

October 22, 2025

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

Dear Sir,

Subject: Financial Results for the Quarter ended 30th September, 2025

We are pleased to inform you that the Board of Directors of our Company in their meeting held on 22nd October, 2025, at 10:30 A.M, Karachi, have approved the unaudited financial statements (standalone & consolidated) for the First Quarter ended 30th September, 2025.

The Board of Directors have recommended the following:

(i) CASH DIVIDEND	NIL
(ii) BONUS SHARES	NIL
(iii) RIGHT SHARES	NIL
(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
(v) ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

The unaudited condensed interim financial statements (standalone and consolidated) of the Company for the quarter ended 30th September, 2025 are appended here as Annexures "A" and "B" respectively.

The Quarterly Financial Statements (Quarterly Report) of the Company for the period ended 30th September, 2025 will be transmitted through PUCARS separately, within the specified time.

You may inform members of your exchange accordingly.

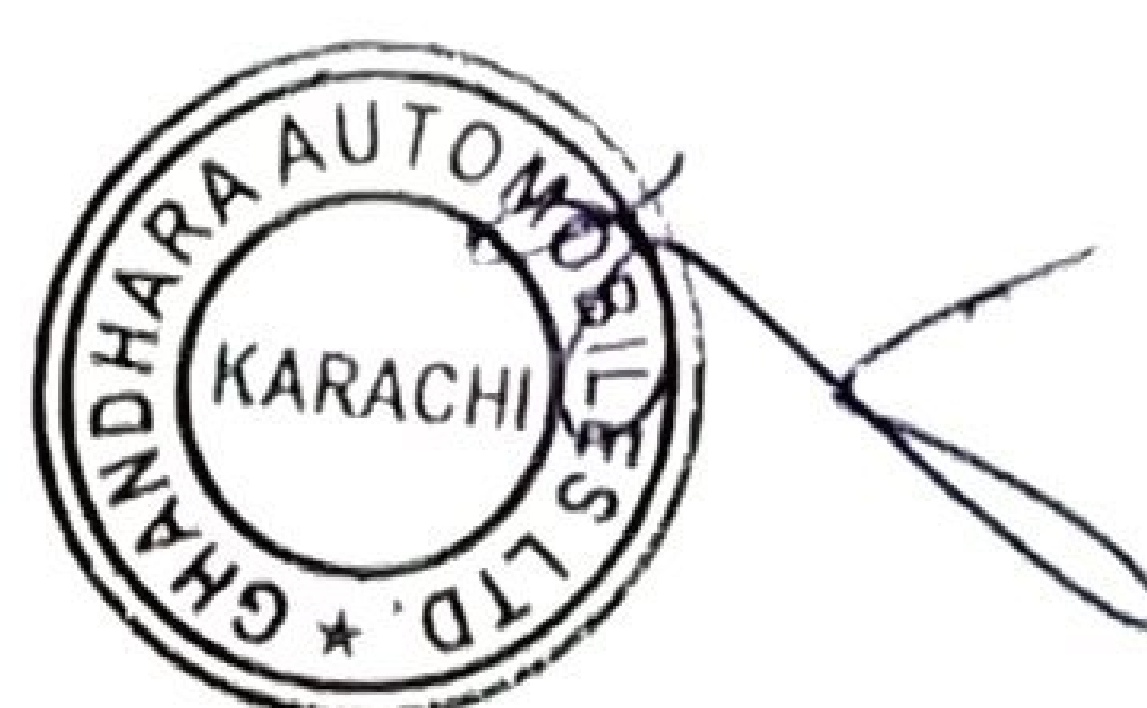
Thanking You.

