA AUTOMOBILES LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

	2025	2024
	---- Rupees in '000 ----	
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	7,780,091	7,672,057
Intangible assets	7,086	3,886
Long term investments	2,136,588	1,629,179
Long term loans	15,188	9,146
Long term deposits	37,434	35,287
	<b>9,976,387</b>	<b>9,349,555</b>
<b>Current assets</b>		
Stores, spares and loose tools	295,847	236,171
Stock-in-trade	10,603,121	3,449,223
Trade debts	1,632,515	1,447,061
Loans and advances	49,889	29,979
Deposits and prepayments	13,932	26,115
Short term investments	4,670,329	-
Accrued interest / mark-up	16,910	13,681
Other receivables	164,434	97,796
Taxation - net	570,670	768,405
Cash and bank balances	5,989,185	1,186,913
	<b>24,006,832</b>	<b>7,255,344</b>
<b>Total assets</b>	<b>33,983,219</b>	<b>16,604,899</b>



## Annexure - "B"

### EQUITY AND LIABILITIES

#### Share capital and reserves

##### Share capital

##### Capital reserves

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

570,025

570,025

1,102,721

1,102,721

1,000,000

1,000,000

5,125,282

5,245,306

85,450

82,777

7,313,453

7,430,804

6,993,190

2,788,970

14,876,668

10,789,799

238

119

14,876,906

10,789,918

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

144,525

107,449

433,365

534,277

75,088

110,246

85,372

72,726

581,890

395,350

1,320,240

1,220,048

##### Current liabilities

Customers advances and credit balances

- contract 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

12,134,590

713,241

5,409,306

2,178,280

4,755

68,217

-

1,259,226

49,606

45,273

142,291

278,657

35,332

41,460

10,193

10,579

17,786,073

4,594,933

19,106,313

5,814,981

#### Total liabilities

#### Contingencies and commitments

#### Total equity and liabilities

33,983,219

16,604,899





## Annexure - "B"

**GHANDHARA AUTOMOBILES LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2025**

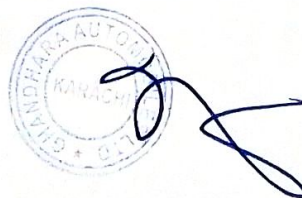
	2025	2024
	---- Rupees in '000 ----	
Revenue	34,511,909	9,413,149
Cost of sales	(28,151,744)	(8,279,512)
<b>Gross profit</b>	<b>6,360,165</b>	<b>1,133,637</b>
Distribution cost	(447,916)	(163,039)
Administrative expenses	(522,918)	(337,702)
Other income	810,275	279,288
Other expenses	(640,003)	(23,348)
<b>Profit from operations</b>	<b>5,559,603</b>	<b>888,836</b>
Finance cost	(176,270)	(441,466)
	<b>5,383,333</b>	<b>447,370</b>
Share of profit of an Associate	616,648	42,270
<b>Profit before income tax, revenue tax and final tax</b>	<b>5,999,981</b>	<b>489,640</b>
Revenue tax	-	(69,844)
Final tax	(35,881)	-
<b>Profit before income tax</b>	<b>5,964,100</b>	<b>419,796</b>
<b>Income tax</b>		
<b>Current tax</b> - for the year including super tax	(1,682,562)	(120,781)
- for the prior years	1,566	4,256
<b>Deferred tax</b> - (expense) / income	(187,395)	61,764
	<b>(1,868,391)</b>	<b>(54,761)</b>
<b>Profit for the year</b>	<b>4,095,709</b>	<b>365,035</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Surplus on revaluation of fixed assets	-	2,348,028
Impact of deferred tax	-	(160,777)
Re-measurement of staff retirement benefit obligation	(5,892)	1,202
Impact of deferred tax	854	(349)
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
	<b>(8,721)</b>	<b>2,503,752</b>
<b>Total comprehensive income for the year</b>	<b>4,086,988</b>	<b>2,868,787</b>
<b>Attributable to:</b>		
- Shareholders of the Holding Company	4,086,869	2,868,729
- Non-controlling interest	119	58
	<b>4,086,988</b>	<b>2,868,787</b>
	----- Rupees -----	
<b>Earnings per share - basic and diluted</b>	<b>71.85</b>	<b>6.40</b>



