GHANDHARA AUTOMOBILES LIMITED

JAC MOTORS | DONGFENG Trucks | RENAULT TRUCKS

Form-3

September 17, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

Dear Sir,

Subject: Financial Results for the Year ended 30th June 2026

We are pleased to inform you that the Board of Directors of our Company in their meeting held on 17th September, 2026, at 10:00 A.M, Karachi, recommended the following:-

(i) CASH DIVIDEND

A final Cash Dividend for the year ended 30th June 2026 at Rs.12/- per share i.e.120%.

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

The financial statements of the Company Standalone and Consolidated are attached as per Annexure A and B respectively.

The Annual General Meeting will be held on 13th October, 2026 at 11:00 A.M at Karachi.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on 5th October, 2026.

The share transfer books of the Company will be closed from 6th October, 2026 to 13th October, 2026 (both days inclusive). Transfers received at the share registrar M/s. CDC Share Registrar Services Limited, CDC House, 99 - B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi at the close of business on 5th October, 2026 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of annual General Meeting.

Yours Sincerely,
for Ghandhara Automobiles Limited

Iftikhar Ahmed Khan
Company Secretary

GHANDHARA AUTOMOBILES LIMITED

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ANNEXURE - "A"

GHANDHARA AUTOMOBILES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	2026	2025
	---- Rupees in '000 ----	
ASSETS		
Non current assets		
Property, plant and equipment	8,207,260	7,702,756
Intangible assets	5,760	5,624
Long term investments	218,423	218,423
Long term loans	5,347	9,927
Long term deposits	28,805	31,393
Due from the Subsidiary Company	303,758	164,042
	8,769,353	8,132,165
Current assets		
Stores, spares and loose tools	350,292	295,847
Stock-in-trade	4,628,551	6,791,069
Trade debts	312,581	433,719
Loans and advances	21,186	29,086
Deposits and prepayments	16,925	5,252
Short term investments	3,528,767	4,670,329
Other receivables	582,704	41,138
Accrued interest / mark-up	22,733	19,330
Taxation - net	383,195	617,670
Bank balances	2,606,250	5,027,883
	12,453,184	17,931,323
Total assets	21,222,537	26,063,488

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ANNEXURE - "A"

GHANDHARA AUTOMOBILES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	2026	2025
	---- Rupees in '000 ----	
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	**570,025**	570,025
Capital reserves		
- share premium	**1,102,721**	1,102,721
- reserve for capital expenditures	**1,000,000**	1,000,000
- surplus on revaluation of fixed assets	**4,066,336**	4,210,177
	6,169,057	6,312,898
Revenue reserve - unappropriated profits	**6,526,801**	3,606,157
Total equity	**13,265,883**	10,489,080
Liabilities		
Non current liabilities		
Lease liabilities	**68,266**	115,611
Long term borrowings	**326,406**	433,365
Deferred income - government grants	**46,619**	75,088
Long term deposits	**87,401**	77,872
Deferred taxation	**831,463**	585,434
	1,360,155	1,287,370
Current liabilities		
Customers advances and credit balances		
-contract liabilities	**3,792,993**	10,829,038
Trade and other payables	**2,552,009**	3,224,186
Accrued mark-up	**3,993**	4,755
Current portion of lease liabilities	**35,933**	41,243
Current maturity of long term borrowings	**142,291**	142,291
Current portion of deferred income - government grants	**28,469**	35,332
Unclaimed dividends	**40,811**	10,193
	6,596,499	14,287,038
Total liabilities	**7,956,654**	15,574,408
Contingencies and commitments		
Total equity and liabilities	**21,222,537**	26,063,488

GHANDHARA AUTOMOBILES LIMITED

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GHANDHARA AUTOMOBILES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

ANNEXURE - "A"