Yours faithfully,
For Ghandhara Automobiles Limited


Iftikhar Ahmed Khan
Company Secretary

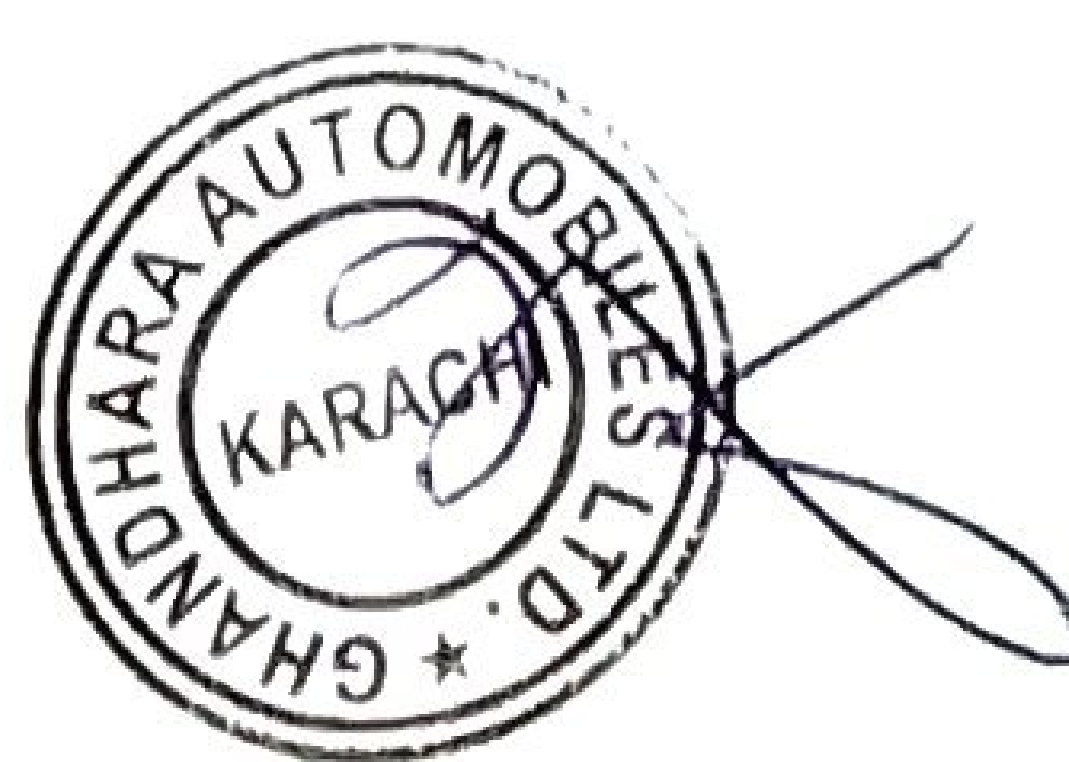
GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Un-audited September 30, 2025	Audited June 30, 2025
	----- Rupees in '000 -----	
ASSETS		
Non current assets		
Property, plant and equipment	7,654,299	7,702,756
Intangible assets	6,348	5,624
Long term investments	218,423	218,423
Long term loans	8,585	9,927
Long term deposits	31,393	31,393
Due from the Subsidiary Company	3,634	164,042
	7,922,682	8,132,165
Current assets		
Stores, spares and loose tools	320,396	295,847
Stock-in-trade	4,120,577	6,791,069
Trade debts	383,432	433,719
Loans and advances	28,324	29,086
Deposits and prepayments	15,620	5,252
Short term investments	2,246,000	4,670,329
Accrued interest / mark-up	9,146	19,330
Taxation - net	365,592	617,670
Other receivables including sales tax adjustable	206,595	41,138
Bank balances	1,256,692	5,027,883
	8,952,374	17,931,323
Total assets	16,875,056	26,063,488



GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Un-audited September 30, 2025	Audited June 30, 2025
	----- Rupees in '000 -----	
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised capital		
- 80,000,000 (June 30, 2025: 80,000,000) ordinary shares of Rs.10 each	800,000	800,000
Issued, subscribed and paid-up capital		
- 57,002,500 (June 30, 2025: 57,002,500) ordinary shares of Rs.10 each	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	4,198,676	4,210,177
	6,301,397	6,312,898
Revenue reserve - unappropriated profits	4,441,482	3,606,157
Total equity	11,312,904	10,489,080
Liabilities		
Non current liabilities		
Lease liabilities	105,413	115,611
Long term borrowings	407,398	433,365
Deferred income - government grant	66,526	75,088
Long term deposits	74,372	77,872
Deferred taxation - net	582,406	585,434
	1,236,115	1,287,370
Current liabilities		
Trade and other payables	4,093,504	14,053,224
Accrued mark-up	4,615	4,755
Current portion of lease liabilities	41,145	41,243
Current maturity of long term borrowings	142,291	142,291
Current portion of deferred income - government grant	34,289	35,332
Unclaimed dividend	10,193	10,193
	4,326,037	14,287,038
Total liabilities	5,562,152	15,574,408
Contingencies and commitments		
Total equity and liabilities	16,875,056	26,063,488



