



GHANDHARA
AUTOMOBILES LIMITED

DRIVING INNOVATION THE **WAY FORWARD**



Half Yearly Report
December 31, 2025
(Un-Audited)

TABLE OF CONTENTS

Company Profile	01
Directors' Review on Condensed Interim Financial Statements	03
Independent Auditors' Review Report to the Members of Gandhara Automobiles Limited	07
Condensed Interim Statement of Financial Position	08
Condensed Interim Statement of Profit or Loss & other comprehensive income (Un-audited)	10
Condensed Interim Statement of Changes in Equity (Un-audited)	11
Condensed Interim Statement of Cash Flows (Un-audited)	12
Notes to the Condensed Interim Financial Statements	14
Directors' Review on Consolidated Condensed Interim Financial Statements	21
Consolidated Statement of Financial Position	23
Consolidated Condensed Interim Statement of Profit or Loss & other comprehensive income (Un-audited)	25
Consolidated Statement of Changes in Equity (Un-audited)	26
Consolidated Condensed Interim Statement of Cash Flows (Un-audited)	27
Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)	29



Company Profile

Board of Directors

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

Chief Financial Officer

Mr. Faisal Hameed

Company Secretary

Mr. Iftikhar Ahmed Khan

Audit Committee

Mr. Manzoor Ahmed
Mr. Muhammad Zia
Mr. Muhammad Saleem Baig
Mr. Salman Rasheed (FCA)
Mr. Asim Arshad

Chairman
Member
Member
Member
Member

Human Resource & Remuneration Committee

Mr. Salman Rasheed (FCA)
Mr. Ahmad Kuli Khan Khattak
Mr. Mohammad Zia
Mr. Muhammad Saleem Baig
Mr. Asim Arshid

Chairman
Member
Member
Member
Member

Auditors

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



Bankers of the Company

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

NTN: 0802990-3

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

Share Registrars

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

Legal & Tax Advisors

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

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

Registered Office

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

Factory

Truck / Car Plants
Port Bin Qasim, Karachi

Regional Offices

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

DIRECTORS' REVIEW

The Directors are pleased to present the reviewed condensed interim financial statements of Ghandhara Automobiles Limited along with their report for the half year ended December 31, 2025.

Economy at a Glance

During the first half of FY2025–26, Pakistan's economy demonstrated notable stabilization and gradual recovery, supported by easing inflationary pressures, improved external balances, and strengthened fiscal discipline. A calibrated monetary policy stance and continued fiscal consolidation measures underpinned these improvements.

The approval of the International Monetary Fund's Extended Fund Facility (EFF) contributed significantly to restoring macroeconomic confidence. Furthermore, in January 2026, the State Bank of Pakistan maintained a cautious monetary stance with the policy rate at 10.5%, highlighting continued structural reforms and strengthening foreign exchange reserves as key pillars of economic stability.

Auto-Sector

The automobile sector delivered a strong performance during the first half of FY2025–26, supported by improved financing conditions, particularly in the commercial vehicle segment. Production of both passenger and commercial vehicles increased significantly, driven by enhanced consumer confidence, the successful launch of multiple electric vehicles (EVs), hybrid electric vehicles (HEVs), plug-in hybrid electric vehicles (PHEVs), and new internal combustion engine (ICE) models in the commercial segment, along with the normalization of global supply chains.

According to the latest data from the PAMA, sales volumes of auto industry for Heavy Commercial Vehicles (HCVs) were 3,071 units during the half year of FY2025-26 as compared to 1,494 units during the corresponding period of last year showing a growth of 106%. For Light Commercial Vehicles (LCVs), sales were 17,035 units during the half year as compared to 9,227 units during the corresponding period of last year showing a growth of 85%.

Whereas for Passenger Car segment (1300cc and above), sales were 35,404 units during the half year ended as compared to 20,491 units during the corresponding period of last year showing a growth of 73%.

