



GHANDHARA
AUTOMOBILES LIMITED

Driving **Change**
Delivering **Value**



First Quarterly Report

September 30, 2026
(Un-Audited)

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
Bismillahirrahmanirrahim



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Corporate Information:

Board of Directors:

Lt. Gen. (Retd.) Ali Kuli Khan Khattak.....Chairman
 Mr. Ahmad Kuli Khan Khattak.....Chief Executive
 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.....Chairman
 Mr. Muhammad Zia.....Member
 Mr. Muhammad Saleem Baig.....Member
 Mr. Salman Rasheed (FCA).....Member
 Mr. Asim Arshad.....Member

Human Resource & Remuneration Committee

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

Auditors

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

Bankers of the Company

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



NTN: 0802990-3

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

Share Registrars

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

Legal & Tax Advisors

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

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

Registered Office

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

Factory

Truck/Car Plants
Port Bin Qasim, Karachi

Regional Offices

First Floor, Laban's Arcade
Main Canal Road,
Lahore

400/2, Gammon House
Peshawar Road
Rawalpindi Cantt



DIRECTORS' REVIEW

The Directors of the Company are pleased to present a brief review of the Company's unaudited Standalone and Consolidated condensed interim financial statements for the three months period ended September 30, 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 economy continued to consolidate gains from macroeconomic stabilization during the first quarter of FY2027, with encouraging signs of recovery across productive sectors. Manufacturing related activity strengthened, supported by higher vehicle production and sales, increased domestic cement dispatches and growth across several large-scale industries. These developments together with positive indicators like expanded Kharif cash crop cultivation and encouraging cotton arrivals from agriculture sector indicate that the recovery is gradually becoming more broad-based, supporting production, trade, transport and other associated services.

The Government's continued emphasis on productive investment, financial inclusion, revenue mobilization and expenditure discipline, being translated into improved macroeconomic conditions as well as broader economic opportunities. Sustained manufacturing activity, resilient external inflows and stronger financial buffers provide a firmer foundation for inclusive and durable growth.

Auto-Sector Overview

The Auto sector showed growth in the first quarter of FY2027. This continued sales momentum is on the back of stronger customers confidence, broaden economic and industrial revival, improved auto financing for commercial vehicles, and an improving macroeconomic environment.

According to data reported by the Pakistan Automotive Manufacturers Association (PAMA) shows broad-based growth across vehicle segments during 1st quarter of FY2026-27, as summarized below:

Segment	Sales volume in units		Growth (%)
	Q1 FY2026-27 (Sept. 30, 2026)	Q1 FY2025-26 (Sept. 30, 2025)	
Heavy Commercial Vehicles (HCVs)	2,516	1,643	53%
Light Commercial Vehicles (LCVs) & Pickups	8,608	12,949	(34%)
Passenger Cars	41,872	29,318	43%

Standalone Business, Financial & Operational Review

The financial results of the Company for the three months period ended September 30, 2026 are summarized below:

	<u>Quarter ended</u>	
	<u>September</u> <u>2026</u>	<u>September</u> <u>2025</u>
	(Rupees in thousands)	
Revenue	7,894,996	9,245,537
Gross profit	1,967,847	1,444,033
Operating profit	1,935,612	1,339,454
Net profit after tax	1,256,085	823,824
Earnings per share (Rupees)	<u>22.04</u>	<u>14.45</u>

By the grace of Almighty Allah, the Company recorded its highest-ever quarterly performance during the first quarter of FY2026-27. During the period, the Company's gross profit increased by 36%, and profit after tax increased by 52% as compared to the corresponding period of last year. The improvement in profitability was primarily driven by higher sales margins, improved capacity utilization, favorable product mix, and better absorption of fixed costs.