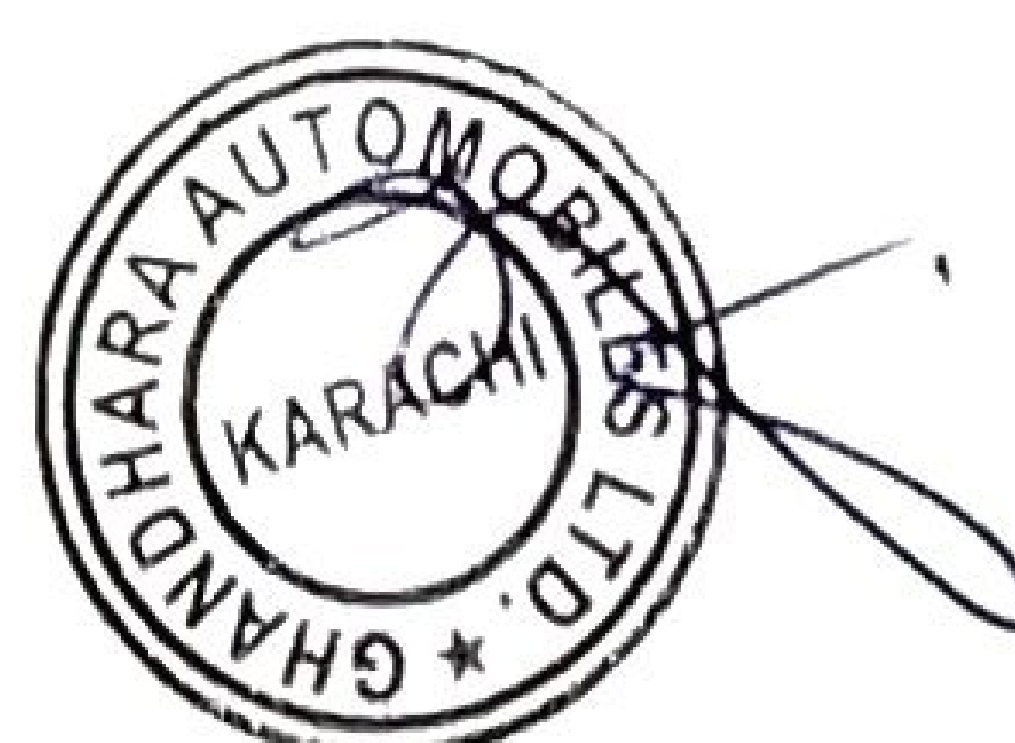
GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (un-audited)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Quarter ended	
	September 30, 2025	September 30, 2024
	----- Rupees in '000 -----	
Revenue - net	9,245,537	2,222,535
Cost of sales	(7,801,504)	(1,866,052)
Gross profit	1,444,033	356,483
Distribution cost	(84,174)	(31,333)
Administrative expenses	(76,612)	(61,189)
Other income	151,164	270,270
Other expenses	(94,956)	(18,485)
Profit from operations	1,339,455	515,746
Finance cost	(12,605)	(65,686)
Profit before final tax and income tax	1,326,850	450,060
Final tax	(5,579)	-
Profit before income tax	1,321,271	450,060
Income tax		
Current tax - for the period	(500,475)	(28,377)
Deferred tax - income / (charge)	3,028	(15,978)
Taxation	(497,447)	(44,355)
Profit after taxation	823,824	405,705
Other comprehensive income	-	-
Total comprehensive income for the period	823,824	405,705
	----- Rupees -----	
Earnings per share - basic and diluted	14.45	7.12



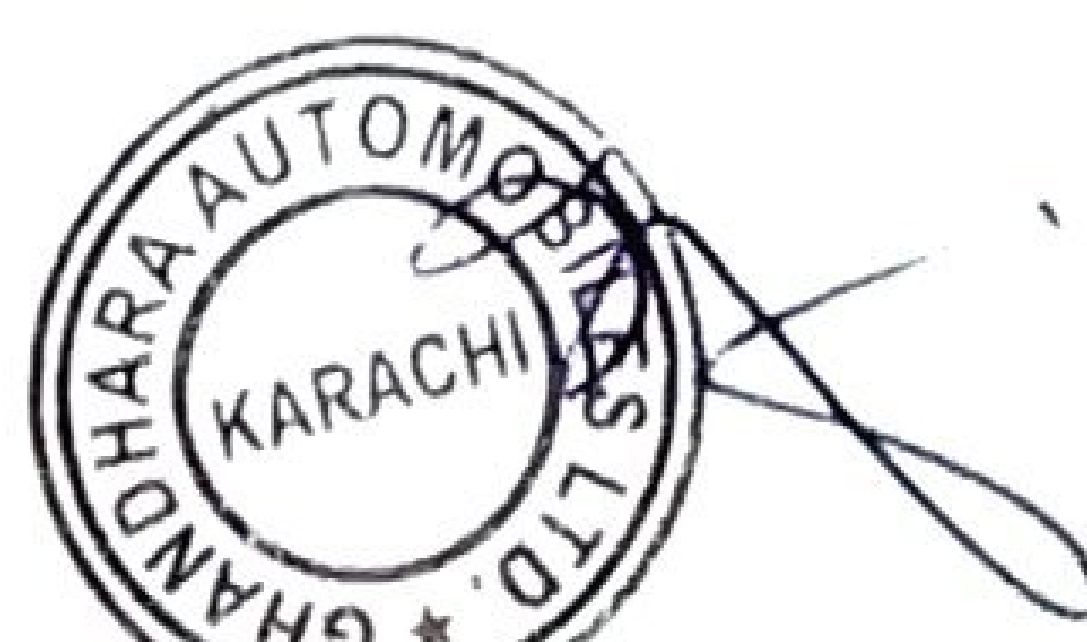
GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (un-audited)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid- up capital	Share premium	Capital expenditures	Surplus on revaluation of fixed assets	Revenue reserve - Unappro- priated profit	Total
	----- Rupees in '000 -----					
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
Balance as at July 1, 2025 (audited)	570,025	1,102,721	1,000,000	4,210,177	3,606,157	10,489,080
Total comprehensive income for the three months period ended September 30, 2025						
Profit for the period	-	-	-	-	823,824	823,824
Other Comprehensive income	-	-	-	-	-	-
	-	-	-	-	823,824	823,824
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(11,501)	11,501	-
Balance as at September 30, 2025						
- (un-audited)	570,025	1,102,721	1,000,000	4,198,676	4,441,482	11,312,904