Financial Results of the Company

The financial results for the half year ended December 31, 2025 are summarized below:

	<u>Half Year Ended</u>	
	<u>December 2025</u>	<u>December 2024</u>
	(Rupees in thousands)	
Revenue ,	14,422,221	4,413,671
Gross profit	2,797,749	716,575
Operating profit	2,998,989	790,504
Net profit after tax	1,895,802	650,158
Earnings per share (Rupees)	33.26	11.41

Related Party Transactions

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

Future Outlook

The Country's economy is expected to maintain its positive momentum in the coming months, driven by industrial growth, improved governance, digitalization and prudent macroeconomic management involving fiscal discipline, tight monetary policy and structural reforms to attract investment and build reserves, creating a resilient economy.

The auto sector has a great potential to further grow in line with the economic stability and growth. The management remains aware of industry developments and continues to pursue the enhancement of the Company's product portfolio through the planned introduction of additional models in alignment with prevailing market conditions and deliver long-term value to its shareholders.

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: February 18, 2026



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

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
GHANDHARA AUTOMOBILES LIMITED****Report on review of Interim Financial Statements****Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **Ghandhara Automobiles Limited** as at December 31, 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the half- year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Osman Hameed Chaudhri.

**SHINEWING HAMEED CHAUDHRI & CO.**
CHARTERED ACCOUNTANTS**KARACHI;**

Date: February 18, 2026

UDIN: RR202510104SPOwgWIVq

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

		<u>Un-audited</u> <u>December 31,</u> <u>2025</u>	<u>Audited</u> <u>June 30,</u> <u>2025</u>
	Note	----- Rupees in '000 -----	
ASSETS			
Non current assets			
Property, plant and equipment	5	7,779,386	7,702,756
Intangible assets		6,700	5,624
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	164,042
		8,046,102	8,132,165
Current assets			
Stores, spares and loose tools		340,150	295,847
Stock-in-trade		4,579,052	6,791,069
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



Chief Executive Officer



Director



Chief Financial Officer

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

	<u>Un-audited</u> <u>December 31,</u> <u>2025</u>	<u>Audited</u> <u>June 30,</u> <u>2025</u>
Note	----- 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	7	
Total equity and liabilities	18,975,451	26,063,488

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



Chief Executive Officer



Director



Chief Financial Officer

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

	Note	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	8	(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

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


Chief Executive Officer


Director


Chief Financial Officer

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

	Issued, subscribed and paid- up capital	Share premium	---Capital reserves --- Capital expenditure s		Surplus on revaluation of fixed	Revenue reserve - Unappropri- ated	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	


Chief Executive Officer


Director


Chief Financial Officer

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

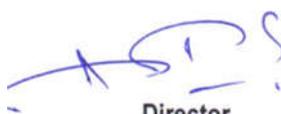
	December 31, 2025	December 31, 2024
	---- Rupees in '000 ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before final tax and income tax	2,974,913	676,075
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	124,835	164,394
Provision for gratuity	5,164	3,829
Interest 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



Chief Executive Officer



Director



Chief Financial Officer

GHANDHARA AUTOMOBILES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (un-audited)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

1. THE COMPANY AND ITS OPERATIONS

Ghandhara Automobiles Limited (the "Company") was incorporated in Pakistan on August 8, 1981, as a private limited company and was subsequently converted into a public limited company on May 24, 1992. The Company formally changed its name from Ghandhara Nissan Limited to Ghandhara Automobiles Limited pursuant to a Certificate of Incorporation on Change of Name issued on April 18, 2024. The Company operates as a subsidiary of Bibojee Services (Private) Limited (BSL) and is listed on the Pakistan Stock Exchange Limited. Its registered office is located at F-3, Hub Chowki Road, S.I.T.E., Karachi, while its manufacturing facilities are situated at Port Qasim, Karachi. The Company also maintains regional offices in Lahore and Rawalpindi.

The principal activities of the Company comprise the assembly and progressive manufacturing of vehicles, including JAC trucks and pick-ups, the import and sale of spare parts, as well as Dongfeng and Renault vehicles in completely built-up (CBU) condition. Additionally, the Company undertakes the assembly of various other vehicles under contractual arrangements.

