



**GHANDHARA**  
AUTOMOBILES LIMITED

# DRIVING INNOVATION THE **WAY FORWARD**



**Quarterly Report**  
**March 31, 2026**  
**(Un-Audited)**

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# 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  
Industrial & Commercial Bank of China  
The Bank of Punjab  
Meezan Bank Limited - (Shariah)  
Bank Al Habib Limited  
Bank Alfalah Islamic - (Shariah)  
JS Bank Limited  
Dubai Islamic Bank Pakistan Limited - (Shariah)  
Bank Islami Pakistan Limited  
MCB Islamic Bank Limited - (Shariah)  
Samba Bank Limited  
Bank Makaramah 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. LEX FIRMA  
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 of Ghandhara Automobiles Limited (the Company) are pleased to present a brief review of the Company's unaudited Standalone and Consolidated condensed interim financial statements for the nine months period ended March 31, 2026. The consolidated condensed interim financial statements incorporate the Company's subsidiary Ghandhara DF (Private) Limited (GDF). The Company owns 99.9% of the ordinary shares of GDF.

### **Economy at a Glance**

Pakistan's economic outlook is expected to remain cautiously resilient despite heightened geopolitical tensions in the Middle East and their potential spillover effects. Volatility in global oil prices, disruptions in remittance flows from the Gulf region, and pressure on external accounts may pose near-term challenges; however, the country's ongoing macroeconomic stabilization efforts, supported by prudent fiscal management, a market determined exchange rate, and continued engagement with multilateral partners, are likely to stabilize the economy.

While risks from external shocks persist, particularly in energy and trade channels, Pakistan remains positioned to navigate these headwinds through structural reforms, a continued efforts on strengthening foreign exchange reserves and financial discipline.

### **Auto-Sector**

During the period ended March 31, 2026, the automobile sector has a significant growth, reflecting an improvement in demand for vehicles. However, the ongoing geopolitical tensions will impact auto-sector through supply chain disruption, higher freight and logistics costs.

According to the latest data from the PAMA, sales volumes of auto industry for Heavy Commercial Vehicles (HCVs) were 5,143 units during the nine months ended March 31, 2026 as compared to 2,823 units during the corresponding period of last year showing a growth of 82%. For Light Commercial Vehicles (LCVs), sales were 27,495 units, as compared to 17,752 units during the corresponding period, showing a growth of 55%. Whereas for Passenger Car segment (1300cc and above), sales were 58,447 units during the nine months ended March 31, 2026 as compared to 35,194 units during the corresponding period of last year showing a growth of 66%.

### **Standalone Business, Financial & Operational Review**

The financial results of the Company for the period ended March 31, 2026 are summarized below:

	<b><u>Nine Months Ended</u></b>	
	<b><u>March 2026</u></b>	<b><u>March 2025</u></b>
	(Rupees in thousands)	
Revenue	<b>21,704,353</b>	8,378,228
Gross Profit	<b>4,486,849</b>	1,507,013
Operating Profit	<b>4,598,494</b>	1,637,231
Net Profit after tax	<b>2,873,013</b>	1,285,885
Earnings Per Share (Rupees)	<b>50.40</b>	22.56

The Company recorded a notable increase in sales revenue during the nine months period ended March 31, 2026, rising by 159%. This growth in sales is primarily driven by strong customer preference for commercial vehicles and high-demand of double cabin segment for JAC T9 Hunter and Frison. The sustained demand for our vehicle is supported by brand reputation and the successful introduction of minor model enhancements that have further strengthened their appeal to customers.

