

October 27, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

Dear Sir,

Subject: Financial Results for the Quarter ended 30th September, 2026

We are pleased to inform you that the Board of Directors of our Company in their meeting held on 27th October, 2026, at 10:00 A.M, Karachi, have approved the unaudited financial statements (standalone & consolidated) for the Quarter ended 30th September, 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 30th September, 2026 are appended here as Annexures "A" and "B" respectively.

The Quarterly Financial Statements (Quarterly Report) of the Company for the period ended 30th September, 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


Iftikhar 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 SEPTEMBER 30, 2026

Annexure - A

Un-audited September 30, 2026	Audited June 30, 2026
----- Rupees in '000 -----	

ASSETS

Non current assets

Property, plant and equipment	8,605,199	8,207,260
Intangible assets	5,400	5,760
Long term investments	218,423	218,423
Long term loans	5,534	5,347
Long term deposits	27,238	28,805
Due from the Subsidiary Company	31,725	303,758
	8,893,519	8,769,353

Current assets

Stores, spares and loose tools	367,553	350,292
Stock-in-trade	4,532,635	4,628,551
Trade debts	289,671	312,581
Loans and advances	35,738	21,186
Deposits and prepayments	35,081	16,925
Short term investments	6,978,958	3,528,767
Other receivables	37,251	582,704
Accrued interest / mark-up	11,017	22,733
Taxation - net	-	383,195
Bank balances	2,901,258	2,606,250

Total assets

15,189,162	12,453,184
24,082,681	21,222,537



GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

Annexure - A

Un-audited September 30, 2026	Audited June 30, 2026
----- Rupees in '000 -----	

EQUITY AND LIABILITIES

Share capital and reserves

Authorised capital

- 80,000,000 (June 30, 2026: 80,000,000)

ordinary shares of Rs.10 each

Issued, subscribed and paid-up capital

- 57,002,500 (June 30, 2026: 57,002,500)

ordinary shares of Rs.10 each

Capital reserves

- share premium

- reserves for capital expenditures

- surplus on revaluation of fixed assets - net

Revenue reserve - unappropriated profits

Total equity

Liabilities

Non current liabilities

Lease liabilities

Long term borrowings

Deferred income - government grant

Long term deposits

Deferred taxation - net

Current liabilities

Customers advances and credit balances

Trade and other payables

Accrued mark-up

Current portion of lease liabilities

Current maturity of long term borrowings

Current portion of deferred income - government grant

Taxation - net

Unclaimed dividends

Total liabilities

Contingencies and commitments

Total equity and liabilities

800,000	800,000
570,025	570,025
1,102,721	1,102,721
1,000,000	1,000,000
4,056,645	4,066,336
6,159,366	6,169,057
7,792,577	6,526,801
14,521,968	13,265,883
57,357	68,266
298,688	326,406
40,623	46,619
92,401	87,401
829,450	831,463
1,318,519	1,360,155
4,951,166	3,792,993
3,018,351	2,552,009
3,861	3,993
33,263	35,933
142,291	142,291
26,610	28,469
25,910	-
40,742	40,811
8,242,194	6,596,499
9,560,713	7,956,654
24,082,681	21,222,537



GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (un-audited)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

Annexure - A

	Quarter ended	
	September 30, 2026	September 30, 2025
	---- Rupees in '000 ----	
Revenue - net	7,894,996	9,245,537
Cost of sales	(5,927,149)	(7,801,504)
Gross profit	1,967,847	1,444,033
Distribution cost	(51,749)	(84,174)
Administrative expenses	(93,818)	(76,612)
Other income	199,687	151,164
Other expenses	(86,355)	(94,956)
Profit from operations	1,935,612	1,339,455
Finance cost	(11,606)	(12,605)
Profit before final tax and income tax	1,924,006	1,326,850
Final tax	-	(5,579)
Profit before income tax	1,924,006	1,321,271
Income tax		
Current tax - for the period including super tax	(669,934)	(500,475)
Deferred tax - income	2,013	3,028
Taxation	(667,921)	(497,447)
Profit for the period	1,256,085	823,824
Other comprehensive income	-	-
Total comprehensive income for the period	1,256,085	823,824
	----- Rupees -----	
Earnings per share - basic and diluted	22.04	14.45