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); and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Act differ with the requirements of IAS 34 or IFAS, the provisions of, directives and notifications issued under the Act have been followed. These condensed interim financial statements of the Company for the six months period ended December 31, 2025 is un-audited.

- 2.2** These condensed interim financial statements have been subjected to limited scope review by the external auditors, as required under section 237 of Companies Act, 2017 and do not include all the statements and disclosures as required in the annual financial statements, so should be read in conjunction with audited financial statements of the Company for the year ended June 30, 2025.

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 financial statements of the Company for the year ended June 30, 2025.

There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2025. 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, 2025. The impact of re-measurement of post-employment benefit plans has not been incorporated in these condensed interim financial statements.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

During the preparation of these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements of the Company for the year ended June 30, 2025.

5. PROPERTY, PLANT AND EQUIPMENT

		Un-audited December 31, 2025	Audited June 30, 2025
	Note	----- Rupees in '000 -----	
Operating fixed assets	5.1	7,020,437	6,862,160
Right of use assets		149,785	171,090
Capital work-in-progress		609,164	669,506
		7,779,386	7,702,756

5.1 Operating fixed assets

Book value at beginning of the period / year		6,862,160	7,259,899
Additions during the period / year	5.2	264,901	289,448
Transfer from right of use assets		634	4,038
Assets Written-off during the period / year costing Rs. Nil (June 30, 2025: Rs.794,041 thousand) - at book value		-	(397,906)
Disposals costing Rs. Nil (June 30, 2025: Rs.6,127 thousand) - at book value		-	(792)
Depreciation charge for the period / year		(107,258)	(292,527)
Book value at end of the period / year		7,020,437	6,862,160

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	6,960	76,862
Buildings on leasehold land	1,714	18,537
Plant and machinery	200,291	142,320
Assembly Jigs	29,025	21,819
Furniture and fixtures	-	418
Owned vehicles	24,215	20,998
Other equipment	867	3,572
Office equipment	-	1,550
Computers	1,829	3,372
	264,901	289,448

6. Includes trade creditors of Rs.471,583 thousand (June 30, 2025: Rs.908,493 thousand) and bills payable of Rs.519,697 thousand (June 30, 2025: Rs.961,050 thousand).

7. CONTINGENCIES AND COMMITMENTS

- 7.1 There is no change in status of the contingencies as disclosed in note 29.1 of the audited financial statements of the Company for the year ended June 30, 2025.
- 7.2 Commitment in respect of irrevocable letters of credit as at December 31, 2025 aggregate to Rs.1,890,709 thousand (June 30, 2025: Rs.272,593 thousand).
- 7.3 Commitments outstanding for capital expenditure other than through letters of credit as December 31, 2025 aggregated to Rs.59,268 thousand (June 30, 2025: Rs.66,616 thousand).
- 7.4 Guarantees aggregating Rs.73,710 thousand (June 30, 2025: Rs.25,334 thousand) are issued by banks of the Company to various government and other institutions. Further, the Company has issued corporate guarantees aggregating Rs.1,054,700 thousand (June 30, 2025: Rs.487,000 thousand) to the commercial banks against banking facilities utilised by the Subsidiary Company.

8. COST OF SALES	Note	--- Un-audited ---		--- Un-audited ---	
		Three months period ended December 31, 2025		Six months period ended December 31, 2025	
		2025	2024	2025	2024
		---- Rupees in '000 ----		---- Rupees in '000 ----	
Finished goods at beginning of the period		1,303,303	856,763	1,070,544	761,728
Cost of goods manufactured	8.1	4,103,693	1,376,165	12,044,502	2,861,270
Purchases - trading goods		66,025	370,984	159,479	846,966
		4,169,718	1,747,149	12,203,981	3,708,236
		5,473,021	2,603,912	13,274,525	4,469,964
Finished goods at end of the period		(1,650,053)	(772,868)	(1,650,053)	(772,868)
		3,822,968	1,831,044	11,624,472	3,697,096
8.1 Cost of goods manufactured					
Raw materials and parts consumed		3,487,832	962,753	10,750,097	2,066,480
Factory overheads		615,861	413,412	1,294,405	794,790
		4,103,693	1,376,165	12,044,502	2,861,270