Consolidated Business, Financial & Operational Review

The financial results of the Group for the three months period ended September 30, 2026 are summarized below:

	<u>Quarter ended</u>	
	<u>September</u>	<u>September</u>
	<u>2026</u>	<u>2025</u>
	(Rupees in thousands)	
Revenue	15,728,033	13,519,338
Gross profit	3,627,145	2,388,834
Operating profit	3,475,319	2,226,492
Net profit after tax	2,525,858	1,672,117
Earnings per share (Rupees)	<u>44.31</u>	<u>29.33</u>

The Group delivered a strong financial performance during the first quarter ended September 30, 2026. The Group's consolidated net sales increased by 16%, gross profit increased by 52%, and profit after tax increased by 51% as 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

The Company has delivered exceptional financial results for the three months period ended September 30, 2026. Despite global supply chain disruptions, management anticipates maintaining this growth momentum through robust operational performance, prudent cost control and ongoing efficiency improvements. Further growth is expected to be supported by forthcoming model launches, increasing market demand, and a favorable economic environment. Management remain committed to identifying new strategic opportunities enhancing customers value, and generating sustainable long-term returns for stakeholders

Acknowledgement

We extend our sincere gratitude to our principals, customers, vendors, bankers, other business associates and management team & employees for their continued patronage and support.

For and on behalf of the Board of Directors



Chief Executive Officer



Director

Karachi
Dated: October 27, 2026

STANDALONE FINANCIAL STATEMENTS



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

		Un-audited	Audited
		September 30,	June 30,
		2026	2026
	Note	----- Rupees in '000 -----	
ASSETS			
Non current assets			
Property, plant and equipment	5	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	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
		15,189,162	12,453,184
Total assets		24,082,681	21,222,537



Chief Executive



Director



Chief Financial Officer

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

		Un-audited September 30, 2026	Audited June 30, 2026
	Note	----- 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		800,000	800,000
Issued, subscribed and paid-up capital			
- 57,002,500 (June 30, 2026: 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		4,056,645	4,066,336
		6,159,366	6,169,057
Revenue reserve - unappropriated profits		7,792,577	6,526,801
Total equity		14,521,968	13,265,883
Liabilities			
Non current liabilities			
Lease liabilities		57,357	68,266
Long term borrowings		298,688	326,406
Deferred income - government grant		40,623	46,619
Long term deposits		92,401	87,401
Deferred taxation - net		829,450	831,463
		1,318,519	1,360,155
Current liabilities			
Customers advances and credit balances		4,951,166	3,792,993
Trade and other payables	7	3,018,351	2,552,009
Accrued mark-up		3,861	3,993
Current portion of lease liabilities		33,263	35,933
Current maturity of long term borrowings		142,291	142,291
Current portion of deferred income - government grant		26,610	28,469
Taxation - net		25,910	-
Unclaimed dividends		40,742	40,811
		8,242,194	6,596,499
Total liabilities		9,560,713	7,956,654
Contingencies and commitments	8		
Total equity and liabilities		24,082,681	21,222,537

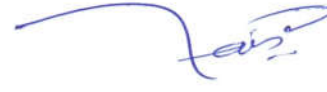
The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

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

	Note	Quarter ended	
		September 30, 2026	September 30, 2025
		---- Rupees in '000 ----	
Revenue - net		7,894,996	9,245,537
Cost of sales	9	(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

The annexed notes from 1 to 14 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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Issued, subscribed and paid- up capital	---Capital reserves ---			Revenue reserve - Unappropri- ated 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

The annexed notes from 1 to 14 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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	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

	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

The annexed notes from 1 to 14 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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 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 JAC, 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 three months period ended September 30, 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, 2026.

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, 2026.

There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2026. 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, 2026. 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, 2026.

5. PROPERTY, PLANT AND EQUIPMENT

		Un-audited September 30, 2026	Audited June 30, 2026
	Note	----- Rupees in '000 -----	
Operating fixed assets	5.1	7,144,743	7,144,729
Right of use assets		104,923	119,158
Capital work-in-progress		1,355,533	943,373
		8,605,199	8,207,260

5.1 Operating fixed assets

Book value at beginning of the period / year		7,144,729	6,862,160
Additions during the period / year	5.2	63,604	595,587
Transfer from right of use assets		-	634
Disposals costing Rs. Nil (June 30, 2026: Rs. 91,356 thousand) - at book value		-	(82,251)
Depreciation charge for the period / year		(63,590)	(231,401)
Book value at end of the period / year		7,144,743	7,144,729