	2026	2025
	---- Rupees in '000 ----	
Revenue	**28,833,951**	23,171,960
Cost of sales	**(23,090,829)**	(19,260,041)
Gross profit	**5,743,122**	3,911,919
Distribution cost	**(331,182)**	(352,937)
Administrative expenses	**(387,881)**	(323,850)
Other income	**1,069,692**	898,814
Other expenses	**(260,891)**	(615,292)
Profit from operations	**5,832,860**	3,518,654
Finance cost	**(45,475)**	(142,611)
Profit before income tax and final tax	**5,787,385**	3,376,043
Final tax	**(56,553)**	(35,881)
Profit before income tax	**5,730,832**	3,340,162
Income tax		
Current tax - for the year including super tax	**(2,080,098)**	(866,980)
- for the prior years	**(39,159)**	98,095
Deferred tax - expense	**(146,469)**	(181,707)
	(2,265,726)	(950,592)
Profit for the year	**3,465,106**	2,389,570
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Re-measurement of staff retirement benefit obligation	**(18,718)**	424
Impact of deferred tax	**3,463**	(61)
Effect of change in tax rate on balance of surplus on revaluation of fixed assets	**(103,023)**	-
Other comprehensive (loss) / income for the year - net of tax	**(118,278)**	363
Total comprehensive income for the year	**3,346,828**	2,389,933
	-------- Rupees --------	
Earnings per share - basic and diluted	**60.79**	41.92

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ANNEXURE - "A"

GHANDHARA AUTOMOBILES LIMITED
STATEMENT OF CHANGES IN EQUITY

	Share capital	Capital reserves			Revenue reserve	Total
		Share premium	Reserve for capital expenditu--res	Surplus on revaluation of fixed assets	Unappro--priated profit	
	---------------------------- Rupees in '000 ----------------------------					
Balance as at July 1, 2024	570,025	1,102,721	1,000,000	4,267,407	1,158,994	8,099,147
Transfer to reserves for capital expenditures	-	-	-	-	-	-
Total comprehensive income for the year ended June 30, 2025						
Profit for the year	-	-	-	-	2,389,570	2,389,570
Other comprehensive income	-	-	-	-	363	363
	-	-	-	-	2,389,933	2,389,933
Transfer from surplus on revaluation of fixed assets on account of surplus pertains to written-off assets and incremental depreciation - net of deferred tax	-	-	-	(57,230)	57,230	-
Balance as at June 30, 2025	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	-	-	-	-	(570,025)	(570,025)
Total comprehensive income for the year ended June 30, 2026						
Profit for the year	-	-	-	-	3,465,106	3,465,106
Other comprehensive loss	-	-	-	(103,023)	(15,255)	(118,278)
	-	-	-	(103,023)	3,449,851	3,346,828
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(40,818)	40,818	-
Balance as at June 30, 2026	570,025	1,102,721	1,000,000	4,066,336	6,526,801	13,265,883

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GHANDHARA AUTOMOBILES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

ANNEXURE - "A"

	2026	2025
	---- Rupees in '000 ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax and final tax	**5,787,385**	3,376,043
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	**265,397**	329,441
Provision for gratuity	**59,315**	2,929
(Reversal) / provision of expected credit losses	**(7,323)**	13,423
Provision for slow moving inventories	**-**	39,494
Fair value gain on investments at fair value through profit or loss - net	**(11,473)**	(5,756)
Interest income	**(183,186)**	(361,008)
Dividend income from investments in mutual funds	**(705)**	(1,891)
Dividend income from an Associate and Subsidiary Company	**(376,313)**	-
Gain on disposal of property, plant and equipment	**(106,172)**	(6,673)
Gain on disposal of long term investments	**-**	(208,323)
Gain on disposal of investments in mutual funds	**(323,578)**	(228,836)
Exchange gain - net	**(24)**	(3,367)
Fixed assets / capital work in progress - written off	**-**	397,906
Finance cost	**45,475**	136,004
Operating profit before working capital changes	**5,148,798**	3,479,386
(Increase) / decrease in current assets:		
Stores, spares and loose tools	**(54,445)**	(59,676)
Stock-in-trade	**2,162,518**	(5,028,056)
Trade debts	**128,461**	(41,831)
Loans and advances	**7,900**	(5,031)
Deposit and prepayments	**(11,673)**	2,012
Other receivables	**(541,566)**	7,069
	1,691,195	(5,125,513)
(Decrease) / increase in trade and other payables	**(747,680)**	2,080,903
(Decrease) / increase in customer advances and credit balances	**(7,036,045)**	10,413,218
Cash (used in) / generated from operations	**(943,732)**	10,847,994
Contribution paid to Gratuity fund	**(2,506)**	(12,851)
Long term loans - net	**4,580**	(5,751)
Long term deposits - net	**9,529**	12,146
Finance cost paid	**(46,237)**	(189,641)
Taxes paid - net	**(1,941,335)**	(710,084)
Net cash (used in) / generated from operating activities - carried forward	**(2,919,701)**	9,941,813