9. 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 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
		December 31, 2025	December 31, 2024
(i) Holding Company		--- Rupees in '000 ---	
Bibojee Services (Private) Limited - 56% shares held in the Company	Corporate office rent	5,315	4,832
	Sale of Parts	19	-
	Dividend paid	319,219	-
(ii) Subsidiary Company			
Ghandhara DF (Private) Limited 99.99% shares held by the Company	Contract assembly charges	477,812	155,715
	Sale of parts	207	6,040
	Sale of vehicles	14,144	-
	Receipts against long term advances - net	161,218	127,294
	Rental income	6,588	5,990
	Interest income	5,645	6,742
	Guarantee commission	3,728	3,380
	Dividend income	299,990	-
(iii) Associated Companies			
Ghandhara Industries Limited 17.91% shares held by the Company (9.1)	Contract assembly charges	1,250,100	550,647
	Sale of vehicles	-	7,139
	Reimbursement of expenses	3,278	3,555
	Purchase of parts	317	338
	Head office rent	2,877	2,572
	Sale of parts	30	-
	Dividend income	76,323	-
Ghandhara Tyre and Rubber Company Limited (9.1)	Purchase of tyres, tubes and flaps	22,480	41,045
Gammon Pakistan Limited (9.1)	Office rent	2,657	2,416
Janana De Malucho Textile Mills Limited (9.1)	Reimbursement of expenses	1,127	1,887
Business Vision (Private) Limited (9.1)	Installments for office floor	-	90,000
The Universal insurance Company Limited (9.1)	Insurance premium	10,623	-
	Sales of vehicles	25,210	-
	Sales of parts	5	-
Bannu Woollen Mills Limited (9.1)	Reimbursement of expenses	584	-
(iv) Others			
Staff provident fund	Contribution made	7,369	6,422
Staff gratuity fund	Contribution made	2,505	12,852
Key management personnel	Remuneration and other short term benefits	61,587	38,206

9.1 Associated company by virtue of common directorship.

9.2 Period / year end balances are as follows:

	Un-audited December 31, 2025	Audited June 30, 2025
	-----Rupees in '000-----	
Debit balances / receivables from related parties		
Property, plant and equipment	450,000	450,000
Long term investments	218,423	218,423
Trade debts	82,310	78,127
Long term loans	-	4,000
Loan and advances	2,400	4,445
Other receivables	2,144	1,191
Accrued interest / mark-up	3,587	2,597
Payable to related parties		
Trade and other payables	15,254	64,693

10. SHAHRIA SCREENING DISCLOSURE

	Un-audited December 31, 2025		Audited June 30, 2025	
	Convent -ional	Shariah Compliant	Convent -ional	Shariah Compliant
	----- Rupees in 000 -----			
Bank balances and TDRs	1,382,790	1,233,682	3,691,144	1,336,739
Short term investments	-	2,837,466	-	4,670,329
Accrued mark-up	2,158	5,802	16,733	2,597
Long term borrowings	374,931	240,000	406,076	280,000
Accrued mark-up on borrowings	4,389	-	4,755	-

	Un-audited December 31, 2025		Un-audited December 31, 2024	
	Convent -ional	Shariah Compliant	Convent -ional	Shariah Compliant
	----- Rupees in 000 -----			
Revenue	-	14,422,221	-	4,413,671
Other income				
a) Profit on saving accounts, term deposit receipts and loan to subsidiary	75,444	32,728	45,978	36,222
b) Gain from sale of investment	-	76,700	-	208,323
c) Dividend income	-	376,313	-	-
d) Unrealized gain on investments	-	78,345	-	-
e) Others	-	13,990	-	26,486
Mark-up / interest expense	14,453	8,087	66,484	40,233

The Company has banking relation with the following shariah-compliant financial institutions:

- a) Bank Alfalah Limited
- b) MCB Islamic Bank Limited
- c) Dubai Islamic Bank (Pakistan) Limited
- d) Bank Makramah Limited
- e) Meezan Bank Limited
- f) Faysal Bank Limited
- g) Bank Islami Limited

11. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financials statements of the Company for the year ended June 30, 2025.

12. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited financial statements of the Company for the year ended June 30, 2025 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 six months ended December 31, 2025. Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary, the effect of which is not material.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 18, 2026 by the Board of Directors of the Company.

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



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

Directors' Review on Consolidated Financial Statements

The directors are presenting their report together with consolidated financial statements of Ghandhara Automobiles Limited and its subsidiary Ghandhara DF (Private) Limited (the Group) for the half year ended 31st December, 2025.

Pakistan's economic outlook remains broadly positive, supported by sustained growth in industrial activity and improving macroeconomic indicators. Large Scale Manufacturing sector is showing a recovery led by textiles, automobiles and cement. The Stock market has maintained its bullish trend indicating an increased investor confidence. The SBP maintained policy rate at 10.5%

The financial results for the half year ended December 31, 2025 are summarized below:

	<u>Half Year Ended</u>	
	<u>December 2025</u>	<u>December 2024</u>
	(Rupees in thousands)	
Revenue	21,193,221	7,690,677
Gross profit	4,263,601	1,406,106
Operating profit	3,968,616	1,290,116
Net profit after tax	2,921,227	1,070,124
Earnings per share (rupees)	51.25	18.77

Future Outlook

The overall macroeconomic situation of the country is stable, supported by improved fiscal and external positions. The auto sector is expected to maintain stability and growth during the financial year 2025-26 but may face certain challenges from Government policies promoting New Energy Vehicles (NEVs), imposition of new taxes, relaxation on import of used cars and any adverse change in custom tariffs.

The Management is fully aware of the upcoming challenges and proactively addressed the evolving market demand and regulatory trends by introducing new models particularly in commercial segments and anticipating that these initiatives will lead to sustained growth and a stronger market position.

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: February 18, 2026

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

		<u>Un-audited</u> <u>December 31,</u> <u>2025</u>	<u>Audited</u> <u>June 30,</u> <u>2025</u>
	Note	---- Rupees in '000 ----	
ASSETS			
Non current assets			
Property, plant and equipment	6	7,872,787	7,780,091
Intangible assets		9,359	7,086
Long term investments	7	2,635,409	2,136,588
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



Chief Executive



Director



Chief Financial Officer

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

	Un-audited December 31, 2025	Audited June 30, 2025
Note	---- Rupees in '000 ----	
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	570,025	570,025
Capital reserves		
- share premium	1,102,721	1,102,721
- reserves for capital expenditures	1,000,000	1,000,000
- surplus on revaluation of fixed assets - net	5,100,808	5,125,282
- Items directly credited to equity by an Associate	86,924	85,450
	7,290,453	7,313,453
Revenue reserve - unappropriated profits	9,364,442	6,993,190
Equity attributable to shareholders of the Holding Company	17,224,920	14,876,668
Non-controlling interest	310	238
Total equity	17,225,230	14,876,906
Liabilities		
Non current liabilities		
Lease liabilities	120,106	144,525
Long term borrowings	380,799	433,365
Deferred income - government grants	59,857	75,088
Long term deposits	85,401	85,372
Deferred taxation - net	591,974	581,890
	1,238,137	1,320,240
Current liabilities		
Customer advances and credit balances		
-Contract liabilities	5,772,595	12,134,590
Trade and other payables	3,383,998	5,409,306
Accrued mark-up	4,389	4,755
Taxation-net	136,453	-
Current portion of lease liabilities	49,250	49,606
Current maturity of long term borrowings	142,291	142,291
Current portion of deferred income - government grants	31,984	35,332
Unclaimed dividends	40,914	10,193
	9,561,874	17,786,073
Total liabilities	10,800,011	19,106,313
Contingencies and commitments	8	
Total equity and liabilities	28,025,241	33,983,219

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.