GHANDHARA
AUTOMOBILES LIMITED

JAC
MOTORS

DONGFENG
Trucks

RENAULT
TRUCKS

GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (un-audited)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

Annexure - A

	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, 2025 (audited)	570,025	1,102,721	1,000,000	4,210,177	3,606,157	10,489,080
Total comprehensive income for the three months period ended September 30, 2025						
Profit for the period	-	-	-	-	823,824	823,824
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	823,824	823,824
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(11,501)	11,501	-
Balance as at September 30, 2025 - (un-audited)	570,025	1,102,721	1,000,000	4,198,676	4,441,482	11,312,904
Balance as at July 1, 2026 (audited)	570,025	1,102,721	1,000,000	4,066,336	6,526,801	13,265,883
Total comprehensive income for the three months period ended September 30, 2026						
Profit for the period	-	-	-	-	1,256,085	1,256,085
Other Comprehensive income	-	-	-	-	-	-
	-	-	-	-	1,256,085	1,256,085
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(9,691)	9,691	-
Balance as at September 30, 2026 - (un-audited)	570,025	1,102,721	1,000,000	4,056,645	7,792,577	14,521,968



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GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (un-audited)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

Annexure - A

	Quarter ended	
	September 30, 2026	September 30, 2025
	---- Rupees in '000 ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before final tax and income tax	1,924,006	1,326,850
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	69,547	82,329
Provision for gratuity	80,615	2,582
Reversal of provision for expected credit losses	(927)	-
Interest income	(37,122)	(53,135)
Gain on disposal of operating fixed assets	(1,813)	(747)
Gain on sale of investments at fair value through profit or loss	(54,953)	(37,192)
Fair value gain on investments at fair value through profit or loss	(97,336)	(53,995)
Finance cost	11,606	11,435
Exchange loss - net	4,549	3,376
Operating profit before working capital changes	1,898,172	1,281,503
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(17,261)	(24,549)
Stock-in-trade	95,916	2,670,492
Trade debts	23,837	50,287
Loans and advances	(14,552)	762
Deposit and prepayments	(18,156)	(10,368)
Other receivables	545,453	(165,457)
	615,237	2,521,167
Increase / (decrease) in customer advances and credit balances	1,158,173	(8,330,668)
Increase / (decrease) in trade and other payables	381,179	(1,635,010)
Cash generated from / (used in) operations	4,052,761	(6,163,008)
Long term loans - net	(187)	1,342
Long term deposits - net	1,567	-
Finance cost paid	(11,738)	(11,575)
Income taxes paid	(260,829)	(253,976)
Net cash generated from / (used in) operating activities - carried forward	3,781,574	(6,427,217)



GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (un-audited)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

Annexure - A

	Quarter ended	
	September 30, 2026	September 30, 2025
	---- Rupees in '000 ----	
Net cash generated from / (used in) operating activities - brought forward	3,781,574	(6,427,217)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed capital expenditure	(475,764)	(37,514)
Payment for intangible asset	-	(1,000)
Proceeds from disposal of property, plant and equipment	10,451	4,665
Interest income received	48,838	63,319
Due from the Subsidiary Company - net	272,033	160,408
Payment for short term investments	(8,766,173)	-
Proceeds from disposal of short term investments	5,468,269	2,515,516
Net cash (used in) / generated from investing activities	(3,442,346)	2,705,394
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment against lease liabilities	(13,579)	(10,296)
Long term borrowings - repaid	(35,572)	(35,572)
Long term deposits - net	5,000	(3,500)
Dividend paid	(69)	-
Net cash used in financing activities	(44,220)	(49,368)
Net increase / (decrease) in cash and cash equivalents	295,008	(3,771,191)
Cash and cash equivalents at beginning of the period	2,606,250	5,027,883
Cash and cash equivalents at end of the period	2,901,258	1,256,692