## **Consolidated Business, Financial & Operational Review**

The financial results of the Group for the period ended March 31, 2026 are summarized below:

	<b><u>Nine Months Ended</u></b>	
	<b><u>March 2026</u></b>	<b><u>March 2025</u></b>
	(Rupees in thousands)	
Revenue	<b>34,191,754</b>	15,308,281
Gross Profit	<b>7,257,204</b>	3,028,878
Operating Profit	<b>6,793,504</b>	2,897,809
Net Profit after tax	<b>4,861,210</b>	2,274,002
Earnings Per Share (Rupees)	<b>85.28</b>	39.89

By the Grace of Almighty Allah, the Group has shown a marvelous financial performance during the third quarter and nine months ended March 31, 2026. The Group's consolidated net sales turnover for the nine months increased by 123% compared to the corresponding period of last year. This growth reflects improved operational efficiencies, enhanced market demand, and effective strategic initiatives undertaken by the management across the Group.

### **Consolidation**

Ghandhara DF (Private) Limited is a subsidiary company of the Company. Therefore, the Company has annexed consolidated condensed interim financial statements in addition to its separate condensed interim financial statements, in accordance with the requirements of International Financial Reporting Standards.

### **Related Party Transactions**

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

## **Future Outlook**

Ghandhara Automobiles Limited has delivered positive and encouraging financial results for the period ended March 31, 2026. Looking ahead, the management remain optimistic about sustaining growth momentum, driven by improved operational performance, prudent cost management, and continued focus on efficiency enhancement. The anticipated introduction of new models and variants, coupled with strengthening demand in the automotive sector and favorable market conditions, is expected to support future growth. We remain committed to exploring strategic opportunities, enhancing customer value, and maintaining financial discipline to create long-term value for all stakeholders.

## **Acknowledgement**

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**



**Director**

Karachi

Dated: April 17, 2026



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

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

		<u>Un-audited</u> <u>March 31,</u> <u>2026</u>	<u>Audited</u> <u>June 30,</u> <u>2025</u>
	Note	----- Rupees in '000 -----	
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	5	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
		<b>8,653,958</b>	<b>8,132,165</b>
<b>Current assets</b>			
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
		<b>10,395,109</b>	<b>17,931,323</b>
<b>Total assets</b>		<b>19,049,067</b>	<b>26,063,488</b>



**Chief Executive**

  
**Director**



**Chief Financial Officer**

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

	Un-audited March 31, 2026	Audited June 30, 2025
Note	----- Rupees in '000 -----	
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
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
<b>Revenue reserve - unappropriated profits</b>	5,943,645	3,606,157
<b>Total equity</b>	12,792,068	10,489,080
<b>Liabilities</b>		
<b>Non current liabilities</b>		
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
<b>Current liabilities</b>		
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
<b>Total liabilities</b>	6,256,999	15,574,408
<b>Contingencies and commitments</b>		
<b>Total equity and liabilities</b>	19,049,067	26,063,488

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



Chief Executive



Director



Chief Financial Officer

**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**

	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		7,282,132	3,964,557	21,704,353	8,378,228
Cost of sales	8	(5,593,032)	(3,174,119)	(17,217,504)	(6,871,215)
<b>Gross profit</b>		<b>1,689,100</b>	790,438	<b>4,486,849</b>	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)
<b>Profit from operations</b>		<b>1,599,505</b>	846,727	<b>4,598,494</b>	1,637,231
Finance cost		(10,061)	(18,484)	(34,137)	(132,913)
<b>Profit before final tax and income tax</b>		<b>1,589,444</b>	828,243	<b>4,564,357</b>	1,504,318
Final tax		(8,601)	-	(76,553)	-
<b>Profit before income tax</b>		<b>1,580,843</b>	828,243	<b>4,487,804</b>	1,504,318
<b>Income tax</b>					
<b>Current tax</b> - for the period including super tax		<b>(583,990)</b>	(146,489)	<b>(1,566,949)</b>	(215,091)
- for the prior years		(19,772)	-	(37,930)	98,181
<b>Deferred tax</b> - reversal / (charge)		<b>130</b>	(46,027)	<b>(9,912)</b>	(101,523)
Taxation		(603,632)	(192,516)	(1,614,791)	(218,433)
<b>Profit for the period</b>		<b>977,211</b>	635,727	<b>2,873,013</b>	1,285,885
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>977,211</b>	635,727	<b>2,873,013</b>	1,285,885
<b>Earnings per share</b>		----- Rupees -----		----- Rupees -----	
- basic and diluted		<b>17.14</b>	11.15	<b>50.40</b>	22.56