Chief Executive


Director


Chief Financial Officer

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

	Note	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	9	(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

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.


Chief Executive


Director

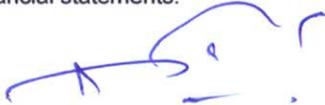

Chief Financial Officer

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

	Capital reserves					Revenue reserve Unappropriated profit	Total	Non - controlling interest
	Share capital	Share premium	Surplus on revaluation of fixed assets	Reserve for capital expenditures	Items directly credited to equity by an Associate			
	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 six months period ended December 31, 2024								
Profit for the period	-	-	-	-	-	1,070,092	1,070,092	32
Other comprehensive income	-	-	-	-	-	(3,683)	(3,683)	-
	-	-	-	-	-	1,066,409	1,066,409	32
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	-	-	(24,944)	-	-	24,944	-	-
	-	-	(1,199)	-	1,199	-	-	-
Effect of item directly credited in equity by an Associate	-	-	(1,199)	-	1,199	-	-	-
Balance as at December 31, 2024 (un-audited)	570,025	1,102,721	5,159,042	1,000,000	83,976	3,940,444	11,856,208	151
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
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)	-
Final cash dividend for the year ended June 30, 2025 at the rate of Rs.20 per share - GDF	-	-	-	-	-	-	-	(10)
Total comprehensive income for the six months period ended December 31, 2025								
Profit for the period	-	-	-	-	-	2,921,145	2,921,145	82
Other comprehensive loss	-	-	-	-	-	(2,868)	(2,868)	-
	-	-	-	-	-	2,918,277	2,918,277	82
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	(23,000)	-	-	23,000	-	-
Effect of item directly credited in equity by an Associate	-	-	(1,474)	-	1,474	-	-	-
Balance as at December 31, 2025 (un-audited)	570,025	1,102,721	5,100,808	1,000,000	86,924	9,364,442	17,224,920	310

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.


Chief Executive


Director


Chief Financial Officer

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 ----		
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

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

GHANDHARA AUTOMOBILES LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL
STATEMENTS (un-audited)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 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 (BSL) is the ultimate holding company of the Group.

The principal activities of the Holding Company comprise the assembly and progressive manufacturing of vehicles, including JAC trucks and pick-ups, the import and sale of spare parts, as well as JAC, Dongfeng and Renault vehicles in completely built-up (CBU) condition. Additionally, the Holding Company undertakes the assembly of various other vehicles under contractual arrangements.

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 six months period ended December 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, 2025.

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, 2025.

There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2025 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.

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 December 31, 2025 (June 30, 2025: 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, 2025.

6. PROPERTY, PLANT AND EQUIPMENT	Note	Un-audited	Audited
		December 31, 2025	June 30, 2025
		----- Rupees in '000 -----	
Operating fixed assets	6.1	7,079,272	6,896,264
Right of use assets		184,351	209,496
Capital work-in-progress		609,164	674,331
		7,872,787	7,780,091
6.1 Operating fixed assets			
Book value at beginning of the period / year		6,896,264	7,267,920
Additions during the period / year	6.2	294,633	317,946
Transfer from right of use asset		634	4,038
Disposals costing Rs. Nil (June 30, 2025: Rs.6,127 thousand) - at book value		-	(792)
Assets Written-off during the period / year costing Rs. Nil (June 30, 2025: Rs.396,135 thousand) - at book value		-	(397,906)
Depreciation charge for the period / year		(112,259)	(294,942)
Book value at end of the period / year		7,079,272	6,896,264
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		6,960	76,862
Buildings on leasehold land		1,714	18,537
Plant and machinery		200,291	142,320
Assembly Jigs		29,025	21,819
Furniture and fixtures		-	418
Owned vehicles		53,704	49,496
Other equipment		867	3,572
Office equipment		243	1,550
Computers and servers		1,829	3,372
		294,633	317,946
7. LONG TERM INVESTMENTS			
Associate - equity accounted investment	7.1	2,635,409	2,136,588
Others - available for sale	7.2	-	-
		2,635,409	2,136,588

