GHANDHARA
AUTOMOBILES LIMITED

DRIVING INNOVATION THE **WAY FORWARD**

First Quarterly Report
September 30, 2025
(Un-Audited)

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Company Profile

Board of Directors

Lt. Gen. (Retd.) Ali Kuli Khan Khattak Chairman
Mr. Ahmad Kuli Khan Khattak Chief Executive Officer
Mrs. Shahnaz Sajjad Ahmad
Ms. Arjumand Ahmed Shah
Mr. Mohammad Zia
Syed Haroon Rashid
Mr. Muhammad Saleem Baig
Mr. Manzoor Ahmed
Mr. Salman Rasheed (FCA)
Mr. Asim Arshid

Chief Financial Officer

Mr. Faisal Hameed

Company Secretary

Mr. Iftikhar Ahmed Khan

Audit Committee

Mr. Manzoor Ahmed	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)
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. L E X F I R M A
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' REPORT

Your Directors are pleased to present the quarterly report alongwith the condensed interim financial statements of Ghandhara Automobiles Limited for the first quarter ended September 30, 2025.

Economy at a Glance

Pakistan's economy continued on its path of stabilization and growth during the first quarter of FY2026, with raising inflation, strengthening large scale manufacturing, and contained fiscal imbalances despite the severe floods since July 2025. Overall, the outlook is cautiously optimistic, with momentum building for broader recovery in the coming quarters.

Auto-Sector

Pakistan's auto sector showed strong recovery and growth in the first quarter of FY2026, marking a sharp rebound from previous years of economic strain. This growth was driven by increase in overall demand and lower interest rates that also made vehicle purchases more accessible.

According to the latest data from the PAMA, sales volumes of auto industry for Heavy Commercial Vehicles (HCVs) were 1,643 units during the first quarter FY2025-26 as compared to 772 units during the corresponding period of last year showing an increase 113%. For Light Commercial Vehicles (LCVs), sales were 9,644 units during the quarter as compared to 5,292 units during the corresponding period of last year showing an increase of 82%. Whereas for Passenger Car segment, sales were 15,442 units during the quarter ended as compared to 9,587 units during the corresponding period of last year showing an increase of 61%.

Financial Results of the Company

The financial results for the period ended September 30, 2025 are summarized below:

	Quarter ended	
	September 2025	September 2024
	(Rupees in thousands)	
Revenue	**9,245,537**	2,222,535
Gross Profit	**1,444,033**	356,483
Operating Profit	**1,339,455**	515,746
Net Profit after tax	**823,824**	405,705
Profit Per Share (Rupees)	**14.45**	7.12

Related Party Transactions

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

Future Outlook

The country has begun the first quarter of FY2025-26 on a strong footing, marked by promising growth indicators and a noticeable uplift in business confidence.

The Company remains committed to staying ahead by addressing challenges and enhancing its operational performance. Our goal is to deliver substantial value to our stakeholders in the years to come.

The directors are grateful to the Principals, customers, vendors, bankers and other business associates for their continued patronage and support.

For and on behalf of the Board of Directors

Chief Executive Officer

Director

Karachi
Dated: October 22, 2025

GHANDHARA AUTOMOBILES LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

GHANDHARA AUTOMOBILES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

	Note	Un-audited September 30, 2025	Audited June 30, 2025
		----- Rupees in '000 -----	
ASSETS			
Non current assets			
Property, plant and equipment	5	**7,654,299**	7,702,756
Intangible assets		**6,348**	5,624
Long term investments		**218,423**	218,423
Long term loans		**8,585**	9,927
Long term deposits		**31,393**	31,393
Due from the Subsidiary Company		**3,634**	164,042
		7,922,682	8,132,165
Current assets			
Stores, spares and loose tools		**320,396**	295,847
Stock-in-trade	6	**4,120,577**	6,791,069
Trade debts		**383,432**	433,719
Loans and advances		**28,324**	29,086
Deposits and prepayments		**15,620**	5,252
Short term investments		**2,246,000**	4,670,329
Accrued interest / mark-up		**9,146**	19,330
Taxation - net		**365,592**	617,670
Other receivables including sales tax adjustable		**206,595**	41,138
Bank balances	7	**1,256,692**	5,027,883
		8,952,374	17,931,323
Total assets		**16,875,056**	26,063,488