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

  
Chief Executive

  
Director

  
Chief Financial Officer

**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 --- Share premium	Capital expenditure s	Surplus on revaluation of fixed assets	Revenue reserve - Unappro- priated profit	Total
----- Rupees in '000 -----						
<b>Balance as at July 1, 2024</b> (audited)	570,025	1,102,721	1,000,000	4,267,407	1,158,994	8,099,147
<b>Total comprehensive income for the nine months period ended March 31, 2025</b>						
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	-
<b>Balance as at March 31, 2025</b> - (un-audited)	570,025	1,102,721	1,000,000	4,229,990	2,482,296	9,385,032
<b>Balance as at July 1, 2025</b> (audited)	<b>570,025</b>	<b>1,102,721</b>	<b>1,000,000</b>	<b>4,210,177</b>	<b>3,606,157</b>	<b>10,489,080</b>
<b>Transaction with owners in their capacity as owners</b>						
Final cash dividend for the year ended June 30, 2025 at the rate of Rs.10 per share	-	-	-	-	(570,025)	(570,025)
<b>Total comprehensive income for the nine months period ended March 31, 2026</b>						
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	-
<b>Balance as at March 31, 2026</b> - (un-audited)	<b>570,025</b>	<b>1,102,721</b>	<b>1,000,000</b>	<b>4,175,677</b>	<b>5,943,645</b>	<b>12,792,068</b>

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

  
**Chief Executive**

  
**Director**

  
**Chief Financial Officer**

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

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

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

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

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

  
**Chief Executive**

  
**Director**

  
**Chief Financial Officer**

**GHANDHARA AUTOMOBILES LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (un-audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

**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
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; 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 nine months period ended March 31, 2026 is un-audited.

- 2.2** These condensed interim financial statements 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**

		<b>Un-audited March 31, 2026</b>	<b>Audited June 30, 2025</b>
	<b>Note</b>	<b>----- Rupees in '000 -----</b>	
Operating fixed assets	<b>5.1</b>	<b>7,104,833</b>	6,862,160
Right of use assets		<b>126,590</b>	171,090
Capital work-in-progress		<b>879,521</b>	669,506
		<b>8,110,944</b>	7,702,756

**5.1 Operating fixed assets**

Book value at beginning of the period / year		<b>6,862,160</b>	7,259,899
Additions during the period / year	<b>5.2</b>	<b>487,339</b>	289,448
Transfer from right of use assets		<b>634</b>	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. 85,759 thousand (June 30, 2025: Rs.6,127 thousand) - at book value		<b>(81,402)</b>	(792)
Depreciation charge for the period / year		<b>(163,898)</b>	(292,527)
Book value at end of the period / year		<b>7,104,833</b>	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		<b>6,960</b>	76,862
Buildings on leasehold land		<b>1,714</b>	18,537
Plant and machinery		<b>214,583</b>	142,320
Assembly Jigs		<b>29,025</b>	21,819
Furniture and fixtures		<b>95</b>	418
Owned vehicles		<b>229,303</b>	20,998
Other equipment		<b>867</b>	3,572
Office equipment		<b>2,316</b>	1,550
Computers		<b>2,476</b>	3,372
		<b>487,339</b>	289,448