	Un-audited December 31, 2025	Audited June 30, 2025
----- Rupees in '000 -----		
7.1 Ghandhara Industries Limited		
Balance at beginning of the period / year	2,136,588	1,629,179
Share of profit for the period / year	578,011	616,648
Dividend received during the period / year	(76,323)	-
Disposal of investment during the period / year	-	(105,556)
Share of other comprehensive loss for the period / year	(2,867)	(3,683)
Balance at end of the period / year	<u>2,635,409</u>	<u>2,136,588</u>

7.1.1 Investment in Ghandhara Industries Limited (GIL) represents 7,632,336 (June 30, 2025: 7,632,336) fully paid ordinary shares of Rs.10 each representing 17.91% (June 30, 2025: 17.91%) of its issued, subscribed and paid-up capital as at December 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 September 30, 2025. The latest financial statements of GIL as at December 31, 2025 are not presently available.

7.1.3 The market value of investment as at December 31, 2025 was Rs.6,020,387 thousand (June 30, 2025: Rs.4,964,300 thousand).

	Un-audited December 31, 2025	Audited June 30, 2025
----- Rupees in '000 -----		
7.2 Others - available for sale		
Automotive Testing & Training Centre (Private) Limited		
187,500 (June 30, 2025: 187,500) ordinary shares of Rs.10 each - cost	1,875	1,875
Provision for impairment	(1,875)	(1,875)
	<u>-</u>	<u>-</u>

8. CONTINGENCIES AND COMMITMENTS

8.1 There is no material change in status of the contingencies as disclosed in note 27.1 of the audited annual consolidated financial statements of the Group for the year ended June 30, 2025.

8.2 Commitment in respect of irrevocable letters of credit as at December 31, 2025 aggregate to Rs.2,084,447 thousand (June 30, 2025: Rs.504,803 thousand).

8.3 Commitments outstanding for capital expenditure other than through letters of credit as at December 31, 2025 aggregated to Rs. 59,268 thousand (June 30, 2025: Rs. 66,616 thousand).

- 8.4 Guarantees aggregating Rs.75,710 thousand (June 30, 2025: Rs.27,334 thousand) are issued by banks of the Group to various government and other institutions. Further, the Holding Company has issued corporate guarantees aggregating Rs.1,054,700 thousand (June 30, 2025: Rs.487,000 thousand) to the commercial banks against running finances and letters of credit facilities utilised by the Subsidiary Company.

9. COST OF SALES

	Note	---- Un-audited ----		---- Un-audited ----	
		Three months period ended December 31, 2025		Six months period ended December 31, 2025	
		2024	2024	2025	2024
		----- Rupees in '000 -----		----- Rupees in '000 -----	
Finished goods at beginning of the period		2,257,893	1,385,395	1,450,136	1,059,174
Cost of goods manufactured	9.1	7,501,863	2,528,811	19,344,098	5,482,372
Purchases - trading goods		98,888	372,867	194,914	867,707
		7,600,751	2,901,678	19,539,012	6,350,079
		9,858,644	4,287,073	20,989,148	7,409,253
Finished goods at end of the period		(4,059,528)	(1,124,682)	(4,059,528)	(1,124,682)
		5,799,116	3,162,391	16,929,620	6,284,571

9.1 Cost of goods manufactured

Raw materials and parts consumed	6,791,661	2,061,159	17,809,497	4,599,575
Factory overheads	710,202	467,652	1,534,601	882,797
	7,501,863	2,528,811	19,344,098	5,482,372