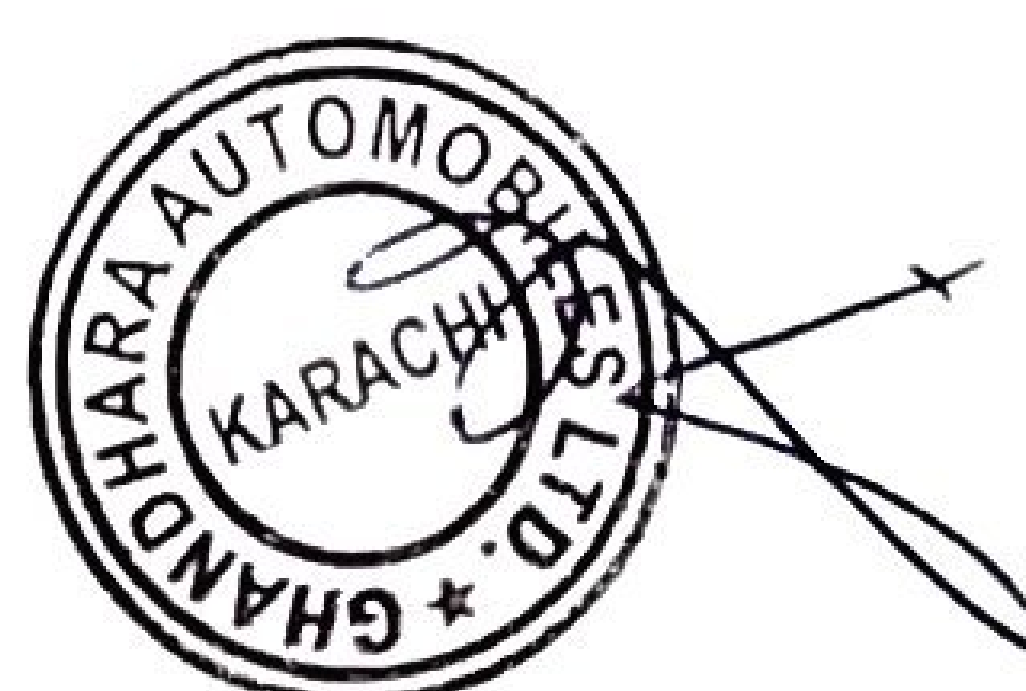
GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	---- Rupees in '000 ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before final tax and income tax	1,326,850	450,060
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	82,329	81,537
Provision for gratuity	2,582	3,829
Interest income	(53,135)	(45,925)
Gain on disposal of operating fixed assets	(747)	(6)
Unrealised gain on investment in units of mutual funds	(53,995)	-
Gain on disposal of GIL - Associate Co's share	-	(208,323)
units of mutual funds	(37,192)	
Finance cost	11,435	64,058
Exchange loss - net	3,376	569
Operating profit before working capital changes	1,281,503	345,799
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(24,549)	(12,417)
Stock-in-trade	2,670,492	152,754
Trade debts	50,287	(81,250)
Loans and advances	762	(7,457)
Deposit and prepayments	(10,368)	(10,948)
Other receivables	(165,457)	12,529
	2,521,167	53,211
Decrease in trade and other payables	(9,965,678)	(325,508)
Cash (used in) / generated from operations	(6,163,008)	73,502
Long term loans - net	1,342	(512)
Long term deposits - net	-	(779)
Finance cost paid	(11,575)	(75,708)
Income taxes paid - net	(253,976)	(105,015)
Net cash used in operating activities - carried forward	(6,427,217)	(108,512)



