

February 18, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

Dear Sir,

Subject: Financial Results for the Half Year ended 31st December, 2025

We are pleased to inform you that the Board of Directors of our Company in their meeting held on 18th February, 2026, at 11:30 A.M, Karachi, have approved the unaudited financial statements (standalone & consolidated) for the Half Year ended 31st December, 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 half year ended 31st December, 2025 are appended here as Annexures "A" and "B" respectively.

The Half Year Financial Statements (Half Yearly Report) of the Company for the period ended 31st December, 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


Iffikhar Ahmed Khan
Company Secretary

Annexure - A

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

	Un-audited December 31, 2025	Audited June 30, 2025
	----- Rupees in '000 -----	
ASSETS		
Non current assets		
Property, plant and equipment	7,779,386	7,702,758
Intangible assets	6,700	5,824
Long term investments	218,423	218,423
Long term loans	7,375	9,927
Long term deposits	31,393	31,393
Due from the Subsidiary Company	2,825	184,042
	8,046,102	8,132,165
Current assets		
Stores, spares and loose tools	340,150	295,847
Stock-in-trade	4,579,052	8,791,069
Trade debts	265,289	433,719
Loans and advances	9,650	29,086
Deposits and prepayments	17,122	5,252
Short term investments	2,837,466	4,670,329
Other receivables including sales tax adjustable	203,887	41,138
Accrued interest / mark-up	7,960	19,330
Taxation - net	52,301	617,670
Bank balances	2,616,472	5,027,883
	10,929,349	17,931,323
Total assets	18,975,451	26,063,488



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

	Un-audited December 31, 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	4,187,177	4,210,177
	6,289,898	6,312,898
Revenue reserve - unappropriated profits	4,954,934	3,606,157
Total equity	11,814,857	10,489,080
Liabilities		
Non current liabilities		
Lease liabilities	95,269	115,611
Long term borrowings	380,799	433,365
Deferred income - government grant	59,857	75,088
Long term deposits	77,901	77,872
Deferred taxation - net	595,476	585,434
	1,209,302	1,287,370
Current liabilities		
Customers advances and credit balances	4,049,374	10,829,038
Trade and other payables	1,641,348	3,224,186
Accrued mark-up	4,389	4,755
Current portion of lease liabilities	40,992	41,243
Current maturity of long term borrowings	142,291	142,291
Current portion of deferred income - government grant	31,984	35,332
Unclaimed dividend	40,914	10,193
	5,951,292	14,287,038
Total liabilities	7,160,594	15,574,408
Contingencies and commitments		
Total equity and liabilities	18,975,451	26,063,488

Annexure - A

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

	Quarter ended		Half year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	---- Rupees in '000 ----		---- Rupees in '000 ----	
Revenue - net	5,176,684	2,191,136	14,422,221	4,413,671
Cost of sales	(3,822,968)	(1,831,044)	(11,624,472)	(3,697,096)
Gross profit	1,353,716	360,092	2,797,749	716,575
Distribution cost	(89,859)	(46,357)	(174,033)	(77,690)
Administrative expenses	(92,242)	(69,534)	(168,854)	(130,723)
Other income	502,356	46,739	653,520	317,009
Other expenses	(14,437)	(16,182)	(109,393)	(34,667)
Profit from operations	1,659,534	274,758	2,998,989	790,504
Finance cost	(11,471)	(48,743)	(24,076)	(114,429)
Profit before final tax and income tax	1,648,063	226,015	2,974,913	676,075
Final tax	(62,373)	-	(67,952)	-
Profit before income tax	1,585,690	226,015	2,906,961	676,075
Income tax				
Current tax - for the period including super tax	(482,484)	(40,225)	(982,959)	(68,602)
- for the prior years	(18,158)	98,181	(18,158)	98,181
Deferred tax - charge	(13,070)	(39,518)	(10,042)	(55,496)
Taxation	(513,712)	18,438	(1,011,159)	(25,917)
Profit for the period	1,071,978	244,453	1,895,802	650,158
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,071,978	244,453	1,895,802	650,158
Earnings per share	----- Rupees -----		----- Rupees -----	
- basic and diluted	18.81	4.29	33.26	11.41