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

GHANDHARA AUTOMOBILES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

	Note	Un-audited September 30, 2025	Audited June 30, 2025
		----- Rupees in '000 -----	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
- 80,000,000 (June 30, 2025: 80,000,000) ordinary shares of Rs.10 each		**800,000**	800,000
Issued, subscribed and paid-up capital			
- 57,002,500 (June 30, 2025: 57,002,500) ordinary shares of Rs.10 each		**570,025**	570,025
Capital reserves			
- share premium		**1,102,721**	1,102,721
- reserves for capital expenditures		**1,000,000**	1,000,000
- surplus on revaluation of fixed assets - net		**4,198,676**	4,210,177
		6,301,397	6,312,898
Revenue reserve - unappropriated profits		**4,441,482**	3,606,157
Total equity		**11,312,904**	10,489,080
Liabilities			
Non current liabilities			
Lease liabilities		**105,413**	115,611
Long term borrowings		**407,398**	433,365
Deferred income - government grant		**66,526**	75,088
Long term deposits		**74,372**	77,872
Deferred taxation - net		**582,406**	585,434
		1,236,115	1,287,370
Current liabilities			
Customers advances and credit balances - contract liabilities		**2,498,370**	10,829,038
Trade and other payables		**1,595,134**	3,224,186
Accrued mark-up		**4,615**	4,755
Current portion of lease liabilities		**41,145**	41,243
Current maturity of long term borrowings		**142,291**	142,291
Current portion of deferred income - government grant		**34,289**	35,332
Unclaimed dividend		**10,193**	10,193
		4,326,037	14,287,038
Total liabilities		**5,562,152**	15,574,408
Contingencies and commitments	8		
Total equity and liabilities		**16,875,056**	26,063,488

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

Chief Executive Officer **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, 2025

	Note	Quarter ended	
		September 30, 2025	September 30, 2024
		---- Rupees in '000 ----	
Revenue - net		**9,245,537**	2,222,535
Cost of sales	9	**(7,801,504)**	(1,866,052)
Gross profit		**1,444,033**	356,483
Distribution cost		**(84,174)**	(31,333)
Administrative expenses		**(76,612)**	(61,189)
Other income		**151,164**	270,270
Other expenses		**(94,956)**	(18,485)
Profit from operations		**1,339,455**	515,746
Finance cost		**(12,605)**	(65,686)
Profit before final tax and income tax		**1,326,850**	450,060
Final tax		**(5,579)**	-
Profit before income tax		**1,321,271**	450,060
Income tax			
Current tax - for the period		**(500,475)**	(28,377)
Deferred tax - income / (expense)		**3,028**	(15,978)
Taxation		**(497,447)**	(44,355)
Profit after taxation		**823,824**	405,705
Other comprehensive income		**-**	-
Total comprehensive income for the period		**823,824**	405,705
		------- Rupees -------	
Earnings per share - basic and diluted		**14.45**	7.12

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

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

GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (un-audited)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid-up capital	---Capital reserves --- Share premium	Reserves for capital expenditures	Surplus on revaluation of fixed assets	Revenue reserve Unappro--priated profit	Total
	---------- Rupees in '000 ----------					
Balance as at July 1, 2024 (audited)	570,025	1,102,721	1,000,000	4,267,407	1,158,994	8,099,147
Total comprehensive income for the three months period ended September 30, 2024						
Proft for the period	-	-	-	-	405,705	405,705
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	405,705	405,705
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(12,473)	12,473	-
Balance as at September 30, 2024 - (un-audited)	570,025	1,102,721	1,000,000	4,254,934	1,577,172	8,504,852
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**

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

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

GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	---- Rupees in '000 ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before final tax and income tax	**1,326,850**	450,060
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	**82,329**	81,537
Provision for gratuity	**2,582**	3,829
Interest income	**(53,135)**	(45,925)
Gain on disposal of operating fixed assets	**(747)**	(6)
Unrealised gain on investment in units of mutual funds	**(53,995)**	-
Gain on disposal of long term investments	**-**	(208,323)
units of mutual funds	**(37,192)**	
Finance cost	**11,435**	64,058
Exchange loss - net	**3,376**	569
Operating profit before working capital changes	**1,281,503**	345,799
(Increase) / decrease in current assets:		
Stores, spares and loose tools	**(24,549)**	(12,417)
Stock-in-trade	**2,670,492**	152,754
Trade debts	**50,287**	(81,250)
Loans and advances	**762**	(7,457)
Deposit and prepayments	**(10,368)**	(10,948)
Other receivables	**(165,457)**	12,529
	2,521,167	53,211
Decrease in customer advances and credit balances	**(8,330,668)**	(215,457)
Decrease in trade and other payables	**(1,635,010)**	(110,051)
Cash (used in) / generated from operations	**(6,163,008)**	73,502
Long term loans - net	**1,342**	(512)
Long term deposits - net	**-**	(779)
Finance cost paid	**(11,575)**	(75,708)
Income taxes paid - net	**(253,976)**	(105,015)
Net cash used in operating activities - carried forward	**(6,427,217)**	(108,512)

GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	---- Rupees in '000 ----	
Net cash used in operating activities - brought forward	**(6,427,217)**	(108,512)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed capital expenditure	**(37,514)**	(60,277)
Payments for intangible asset	**(1,000)**	(618)
Proceeds from disposal of property, plant and equipment	**4,665**	817
Interest income received	**63,319**	29,770
Proceed from disposal of short term investments	**2,515,516**	-
Due from the Subsidiary Company - net	**160,408**	131,456
Proceeds from disposal of long term investments	**-**	212,806
Net cash generated from investing activities	**2,705,394**	313,954
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment against lease liabilities	**(10,296)**	(13,068)
Long term borrowings - repaid	**(35,572)**	(88,550)
Long term deposits - net	**(3,500)**	500
Short term borrowings - net	**-**	(151,388)
Net cash used in financing activities	**(49,368)**	(252,506)
Net decrease in cash and cash equivalents	**(3,771,191)**	(47,064)
Cash and cash equivalents at beginning of the period	**5,027,883**	1,051,140
Cash and cash equivalents at end of the period	**1,256,692**	1,004,076

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

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

GHANDHARA AUTOMOBILES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

1. THE COMPANY AND ITS OPERATIONS

Ghandhara Automobiles Limited (the "Company") was incorporated in Pakistan on August 8, 1981, as a private limited company and was subsequently converted into a public limited company on May 24, 1992. The Company formally changed its name from Ghandhara Nissan Limited to Ghandhara Automobiles Limited pursuant to a Certificate of Incorporation on Change of Name issued on April 18, 2024. The Company operates as a subsidiary of Bibojee Services (Private) Limited (BSL) and is listed on the Pakistan Stock Exchange Limited. Its registered office is located at F-3, Hub Chowki Road, S.I.T.E., Karachi, while its manufacturing facilities are situated at Port Qasim, Karachi. The Company also maintains regional offices in Lahore and Rawalpindi.

The principal activities of the Company comprise the assembly and progressive manufacturing of vehicles, including JAC trucks and pick-ups, the import and sale of spare parts, as well as Dongfeng and Renault vehicles in completely built-up (CBU) condition. Additionally, the Company undertakes the assembly of various other vehicles under contractual arrangements.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);

- 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 or IFAS, the provisions of and directives issued under the Act have been followed. These condensed interim financial statements of the Company for the three months period ended September 30, 2025 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 annual financial statements of the Company for the year ended June 30, 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements of the Company for the year ended June 30, 2025.

There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2025. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

3.2 Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on June 30, 2025. The impact of re-measurement of post-employment benefit plans has not been incorporated in these condensed interim financial statements.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual financial statements of the Company for the year ended June 30, 2025.

		Un-audited September 30, 2025	Audited June 30, 2025
5. PROPERTY, PLANT AND EQUIPMENT	**Note**	**----- Rupees in '000 -----**	
Operating fixed assets	**5.1**	**6,795,327**	6,862,160
Right of use assets		**158,180**	171,090
Capital work-in-progress		**700,792**	669,506
		7,654,299	7,702,756
5.1 Operating fixed assets			
Book value at beginning of the period / year		**6,862,160**	7,259,899
Additions during the period / year	**5.2**	**6,228**	289,448
Transfer from right of use assets		**634**	4,038
Disposals costing Rs. Nil (June 30, 2025: Rs.6,127 thousand) - at book value		**-**	(792)
Written-off costing Rs. Nil (June 30, 2025: Rs.794,041 thousand) - at book value		**-**	(397,906)
Depreciation charge for the period / year		**(73,695)**	(292,527)
Book value at end of the period / year		**6,795,327**	6,862,160