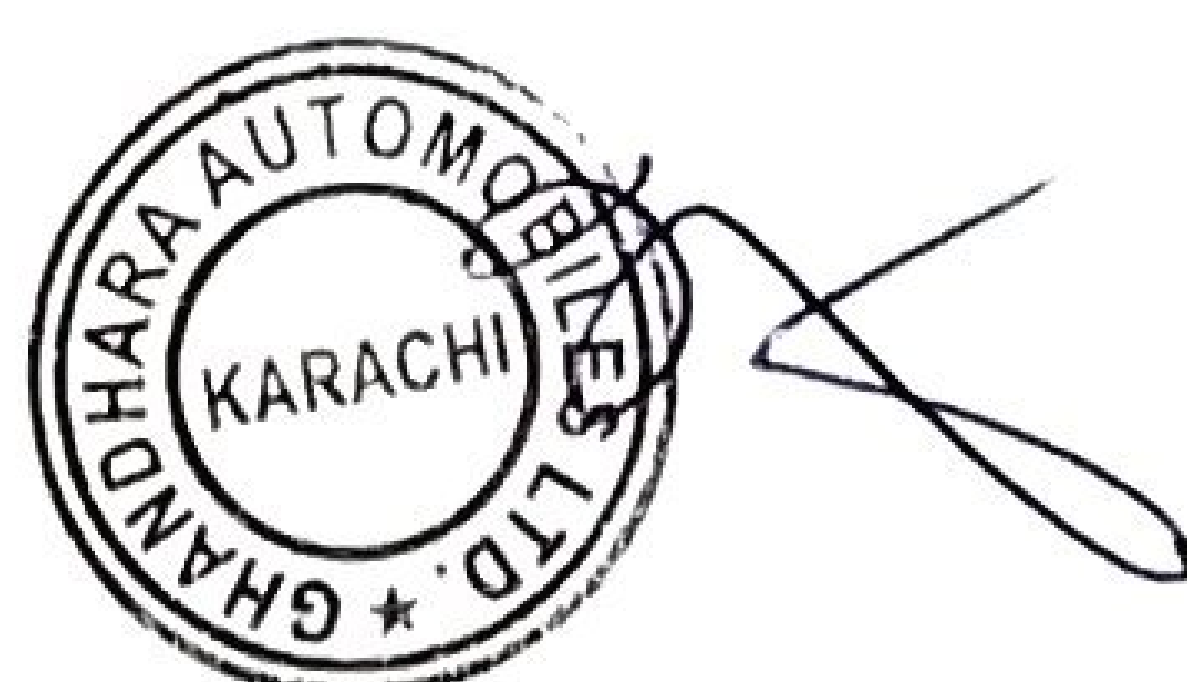
GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	---- Rupees in '000 ----	
Net cash used in operating activities - brought forward	(6,427,217)	(108,512)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed capital expenditure	(37,514)	(60,277)
Payments for intangible asset	(1,000)	(618)
Proceeds from disposal of property, plant and equipment	4,665	817
Interest income received	63,319	29,770
Proceed from disposal of short term investments	2,515,516	-
Due from Subsidiary Company - net	160,408	131,456
Proceeds from disposal of GIL - Associate Company's share	-	212,806
Net cash generated from investing activities	2,705,394	313,954
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment against lease liabilities	(10,296)	(13,068)
Long term borrowings - repaid	(35,572)	(88,550)
Long term deposits - net	(3,500)	500
Short term borrowings - net	-	(151,388)
Net cash used in financing activities	(49,368)	(252,506)
Net decrease in cash and cash equivalents	(3,771,191)	(47,064)
Cash and cash equivalents at beginning of the period	5,027,883	1,051,140
Cash and cash equivalents at end of the period	1,256,692	1,004,076



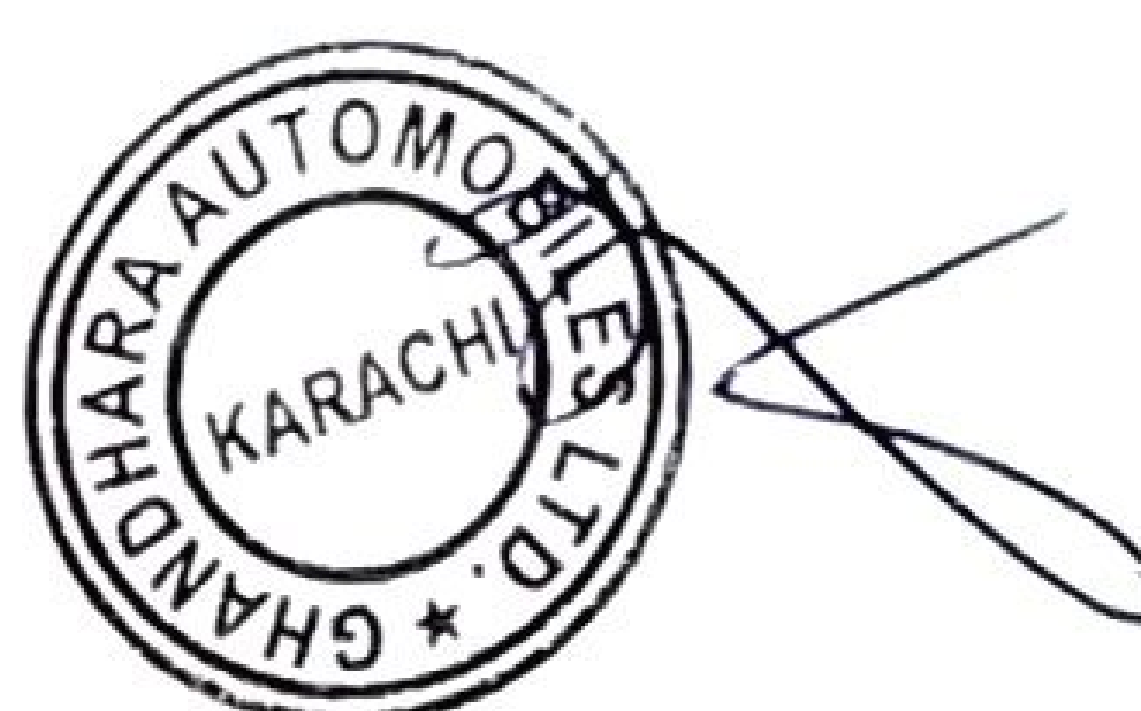
GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Un-audited September 30, 2025	Audited June 30, 2025
	---- Rupees in '000 ----	
ASSETS		
Non current assets		
Property, plant and equipment	7,752,835	7,780,091
Intangible assets	7,719	7,086
Long term investments	2,429,458	2,136,588
Long term loans	17,389	15,188
Long term deposits	37,434	37,434
	10,244,835	9,976,387
Current assets		
Stores, spares and loose tools	320,396	295,847
Stock-in-trade	5,680,646	10,603,121
Trade debts	1,514,262	1,632,515
Loans and advances	54,424	49,889
Deposits and prepayments	23,091	13,932
Short term investments	2,246,000	4,670,329
Accrued interest / mark-up	12,849	16,910
Other receivables including sales tax adjustable	246,098	164,434
Taxation - net	82,377	570,670
Cash and bank balances	3,268,155	5,989,185
	13,448,298	24,006,832
Total assets	23,693,133	33,983,219