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ANNEXURE - "A"

GHANDHARA AUTOMOBILES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	---- Rupees in '000 ----	
Net cash (used in) / generated from operating activities - brought forward	**(2,919,701)**	9,941,813
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed capital expenditure	**(1,319,454)**	(732,246)
Payments for intangible assets	**(1,900)**	(4,493)
Proceeds from disposal of property, plant and equipment	**657,489**	26,910
Interest income received	**179,783**	356,809
Due from Subsidiary Company - net	**(139,716)**	(5,503)
Proceed from disposal of long term investments	**-**	212,806
Long term deposits - net	**2,588**	367
Payment for short term investments	**(11,180,957)**	(16,314,949)
Proceed from disposal of short term investments	**12,657,570**	11,879,212
Dividend received from an Associate and Subsidiary Company	**376,313**	-
Dividend received from mutual funds	**705**	1,891
Net cash generated from / (used in) investing activities	**1,232,421**	(4,579,196)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment against lease liabilities	**(52,655)**	(50,428)
Long term borrowings - repaid	**(142,291)**	(278,564)
Short term borrowings - net	**-**	(1,056,496)
Dividends paid	**(539,407)**	(386)
Net cash used in financing activities	**(734,353)**	(1,385,874)
Net (decrease) / increase in cash and cash equivalents	**(2,421,633)**	3,976,743
Cash and cash equivalents at beginning of the year	**5,027,883**	1,051,140
Cash and cash equivalents at end of the year	**2,606,250**	5,027,883

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GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

ANNEXURE - B

	2026	2025
	---- Rupees in '000 ----	
ASSETS		
Non current assets		
Property, plant and equipment	8,312,085	7,780,091
Intangible assets	8,210	7,086
Long term investments	3,296,323	2,136,588
Long term loans	12,354	15,188
Long term deposits	34,386	37,434
	11,663,358	9,976,387
Current assets		
Stores, spares and loose tools	350,292	295,847
Stock-in-trade	11,488,362	10,603,121
Trade debts	2,542,980	1,632,515
Loans and advances	29,753	49,889
Deposits and prepayments	17,903	13,932
Short term investments	3,528,767	4,670,329
Accrued interest / mark-up	3,765	16,910
Other receivables	583,418	164,434
Taxation - net	352,293	570,670
Cash and bank balances	3,017,679	5,989,185
	21,915,212	24,006,832
Total assets	33,578,570	33,983,219