Annexure - A

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

	Issued, subscribed and paid- up capital	Share premium	---Capital reserves --- Capital expenditures	Surplus on revaluation of fixed	Revenue reserve - Unappro- priated	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 six months period ended December 31, 2024						
Profit for the period	-	-	-	-	650,158	650,158
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	650,158	650,158
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(24,944)	24,944	-
Balance as at December 31, 2024 - (un-audited)	570,025	1,102,721	1,000,000	4,242,463	1,834,096	8,749,305
Balance as at July 1, 2025 (audited)	570,025	1,102,721	1,000,000	4,210,177	3,606,157	10,489,080
Transaction with owners in their capacity as owners						
Final cash dividend for the year ended June 30, 2025 at the rate of Rs.10 per share	-	-	-	-	(570,025)	(570,025)
Total comprehensive income for the six months period ended December 31, 2025						
Profit for the period	-	-	-	-	1,895,802	1,895,802
Other Comprehensive income	-	-	-	-	-	-
	-	-	-	-	1,895,802	1,895,802
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(23,000)	23,000	-
Balance as at December 31, 2025 - (un-audited)	570,025	1,102,721	1,000,000	4,187,177	4,954,934	11,814,857

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

	December 31, 2025	December 31, 2024
	---- Rupees in '000 ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before final tax and income tax	2,974,913	676,075
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	124,835	164,394
Provision for gratuity	5,164	3,829
Interest income	(108,172)	(82,200)
Gain on disposal of operating fixed assets	(747)	(1,280)
Gain on sale of investments in Ghandhara Industries Limited	-	(208,323)
Gain on sale of investments at fair value through profit or loss	(76,700)	-
Fair value gain on investments at fair value through profit or loss	(78,345)	-
Dividend income from associate and subsidiary company	(376,313)	-
Finance cost	22,540	106,717
Exchange loss / (gain) - net	3,223	(4,079)
Operating profit before working capital changes	2,490,398	655,133
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(44,303)	(967)
Stock-in-trade	2,212,017	464,635
Trade debts	168,430	(267,363)
Loans and advances	19,436	(20,411)
Deposit and prepayments	(11,870)	(11,801)
Other receivables including sales tax adjustable	(162,749)	(219,263)
	2,180,961	(55,170)
(Decrease) / increase in current liabilities:		
Customers advances and credit balances	(6,779,664)	544,712
Trade and other payables	(1,588,719)	(419,276)
	(8,368,383)	125,436
Cash (used in) / generated from operations	(3,697,024)	725,399
Gratuity paid	(2,506)	(12,852)
Long term loans - net	2,552	(2,220)
Long term deposits - net	-	(860)
Finance cost paid	(22,906)	(144,875)
Income taxes paid - net	(503,700)	(154,207)
Net cash (used in) / generated from operating activities - carried forward	(4,223,584)	410,385



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

	December 31, 2025	December 31, 2024
	--- Rupees in '000 ---	
Net cash (used in) / generated from operating activities - brought forward	(4,223,584)	410,385
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed capital expenditure	(204,556)	(248,869)
Payment for intangible asset	(1,900)	(618)
Proceeds from disposal of property, plant and equipment	4,662	12,205
Interest income received	119,542	92,048
Due from Subsidiary Company - net	161,217	127,294
Payment for short term investments	(2,550,546)	-
Proceeds from disposal on short term investments	4,538,454	-
Dividend received from associate and subsidiary company	376,313	-
Proceeds from disposal of Associate Company's share	-	212,806
Net cash generated from investing activities	2,443,186	194,866
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment against lease liabilities	(20,593)	(15,836)
Long term borrowings - repaid	(71,145)	(171,508)
Long term deposits - net	29	15,000
Short term borrowings - obtained	-	3,745,667
Short term borrowings - repaid	-	(4,084,963)
Dividend paid	(539,304)	-
Net cash used in financing activities	(631,013)	(511,640)
Net (decrease) / increase in cash and cash equivalents	(2,411,411)	93,611
Cash and cash equivalents at beginning of the period	5,027,883	1,051,140
Cash and cash equivalents at end of the period	2,616,472	1,144,751