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

Annexure - B

ASSETS

Non current assets

Property, plant and equipment

8,725,106 8,312,085

Intangible assets

7,655 8,210

Long term investments

4,006,381 3,296,323

Long term loans

13,030 12,354

Long term deposits

34,139 34,386

12,786,311 11,663,358

Current assets

Stores, spares and loose tools

367,553 350,292

Stock-in-trade

10,044,218 11,488,362

Trade debts

2,912,557 2,542,980

Loans and advances

35,738 29,753

Deposits and prepayments

73,598 17,903

Short term investments

8,487,593 3,528,767

Accrued interest / mark-up

7,144 3,765

Other receivables

30,482 583,418

Taxation - net

- 352,293

Cash and bank balances

5,656,792 3,017,679

27,615,675 21,915,212

Total assets

40,401,986 33,578,570



GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 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 September 30, 2026	Audited June 30, 2026
---- Rupees in '000 ----	
570,025	570,025
1,102,721	1,102,721
1,000,000	1,000,000
5,386,534	4,978,494
89,260	88,397
7,578,515	7,169,612
15,389,602	12,860,252
23,538,142	20,599,889
534	437
23,538,676	20,600,326
73,720	86,429
298,688	326,406
40,623	46,619
99,901	94,901
824,244	827,426
1,337,176	1,381,781
9,866,055	6,551,827
5,133,119	4,785,598
3,861	3,993
272,737	-
40,719	43,474
142,291	142,291
26,610	28,469
40,742	40,811
15,526,134	11,596,463
16,863,310	12,978,244
40,401,986	33,578,570



GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (un-audited)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

Annexure - B

	Quarter ended	
	September 30, 2026	September 30, 2025
	---- Rupees in '000 ----	
Revenue - net	15,728,033	13,519,338
Cost of sales	(12,100,888)	(11,130,504)
Gross profit	3,627,145	2,388,834
Distribution cost	(80,282)	(108,200)
Administrative expenses	(144,004)	(117,474)
Other income	206,164	165,597
Other expenses	(133,704)	(102,265)
Profit from operations	3,475,319	2,226,492
Finance cost	(12,443)	(14,263)
	3,462,876	2,212,229
Share of profit of an Associate	297,566	295,738
Profit before final tax and income tax	3,760,442	2,507,967
Final tax	-	(5,579)
Profit before income tax	3,760,442	2,502,388
Income tax		
Current tax - for the period including super tax	(1,237,764)	(833,308)
Deferred tax - income	3,180	3,037
Taxation	(1,234,584)	(830,271)
Profit for the period	2,525,858	1,672,117
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Share of other comprehensive income of an Associate of:		
- surplus on revaluation of 'fixed assets - net	418,594	-
- re-measurement of staff retirement benefit obligation - net	(6,102)	(2,868)
Other comprehensive income / (loss) - net of tax	412,492	(2,868)
Total comprehensive income for the period	2,938,350	1,669,249
Attributable to:		
- Shareholders of the Holding Company	2,938,253	1,669,195
- Non-controlling interest	97	55
	2,938,350	1,669,249
	----- Rupees -----	
Earnings per share - basic and diluted	44.31	29.33





GHANDHARA
AUTOMOBILES LIMITED

JAC
MOTORS



GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (un-audited)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