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, 2025	Audited June 30, 2025
Buildings on freehold land	-	76,862
Buildings on leasehold land	-	18,537
Plant and machinery	**5,702**	142,320
Assembly Jigs	-	21,819
Furniture and fixtures	-	418
Owned vehicles	-	20,998
Other equipment	**99**	3,572
Office equipment	-	1,550
Computers and servers	**427**	3,372
	6,228	289,448

6. STOCK IN TRADE

Raw materials		
- in hand	**1,628,884**	2,401,528
- in transit	**1,227,883**	3,320,043
	2,856,767	5,721,571
Finished goods		
- in hand	**1,263,810**	1,031,050
- in transit	-	38,448
	1,263,810	1,069,498
	4,120,577	6,791,069

7. BANK BALANCES

Cash at banks in:		
- current accounts	**22,177**	57,216
- saving accounts	**62,155**	2,178,903
- deposit account @ 10.25%	**266,360**	291,764
- term deposits receipts @ up to10.30%	**906,000**	2,500,000
	1,256,692	5,027,883

8. CONTINGENCIES AND COMMITMENTS

8.1 There is no change in status of the contingencies as disclosed in note 29.1 of the audited annual financial statements of the Company for the year ended June 30, 2025.

8.2 Commitment in respect of irrevocable letters of credit as at June 30, 2025 aggregate to Rs.1,341,027 thousand (June 30, 2025: Rs.272,593 thousand).

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

8.4 Guarantees aggregating Rs.73,711 thousand (June 30, 2025: Rs.25,334 thousand) are issued by banks of the Company to various government and other institutions. Further, the Company has issued corporate guarantees aggregating Rs.853,000 thousand (June 30, 2025: Rs.487,000 thousand) to the commercial banks against banking facilities utilised by the Subsidiary Company.

9. COST OF SALES

	Note	---- Un-audited ---- Three months period ended September 30, 2025	2024
		----- Rupees in '000 -----	
Finished goods at beginning of the period		**1,070,544**	761,728
Cost of goods manufactured	9.1	**7,940,809**	1,485,105
Purchases - trading goods		**93,454**	475,982
		8,034,263	1,961,087
		9,104,807	2,722,815
Finished goods at end of the period		**(1,303,303)**	(856,763)
		7,801,504	1,866,052

9.1 Cost of goods manufactured

Raw materials and parts consumed	**7,262,265**	1,103,727
Factory overheads	**678,544**	381,378
	7,940,809	1,485,105

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 (head of department) 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 September 30, 2025	Un-audited September 30, 2024
(i) Holding Company		--- Rupees in '000 ---	
Bibojee Services (Private) Limited - **56%** shares held in the Company	Corporate office rent	**2,658**	2,416
	Sale of parts	**19**	-
(ii) Subsidiary Company			
Ghandhara DF (Private) Limited **99.99%** shares held by the Company	Contract assembly charges	**245,410**	89,683
	Sale of parts	**102**	6,040
	Sale of vehicles	**14,421**	-
	Receipts against long term advances - net	**160,408**	131,456
	Rental income	**3,294**	2,995
	Interest income	**2,057**	5,353
	Guarantee commission	**1,584**	1,405
(iii) Associated Companies			
Ghandhara Industries Limited **17.91%** shares held by the Company **(10.1)**	Contract assembly charges	**564,464**	259,421
	Sale of vehicle	**-**	7,139
	Reimbursement of expenses	**1,558**	1,822
	Purchase of parts	**7**	171
	Sale of parts	**201**	-
	Head office rent	**1,415**	1,286
Ghandhara Tyre and Rubber Company Limited **(10.1)**	Purchase of tyres, tubes and flaps	**15,270**	10,823
Gammon Pakistan Limited **(10.1)**	Office rent	**1,329**	1,208
Janana De Malucho Textile Mills Limited **(10.1)**	Reimbursement of expenses	**-**	986
Business Vision (Private) Limited **(10.1)**	Installments for office floor	**-**	50,000
The Universal Insurance Company Limited **(10.1)**	Insurance premium	**7,935**	-
(iv) Others			
Staff provident fund	Contribution made	**3,376**	3,368
Key management personnel	Remuneration and other short term benefits	**17,130**	17,156

10.1 Associated company by virtue of common directorship.

10.2 Period / year end balances are as follows:

	Un-audited September 30, 2025	Audited June 30, 2025
	-----Rupees in '000-----	
Debit balances / receivables from related parties		
Property, plant and equipment	**450,000**	450,000
Long term investments	**218,423**	218,423
Long term loans	**1,000**	1,600
Trade debts	**64,388**	78,127
Loan and advances	**5,236**	6,045
Other receivables	**1,584**	1,191
Accrued interest / mark-up	**2,057**	2,597
Payable to related parties		
Trade and other payables	**112,882**	222,219

11. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual financials statements of the Company for the year ended June 30, 2025.

12. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for the year ended June 30, 2025 and the corresponding figures in the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the nine months ended September 30, 2024. Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary, the effect of which is not material.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 22, 2025 by the Board of Directors of the Company.

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

GHANDHARA AUTOMOBILES LIMITED

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Directors' Report on Consolidated Financial Statements

The directors are pleased to present their report together with consolidated condensed interim financial statements of Ghandhara Automobiles Limited and its subsidiary Ghandhara DF (Pvt.) Limited for the period ended 30th September, 2025.

The financial results for the period ended September 30, 2025 are summarized below:

	Quarter ended	
	September 2025	September 2024
	(Rupees in thousands)	
Revenue	**13,519,338**	3,834,912
Gross profit	**2,388,834**	712,732
Operating profit	**2,226,492**	722,762
Net profit after tax	**1,672,117**	601,183
Profit per share (rupees)	**29.33**	10.55

We remain optimistic about the group's financial performance showing consistent improvement, supported by the anticipated recovery in macroeconomic indicators. The group continues to implement effective measures aimed at enhancing operational efficiency and delivering long-term value to stakeholders.

Future Outlook

Going forward, Pakistan's economy is expected to continue its positive growth. The Group's management remains dedicated to sustainable expansion by capitalizing on its current product lineup and introducing new models and variants. The management is focused on enhancing margins through improved sales strategies and stringent cost control measures.

For and on behalf of the Board of Directors

Chief Executive Officer

Director

Karachi
Dated: October 22, 2025

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	Un-audited September 30, 2025	Audited June 30, 2025
		---- Rupees in '000 ----	
ASSETS			
Non current assets			
Property, plant and equipment	6	**7,752,835**	7,780,091
Intangible assets		**7,719**	7,086
Long term investments	7	**2,429,458**	2,136,588
Long term loans		**17,389**	15,188
Long term deposits		**37,434**	37,434
		10,244,835	9,976,387
Current assets			
Stores, spares and loose tools		**320,396**	295,847
Stock-in-trade	8	**5,680,646**	10,603,121
Trade debts		**1,514,262**	1,632,515
Loans and advances		**54,424**	49,889
Deposits and prepayments		**23,091**	13,932
Short term investments		**2,246,000**	4,670,329
Accrued interest / mark-up		**12,849**	16,910
Other receivables including sales tax adjustable		**246,098**	164,434
Taxation - net		**82,377**	570,670
Cash and bank balances		**3,268,155**	5,989,185
		13,448,298	24,006,832
Total assets		**23,693,133**	33,983,219

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

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	Un-audited September 30, 2025	Audited June 30, 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		**5,113,044**	5,125,282
- Items directly credited to equity by an Associate		**86,187**	85,450
		7,301,952	7,313,453
Revenue reserve - unappropriated profits		**8,673,885**	6,993,190
Equity attributable to shareholders of the Holding Company		**16,545,862**	14,876,668
Non-controlling interest		**293**	238
Total equity		**16,546,155**	14,876,906
Liabilities			
Non current liabilities			
Lease liabilities		**132,236**	144,525
Long term borrowings		**407,398**	433,365
Deferred income - government grants		**66,526**	75,088
Long term deposits		**81,872**	85,372
Deferred taxation - net		**578,851**	581,890
		1,266,883	1,320,240
Current liabilities			
Customers advances and credit balances - contract liabilities		**3,183,280**	12,134,590
Trade and other payables		**2,455,919**	5,409,306
Accrued mark-up		**4,615**	4,755
Current portion of lease liabilities		**49,508**	49,606
Current maturity of long term borrowings		**142,291**	142,291
Current portion of deferred income - government grants		**34,289**	35,332
Unclaimed dividends		**10,193**	10,193
		5,880,095	17,786,073
Total liabilities		**7,146,978**	19,106,313
Contingencies and commitments	9		
Total equity and liabilities		**23,693,133**	33,983,219

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

Chief Executive Officer **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, 2025