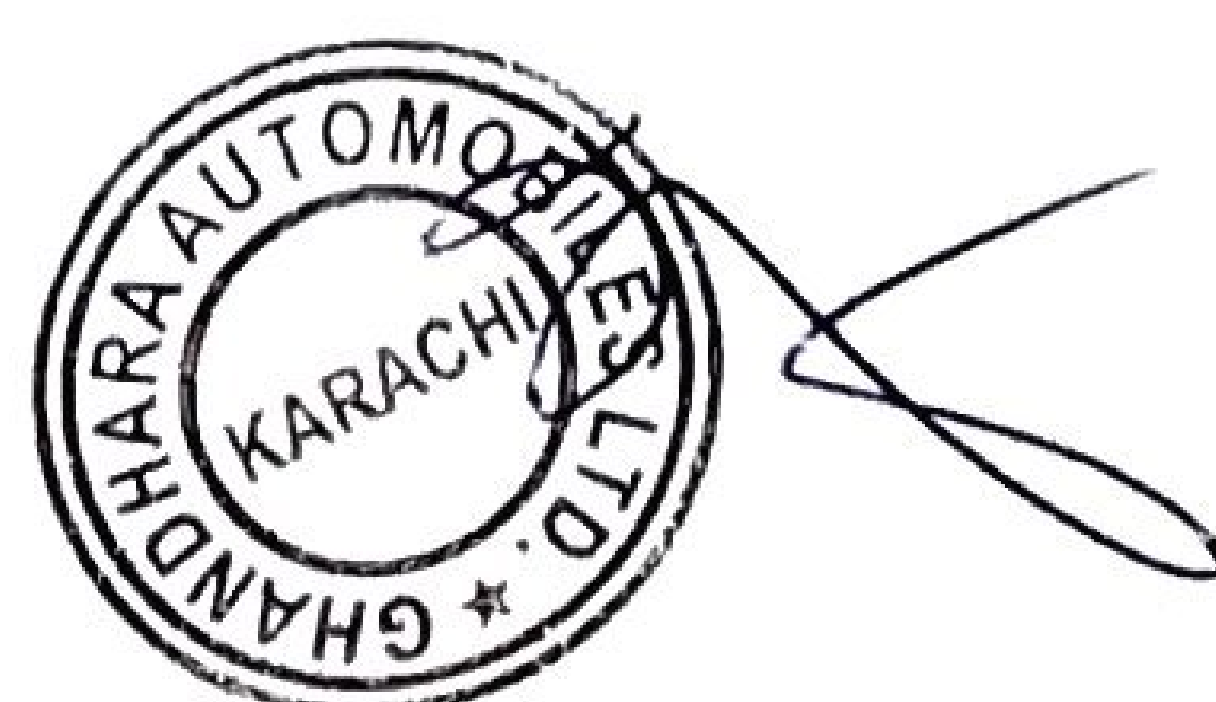
GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Un-audited September 30, 2025	Audited June 30, 2025
	---- 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	5,113,044	5,125,282
- Items directly credited to equity by an Associate	86,187	85,450
	7,301,952	7,313,453
Revenue reserve - unappropriated profits	8,673,885	6,993,190
Equity attributable to shareholders of the Holding Company	16,545,862	14,876,668
Non-controlling interest	293	238
Total equity	16,546,155	14,876,906
Liabilities		
Non current liabilities		
Lease liabilities	132,236	144,525
Long term borrowings	407,398	433,365
Deferred income - government grants	66,526	75,088
Long term deposits	81,872	85,372
Deferred taxation - net	578,851	581,890
	1,266,883	1,320,240
Current liabilities		
Customers advances and credit balances - contract liabilities	3,183,280	12,134,590
Trade and other payables	2,455,919	5,409,306
Accrued mark-up	4,615	4,755
Current portion of lease liabilities	49,508	49,606
Current maturity of long term borrowings	142,291	142,291
Current portion of deferred income - government grants	34,289	35,332
Unclaimed dividends	10,193	10,193
	5,880,095	17,786,073
Total liabilities	7,146,978	19,106,313
Contingencies and commitments		
Total equity and liabilities	23,693,133	33,983,219