6. Includes trade creditors of Rs.673,465 thousand (June 30, 2025: Rs.908,493 thousand) and bills payable of Rs.606,166 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 March 31, 2026 aggregate to Rs.1,756,061 thousand (June 30, 2025: Rs.272,593 thousand).
- 7.3 Commitments outstanding for capital expenditure other than through letters of credit as March 31, 2026 aggregated to Rs.Nil (June 30, 2025: Rs.66,616 thousand).
- 7.4 Guarantees aggregating Rs.88,475 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.2,586,600 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 March 31, 2026	2025	Nine months period ended March 31, 2026	2025
		---- Rupees in '000 ----		---- Rupees in '000 ----	
Finished goods at beginning of the period		1,650,053	772,868	1,070,544	761,728
Cost of goods manufactured	8.1	5,433,994	3,337,493	17,478,496	6,198,763
Purchases - trading goods		27,048	118,831	186,527	965,797
		5,461,042	3,456,324	17,665,023	7,164,560
		7,111,095	4,229,192	18,735,567	7,926,288
Finished goods at end of the period		(1,518,063)	(1,055,073)	(1,518,063)	(1,055,073)
		5,593,032	3,174,119	17,217,504	6,871,215
<b>8.1 Cost of goods manufactured</b>					
Raw materials and parts consumed		4,863,764	2,787,856	15,613,861	4,854,336
Factory overheads		570,230	549,637	1,864,635	1,344,427
		5,433,994	3,337,493	17,478,496	6,198,763

## 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
		March 31, 2026	March 31, 2025
<b>(i) Holding Company</b>		--- Rupees in '000 ---	
Bibojee Services (Private) Limited - 56% shares held in the Company	Corporate office rent	8,238	7,409
	Sale of parts	19	-
	Dividend paid	319,219	-
<b>(ii) Subsidiary Company</b>			
Ghandhara DF (Private) Limited 99.99% shares held by the Company	Contract assembly charges	694,901	356,887
	Sale of parts	207	6,040
	Sale of vehicles	43,984	7,139
	Long term advances given - net	116,812	574,285
	Rental income	9,883	8,984
	Interest income	5,797	22,686
	Guarantee commission	8,629	5,071
	Dividend income	299,990	-
<b>(iii) Associated Companies</b>			
Ghandhara Industries Limited 17.91% shares held by the Company (9.1)	Contract assembly charges	1,845,888	929,807
	Sale of vehicles	-	35,284
	Reimbursement of expenses	4,413	5,071
	Purchase of parts	330	403
	Head office rent	4,433	3,987
	Sale of parts	30	8
	Dividend income	76,323	-
Ghandhara Tyre and Rubber Company Limited (9.1)	Purchase of tyres, tubes and flaps	35,957	59,534
Gammon Pakistan Limited (9.1)	Office rent	4,197	3,704
Janana De Malucho Textile Mills Limited (9.1)	Reimbursement of expenses	1,127	2,853
Business Vision (Private) Limited (9.1)	Installments for office floor	-	170,000
The Universal insurance Company Limited (9.1)	Insurance premium	13,622	-
	Sales of vehicles	25,210	-
	Sales of parts	150	-
Bannu Woollen Mills Limited (9.1)	Reimbursement of expenses	1,325	-
<b>(iv) Others</b>			
Staff provident fund	Contribution made	11,505	9,286
Staff gratuity fund	Contribution made	2,505	12,852
Key management personnel	Remuneration and other short term benefits	86,345	58,765
	Remuneration and other	7,130	-

9.1 Associated company by virtue of common directorship.

## 9.2 Period / year end balances are as follows:

	Un-audited March 31, 2026	Audited June 30, 2025
-----Rupees in '000-----		
<b>Debit balances / receivables from related parties</b>		
Property, plant and equipment	450,000	450,000
Long term investments	218,423	218,423
Trade debts	89,553	78,127
Long term loans	-	1,600
Loan and advances	1,800	6,845
Other receivables	6,382	1,191
Accrued interest / mark-up	-	2,597
<b>Payable to related parties</b>		
Trade and other payables	11,549	64,693

## 10. SHAHRIA SCREENING DISCLOSURE

	Un-audited March 31, 2026		Audited June 30, 2025	
	Convent -ional	Shariah Compliant	Convent -ional	Shariah Compliant
----- Rupees in 000 -----				
Bank balances and TDRs	773,291	914,765	3,691,144	1,336,739
Short term investments	-	3,819,191	-	4,670,329
Accrued mark-up	1,980	1,998	16,733	2,597
Long term borrowings	359,358	220,000	406,076	280,000
Accrued mark-up on borrowings	4,120	-	4,755	-