10. TRANSACTIONS WITH RELATED PARTIES

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

Related party along with relation	Nature of transaction	Un-audited	Un-audited
		December 31, 2025	December 31, 2024
(i) Ultimate Holding Company		--- Rupees in '000 ---	
Bibojee Services (Private) Limited - 56% shares held in the Holding Company	Corporate office rent	10,629	9,663
	Sale of vehicles	19	-
	Dividend paid	319,219	-
(ii) Associated Companies			
Ghandhara Industries Limited 17.91% shares held by the Holding Company (10.1)	Contract assembly charges	1,250,100	550,647
	Sale of vehicle	-	7,139
	Head office rent	5,753	5,144
	Reimbursement of expenses	5,476	4,368
	Sale of parts	30	-
	Purchase of parts	317	338
	Dividend income	76,323	-
Ghandhara Tyre and Rubber Company Limited (10.1)	Purchase of tyres, tubes and flaps	22,480	43,681
Rehman Cotton Mills Limited (10.1)	Rent	-	1,340
Gammon Pakistan Limited (10.1)	Office rent	2,657	2,416
Janana De Malucho Textile Mills Limited (10.1)	Reimbursement of expenses	1,127	1,887
Business Vision (Private) Limited (10.1)	Installments for office floor	-	90,000
Universal Insurance Company Limited (10.1)	Insurance premium	12,616	-
	Sale of vehicle	25,210	-
	Sale of parts	5	-
Bannu Woolen Mills Limited (10.1)	Reimbursement of expenses	584	-
(iii) Others			
Staff provident fund	Contribution made	12,255	9,929
Staff gratuity fund	Contribution made	20,821	15,259
Key management personnel	Remuneration and other short term benefits	80,662	45,400

10.2 Period / year end balances are as follows:

	Un-audited December 31, 2025	Audited June 30, 2025
-----Rupees in '000-----		
Debit balances / receivables from related parties		
Property, plant and equipment	450,000	450,000
Trade debts	82,310	78,127
Long term loans	-	4,000
Loan and advances	2,400	4,445
Other receivable	-	798
Payable to related parties		
Trade and other payables	24,909	87,620

11. SHAHRIA SCREENING DISCLOSURE

	Un-audited December 31, 2025		Audited June 30, 2025	
	Convent -ional	Shariah Compliant	Convent -ional	Shariah Compliant
----- Rupees in 000 -----				
Bank balances and TDRs	1,438,368	1,466,361	4,344,820	1,644,142
Short term investments	-	3,087,466	-	4,670,329
Accrued mark-up	2,158	2,382	-	16,910
Long term borrowings	374,931	240,000	406,076	280,000
Accrued mark-up on borrowings	4,389	-	4,755	-

	Un-audited December 31, 2025		Un-audited December 31, 2024	
	Convent -ional	Shariah Compliant	Convent -ional	Shariah Compliant
----- Rupees in 000 -----				
Revenue	-	21,193,221	-	7,690,677
Other income				
a) Profit on saving accounts, term deposit receipts	28,554	36,814	45,978	135,684
b) Gain from sale of investment	-	76,700	-	-
c) Dividend income	-	76,323	-	-
d) Others	-	14,902	-	27,725
Mark-up / interest expense	14,453	9,994	92,815	41,806

The Company has banking relation with the following shariah-compliant financial institutions:

- a) Bank Alfalah Limited
- b) MCB Islamic Bank Limited
- c) Dubai Islamic Bank
- d) Bank Makramah Limited
- e) Meezan Bank Limited
- f) Faysal Bank Limited

12. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements of the Group for the year ended June 30, 2025.

13. 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, 2025, 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 December 31, 2025. Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary, the effect of which is not material.

14. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on February 18, 2026 by the Board of Directors of the Holding Company.

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



Be aware, Be alert, Be safe

Learn about investing at
www.jamapunji.pk

Key features:

-  Licensed Entities Verification
-  Scam meter*
-  Jamapunji games*
-  Tax credit calculator*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered
-  Stock trading simulator (based on live feed from KSE)
-  Knowledge center
-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event notifications, corporate and regulatory actions)
-  Jamapunji application for mobile device
-  Online Quizzes



Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

 jamapunji.pk

 [@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices



GHANDHARA
AUTOMOBILES LIMITED



Address: F-3, Hub Chowki Road, S.I.T.E., Karachi-75730

UAN : 111-190-190 Tel: 021-32556901-10

Email: info@ghandhara.com.pk URL: www.ghandharaautomobiles.com.pk