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

ANNEXURE - B

	2026	2025
	---- Rupees in '000 ----	
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	570,025	570,025
Capital reserves		
- share premium	1,102,721	1,102,721
- reserves for capital expenditures	1,000,000	1,000,000
- surplus on revaluation of fixed assets - net	4,978,494	5,125,282
- Items directly credited to equity by an Associate	88,397	85,450
	7,169,612	7,313,453
Revenue reserve - unappropriated profits	12,860,252	6,993,190
Equity attributable to shareholders of the Holding Company	20,599,889	14,876,668
Non-controlling interest	437	238
Total equity	20,600,326	14,876,906
Liabilities		
Non current liabilities		
Lease liabilities	86,429	144,525
Long term borrowings	326,406	433,365
Deferred income - government grants	46,619	75,088
Long term deposits	94,901	85,372
Deferred taxation - net	827,426	581,890
	1,381,781	1,320,240
Current liabilities		
Customers advances and credit balances		
- contract liabilities	6,551,827	12,134,590
Trade and other payables	4,785,598	5,409,306
Accrued mark-up	3,993	4,755
Current portion of lease liabilities	43,474	49,606
Current maturity of long term borrowings	142,291	142,291
Current portion of deferred income - government grants	28,469	35,332
Unclaimed dividends	40,811	10,193
	11,596,463	17,786,073
Total liabilities	12,978,244	19,106,313
Contingencies and commitments		
Total equity and liabilities	33,578,570	33,983,219

ANNEXURE - B

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	---- Rupees In '000 ----	
Revenue	47,047,453	34,511,909
Cost of sales	(37,473,294)	(28,151,744)
Gross profit	9,574,159	6,360,165
Distribution cost	(467,220)	(461,319)
Administrative expenses	(614,941)	(509,515)
Other income	732,952	810,275
Other expenses	(338,548)	(640,003)
Profit from operations	8,886,402	5,559,603
Finance cost	(50,437)	(176,270)
	8,835,965	5,383,333
Share of profit of an Associate	1,238,925	616,648
Profit before final tax and income tax	10,074,890	5,999,981
Final tax	(56,553)	(35,881)
Profit before income tax	10,018,337	5,964,100
Income tax		
Current tax - for the year including super tax	(3,414,021)	(1,682,562)
- for the prior years	(40,136)	1,566
Deferred tax - expense	(146,499)	(187,395)
	(3,600,656)	(1,868,391)
Profit for the year	6,417,681	4,095,709
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Re-measurement of staff retirement benefit obligation	(22,322)	(5,892)
Impact of deferred tax	3,986	854
Share of other comprehensive income of an Associate of:		
- re-measurement of staff retirement benefit obligation - net	(2,867)	(3,683)
Effect of change in tax rate on balance of surplus on revaluation of fixed assets	(103,023)	-
Other comprehensive loss for the year - net of tax	(124,226)	(8,721)
Total comprehensive income for the year	6,293,455	4,086,988
Attributable to:		
- Shareholders of the Holding Company	6,293,246	4,086,869
- Non-controlling interest	209	119
	6,293,455	4,086,988
	-------- Rupees --------	
Earnings per share - basic and diluted	112.58	71.85

GHANDHARA AUTOMOBILES LIMITED

ANNEXURE - B

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Share capital	Share premium	Capital reserve: Capital expenditu-res	Capital reserve: Surplus on revaluation of fixed assets	Capital reserve: Items directly credited to equity by an Associate	Revenue reserve: Unappro-priated profit	Total	Non - controlling interest
	Rupees in '000							
Balance as at July 1, 2024	570,025	1,102,721	1,000,000	5,245,306	82,777	2,788,970	10,789,799	119
Total comprehensive income for the year ended June 30, 2025								
Profit for the year	-	-	-	-	-	4,095,590	4,095,590	119
Other comprehensive loss	-	-	-	-	-	(8,721)	(8,721)	-
	-	-	-	-	-	4,086,869	4,086,869	119
Transfer from surplus on revaluation of fixed assets on account of surplus pertain to written-off assets and incremental depreciation - net of deferred tax	-	-	-	(57,230)	-	57,230	-	-
Share of surplus pertain to investment disposed-off of an Associated Company	-	-	-	(60,121)	-	60,121	-	-
Effect of item directly credited in equity by an Associate	-	-	-	(2,673)	2,673	-	-	-
Balance as at June 30, 2025	**570,025**	**1,102,721**	**1,000,000**	**5,125,282**	**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 year ended June 30, 2026								
Profit for the year	-	-	-	-	-	6,417,472	6,417,472	209
Other comprehensive loss	-	-	-	(103,023)	-	(21,203)	(124,226)	-
	-	-	-	(103,023)	-	6,396,269	6,293,246	209
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(40,818)	-	40,818	-	-
Impact of deferred tax on surplus of revaluation due to change of tax rate	-	-	-	-	-	-	-	-
Effect of item directly credited in equity by an Associate	-	-	-	(2,947)	2,947	-	-	-
Balance as at June 30, 2026	**570,025**	**1,102,721**	**1,000,000**	**4,978,494**	**88,397**	**12,860,252**	**20,599,889**	**437**