	Un-audited March 31, 2026		Un-audited March 31, 2025	
	Convent -ional	Shariah Compliant	Convent -ional	Shariah Compliant
----- Rupees in 000 -----				
Revenue	-	21,704,353	-	8,378,228
Other income				
a) Profit on saving accounts, term deposit receipts and loan to subsidiary	84,645	47,786	178,516	61,069
b) Gain from sale of investment	-	134,041	-	208,323
c) Dividend income	-	376,313	-	-
d) Unrealized gain on investments	-	105,141	-	71,462
e) Others	-	24,439	-	27,041
Mark-up / interest expense	13,125	19,023	97,036	35,877

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) Habib Bank 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 nine months ended March 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 April 17, 2026 by the Board of Directors of the Company.



Chief Executive



Director




Chief Financial Officer



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

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

		<b>Un-audited March 31, 2026</b>	<b>Audited June 30, 2025</b>
	<b>Note</b>	<b>---- Rupees in '000 ----</b>	
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	6	8,218,384	7,780,091
Intangible assets		8,876	7,086
Long term investments	7	2,844,828	2,136,588
Long term loans		14,476	15,188
Long term deposits		35,058	37,434
		<b>11,121,622</b>	<b>9,976,387</b>
<b>Current assets</b>			
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
		<b>17,067,490</b>	<b>24,006,832</b>
<b>Total assets</b>		<b>28,189,112</b>	<b>33,983,219</b>

  
**Chief Executive**

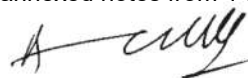
  
**Director**

  
**Chief Financial Officer**

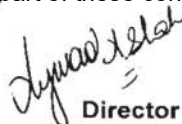
**GHANDHARA AUTOMOBILES LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