5.2 Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year were as follows:

	Un-audited September 30, 2026	Audited June 30, 2026
----- Rupees in '000 -----		
Buildings on freehold land	-	6,960
Buildings on leasehold land	-	38,514
Plant and machinery	43,976	264,529
Assembly Jigs	-	29,025
Furniture and fixtures	114	161
Owned vehicles	18,427	250,425
Other equipment	623	3,131
Office equipment	-	366
Computers	464	2,476
	63,604	595,587

6. SHORT TERM INVESTMENTS

- at fair value through profit or loss

NBP Islamic Mustahkam Fund	2,490,949	-
NBP Islamic Money Market Fund	1,531,345	1,544,806
Al-Ameen Islamic Income Fund	1,231,075	-
Al-Habib Islamic Cash Fund	433,105	413,643
Pak Qatar Cash Fund	403,913	-
Al-Ameen Islamic Cash Plan -1	378,356	-
Meezan fixed term fund	352,251	-
N.I.T Islamic Money Market Fund	157,962	153,015
NBP Islamic Mustahkam Fund Plan IB	-	1,053,093
Al-Ameen Islamic Cash Fund	-	364,210
	6,978,956	3,528,767

7. Includes trade creditors of Rs.705,533 thousand (June 30, 2026: Rs.612,199 thousand) and bills payable of Rs.1,008,723 thousand (June 30, 2026: Rs.479,575 thousand).

8. CONTINGENCIES AND COMMITMENTS

8.1 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, 2026.

- 8.2** Commitment in respect of irrevocable letters of credit as at September 30, 2026 aggregate to Rs.4,199,879 thousand (June 30, 2026: Rs.1,178,592 thousand).
- 8.3** Commitments outstanding for capital expenditure other than through letters of credit as September 30, 2026 aggregated to Rs.1,010,849 thousand (June 30, 2026: Rs.1,227,508 thousand).
- 8.4** Guarantees aggregating Rs.88,475 thousand (June 30, 2026: Rs.84,975 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, 2026: Rs.3,586,600 thousand) to the commercial banks against banking facilities utilised by the Subsidiary Company.

9. COST OF SALES

		---- Un-audited ----	
		Three months period ended September 30,	
		2026	2025
	Note	----- Rupees in '000 -----	
Finished goods at beginning of the period		1,524,807	1,070,544
Cost of goods manufactured	9.1	6,009,479	7,940,809
Purchases - trading goods		83,641	93,454
		6,093,120	8,034,263
		7,617,927	9,104,807
Finished goods at end of the period		(1,690,778)	(1,303,303)
		5,927,149	7,801,504
9.1 Cost of goods manufactured			
Raw materials and parts consumed		5,218,988	7,262,265
Factory overheads		790,491	678,544
		6,009,479	7,940,809

10. 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
		September 30, 2026	September 30, 2025
(i) Holding Company		--- Rupees in '000 ---	
Bibojee Services (Private) Limited - 56% shares held in the Company	Corporate office rent	2,923	2,658
	Sale of Parts	-	19
(ii) Subsidiary Company			
Ghandhara DF (Private) Limited 99.99% shares held by the Company	Contract assembly charges	417,374	245,410
	Sale of parts	-	102
	Sale of vehicles	5,900	14,421
	Receipts against long term advances - net	272,033	160,408
	Rental income	3,624	3,294
	Interest income	3,924	2,057
	Guarantee commission	4,185	1,584
(iii) Associated Companies			
Ghandhara Industries Limited 17.91% shares held by the Company (10.1)	Contract assembly charges	918,711	564,464
	Sale of vehicles	18,427	-
	Reimbursement of expenses	911	1,558
	Purchase of parts	418	7
	Head office rent	1,556	1,415
	Sale of parts	-	201
Bibojee Sino (Private) Limited (10.1)	Sale of vehicle	9,214	-
Ghandhara Tyre and Rubber Company Limited (10.1)	Purchase of tyres, tubes and flaps	34,941	15,270
Gammon Pakistan Limited (10.1)	Office rent	1,462	1,329
Janana De Malucho Textile Mills Limited (10.1)	Reimbursement of expenses	221	-
The Universal insurance Company Limited (10.1)	Insurance premium	5,466	7,935
	Sales of vehicles	5,900	-
Bannu Woollen Mills Limited (10.1)	Reimbursement of expenses	751	-
	Sales of vehicles	6,000	-
(iv) Others			
Staff provident fund	Contribution made	4,470	3,376
Key management personnel	Remuneration and other short term benefits	31,500	17,130