	Note	Quarter ended September 30, 2025	Quarter ended September 30, 2024
		---- Rupees in '000 ----	
Revenue - net		13,519,338	3,834,912
Cost of sales	10	(11,130,504)	(3,122,180)
Gross profit		2,388,834	712,732
Distribution cost		(108,200)	(46,084)
Administrative expenses		(117,474)	(86,074)
Other income		165,597	161,721
Other expenses		(102,265)	(19,533)
Profit from operations		2,226,492	722,762
Finance cost		(14,263)	(84,713)
		2,212,229	638,049
Share of profit of an Associate		295,738	91,336
Profit before final tax and income tax		2,507,967	729,385
Final tax		(5,579)	-
Profit before income tax		2,502,388	729,385
Income tax			
Current tax - for the period		(833,308)	(112,281)
Deferred tax - income / (charge)		3,037	(15,921)
Taxation		(830,271)	(128,202)
Profit after taxation		1,672,117	601,183
Other comprehensive income			
Re-measurement of staff retirement benefit obligation - net (share of an Associate)		(2,868)	(3,683)
Other comprehensive loss - net of tax		(2,868)	(3,683)
Total comprehensive income for the period		1,669,249	597,500
Attributable to:			
- Shareholders of the Holding Company		1,669,194	597,479
- Non-controlling interest		55	21
		1,669,249	597,500
		-------- Rupees --------	
Earnings per share - basic and diluted		29.33	10.55

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

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

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		---------- Capital reserves ----------						
	Share capital	Share premium	Surplus on revaluation of fixed assets	Capital expenditures	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 (audited)	570,025	1,102,721	5,245,306	1,000,000	82,777	2,788,970	10,789,799	119
Total comprehensive income for the three months period ended September 30, 2024								
Profit for the period	-	-	-	-	-	601,162	601,162	21
Other comprehensive loss	-	-	-	-	-	(3,683)	(3,683)	-
	-	-	-	-	-	597,479	597,479	21
Share of surplus pertain to investment disposed-off of an Associated Company	-	-	(60,121)	-	-	60,121	-	-
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	(12,473)	-	-	12,473	-	-
Effect of item directly credited in equity by an Associate	-	-	(462)	-	462	-	-	-
Balance as at September 30, 2024 (un-audited)	**570,025**	**1,102,721**	**5,172,250**	**1,000,000**	**83,239**	**3,459,043**	**11,387,278**	**140**
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**

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

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

GHANDHARA AUTOMOBILES LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (un-audited)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	---- Rupees in '000 ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before final tax and income tax	**2,507,967**	729,385
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	**85,953**	82,607
Provision for gratuity	**4,995**	4,541
Interest income	**(71,637)**	(42,125)
Gain on disposal of property, plant and equipment	**(747)**	(6)
Gain on disposal of GIL's share	**-**	(107,250)
Unrealised gain on investment in units of mutual funds	**(53,995)**	
Realised gain on disposal of investment in units of mutual funds	**(37,192)**	-
Share of profit of an Associate	**(295,738)**	(91,336)
Finance cost	**14,263**	84,713
Exchange loss - net	**10,685**	1,617
Operating profit before working capital changes	**2,164,554**	662,146
(Increase) / decrease in current assets:		
Stores, spares and loose tools	**(24,549)**	(12,417)
Stock-in-trade	**4,922,475**	363,313
Trade debts	**118,253**	(134,513)
Loans and advances	**(4,535)**	(8,664)
Deposit and prepayments	**(9,159)**	(11,716)
Other receivables including sales tax adjustable	**(81,664)**	60,646
	4,920,821	256,649
Decrease in customer advances and credit balances	**(8,951,310)**	(117,004)
Decrease in trade and other payables	**(2,969,065)**	(547,127)
Cash (used in) / generated from operations	**(4,835,000)**	254,664
Long term loans - net	**(2,201)**	(407)
Long term deposits - net	**-**	(779)
Finance cost paid	**(14,403)**	(93,054)
Income taxes paid	**(350,596)**	(142,256)
Net cash (used in) / generated from operating activities - carried forward	**(5,202,200)**	18,168