	<b>Un-audited March 31, 2026</b>	<b>Audited June 30, 2025</b>
<b>Note</b>	<b>---- Rupees in '000 ----</b>	
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
<b>Share capital</b>	<b>570,025</b>	570,025
Capital reserves		
- share premium	<b>1,102,721</b>	1,102,721
- reserves for capital expenditures	<b>1,000,000</b>	1,000,000
- surplus on revaluation of fixed assets - net	<b>5,088,571</b>	5,125,282
- items directly credited to equity by an Associate	<b>87,661</b>	85,450
	<b>7,278,953</b>	7,313,453
Revenue reserve - unappropriated profits	<b>11,315,849</b>	6,993,190
Equity attributable to shareholders of the Holding Company	<b>19,164,827</b>	14,876,668
Non-controlling interest	<b>386</b>	238
<b>Total equity</b>	<b>19,165,213</b>	14,876,906
<b>Liabilities</b>		
<b>Non current liabilities</b>		
Lease liabilities	<b>96,931</b>	144,525
Long term borrowings	<b>345,829</b>	433,365
Deferred income - government grants	<b>52,703</b>	75,088
Long term deposits	<b>85,401</b>	85,372
Deferred taxation - net	<b>589,484</b>	581,890
	<b>1,170,348</b>	1,320,240
<b>Current liabilities</b>		
Customer advances and credit balances		
-contract liabilities	<b>3,428,599</b>	12,134,590
Trade and other payables	<b>3,895,937</b>	5,409,306
Accrued mark-up	<b>4,120</b>	4,755
Taxation-net	<b>258,495</b>	-
Current portion of lease liabilities	<b>44,707</b>	49,606
Current maturity of long term borrowings	<b>149,159</b>	142,291
Current portion of deferred income - government grants	<b>31,667</b>	35,332
Unclaimed dividends	<b>40,867</b>	10,193
	<b>7,853,551</b>	17,786,073
<b>Total liabilities</b>	<b>9,023,899</b>	19,106,313
<b>Contingencies and commitments</b>		
<b>Total equity and liabilities</b>	<b>28,189,112</b>	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 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		<b>12,998,533</b>	7,617,604	<b>34,191,754</b>	15,308,281
Cost of sales	9	<b>(10,004,930)</b>	(5,994,832)	<b>(26,934,550)</b>	(12,279,403)
<b>Gross profit</b>		<b>2,993,603</b>	1,622,772	<b>7,257,204</b>	3,028,878
Distribution cost		<b>(75,108)</b>	(71,666)	<b>(302,104)</b>	(183,116)
Administrative expenses		<b>(151,567)</b>	(114,938)	<b>(412,618)</b>	(303,948)
Other income		<b>124,793</b>	227,612	<b>436,431</b>	446,749
Other expenses		<b>(66,833)</b>	(56,087)	<b>(185,409)</b>	(90,754)
<b>Profit from operations</b>		<b>2,824,888</b>	1,607,693	<b>6,793,504</b>	2,897,809
Finance cost		<b>(10,886)</b>	(35,108)	<b>(37,670)</b>	(178,597)
		<b>2,814,002</b>	1,572,585	<b>6,755,834</b>	2,719,212
Share of profit of an Associate		<b>209,419</b>	117,964	<b>787,430</b>	323,690
<b>Profit before final tax and income tax</b>		<b>3,023,421</b>	1,690,549	<b>7,543,264</b>	3,042,902
Final tax		<b>(8,601)</b>	-	<b>(76,553)</b>	-
<b>Profit before income tax</b>		<b>3,014,820</b>	1,690,549	<b>7,466,711</b>	3,042,902
<b>Income tax</b>					
<b>Current tax</b> - for the period including super tax		<b>(1,057,553)</b>	(441,035)	<b>(2,559,975)</b>	(667,873)
- for the prior years		<b>(19,772)</b>	-	<b>(37,930)</b>	513
<b>Deferred tax</b> - reversal / (charge)		<b>2,488</b>	(45,636)	<b>(7,596)</b>	(101,540)
Taxation		<b>(1,074,837)</b>	(486,671)	<b>(2,605,501)</b>	(768,900)
<b>Profit for the period</b>		<b>1,939,983</b>	1,203,878	<b>4,861,210</b>	2,274,002
<b>Other comprehensive income</b>					
- loss on re-measurement of staff retirement benefit obligation - net		-	-	<b>(2,868)</b>	(3,683)
<b>Total comprehensive income for the period</b>		<b>1,939,983</b>	1,203,878	<b>4,858,342</b>	2,270,319
<b>Attributable to:</b>					
- Shareholders of the Holding Company		<b>1,939,957</b>	1,203,833	<b>4,858,184</b>	2,270,242
- Non-controlling interest		<b>76</b>	45	<b>158</b>	77
		<b>1,939,983</b>	1,203,878	<b>4,858,342</b>	2,270,319
<b>Earnings per share</b>					
- basic and diluted		<b>34.03</b>	21.12	<b>85.28</b>	39.89

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	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
<b>Total comprehensive income for the nine months period ended March 31, 2024</b>								
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	-	-
Effect of item directly credited in equity by an Associate	-	-	(1,936)	-	1,936	-	-	-
<b>Balance as at March 31, 2025 (un-audited)</b>	<b>570,025</b>	<b>1,102,721</b>	<b>5,145,832</b>	<b>1,000,000</b>	<b>84,713</b>	<b>5,156,750</b>	<b>13,060,041</b>	<b>196</b>
<b>Balance as at July 1, 2025 (audited)</b>	<b>570,025</b>	<b>1,102,721</b>	<b>5,125,282</b>	<b>1,000,000</b>	<b>85,450</b>	<b>6,993,190</b>	<b>14,876,668</b>	<b>238</b>
<b>Transaction with owners in their capacity as owners</b>								
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)
<b>Total comprehensive income for the nine months period ended March 31, 2026</b>								
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	-	-	-
<b>Balance as at March 31, 2026 (un-audited)</b>	<b>570,025</b>	<b>1,102,721</b>	<b>5,088,571</b>	<b>1,000,000</b>	<b>87,661</b>	<b>11,315,849</b>	<b>19,164,827</b>	<b>386</b>