Annexure - B

	Share capital	Share premium	Capital reserves	Surplus on revaluation of fixed assets	Reserve for capital expenditures	Items directly credited to equity by an Associate	Revenue reserve Unappropriated profit	Total	Non - controlling interest
			Rupees in '000						
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
Total comprehensive income for the three months period ended September 30, 2025									
Profit for the period	-	-	-	-	-	-	1,672,062	1,672,062	55
Other comprehensive loss	-	-	-	-	-	-	(2,868)	(2,868)	-
	-	-	-	-	-	-	1,669,194	1,669,194	55
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	(11,501)	-	-	-	11,501	-	-
Effect of item directly credited in equity by an Associate	-	-	(737)	-	-	737	-	-	-
Balance as at September 30, 2025 (un-audited)	570,025	1,102,721		5,113,044	1,000,000	86,187	8,673,885	16,545,862	293
Balance as at July 1, 2026 (audited)	570,025	1,102,721		4,978,494	1,000,000	88,397	12,860,252	20,599,889	437
Total comprehensive income for the three months period ended September 30, 2026									
Profit for the period	-	-	-	-	-	-	2,525,761	2,525,761	97
Other comprehensive income / (loss)	-	-	418,594	-	-	-	(5,102)	412,492	-
	-	-	418,594	-	-	-	2,519,659	2,938,253	97
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	(9,691)	-	-	-	9,691	-	-
Effect of item directly credited in equity by an Associate	-	-	(863)	-	-	863	-	-	-
Balance as at September 30, 2026 (un-audited)	570,025	1,102,721		5,386,534	1,000,000	89,260	15,389,602	23,538,142	534

The annexed notes from 1 to 15 form an integral part of these consolidated condensed interim financial statements.



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Website : www.ghandharaautomobiles.com.pk

GHANDHARA AUTOMOBILES LIMITED
Annexure - B
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (un-audited)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	September 30, 2026	September 30, 2025
	---- Rupees in '000 ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before final tax and income tax	3,760,442	2,507,967
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	75,450	85,953
Provision for gratuity	83,028	4,995
Provision for expected credit losses	972	-
Interest income	(43,795)	(71,637)
Gain on disposal of property, plant and equipment	(1,813)	(747)
Gain on sale of investments at fair value through profit or loss	(54,953)	(37,192)
Fair value gain on investments at fair value through profit or loss	(107,556)	(53,995)
Share of profit of an Associate	(297,566)	(295,738)
Finance cost	12,443	14,263
Exchange loss - net	21,121	10,685
Operating profit before working capital changes	3,447,773	2,164,554
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(17,261)	(24,549)
Stock-in-trade	1,444,144	4,922,475
Trade debts	(370,549)	118,253
Loans and advances	(5,985)	(4,535)
Deposit and prepayments	(55,695)	(9,159)
Other receivables	552,936	(81,664)
	1,547,590	4,920,821
Increase / (decrease) in current liabilities:		
Customers advances and credit balances	3,314,228	(8,951,310)
Trade and other payables	243,372	(2,969,065)
	3,557,600	(11,920,375)
Cash generated from / (used in) operations	8,552,963	(4,835,000)
Long term loans - net	(676)	(2,201)
Long term deposits - net	247	-
Finance cost paid	(12,575)	(14,403)
Income taxes paid	(612,736)	(350,596)
Net cash generated from / (used in) operating activities - carried forward	7,927,223	(5,202,200)



GHANDHARA AUTOMOBILES LIMITED
Annexure - B
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (un-audited)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	September 30, 2026	September 30, 2025
	---- Rupees in '000 ----	
Net cash generated from / (used in) operating activities - brought forward	7,927,223	(5,202,200)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed capital expenditure	(496,053)	(62,249)
Payments for intangible assets	-	(1,000)
Proceeds from disposal of property, plant and equipment	10,451	4,665
Payments for short term investments	(10,265,088)	-
Proceeds from disposal of short term investments	5,468,269	2,515,515
Interest income received	40,416	75,698
Net cash (used in) / generated from investing activities	(5,242,005)	2,532,629
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment against lease finances	(15,464)	(12,387)
Long term borrowings - repaid	(35,572)	(35,572)
Long term deposits - net	5,000	(3,500)
Dividend paid	(69)	-
Net cash used in financing activities	(46,105)	(51,459)
Net increase / (decrease) in cash and cash equivalents	2,639,113	(2,721,030)
Cash and cash equivalents at beginning of the period	3,017,679	5,989,185
Cash and cash equivalents at end of the period	5,656,792	3,268,155