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

	Un-audited December 31, 2025	Audited June 30, 2025
	---- Rupees in '000 ----	
ASSETS		
Non current assets		
Property, plant and equipment	7,872,787	7,780,091
Intangible assets	9,359	7,088
Long term investments	2,635,409	2,138,588
Long term loans	15,226	15,188
Long term deposits	37,434	37,434
	10,570,215	9,976,387
Current assets		
Stores, spares and loose tools	340,150	295,847
Stock-in-trade	9,333,106	10,603,121
Trade debts	1,240,501	1,632,515
Loans and advances	17,297	49,889
Deposits and prepayments	27,470	13,932
Short term investments	3,087,466	4,670,329
Accrued interest / mark-up	4,540	16,910
Other receivables including sales tax adjustable	499,767	164,434
Taxation - net	-	570,670
Cash and bank balances	2,904,729	5,989,185
	17,455,026	24,006,832
Total assets	28,025,241	33,983,219

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

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

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

Customer advances and credit balances

-Contract liabilities

Trade and other payables

Accrued mark-up

Taxation-net

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

Un-audited December 31, 2025	Audited June 30, 2025
---- Rupees in '000 ----	
570,025	570,025
1,102,721	1,102,721
1,000,000	1,000,000
5,100,808	5,125,282
86,924	85,450
7,290,453	7,313,453
9,364,442	6,993,190
17,224,920	14,876,668
310	238
17,225,230	14,876,906
120,106	144,525
380,799	433,365
59,857	75,088
85,401	85,372
591,974	581,890
1,238,137	1,320,240
5,772,595	12,134,590
3,383,998	5,409,306
4,389	4,755
136,453	-
49,250	49,606
142,291	142,291
31,984	35,332
40,914	10,193
9,561,874	17,786,073
10,800,011	19,106,313
28,025,241	33,983,219



Annexure - B

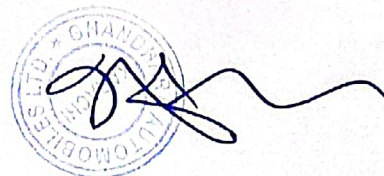
GHANDHARA AUTOMOBILES LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

AND OTHER COMPREHENSIVE INCOME (un-audited)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Quarter ended		Half year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	---- Rupees in '000 ----		---- Rupees in '000 ----	
Revenue - net	7,673,883	3,855,765	21,193,221	7,690,677
Cost of sales	(5,799,116)	(3,162,391)	(16,929,620)	(6,284,571)
Gross profit	1,874,767	693,374	4,263,601	1,406,106
Distribution cost	(118,796)	(65,366)	(226,996)	(111,450)
Administrative expenses	(143,577)	(102,936)	(261,051)	(189,010)
Other income	146,041	57,416	311,638	219,137
Other expenses	(16,311)	(15,134)	(118,576)	(34,667)
Profit from operations	1,742,124	567,354	3,968,616	1,290,116
Finance cost	(12,521)	(58,776)	(26,784)	(143,489)
	1,729,603	508,578	3,941,832	1,146,627
Share of profit of an Associate	282,273	114,390	578,011	205,726
Profit before final tax and income tax	2,011,876	622,968	4,519,843	1,352,353
Final tax	(62,373)	-	(67,952)	-
Profit before income tax	1,949,503	622,968	4,451,891	1,352,353
Income tax				
Current tax - for the period including super tax	(669,114)	(114,557)	(1,502,422)	(226,838)
- for the prior years	(18,158)	513	(18,158)	513
Deferred tax - charge	(13,121)	(39,983)	(10,084)	(55,904)
Taxation	(700,393)	(154,027)	(1,530,664)	(282,229)
Profit for the period	1,249,110	468,941	2,921,227	1,070,124
Other comprehensive income				
- re-measurement of staff retirement benefit obligation - net	-	-	(2,868)	(3,683)
Total comprehensive income for the period	1,249,110	468,941	2,918,359	1,066,441
Attributable to:				
- Shareholders of the Holding Company	1,249,083	468,930	2,918,277	1,066,409
- Non-controlling interest	27	11	82	32
	1,249,110	468,941	2,918,359	1,066,441
Earnings per share	----- Rupees -----		----- Rupees -----	
- basic and diluted	21.91	8.23	51.25	18.77