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, 2025

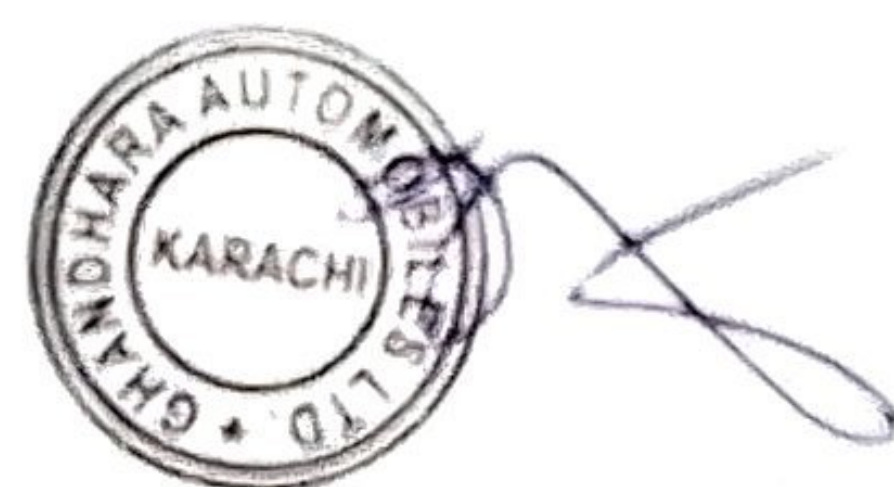
	Quarter ended	
	September 30, 2025	September 30, 2024
	---- Rupees in '000 ----	
Revenue - net	13,519,338	3,834,912
Cost of sales	(11,130,504)	(3,122,180)
Gross profit	2,388,834	712,732
Distribution cost	(108,200)	(46,084)
Administrative expenses	(117,474)	(86,074)
Other income	165,597	161,721
Other expenses	(102,265)	(19,533)
Profit from operations	2,226,492	722,762
Finance cost	(14,263)	(84,713)
	2,212,229	638,049
Share of profit of an Associate	295,738	91,336
Profit before final tax and income tax	2,507,967	729,385
Final tax	(5,579)	-
Profit before income tax	2,502,388	729,385
Income tax	(833,308)	(112,281)
Current tax - for the period	3,037	(15,921)
Deferred tax - income / (charge)	(830,271)	(128,202)
Taxation	1,672,117	601,183
Profit after taxation		
Other comprehensive income		
Re-measurement of staff retirement benefit obligation - net (share of an Associate)	(2,868)	(3,683)
Other comprehensive loss - net of tax	(2,868)	(3,683)
Total comprehensive income for the period	1,669,249	597,500
Attributable to:		
- Shareholders of the Holding Company	1,669,194	597,479
- Non-controlling interest	55	21
	1,669,249	597,500
	----- Rupees -----	
Earnings per share - basic and diluted	29.33	10.55



GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Annexure - B

	Capital reserves					Revenue reserve		
	Share capital	Share premium	Surplus on revaluation of fixed assets	Capital expenditures	Items directly credited to equity by an Associate	Unappropriated profit	Total	Non-controlling interest
	Rupees in '000							
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
Balance as at July 1, 2025 (audited)	570,025	1,102,721	5,125,282	1,000,000	85,450	6,993,190	14,876,668	238
Total comprehensive income for the three months period ended September 30, 2025								
Profit for the period	-	-	-	-	-	1,672,062	1,672,062	55
Other comprehensive loss	-	-	-	-	-	(2,868)	(2,868)	-
	-	-	-	-	-	1,669,194	1,669,194	55
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	(11,501)	-	-	11,501	-	-
Effect of item directly credited in equity by an Associate	-	-	(737)	-	737	-	-	-
Balance as at September 30, 2025 (un-audited)	570,025	1,102,721	5,113,044	1,000,000	86,187	8,673,885	16,545,862	293