10.1 Associated company by virtue of common directorship.

10.2 Period / year end balances are as follows:

Debit balances / receivables from related parties

Long term investments
Trade debts
Loan and advances
Other receivables
Accrued interest / mark-up

Payable to related parties

Trade and other payables

Un-audited	Audited
September 30, 2026	June 30, 2026
218,423	218,423
198,919	232,497
3,129	1,278
7,809	552,925
3,924	19,059
142,010	261,138

**11. SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV
OF THE COMPANIES ACT, 2017**

	Un-audited September 30, 2026	Audited June 30, 2026
Statement of the Financial Position - Liability Side		
--- Rupees in '000 ---		
(i) Financing (long-term, short-term, or lease financing) obtained as per Islamic mode	270,620	304,199
(ii) Interest or mark-up accrued on any conventional loan or advance	3,861	3,993
Statement of the Financial Position - Asset Side		
(iii) Long term and short term Shariah compliant investments:		
- Long term investments	218,423	218,423
- Shot term investments	6,978,958	3,528,767
(iv) Shariah compliant bank deposits, bank balances, and TDRs	3,013,293	1,771,549
Statement of Comprehensive Income		
--- Rupees in '000 ---		
(v) Revenue earned from a Shariah compliant business segment	7,894,996	9,245,537
(vi) Break-up of late payments or liquidated damages	Not Applicable	
(vii) Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah compliant associates:		
- Gain / loss or dividend earned	54,953	37,192
- Share of profit from an associate	Not Applicable	
(viii) Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs	13,558	13,432
(ix) Exchange gain earned from actual currency	-	-
(x) Exchange gains earned using conventional derivative financial instruments	Not Applicable	
(xi) Profit paid on Islamic mode of financing	4,518	6,788
(xii) Total interest earned on any conventional loan or advance	-	-
(xiii) Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income:		
<i>Shariah - compliant income:</i>		
Gain on disposal of operating fixed assets	1,813	747
Commission income against corporate guarantee	3,639	1,378
Rental income	3,624	3,294
Service income - net of sales tax	98	893
Others	31	530
<i>Non - shariah compliant income:</i>		
Reversal of provisions / liabilities written back	145	-
Profit on saving account and term deposit receipts	19,640	39,703

(xiv) Relationship with Shariah compliant financial institutions, including banks, takaful operators and their windows:

The Company maintains relationships with various Shariah-compliant financial institutions, including Habib Bank Limited, Bank Al Falah Limited, Bank Islamic Limited, Meezan Bank Limited, Dubai Islamic Bank Limited, MCB Bank Limited and Bank Makrammah Limited, NBP Islamic Money Market Fund, AL-Habib Islamic Cash Fund, NBP Islamic Mustahkam Fund, N.I.T Islamic Money Market Fund, Al Ameen Islamic Cash Fund, Al Ameen Islamic Income Fund, Pak Qatar Cash Fund, Meezan Fixed term Fund.

12. 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, 2026.

13. 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, 2026 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 three months period ended September 30, 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 condensed interim financial statements were authorised for issue on October 27, 2026 by the Board of Directors of the Company.