Annexure-B



CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (un-audited)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	December 31, 2025	December 31, 2024
	---- Rupees in '000 ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before final tax and income tax	4,519,843	1,352,353
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	134,153	167,262
Provision for gratuity	14,484	5,253
Interest income	(157,165)	(91,431)
Gain on disposal of property, plant and equipment	(747)	(1,280)
Gain on sale of investments at fair value through profit or loss	(76,700)	-
Fair value gain on investments at fair value through profit or loss	(78,345)	
Gain on disposal of investment	-	(107,250)
Share of profit of an Associate	(578,011)	(205,726)
Finance cost	26,784	143,489
Exchange loss / (gain) - net	12,406	(5,791)
Operating profit before working capital changes	3,816,702	1,256,879
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(44,303)	(967)
Stock-in-trade	1,270,015	(603,173)
Trade debts	392,014	(165,472)
Loans and advances	32,592	(30,382)
Deposit and prepayments	(13,538)	(8,983)
Other receivables including sales tax adjustable	(335,333)	(273,612)
	1,301,447	(1,082,589)
(Decrease) / increase in current liabilities:		
Customers advances and credit balances	(6,361,995)	655,476
Trade and other payables	(2,031,376)	1,167,468
	(8,393,371)	1,822,944
Cash (used in) / generated from operations	(3,275,222)	1,997,234
Gratuity paid	(20,822)	(15,259)
Long term loans - net	(38)	(2,418)
Long term deposits - net	-	(3,752)
Finance cost paid	(27,150)	(189,486)
Income taxes paid	(881,409)	(265,915)
Net cash (used in) / generated from operating activities - carried forward	(4,204,641)	1,520,404

GHANDHARA AUTOMOBILES LIMITED

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	December 31, 2025	December 31, 2024
	---- Rupees in '000 ----	
Net cash (used in) / generated from operating activities - brought forward	(4,204,641)	1,520,404
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed capital expenditure	(229,466)	(248,869)
Payments for intangible assets	(3,574)	(1,039)
Proceeds from disposal of property, plant and equipment	4,665	12,205
Payment for short term investments	(2,800,546)	-
Proceeds from disposal of short term investments	4,538,454	-
Dividend received from associate company	76,323	-
Interest income received	169,535	101,218
Proceeds from disposal of associate shares	-	212,806
Net cash generated from investing activities	1,755,391	76,321
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease finances - net	(24,775)	(18,232)
Long term borrowings - repaid	(71,146)	(171,508)
Long term deposits - net	29	15,500
Short term borrowings - net	-	(393,842)
Dividend paid	(539,314)	-
Net cash used in financing activities	(635,206)	(568,082)
Net (decrease) / increase in cash and cash equivalents	(3,084,456)	1,028,643
Cash and cash equivalents at beginning of the period	5,989,185	1,186,913
Cash and cash equivalents at end of the period	2,904,729	2,215,556