## Annexure - "B"

**GHANDHARA AUTOMOBILES LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Share capital	Share premium	Capital expenditures	Surplus on revaluation of fixed assets	Items directly credited to equity by an Associate	Revenue reserve Unappropriated profit	Total	Non - controlling interest
	----- Capital reserve -----							
	----- Rupees in '000 -----							
Balance as at July 1, 2023	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)	-	-
<b>Total comprehensive income for the year ended June 30, 2024</b>								
Profit for the year	-	-	-	-	-	364,977	364,977	58
Other comprehensive income	-	-	-	2,499,273	-	4,479	2,503,752	-
	-	-	-	2,499,273	-	369,456	2,868,729	58
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(30,371)	-	30,371	-	-
Effect of item directly credited in equity by an Associate	-	-	-	(2,954)	2,954	-	-	-
<b>Balance as at June 30, 2024</b>	<b>570,025</b>	<b>1,102,721</b>	<b>1,000,000</b>	<b>5,245,306</b>	<b>82,777</b>	<b>2,788,970</b>	<b>10,789,799</b>	<b>119</b>
<b>Total comprehensive income for the year ended June 30, 2025</b>								
Profit for the year	-	-	-	-	-	4,095,590	4,095,590	119
Other comprehensive loss	-	-	-	-	-	(8,721)	(8,721)	-
	-	-	-	-	-	4,086,869	4,086,869	119
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(57,230)	-	57,230	-	-
Share of surplus pertain to investment disposed-off of an Associated Company	-	-	-	(60,121)	-	60,121	-	-
Effect of item directly credited in equity by an Associate	-	-	-	(2,673)	2,673	-	-	-
<b>Balance as at June 30, 2025</b>	<b>570,025</b>	<b>1,102,721</b>	<b>1,000,000</b>	<b>5,125,282</b>	<b>85,450</b>	<b>6,993,190</b>	<b>14,876,668</b>	<b>238</b>

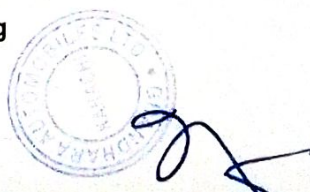




# Annexure - "B"

## GHANDHARA AUTOMOBILES LIMITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	---- Rupees in '000 ----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax, revenue tax and final tax	5,999,981	489,640
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation and amortisation	339,266	331,237
Provision for gratuity	14,929	16,462
Provision for expected credit losses	30,833	3,103
Provision for slow moving inventories	39,494	-
Fair value gain on investments at fair value through profit or loss - net	(5,756)	-
Interest income	(388,108)	(238,650)
Gain on disposal of property, plant and equipment	(6,710)	(364)
Gain on disposal of long term investments	(107,250)	-
Gain from disposal of short term investment	(228,836)	-
Dividend income - mutual funds' investment	(1,891)	-
Fixed assets / capital work in progress - written off	397,906	19,280
Share of profit of an Associate	(616,648)	(42,270)
Finance cost	176,270	441,466
Exchange loss - net	24,711	4,068
<b>Operating profit before working capital changes</b>	<b>5,668,191</b>	<b>1,023,972</b>
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(59,676)	(10,438)
Stock-in-trade	(7,193,392)	(1,102,880)
Trade debts	(216,287)	(288,566)
Loans and advances	(19,910)	28,075
Deposit and prepayments	12,183	(6,209)
Other receivables	(66,638)	8,985
	(7,543,720)	(1,371,033)
Increase in trade and other payables	3,200,751	749,509
Increase in customer advances and credit balances	11,421,349	324,469
<b>Cash generated from operations</b>	<b>12,746,571</b>	<b>726,917</b>
Contribution paid to gratuity fund	(15,258)	(1,321)
Long term loans - net	(6,042)	(2,568)
Long term deposits - net	12,646	8,500
Finance cost paid	(239,732)	(459,451)
Income taxes paid - net	(1,519,142)	(316,099)
<b>Net cash generated from / (used in) operating activities - carried forward</b>	<b>10,979,043</b>	<b>(44,022)</b>





## Annexure - "B"

**Net cash generated from / (used in) operating activities** - brought forward

10,979,043

(44,022)

### CASH FLOWS FROM INVESTING ACTIVITIES

Payments for fixed capital expenditures

(765,569)

(176,732)

Payments for intangible assets

(4,915)

(1,226)

Proceeds from disposal of property, plant and equipment

27,579

7,053

Interest income received

384,879

246,561

Proceed from disposal of long term investments

212,806

-

Long term deposits - net

(2,147)

(6,217)

Payment for short term investments

(16,314,949)

-

Proceed from disposal of short term investments

11,879,212

-

Dividends received

1,891

-

**Net cash (used in) / generated from investing activities**

(4,581,213)

69,439

### CASH FLOWS FROM FINANCING ACTIVITIES

Payment against lease liabilities

(57,382)

(44,487)

Long term borrowings - repaid

(278,564)

(410,284)

Short term borrowings - net

(1,259,226)

290,875

Dividends paid

(386)

-

**Net cash used in financing activities**

(1,595,558)

(163,896)

**Net increase / (decrease) in cash and cash equivalents**

4,802,272

(138,479)

Cash and cash equivalents at beginning of the year

1,186,913

1,325,392

**Cash and cash equivalents at end of the year**

5,989,185

1,186,913