Chief Executive



Director



Chief Financial Officer



Consolidated Financial Statements



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

AS AT SEPTEMBER 30, 2026

		Un-audited September 30, 2026	Audited June 30, 2026
	Note	---- Rupees in '000 ----	
ASSETS			
Non current assets			
Property, plant and equipment	6	8,725,106	8,312,085
Intangible assets		7,655	8,210
Long term investments	7	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	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


Chief Executive


Director


Chief Financial Officer

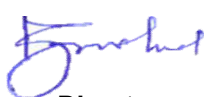
GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Un-audited September 30, 2026	Audited June 30, 2026
Note	---- Rupees in '000 ----	
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	570,025	570,025
Capital reserves		
- share premium	1,102,721	1,102,721
- reserves for capital expenditures	1,000,000	1,000,000
- surplus on revaluation of fixed assets - net	5,386,534	4,978,494
- Items directly credited to equity by an Associate	89,260	88,397
	7,578,515	7,169,612
Revenue reserve - unappropriated profits	15,389,602	12,860,252
Equity attributable to shareholders of the Holding Company	23,538,142	20,599,889
Non-controlling interest	534	437
Total equity	23,538,676	20,600,326
Liabilities		
Non current liabilities		
Lease liabilities	73,720	86,429
Long term borrowings	298,688	326,406
Deferred income - government grants	40,623	46,619
Long term deposits	99,901	94,901
Deferred taxation - net	824,244	827,426
	1,337,176	1,381,781
Current liabilities		
Customer advances and credit balances		
-Contract liabilities	9,866,055	6,551,827
Trade and other payables	5,133,119	4,785,598
Accrued mark-up	3,861	3,993
Taxation-net	272,737	-
Current portion of lease liabilities	40,719	43,474
Current maturity of long term borrowings	142,291	142,291
Current portion of deferred income - government grants	26,610	28,469
Unclaimed dividends	40,742	40,811
	15,526,134	11,596,463
Total liabilities	16,863,310	12,978,244
Contingencies and commitments		
Total equity and liabilities	40,401,986	33,578,570

The annexed notes from 1 to 15 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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Quarter ended	
		September 30, 2026	September 30, 2025
Note		---- Rupees in '000 ----	
Revenue - net		15,728,033	13,519,338
Cost of sales	10	(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

The annexed notes from 1 to 15 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 (un-audited)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Capital reserves					Revenue reserve		
	Share capital	Share premium	Surplus on revaluation of fixed assets	Reserve for capital expenditures	Items directly credited to equity by an Associate	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	-	-	(6,102)	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.


Chief Executive


Director


Chief Financial Officer

GHANDHARA AUTOMOBILES LIMITED**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
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

The annexed notes from 1 to 15 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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 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 three months period ended September 30, 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, 2026.

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, 2026.

There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2026 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 September 30, 2026 (June 30, 2026: 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, 2026.

6. PROPERTY, PLANT AND EQUIPMENT

		Un-audited September 30, 2026	Audited June 30, 2026
	Note	----- Rupees in '000 -----	
Operating fixed assets	6.1	7,224,255	7,222,397
Right of use assets		130,708	146,315
Capital work-in-progress		1,370,143	943,373
		8,725,106	8,312,085
6.1 Operating fixed assets			
Book value at beginning of the period / year		7,222,397	6,896,264
Additions during the period / year	6.2	69,388	663,275
Transfer from right of use asset		-	634
Disposals costing Rs. Nil (June 30, 2026: Rs 149,956 thousand) - at book value		-	(93,784)
Depreciation charge for the period / year		(67,530)	(243,992)
Book value at end of the period / year		7,224,255	7,222,397
6.2 Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year were as follows:			
Buildings on freehold land		-	6,960
Buildings on leasehold land		-	38,514
Plant and machinery		43,976	264,529
Assembly Jigs		-	29,025
Furniture and fixtures		114	161
Owned vehicles		24,211	317,870
Other equipment		623	3,131
Office equipment		-	609
Computers and servers		464	2,476
		69,388	663,275
7. LONG TERM INVESTMENTS			
Associate - equity accounted investment	7.1	4,006,381	3,296,323
Others - available for sale	7.2	-	-
		4,006,381	3,296,323

7.1 Ghandhara Industries Limited

	Un-audited September 30, 2026	Audited June 30, 2026
	----- Rupees in '000 -----	
Balance at beginning of the period / year	3,296,323	2,136,588
Share of profit for the period / year	297,566	1,238,925
Dividend received during the period / year	-	(76,323)
Share of other comprehensive loss for the period / year	(6,102)	(2,867)
Share of revaluation surplus for the period / year	418,594	-
Balance at end of the period / year	4,006,381	3,296,323

7.1.1 Investment in Ghandhara Industries Limited (GIL) represents 7,632,336 (June 30, 2026: 7,632,336) fully paid ordinary shares of Rs.10 each representing 17.91% (June 30, 2026: 17.91%) of its issued, subscribed and paid-up capital as at September 30, 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 and buses.