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026**

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

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

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

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026**

**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 nine months period ended March 31, 2026 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 March 31, 2026 ( 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
		March 31, 2026	June 30, 2025
		----- Rupees in '000 -----	
Operating fixed assets	6.1	7,186,619	6,896,264
Right of use assets		152,244	209,496
Capital work-in-progress		879,521	674,331
		<b>8,218,384</b>	<b>7,780,091</b>
<b>6.1 Operating fixed assets</b>			
Book value at beginning of the period / year		6,896,264	7,267,920
Additions during the period / year	6.2	549,992	317,946
Transfer from right of use asset		634	4,038
Disposals costing Rs. 92,758 thousand (June 30, 2025: Rs.6,127 thousand) - at book value		(87,483)	(792)
Assets Written-off during the period / year costing Rs. Nil (June 30, 2025: Rs.794,041 thousand) - at book value		-	(397,906)
Depreciation charge for the period / year		(172,788)	(294,942)
Book value at end of the period / year		<b>7,186,619</b>	<b>6,896,264</b>
<b>6.2 Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year were as follows:</b>			
Buildings on freehold land		6,960	76,862
Buildings on leasehold land		1,714	18,537
Plant and machinery		214,583	142,320
Assembly Jigs		29,025	21,819
Furniture and fixtures		95	418
Owned vehicles		291,712	49,496
Other equipment		867	3,572
Office equipment		2,560	1,550
Computers and servers		2,476	3,372
		<b>549,992</b>	<b>317,946</b>
<b>7. LONG TERM INVESTMENTS</b>			
Associate - equity accounted investment	7.1	2,844,828	2,136,588
Others - available for sale	7 7.2	-	-
		<b>2,844,828</b>	<b>2,136,588</b>

	Un-audited March 31, 2026	Audited June 30, 2025
	----- Rupees in '000 -----	
<b>7.1 Ghandhara Industries Limited</b>		
Balance at beginning of the period / year	2,136,588	1,629,179
Share of profit for the period / year	787,430	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	<b>2,844,828</b>	<b>2,136,588</b>

**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 March 31, 2026. 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, pickups and buses.

**7.1.2** The value of investment in GIL is based on financial statements of the investee company as at December 31, 2025. The latest financial statements of GIL as at March 31, 2026 are not presently available.

**7.1.3** The market value of investment as at March 31, 2026 was Rs.4,683,812 thousand (June 30, 2025: Rs.4,964,300 thousand).

	Un-audited March 31, 2026	Audited June 30, 2025
	----- Rupees in '000 -----	
<b>7.2 Others - available for sale</b>		
<b>Automotive Testing &amp; Training Centre (Private) Limited</b>		
187,500 (June 30, 2025: 187,500) ordinary shares of Rs.10 each - <b>cost</b>	1,875	1,875
Provision for impairment	(1,875)	(1,875)
	-	-

## 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 March 31, 2026 aggregate to Rs.3,384.545 thousand (June 30, 2025: Rs.504,803 thousand).

**8.3** Commitments outstanding for capital expenditure other than through letters of credit as at March 31, 2026 aggregated to Rs. Nil (June 30, 2025: Rs. 66,616 thousand).