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GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

ANNEXURE - B

	2026	2025
	---- Rupees in '000 ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before final tax and income tax	10,074,890	5,999,981
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	285,877	339,266
Provision for gratuity	68,130	14,929
(Reversal) / provision for expected credit losses	(4,097)	30,833
Provision for slow moving inventories	-	39,494
Fair value gain on investments at fair value through profit or loss - net	(11,473)	(5,756)
Interest income	(228,146)	(388,108)
Gain on disposal of property, plant and equipment	(105,823)	(6,710)
Gain on disposal of long term investments	-	(107,250)
Gain from sale of investment in mutual funds	(338,771)	(228,836)
Dividend income - from investment in mutual funds	(705)	(1,891)
Fixed assets / capital work in progress - written off	-	397,906
Share of profit of an Associate	(1,238,925)	(616,648)
Finance cost	50,437	176,270
Exchange loss - net	9,159	24,711
Operating profit before working capital changes	8,560,553	5,668,191
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(54,445)	(59,676)
Stock-in-trade	(885,241)	(7,193,392)
Trade debts	(906,368)	(216,287)
Loans and advances	20,136	(19,910)
Deposit and prepayments	(3,971)	12,183
Other receivables	(418,984)	(66,638)
	(2,248,873)	(7,543,720)
(Decrease) / increase in trade and other payables	(702,498)	3,200,751
(Decrease) / increase in customer advances and credit balances	(5,582,763)	11,421,349
Cash generated from operations	26,419	12,746,571
Contribution paid to gratuity fund	(20,821)	(15,258)
Long term loans - net	2,834	(6,042)
Long term deposits - net	9,529	12,646
Finance cost paid	(51,199)	(239,732)
Income taxes paid - net	(3,292,333)	(1,519,142)
Net cash (used in) / generated from operating activities - carried forward	(3,325,571)	10,979,043

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

ANNEXURE - B

	2026	2025
	---- Rupees in '000 ----	
Net cash (used in) / generated from operating activities - brought forward	(3,325,571)	10,979,043
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed capital expenditures	(1,382,317)	(765,569)
Payments for intangible assets	(3,575)	(4,915)
Proceeds from disposal of property, plant and equipment	672,720	27,579
Interest income received	241,291	384,879
Proceed from disposal of long term investments	-	212,806
Long term deposits - net	3,048	(2,147)
Payment for short term investments	(11,430,956)	(16,314,949)
Proceed from disposal of short term investments	12,922,752	11,879,212
Dividend received from associate	76,323	-
Dividend received from mutual funds	705	1,891
Net cash generated from / (used in) investing activities	1,099,991	(4,581,213)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment against lease liabilities	(64,228)	(57,382)
Long term borrowings - repaid	(142,291)	(278,564)
Short term borrowings - net	-	(1,259,226)
Dividend paid	(539,407)	(386)
Net cash used in financing activities	(745,926)	(1,595,558)
Net (decrease) / increase in cash and cash equivalents	(2,971,506)	4,802,272
Cash and cash equivalents at beginning of the year	5,989,185	1,186,913
Cash and cash equivalents at end of the year	3,017,679	5,989,185