GHANDHARA AUTOMOBILES LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (un-audited)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	---- Rupees in '000 ----	
Net cash (used in) / generated from operating activities - brought forward	**(5,202,200)**	18,168
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed capital expenditure	**(62,249)**	(60,277)
Payments for intangible assets	**(1,000)**	(1,039)
Proceeds from disposal of property, plant and equipment	**4,665**	817
Interest income received	**75,698**	29,873
Proceed from disposal of short term investments	**2,515,515**	-
Proceeds from disposal of GIL's shares	**-**	212,806
Net cash generated from investing activities	**2,532,629**	182,180
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease finances - net	**(12,387)**	(14,026)
Long term borrowings - repaid	**(35,572)**	(88,550)
Long term deposits - net	**(3,500)**	500
Short term borrowings - net	**-**	(36,651)
Net cash used in financing activities	**(51,459)**	(138,727)
Net (decrease) / increase in cash and cash equivalents	**(2,721,030)**	61,621
Cash and cash equivalents at beginning of the period	**5,989,185**	1,186,913
Cash and cash equivalents at end of the period	**3,268,155**	1,248,534

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

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

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 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, 2025 is un-audited.

2.2 These consolidated condensed interim financial statements do not include all the statements and disclosures as required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended June 30, 2025.

3. ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of audited annual consolidated financial statements of the Group for the year ended June 30, 2025.

There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2025 are considered not to be relevant or to have any significant effect on the Group's financial reporting and operations.

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, 2025 (June 30, 2025: 99.99%).

Consolidated condensed financial statements combines like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its Subsidiary, offset (eliminate) the carrying amount of the Holding Company's investment in Subsidiary and the Holding Company's portion of equity of Subsidiary and eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.

Non-controlling interest is equity in the Subsidiary Company not attributable, directly or indirectly, to the Holding Company.

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these consolidated condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of these consolidated condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual consolidated financial statements of the Group for the year ended June 30, 2025.

		Note	Un-audited September 30, 2025	Audited June 30, 2025
6.	**PROPERTY, PLANT AND EQUIPMENT**		----- Rupees in '000 -----	
	Operating fixed assets	6.1	**6,846,686**	6,896,264
	Right of use assets		**194,666**	209,496
	Capital work-in-progress		**711,483**	674,331
			7,752,835	7,780,091
6.1	**Operating fixed assets**			
	Book value at beginning of the period / year		**6,896,264**	7,267,920
	Additions during the period / year	6.2	**25,097**	317,946
	Transfer from right of use asset		**634**	4,038
	Disposals costing Rs. Nil (June 30, 2025: Rs.6,127 thousand) - at book value		**-**	(792)
	Written-off costing Rs. Nil (June 30, 2025: Rs.794,041 thousand) - at book value		**-**	(397,906)
	Depreciation charge for the period / year		**(75,309)**	(294,942)
	Book value at end of the period / year		**6,846,686**	6,896,264
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		**-**	76,862
	Buildings on leasehold land		**-**	18,537
	Plant and machinery		**5,702**	142,320
	Assembly Jigs		**-**	21,819
	Furniture and fixtures		**-**	418
	Owned vehicles		**18,869**	49,496
	Other equipment		**99**	3,572
	Office equipment		**-**	1,550
	Computers and servers		**427**	3,372
			25,097	317,946
7.	**LONG TERM INVESTMENTS**			
	Associate - equity accounted investment	7.1	**2,429,458**	2,136,588
	Others - available for sale	7.2	**-**	-
			2,429,458	2,136,588

	Un-audited September 30, 2025	Audited June 30, 2025
7.1 Ghandhara Industries Limited	----- Rupees in '000 -----	
Balance at beginning of the period / year	**2,136,588**	1,629,179
Share of profit for the period / year	**295,738**	616,648
Disposal of investment during the period / year	**-**	(105,556)
Share of other comprehensive loss for the period / year	**(2,868)**	(3,683)
Balance at end of the period / year	**2,429,458**	2,136,588

7.1.1 Investment in Ghandhara Industries Limited (GIL) represents 7,632,336 (June 30, 2025: 7,632,336) fully paid ordinary shares of Rs.10 each representing 17.91% (June 30, 2025: 17.91%) of its issued, subscribed and paid-up capital as at September 30, 2025. 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, 2025. The latest financial statements of GIL as at September 30, 2025 are not presently available.

7.1.3 The market value of investment as at September 30, 2025 was Rs.6,333,999 thousand (June 30, 2025: Rs.4,964,300 thousand).