- 8.4 Guarantees aggregating Rs 90,475 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.2,586,600 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		Nine months period ended	
		2026	2025	2026	2025
		----- Rupees in '000 -----		----- Rupees in '000 -----	
Finished goods at beginning of the period		4,059,528	1,124,682	1,450,136	1,059,174
Cost of goods manufactured	9.1	8,601,483	6,681,670	27,945,581	12,164,042
Purchases - trading goods		36,336	128,715	231,250	996,422
		8,637,819	6,810,385	28,176,831	13,160,464
		12,697,347	7,935,067	29,626,967	14,219,638
Finished goods at end of the period		(2,692,417)	(1,940,235)	(2,692,417)	(1,940,235)
		10,004,930	5,994,832	26,934,550	12,279,403
<b>9.1 Cost of goods manufactured</b>					
Raw materials and parts consumed		7,911,480	6,058,780	25,720,977	10,658,355
Factory overheads		690,003	622,890	2,224,604	1,505,687
		8,601,483	6,681,670	27,945,581	12,164,042

## 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
		March 31, 2026	March 31, 2025
<b>(i) Ultimate Holding Company</b>		--- Rupees in '000 ---	
Bibojee Services (Private) Limited - 56% shares held in the Holding Company	Corporate office rent	16,475	14,817
	Sale of parts	19	-
	Dividend paid	319,219	-
<b>(ii) Associated Companies</b>			
Ghandhara Industries Limited 17.91% shares held by the Holding Company (10.1)	Contract assembly charges	1,845,888	929,807
	Sale of vehicle	-	35,284
	Head office rent	8,865	7,974
	Reimbursement of expenses	7,957	6,680
	Sale of parts	30	8
	Purchase of parts	330	403
	Dividend income	76,323	-
Ghandhara Tyre and Rubber Company Limited (10.1)	Purchase of tyres, tubes and flaps	35,957	62,171
Rehman Cotton Mills Limited (10.1)	Rent	-	2,000
Gammon Pakistan Limited (10.1)	Office rent	4,197	3,704
Janana De Malucho Textile Mills Limited (10.1)	Reimbursement of expenses	1,127	2,853
Business Vision (Private) Limited (10.1)	Installments for office floor	-	170,000
Universal Insurance Company Limited (10.1)	Insurance premium	16,432	-
	Sale of vehicle	25,210	-
	Sale of parts	151	-
Bannu Woolen Mills Limited (10.1)	Reimbursement of expenses	1,325	-
<b>(iii) Others</b>			
Staff provident fund	Contribution made	18,901	14,501
Staff gratuity fund	Contribution made	20,821	15,259
Key management personnel	Remuneration and other short term benefits	113,595	97,167
	Sale of fleet vehicles	7,130	-

10.1 Associated company by virtue of common directorship.

## 10.2 Period / year end balances are as follows:

	Un-audited March 31, 2026	Audited June 30, 2025
<b>Debit balances / receivables from related parties</b>		
-----Rupees in '000-----		
Property, plant and equipment	450,000	450,000
Trade debts	21,256	78,127
Long term loans	-	1,600
Loan and advances	1,800	6,845
Other receivables	-	798
<b>Payable to related parties</b>		
Trade and other payables	19,565	87,620

## 11. SHAHRIA SCREENING DISCLOSURE

	Un-audited March 31, 2026		Audited June 30, 2025	
	Convent -ional	Shariah Compliant	Convent -ional	Shariah Compliant
----- Rupees in 000 -----				
Bank balances and TDRs	951,873	1,090,539	4,344,820	1,644,142
Short term investments	-	4,078,778	-	4,670,329
Accrued mark-up	2,008	1,997	-	16,910
Long term borrowings	359,358	220,000	406,076	280,000
Accrued mark-up on borrowings	4,120	-	4,755	-

	Un-audited March 31, 2026		Un-audited March 31, 2025	
	Convent -ional	Shariah Compliant	Convent -ional	Shariah Compliant
----- Rupees in 000 -----				
Revenue	-	34,191,754	-	15,308,281
Other income				
a) Profit on saving accounts, term deposit receipts	110,988	73,947	190,376	74,975
b) Gain from sale of investment	-	134,041	-	-
c) Dividend income	-	76,323	-	-
d) Unrealized gain on investment		114,728		71,462
e) Others	-	16,372	-	27,041
Mark-up / interest expense	13,125	24,238	111,534	54,115

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) Habib Bank Limited
- g) 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 financials 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 March 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 April 17, 2026 by the Board of Directors of the Holding Company.















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



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