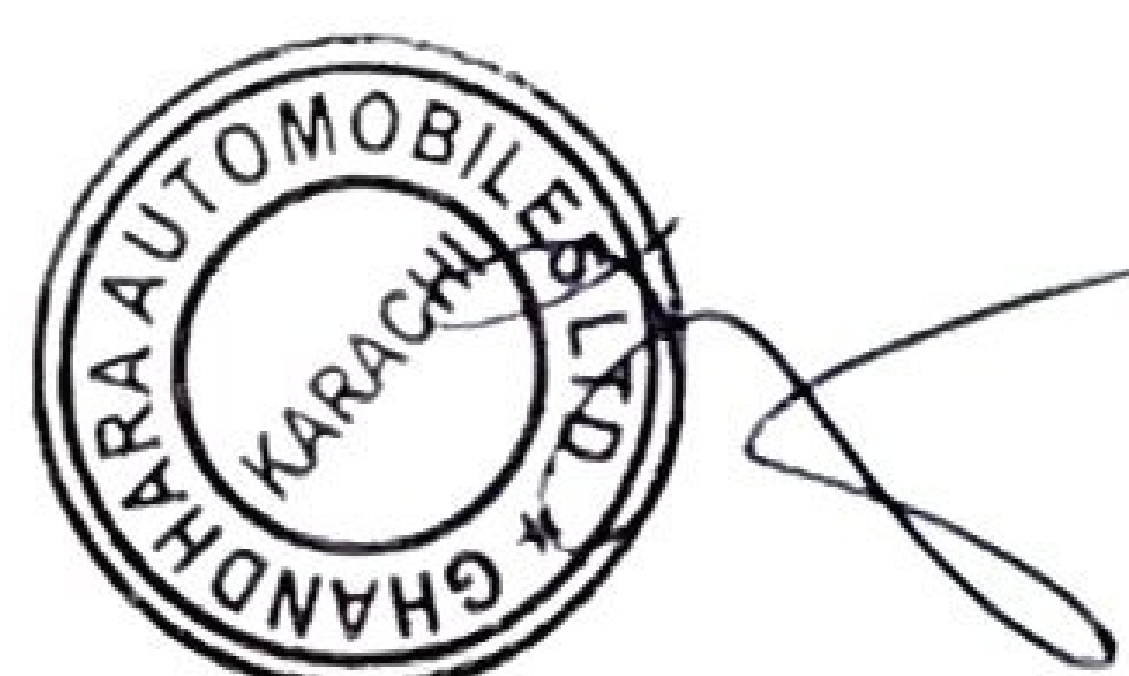


GHANDHARA AUTOMOBILES LIMITED

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

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	---- Rupees in '000 ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before final tax and income tax	2,507,967	729,385
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	85,953	82,607
Provision for gratuity	4,995	4,541
Interest income	(71,637)	(42,125)
Gain on disposal of property, plant and equipment	(747)	(6)
Gain on disposal of GIL's share	-	(107,250)
Unrealised gain on investment in units of mutual funds	(53,995)	
Realised gain on disposal of investment in units of mutual funds	(37,192)	-
Share of profit of an Associate	(295,738)	(91,336)
Finance cost	14,263	84,713
Exchange loss - net	10,685	1,617
Operating profit before working capital changes	2,164,554	662,146
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(24,549)	(12,417)
Stock-in-trade	4,922,475	363,313
Trade debts	118,253	(134,513)
Loans and advances	(4,535)	(8,664)
Deposit and prepayments	(9,159)	(11,716)
Other receivables including sales tax adjustable	(81,664)	60,646
	4,920,821	256,649
Decrease in customer advances and credit balances	(8,951,310)	-
Decrease in trade and other payables	(2,969,065)	(664,131)
Cash (used in) / generated from operations	(4,835,000)	254,664
Long term loans - net	(2,201)	(407)
Long term deposits - net	-	(779)
Finance cost paid	(14,403)	(93,054)
Income taxes paid	(350,596)	(142,256)
Net cash (used in) / generated from operating activities - carried forward	(5,202,200)	18,168



GHANDHARA AUTOMOBILES LIMITED

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

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	---- Rupees in '000 ----	
Net cash (used in) / generated from operating activities - brought forward	(5,202,200)	18,168
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed capital expenditure	(62,249)	(60,277)
Payments for intangible assets	(1,000)	(1,039)
Proceeds from disposal of property, plant and equipment	4,665	817
Interest income received	75,698	29,873
Proceed from disposal of short term investments	2,515,515	-
Proceeds from disposal of GIL's shares	-	212,806
Net cash generated from investing activities	2,532,629	182,180
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease finances - net	(12,387)	(14,026)
Long term borrowings - repaid	(35,572)	(88,550)
Long term deposits - net	(3,500)	500
Short term borrowings - net	-	(36,651)
Net cash used in financing activities	(51,459)	(138,727)
Net (decrease) / increase in cash and cash equivalents	(2,721,030)	61,621
Cash and cash equivalents at beginning of the period	5,989,185	1,186,913
Cash and cash equivalents at end of the period	3,268,155	1,248,534

