

April 17, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

Dear Sir,

Subject: Financial Results for the Quarter ended 31st March, 2026

We are pleased to inform you that the Board of Directors of our Company in their meeting held on 17th April, 2026, at 09:30 A.M, Karachi, have approved the unaudited financial statements (standalone & consolidated) for the Quarter ended 31st March, 2026.

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 31st March, 2026 are appended here as Annexures "A" and "B" respectively.

The Quarterly Financial Statements (Quarterly Report) of the Company for the period ended 31st March, 2026 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

cc: **Executive Director/ HOD**
Offsite-Department, Supervision Division
Securities & Exchange Commission of Pakistan (SECP)
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad

GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

Annexure - A

	<u>Un-audited</u> <u>March 31,</u> <u>2026</u>	<u>Audited</u> <u>June 30,</u> <u>2025</u>
	----- Rupees in '000 -----	
ASSETS		
Non current assets		
Property, plant and equipment	8,110,944	7,702,756
Intangible assets	6,230	5,624
Long term investments	218,423	218,423
Long term loans	8,028	9,927
Long term deposits	29,479	31,393
Due from the Subsidiary Company	280,854	164,042
	8,653,958	8,132,165
Current assets		
Stores, spares and loose tools	331,784	295,847
Stock-in-trade	4,247,454	6,791,069
Trade debts	222,553	433,719
Loans and advances	33,664	29,086
Deposits and prepayments	12,436	5,252
Short term investments	3,819,191	4,670,329
Other receivables	35,993	41,138
Accrued interest / mark-up	3,978	19,330
Taxation - net	-	617,670
Bank balances	1,688,056	5,027,883
	10,395,109	17,931,323
Total assets	19,049,067	26,063,488



GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

Annexure - A

	Un-audited March 31, 2026	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	4,175,677	4,210,177
	6,278,398	6,312,898
Revenue reserve - unappropriated profits	5,943,645	3,606,157
Total equity	12,792,068	10,489,080
Liabilities		
Non current liabilities		
Lease liabilities	76,884	115,611
Long term borrowings	345,829	433,365
Deferred income - government grant	52,703	75,088
Long term deposits	77,901	77,872
Deferred taxation - net	595,346	585,434
	1,148,663	1,287,370
Current liabilities		
Customers advances and credit balances	2,361,662	10,829,038
Trade and other payables	2,426,901	3,224,186
Accrued mark-up	4,120	4,755
Current portion of lease liabilities	37,136	41,243
Current maturity of long term borrowings	149,159	142,291
Current portion of deferred income - government grant	31,667	35,332
Taxation - net	56,824	-
Unclaimed dividend	40,867	10,193
	5,108,336	14,287,038
Total liabilities	6,256,999	15,574,408
Contingencies and commitments		
Total equity and liabilities	19,049,067	26,063,488



Annexure - A

GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (un-audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Quarter ended		Nine months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	---- Rupees in '000 ----		---- Rupees in '000 ----	
Revenue - net	7,282,132	3,964,557	21,704,353	8,378,228
Cost of sales	(5,593,032)	(3,174,119)	(17,217,504)	(6,871,215)
Gross profit	1,689,100	790,438	4,486,849	1,507,013
Distribution cost	(49,868)	(51,875)	(223,901)	(129,565)
Administrative expenses	(91,739)	(75,356)	(260,593)	(206,079)
Other income	118,845	239,607	772,365	556,616
Other expenses	(66,833)	(56,087)	(176,226)	(90,754)
Profit from operations	1,599,505	846,727	4,598,494	1,637,231
Finance cost	(10,061)	(18,484)	(34,137)	(132,913)
Profit before final tax and income tax	1,589,444	828,243	4,564,357	1,504,318
Final tax	(8,601)	-	(76,553)	-
Profit before income tax	1,580,843	828,243	4,487,804	1,504,318
Income tax				
Current tax - for the period including super tax	(583,990)	(146,489)	(1,566,949)	(215,091)
- for the prior years	(19,772)	-	(37,930)	98,181
Deferred tax - reversal / (charge)	130	(46,027)	(9,912)	(101,523)
Taxation	(603,632)	(192,516)	(1,614,791)	(218,433)
Profit for the period	977,211	635,727	2,873,013	1,285,885
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	977,211	635,727	2,873,013	1,285,885
Earnings per share	----- Rupees -----		----- Rupees -----	
- basic and diluted	17.14	11.15	50.40	22.56



GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (un-audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Issued, subscribed and paid- up capital	---Capital reserves ---			Revenue reserve - Unappro- priated profit	Total
		Share premium	Capital expenditures	Surplus on revaluation of fixed assets		
----- 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 nine months period ended March 31, 2025						
Profit for the period	-	-	-	-	1,285,885	1,285,885
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	1,285,885	1,285,885
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(37,417)	37,417	-
Balance as at March 31, 2025 - (un-audited)	570,025	1,102,721	1,000,000	4,229,990	2,482,296	9,385,032
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 nine months period ended March 31, 2026						
Profit for the period	-	-	-	-	2,873,013	2,873,013
Other Comprehensive income	-	-	-	-	-	-
	-	-	-	-	2,873,013	2,873,013
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(34,500)	34,500	-
Balance as at March 31, 2026 - (un-audited)	570,025	1,102,721	1,000,000	4,175,677	5,943,645	12,792,068



GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (un-audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Annexure - A

	March 31, 2026	March 31, 2025
	---- Rupees in '000 ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before final tax and income tax	4,564,357	1,504,318
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	189,994	249,962
Provision for gratuity	5,241	3,829
Reversal of provision for expected credit losses	(2,133)	-
Interest income	(132,431)	(246,314)
Gain on disposal of operating fixed assets	(871)	(1,302)
Gain on sale of investments in Ghandhara Industries Limited	-	(208,323)
Gain on sale of investments at fair value through profit or loss	(134,041)	-
Fair value gain on investments at fair value through profit or loss	(105,141)	(71,462)
Dividend income from associate and subsidiary company	(376,313)	-
Finance cost	32,148	123,544
Exchange loss / (gain) - net	3,231	(3,407)
Operating profit before working capital changes	4,044,041	1,350,845
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(35,937)	(40,702)
Stock-in-trade	2,543,615	(6,541,329)
Trade debts	213,299	(179,199)
Loans and advances	(4,578)	(36,978)
Deposit and prepayments	(7,184)	(31,399)
Other receivables including sales tax adjustable	5,145	(2,427,851)
	2,714,360	(9,257,458)
(Decrease) / increase in current liabilities:		
Customers advances and credit balances	(8,467,376)	20,292,150
Trade and other payables	(803,251)	1,906,002
	(9,270,627)	22,198,152
Cash (used in) / generated from operations	(2,512,226)	14,291,539
Gratuity paid	(2,506)	(12,852)
Long term loans - net	1,899	(2,622)
Long term deposits - net	1,914	(2,810)
Finance cost paid	(32,783)	(175,227)
Income taxes paid - net	(1,006,938)	(171,495)
Net cash (used in) / generated from operating activities - carried forward	(3,550,640)	13,926,533



GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (un-audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Annexure - A

	March 31, 2026	March 31, 2025
	---- Rupees in '000 ----	
Net cash (used in) / generated from operating activities - brought forward	(3,550,640)	13,926,533
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed capital expenditure	(697,354)	(335,333)
Payment for intangible asset	(1,900)	(4,493)
Proceeds from disposal of property, plant and equipment	101,337	13,904
Interest income received	147,783	160,545
Due from Subsidiary Company - net	(116,812)	(574,285)
Payment for short term investments	(5,075,169)	(7,500,000)
Proceeds from disposal on short term investments	6,165,489	-
Dividend received from an Associate and the Subsidiary company	376,313	-
Proceeds from disposal of an Associate Company's share	-	212,806
Net cash generated from / (used in) investing activities	899,687	(8,026,856)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment against lease liabilities	(42,834)	(26,711)
Long term borrowings - repaid	(106,718)	(239,667)
Long term deposits - net	29	13,000
Short term borrowings - net	-	(1,056,496)
Dividend paid	(539,351)	-
Net cash used in financing activities	(688,874)	(1,309,874)
Net (decrease) / increase in cash and cash equivalents	(3,339,827)	4,589,803
Cash and cash equivalents at beginning of the period	5,027,883	1,051,140
Cash and cash equivalents at end of the period	1,688,056	5,640,943



GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

Annexure - B

	Un-audited March 31, 2026	Audited June 30, 2025
	---- Rupees in '000 ----	
ASSETS		
Non current assets		
Property, plant and equipment	8,218,384	7,780,091
Intangible assets	8,876	7,086
Long term investments	2,844,828	2,136,588
Long term loans	14,476	15,188
Long term deposits	35,058	37,434
	11,121,622	9,976,387
Current assets		
Stores, spares and loose tools	331,784	295,847
Stock-in-trade	8,471,540	10,603,121
Trade debts	1,959,428	1,632,515
Loans and advances	54,515	49,889
Deposits and prepayments	24,398	13,932
Short term investments	4,078,778	4,670,329
Accrued interest / mark-up	4,005	16,910
Other receivables	100,630	164,434
Taxation - net	-	570,670
Cash and bank balances	2,042,412	5,989,185
	17,067,490	24,006,832
Total assets	28,189,112	33,983,219



GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

Annexure - B

EQUITY AND LIABILITIES

Share capital and reserves

Share capital

Capital reserves

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

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 March 31, 2026	Audited June 30, 2025
---- Rupees in '000 ----	
570,025	570,025
1,102,721	1,102,721
1,000,000	1,000,000
5,088,571	5,125,282
87,661	85,450
7,278,953	7,313,453
11,315,849	6,993,190
19,164,827	14,876,668
386	238
19,165,213	14,876,906
96,931	144,525
345,829	433,365
52,703	75,088
85,401	85,372
589,484	581,890
1,170,348	1,320,240
3,428,599	12,134,590
3,895,937	5,409,306
4,120	4,755
258,495	-
44,707	49,606
149,159	142,291
31,667	35,332
40,867	10,193
7,853,551	17,786,073
9,023,899	19,106,313
28,189,112	33,983,219



Annexure - B

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (un-audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Quarter ended		Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		---- Rupees in '000 ----		---- Rupees in '000 ----	
Revenue - net		12,998,533	7,617,604	34,191,754	15,308,281
Cost of sales	9	(10,004,930)	(5,994,832)	(26,934,550)	(12,279,403)
Gross profit		2,993,603	1,622,772	7,257,204	3,028,878
Distribution cost		(75,108)	(71,666)	(302,104)	(183,116)
Administrative expenses		(151,567)	(114,938)	(412,618)	(303,948)
Other income		124,793	227,612	436,431	446,749
Other expenses		(66,833)	(56,087)	(185,409)	(90,754)
Profit from operations		2,824,888	1,607,693	6,793,504	2,897,809
Finance cost		(10,886)	(35,108)	(37,670)	(178,597)
		2,814,002	1,572,585	6,755,834	2,719,212
Share of profit of an Associate		209,419	117,964	787,430	323,690
Profit before final tax and income tax		3,023,421	1,690,549	7,543,264	3,042,902
Final tax		(8,601)	-	(76,553)	-
Profit before income tax		3,014,820	1,690,549	7,466,711	3,042,902
Income tax					
Current tax - for the period including super tax		(1,057,553)	(441,035)	(2,559,975)	(667,873)
- for the prior years		(19,772)	-	(37,930)	513
Deferred tax - reversal / (charge)		2,488	(45,636)	(7,596)	(101,540)
Taxation		(1,074,837)	(486,671)	(2,605,501)	(768,900)
Profit for the period		1,939,983	1,203,878	4,861,210	2,274,002
Other comprehensive income					
- loss on re-measurement of staff retirement benefit obligation - net		-	-	(2,868)	(3,683)
Total comprehensive income for the period		1,939,983	1,203,878	4,858,342	2,270,319
Attributable to:					
- Shareholders of the Holding Company		1,939,957	1,203,833	4,858,184	2,270,242
- Non-controlling interest		76	45	158	77
		1,939,983	1,203,878	4,858,342	2,270,319
Earnings per share		----- Rupees -----		----- Rupees -----	
- basic and diluted		34.03	21.12	85.28	39.89



GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Annexure - B

	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 nine months period ended March 31, 2024								
Profit for the period	-	-	-	-	-	2,273,925	2,273,925	77
Other comprehensive loss	-	-	-	-	-	(3,683)	(3,683)	-
	-	-	-	-	-	2,270,242	2,270,242	77
Share of surplus pertain to investment disposed-off of an Associated Company	-	-	(60,121)	-	-	60,121	-	-
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	(37,417)	-	-	37,417	-	-
	-	-	(97,538)	-	-	97,538	-	-
Effect of item directly credited in equity by an Associate	-	-	(1,936)	-	1,936	-	-	-
Balance as at March 31, 2025 (un-audited)	570,025	1,102,721	5,145,832	1,000,000	84,713	5,156,750	13,060,041	196
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 nine months period ended March 31, 2026								
Profit for the period	-	-	-	-	-	4,861,052	4,861,052	158
Other comprehensive loss	-	-	-	-	-	(2,868)	(2,868)	-
	-	-	-	-	-	4,858,184	4,858,184	158
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	(34,500)	-	-	34,500	-	-
Effect of item directly credited in equity by an Associate	-	-	(2,211)	-	2,211	-	-	-
Balance as at March 31, 2026 (un-audited)	570,025	1,102,721	5,088,571	1,000,000	87,661	11,315,849	19,164,827	386



Annexure - B

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (un-audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026	March 31, 2025
---- Rupees in '000 ----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before final tax and income tax	7,543,264	3,042,902
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	208,080	257,120
Provision for gratuity	12,479	6,541
Provision for expected credit losses - net	887	-
Interest income	(184,936)	(249,395)
Gain on disposal of property, plant and equipment	(1,038)	(1,302)
Gain on sale of investments at fair value through profit or loss	(134,041)	-
Fair value gain on investments at fair value through profit or loss	(114,728)	(71,462)
Gain on disposal of investment	-	(107,250)
Share of profit of an Associate	(787,430)	(323,690)
Finance cost	37,670	178,597
Exchange loss- net	12,414	9,594
Operating profit before working capital changes	6,592,621	2,741,655
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(35,937)	(40,702)
Stock-in-trade	2,131,581	(8,003,140)
Trade debts	(327,800)	(61,503)
Loans and advances	(4,626)	(57,203)
Deposit and prepayments	(10,466)	(35,745)
Other receivables	63,804	(2,463,642)
	1,816,556	(10,661,935)
(Decrease) / increase in current liabilities:		
Customers advances and credit balances	(8,705,991)	20,498,503
Trade and other payables	(1,517,440)	2,777,915
	(10,223,431)	23,276,418
Cash (used in) / generated from operations	(1,814,254)	15,356,138
Gratuity paid	(20,822)	(15,259)
Long term loans - net	712	(3,034)
Long term deposits - net	2,376	(5,702)
Finance cost paid	(38,305)	(239,458)
Income taxes paid	(1,845,293)	(563,557)
Net cash (used in) / generated from operating activities - carried forward	(3,715,586)	14,529,128



Annexure - B

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (un-audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026	March 31, 2025
---- Rupees in '000 ----		
Net cash (used in) / generated from operating activities - brought forward	(3,715,586)	14,529,128
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed capital expenditure	(755,182)	(342,472)
Payments for intangible assets	(3,574)	(4,914)
Proceeds from disposal of property, plant and equipment	111,631	13,904
Payment for short term investments	(5,325,169)	(7,500,000)
Proceeds from disposal of short term investments	6,165,486	-
Dividend received from an associate	76,323	-
Interest income received	197,841	173,836
Proceeds from disposal of an associate company's shares	-	212,806
Net cash generated from / (used in) investing activities	467,356	(7,446,840)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment against lease liabilities	(52,493)	(31,199)
Long term borrowings - repaid	(106,718)	(239,667)
Long term deposits - net	29	13,500
Short term borrowings - net	-	(1,259,226)
Dividend paid	(539,361)	-
Net cash used in financing activities	(698,543)	(1,516,592)
Net (decrease) / increase in cash and cash equivalents	(3,946,773)	5,565,696
Cash and cash equivalents at beginning of the period	5,989,185	1,186,913
Cash and cash equivalents at end of the period	2,042,412	6,752,609