7.1.2 The value of investment in GIL is based on financial statements of the investee company as at June 30, 2026. The latest financial statements of GIL as at September 30, 2026 are not presently available.

7.1.3 The market value of investment as at September 30, 2026 was Rs.8,158,433 thousand (June 30, 2026: Rs.7,392,452 thousand).

7.2 Others - available for sale

**Automotive Testing & Training Centre
(Private) Limited**

187,500 (June 30, 2026: 187,500) ordinary shares of
Rs.10 each - **cost**

Provision for impairment

	Un-audited September 30, 2026	Audited June 30, 2026
	----- Rupees in '000 -----	
	1,875	1,875
	(1,875)	(1,875)
	-	-

8. INVESTMENTS - At fair value through profit or loss

NBP Islamic Mustakham Fund	2,490,949	-
NBP Islamic Money Market Fund	2,239,587	1,544,806
Al-Ameen Islamic Income Fund	1,231,075	-
Al-Habib Islamic Cash Fund	433,105	413,643
Pak Qatar Cash Fund	403,913	-
Al-Ameen Islamic Cash Plan -1	378,356	-
Meezan fixed term fund	352,251	-
N.I.T Islamic Money Market Fund	157,962	153,015
NBP Islamic Fixed Term Munafa Plan-VIII B	800,395	-
NBP Islamic Mustahkam Fund Plan IB	-	1,053,093
Al-Ameen Islamic Cash Fund	-	364,210
	8,487,593	3,528,767

9. CONTINGENCIES AND COMMITMENTS

- 9.1** 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, 2026.
- 9.2** Commitment in respect of irrevocable letters of credit as at September 30, 2026 aggregate to Rs.9,309,757 thousand (June 30, 2026: Rs.3,669,274 thousand).
- 9.3** Commitments outstanding for capital expenditure other than through letters of credit as at September 30, 2026 aggregated to Rs. 1,010,849 thousand (June 30, 2026: Rs. 1,227,508 thousand).
- 9.4** Guarantees aggregating Rs.90,475 thousand (June 30, 2026: Rs.90,475 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, 2026: Rs.3,586,050 thousand) to the commercial banks against running finances and letters of credit facilities utilised by the Subsidiary Company.

10. COST OF SALES

		---- Un-audited ----	
		Three months period ended September 30,	
		2026	2025
		---- Rupees in '000 ----	
	Note		
Finished goods at the beginning of the period		3,257,517	1,450,136
Cost of goods manufactured	10.1	11,751,758	11,842,235
Purchases - trading goods		132,888	96,026
		11,884,646	11,938,261
		15,142,163	13,388,397
Finished goods at end of the period		(3,041,275)	(2,257,893)
		12,100,888	11,130,504
10.1 Cost of goods manufactured			
Raw materials and parts consumed		10,437,976	11,017,836
Factory overheads		1,313,782	824,399
		11,751,758	11,842,235

11. 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:

		Un-audited	Un-audited
Related party along with relation	Nature of transaction	September 30, 2026	September 30, 2025
(i) Ultimate Holding Company		--- Rupees in '000 ---	
Bibojee Services (Private) Limited - 56% shares held in the Holding Company	Corporate office rent	5,847	5,315
	Sale of vehicles	-	19
	Commission	31,050	-
(ii) Associated Companies			
Ghandhara Industries Limited 17.91% shares held by the Holding Company (11.1)	Contract assembly charges	918,710	564,464
	Sale of vehicle	18,427	-
	Head office rent	3,112	2,830
	Reimbursement of expenses	1,661	2,659
	Sale of parts	-	7
	Purchase of parts	418	201
Bibojee Sino (Private) Limited (11.1)	Sale of vehicle	9,214	-
Ghandhara Tyre and Rubber Company Limited (11.1)	Purchase of tyres, tubes and flaps	34,940	15,270
Gammon Pakistan Limited (11.1)	Office rent	1,462	1,329
Janana De Malucho Textile Mills Limited (11.1)	Reimbursement of expenses	1,127	-
Universal Insurance Company Limited (11.1)	Insurance premium	8,385	9,354
	Sale of vehicle	5,900	-
Bannu Woolen Mills Limited (11.1)	Reimbursement of expenses	751	-
	Sale of vehicle	6,000	-
(iii) Others			
Staff provident fund	Contribution made	18,092	5,713
Key management personnel	Remuneration and other short term benefits	36,975	25,848

11.1 Associated company by virtue of common directorship.

11.2 Period / year end balances are as follows:

Debit balances / receivables from related parties

Trade debts

Loan and advances

Other receivable

Payable to related parties

Trade and other payables

Un-audited September 30, 2026	Audited June 30, 2026
-----Rupees in '000-----	
32,774	65,547
3,129	1,278
7,809	548,705
172,819	341,702

**12. SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV
OF THE COMPANIES ACT, 2017**

	Un-audited September 30, 2026	Audited June 30, 2026
--- Rupees in '000 ---		
Statement of the Financial Position - Liability Side		
(i) Financing (long-term, short-term, or lease financing) obtained as per Islamic mode	294,437	329,903
(ii) Interest or mark-up accrued on any conventional loan or advance	3,861	3,993
Statement of the Financial Position - Asset Side		
(iii) Long term and short term Shariah compliant investments:		
- Long term investments	4,006,381	3,296,323
- Short term investments	8,487,593	3,528,767
(iv) Shariah compliant bank deposits, bank balances, and TDRs	4,152,960	1,995,111
	Un-audited September 30, 2026	Un-audited September 30, 2025
--- Rupees in '000 ---		
Statement of Comprehensive Income		
(v) Revenue earned from a Shariah compliant business segment	15,728,033	13,519,338
(vi) Break-up of late payments or liquidated damages	Not Applicable	
(vii) Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah compliant associates:		
- Gain / loss or dividend earned	54,953	37,192
- Share of profit from an associate	297,566	295,738
(viii) Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs	20,231	25,620
(ix) Exchange gain earned from actual currency	Not Applicable	
(x) Exchange gains earned using conventional derivative financial instruments	Not Applicable	
(xi) Profit paid on Islamic mode of financing	6,512	2,823
(xii) Total interest earned on any conventional loan or advance	Not Applicable	
(xiii) Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income:		
<i>Shariah - compliant income:</i>		
Gain on disposal of operating fixed assets	1,813	747
Service income - net of sales tax	869	1,495
Others	31	530
<i>Non - shariah compliant income:</i>		
Reversal of provisions / liabilities written back	145	-
Profit on saving account and term deposit receipts	19,640	60,262

(xiv) Relationship with Shariah compliant financial institutions, including banks, takaful operators and their windows:

The Company maintains relationships with various Shariah-compliant financial institutions, including Habib Bank Limited, Bank Al Falah Limited, Bank Islamic Limited, Meezan Bank Limited, Dubai Islamic Bank Limited, MCB Bank Limited, Bank Makrammah Limited, NBP Islamic Money Market Fund, AL-Habib Islamic Cash Fund, NBP Islamic Muskham Fund, N.I.T Islamic Money Market Fund, Al Ameen Islamic Cash Fund, Al Ameen Islamic Income Fund, Pak Qatar Cash Fund, and Meezan Fixed term Fund.

13. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements of the Group for the year ended June 30, 2026.

14. 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, 2026, 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 September 30, 2026. Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary, the effect of which is not material.

15. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on October 27, 2026 by the Board of Directors of the Holding Company.

Chief Executive

Director

Chief Financial Officer



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