7.2 Others - available for sale

	Un-audited September 30, 2025	Audited June 30, 2025
Automotive Testing & Training Centre (Private) Limited	----- Rupees in '000 -----	
187,500 (June 30, 2025: 187,500) ordinary shares of Rs.10 each - **cost**	**1,875**	1,875
Provision for impairment	**(1,875)**	(1,875)
	-	-

8. STOCK IN TRADE

Raw materials		
- in hand	**2,179,368**	3,845,988
- in transit	**1,267,717**	5,308,043
	3,447,085	9,154,031
Finished goods		
- in hand	**2,218,400**	1,410,642
- in transit	**15,161**	38,448
	2,233,561	1,449,090
	5,680,646	10,603,121

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, 2025.

9.2 Commitment in respect of irrevocable letters of credit as at September 30, 2025 aggregate to Rs.4,100,786 thousand (June 30, 2025: Rs.504,803 thousand).

9.3 Commitments outstanding for capital expenditure other than through letters of credit as at September 30, 2025 aggregated to Rs. 66,616 thousand (June 30, 2025: Rs. 66,616 thousand).

9.4 Guarantees aggregating Rs.75,711 thousand (June 30, 2025: Rs.27,334 thousand) are issued by banks of the Group to various government and other institutions. Further, the Holding Company has issued corporate guarantees aggregating Rs.853,000 thousand (June 30, 2025: Rs.487,000 thousand) to the commercial banks against running finances and letters of credit facilities utilised by the Subsidiary Company.

10. COST OF SALES

	Note	---- Un-audited ---- Three months period ended September 30, 2025	2024
		----- Rupees in '000 -----	
Finished goods at beginning of the period		**1,450,136**	1,059,174
Cost of goods manufactured	10.1	**11,842,235**	2,953,561
Purchases - trading goods		**96,026**	494,840
		11,938,261	3,448,401
		13,388,397	4,507,575
Finished goods at end of the period		**(2,257,893)**	(1,385,395)
		11,130,504	3,122,180

10.1 Cost of goods manufactured

Raw materials and parts consumed	**11,017,836**	2,538,416
Factory overheads	**824,399**	415,145
	11,842,235	2,953,561

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:

Related party along with relation	Nature of transaction	Un-audited September 30, 2025	Un-audited September 30, 2024
(i) Ultimate Holding Company		--- Rupees in '000 ---	
Bibojee Services (Private) Limited - **56.00%** shares held in the Holding Company	Corporate office rent	**5,315**	4,833
	Sale of parts	**19**	-
(ii) Associated Companies			
Ghandhara Industries Limited **17.91%** shares held by the Holding Company **(11.1)**	Contract assembly charges	**564,464**	259,421
	Sale of vehicle	**-**	7,139
	Head office rent	**2,830**	2,572
	Reimbursemnet of expenses	**2,659**	1,822
	Sale of parts	**7**	171
	Purchase of parts	**201**	-
Ghandhara Tyre and Rubber Company Limited **(11.1)**	Purchase of tyres, tubes and flaps	**15,270**	13,459
Rehman Cotton Mills Limited **(11.1)**	Rent	**-**	680
Gammon Pakistan Limited **(11.1)**	Office rent	**1,329**	1,208
Janana De Malucho Textile Mills Limited **(11.1)**	Reimbursement of expenses	**-**	986
Business Vision (Private) Limited **(11.1)**	Installments for office floor	**-**	50,000
The Universal Insurance Company Limited **(11.1)**	Insurance premieum	**9,354**	-
(iii) Others			
Staff provident fund	Contribution made	**5,713**	5,159
Key management personnel	Remuneration and other short term benefits	**25,848**	24,481

11.1 Associated company by virtue of common directorship.

11.2 Period / year end balances are as follows:

	Un-audited September 30, 2025	Audited June 30, 2025
Debit balances / receivables from related parties	-----Rupees in '000-----	
Property, plant and equipment	**450,000**	450,000
Long term loans	**1,000**	1,600
Trade debts	**7,413**	78,127
Loan and advances	**10,551**	6,845
Other receivables	**483**	798
Payable to related parties		
Trade and other payables	**135,986**	245,146

12. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited annual financials statements of the Group for the year ended June 30, 2025.

13. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the Consolidated condensed interim statement of financial position has been compared with the balances of audited annual consolidated financial statements of the Group for the year ended June 30, 2025, whereas, the Consolidated condensed interim statement of profit or loss and other comprehensive income, Consolidated condensed interim statement of changes in equity and Consolidated condensed interim statement of cash flows have been compared with the balances of comparable period of Consolidated condensed interim financial statements of the Group for the period ended September 30, 2024. Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary, the effect of which is not material.

14. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on October 22, 2025 by the Board of Directors of the Holding Company.

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

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