February 26, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

Dear Sir,

Subject: Financial Results for the Half Year ended 31st December, 2024

We are pleased to inform you that the Board of Directors of our Company in their meeting held on 26th February, 2025, at 02:30 P.M, Karachi, have approved the unaudited financial statements (standalone & consolidated) for the half year ended 31st December, 2024.

The Board of Directors have recommended the following:

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

The unaudited condensed interim financial statements (standalone and consolidated) of the Company for the half year ended 31st December, 2024 are appended here as Annexures "A" and "B" respectively.

The half yearly report of the Company for the period ended 31st December, 2024 will be transmitted through PUCARS separately, within the specified time.

You may inform members of your exchange accordingly.

Thanking You.

Yours faithfully,
For Ghandhara Automobiles Limited

Iftikhar Ahmed Khan
Company Secretary

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www.chery.pk

GHANDHARA AUTOMOBILES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	Un-audited December 31, 2024	Audited June 30, 2024
	----- Rupees in '000 -----	
ASSETS		
Non current assets		
Property, plant and equipment	**7,748,444**	7,646,984
Intangible assets	**2,605**	2,359
Long term investments	**218,423**	222,906
Long term loans	**6,396**	4,176
Long term deposits	**32,620**	31,760
Due from the Subsidiary Company	**31,245**	158,539
	8,039,733	8,066,724
Current assets		
Stores, spares and loose tools	**237,138**	236,171
Stock-in-trade	**1,337,872**	1,802,507
Trade debts	**672,674**	405,311
Loans and advances	**44,466**	24,055
Deposits and prepayments	**19,065**	7,264
Other receivables including sales tax adjustable	**267,470**	48,207
Accrued interest / mark-up	**5,283**	15,131
Taxation - net	**896,138**	712,352
Bank balances	**1,144,751**	1,051,140
	4,624,857	4,302,138
Total assets	**12,664,590**	12,368,862

GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

Annexure-"A"

	Un-audited December 31, 2024	Audited June 30, 2024
	----- Rupees in '000 -----	
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised capital		
- 80,000,000 (June 30, 2024: 80,000,000) ordinary shares of Rs.10 each	**800,000**	800,000
Issued, subscribed and paid-up capital		
- 57,002,500 (June 30, 2024: 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	**4,242,463**	4,267,407
	6,345,184	6,370,128
Revenue reserve - unappropriated profits	**1,834,096**	1,158,994
Total equity	**8,749,305**	8,099,147
Liabilities		
Non current liabilities		
Lease liabilities	**109,307**	96,424
Long term borrowings	**484,625**	534,277
Deferred income - government grant	**91,663**	110,246
Long term deposits	**80,726**	65,726
Deferred taxation - net	**459,162**	403,666
	1,225,483	1,210,339
Current liabilities		
Trade and other payables	**1,685,150**	1,572,816
Accrued mark-up	**20,234**	58,392
Short term borrowings	**717,200**	1,056,496
Current portion of lease liabilities	**39,795**	40,976
Current maturity of long term borrowings	**178,370**	278,657
Current portion of deferred income - government grant	**38,474**	41,460
Unclaimed dividend	**10,579**	10,579
	2,689,802	3,059,376
Total liabilities	**3,915,285**	4,269,715
Contingencies and commitments		
Total equity and liabilities	**12,664,590**	12,368,862

Annexure-"A"

GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (un-audited)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Quarter ended		Half year ended	
	December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
	---- Rupees in '000 ----		Rupees in '000	
		Restated		Restated
Revenue - net	**2,191,136**	1,154,751	**4,413,671**	2,162,536
Cost of sales	**(1,831,044)**	(1,121,780)	**(3,697,096)**	(2,116,947)
Gross profit	**360,092**	32,971	**716,575**	45,589
Distribution cost	**(46,357)**	(35,873)	**(77,690)**	(65,496)
Administrative expenses	**(69,534)**	(67,316)	**(130,723)**	(130,419)
Other income	**46,739**	99,144	**317,009**	157,537
Other expenses	**(16,182)**	812	**(34,667)**	(2,344)
Profit from operations	**274,758**	29,738	**790,504**	4,867
Finance cost	**(48,743)**	(104,998)	**(114,429)**	(190,979)
Profit / (loss) before levies and income tax	**226,015**	(75,260)	**676,075**	(186,112)
Minimum tax differential	**-**	(12,756)	**-**	(25,704)
Profit / (loss) before income tax	**226,015**	(88,016)	**676,075**	(211,816)
Income tax				
Current tax - for the year including super tax	**(40,225)**	-	**(68,602)**	-
- for the prior years	**98,181**	-	**98,181**	-
Deferred tax - (charge) / income	**(39,518)**	29,805	**(55,496)**	36,705
Taxation	**18,438**	29,805	**(25,917)**	36,705
Profit / (loss) for the period	**244,453**	(58,211)	**650,158**	(175,111)
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income / (loss) for the period	**244,453**	(58,211)	**650,158**	(175,111)
Earnings / (loss) per share	------- Rupees -------		------- Rupees -------	
- basic and diluted	**4.29**	(1.02)	**11.41**	(3.07)

Annexure-"A"

GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (un-audited)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up capital	---Capital reserves --- Share premium	Capital expenditures	Surplus on revaluation of fixed assets	Revenue reserve - Unappro-priated profit	Total
	---------- Rupees in '000 ----------					
Balance as at July 1, 2023 (audited)	570,025	1,102,721	-	2,110,527	2,386,287	6,169,560
Transfer to reserves for capital expenditures	-	-	1,000,000	-	(1,000,000)	-
Total comprehensive loss for the six months period ended December 31, 2023						
Loss for the period	-	-	-	-	(175,111)	(175,111)
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	(175,111)	(175,111)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(15,185)	15,185	-
Balance as at December 31, 2023 - (un-audited)	570,025	1,102,721	1,000,000	2,095,342	1,226,361	5,994,449
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 six months period ended December 31, 2024						
Profit for the period	**-**	**-**	**-**	**-**	**650,158**	**650,158**
Other Comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**	**650,158**	**650,158**
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	**-**	**-**	**-**	**(24,944)**	**24,944**	**-**
Balance as at December 31, 2024 - (un-audited)	**570,025**	**1,102,721**	**1,000,000**	**4,242,463**	**1,834,096**	**8,749,305**

Annexure-"A"

GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	---- Rupees in '000 ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before levies and income tax	**676,075**	(186,112)
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	**164,394**	158,278
Provision for gratuity	**3,829**	7,070
Interest income	**(82,200)**	(127,532)
Gain on disposal of operating fixed assets	**(1,280)**	(234)
Gain on disposal of GIL - Associate Co's share	**(208,323)**	-
Finance cost	**106,717**	185,757
Exchange (gain)/ loss - net	**(4,079)**	2,344
Operating profit before working capital changes	**655,133**	39,571
(Increase) / decrease in current assets:		
Stores, spares and loose tools	**(967)**	(9,916)
Stock-in-trade	**464,635**	(193,900)
Trade debts	**(267,363)**	(46,423)
Loans and advances	**(20,411)**	(9,189)
Deposit and prepayments	**(11,801)**	(3,841)
Other receivables	**(219,263)**	(21,433)
	(55,170)	(284,702)
Increase in trade and other payables	**125,436**	30,465
Cash generated from / (used in) operations	**725,399**	(214,666)
Payment made to gratuity fund	**(12,852)**	(811)
Long term loans - net	**(2,220)**	(1,834)
Long term deposits - net	**(860)**	(7,255)
Finance cost paid	**(144,875)**	(185,368)
Income taxes paid - net	**(154,207)**	(135,545)
Net cash generated from / (used in) operating activities - carried forward	**410,385**	(545,479)

GHANDHARA AUTOMOBILES LIMITED

GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	---- Rupees in '000 ----	
Net cash generated from / (used in) operating activities - brought forward	**410,385**	(545,479)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed capital expenditure	**(248,869)**	(156,105)
Payments for intangible asset	**(618)**	-
Proceeds from disposal of property, plant and equipment	**12,205**	2,374
Interest income received	**92,048**	149,804
Due from Subsidiary Company - net	**127,294**	222,371
Proceeds from disposal of GIL - Associate Company's share	**212,806**	-
Net cash generated from investing activities	**194,866**	218,444
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment against lease liabilities	**(15,836)**	(16,386)
Long term borrowings - repaid	**(171,508)**	(182,968)
Long term deposits - net	**15,000**	7,500
Short term borrowings - net	**(339,296)**	178,707
Net cash used in financing activities	**(511,640)**	(13,147)
Net increase / (decrease) in cash and cash equivalents	**93,611**	(340,182)
Cash and cash equivalents at beginning of the period	**1,051,140**	1,302,234
Cash and cash equivalents at end of the period	**1,144,751**	962,052

Annexure-"B"

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Un-audited December 31, 2024	Audited June 30, 2024
	---- Rupees in '000 ----	
ASSETS		
Non current assets		
Property, plant and equipment	7,799,751	7,672,057
Intangible assets	4,373	3,886
Long term investments	1,725,667	1,629,179
Long term loans	11,564	9,146
Long term deposits	39,039	35,287
	9,580,394	9,349,555
Current assets		
Stores, spares and loose tools	237,138	236,171
Stock-in-trade	4,052,396	3,449,223
Trade debts	1,612,533	1,447,061
Loans and advances	60,361	29,979
Deposits and prepayments	35,098	26,115
Accrued interest / mark-up	3,894	13,681
Other receivables	198,557	97,796
Sales tax refundable / adjustable	172,851	-
Taxation - net	807,993	768,405
Cash and bank balances	2,215,556	1,186,913
	9,396,377	7,255,344
Total assets	18,976,771	16,604,899

GHANDHARA AUTOMOBILES LTD. KARACHI

Annexure-"B"

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Un-audited December 31, 2024	Audited June 30, 2024
	---- 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	**5,159,042**	5,245,306
- Items directly credited to equity by an Associate	**83,976**	82,777
	7,345,739	7,430,804
Revenue reserve - unappropriated profits	**3,940,444**	2,788,970
Equity attributable to shareholders of the Holding Company	**11,856,208**	10,789,799
Non-controlling interest	**151**	119
Total equity	**11,856,359**	10,789,918
Liabilities		
Non current liabilities		
Lease liabilities	**144,041**	107,449
Long term borrowings	**484,625**	534,277
Deferred income - government grants	**91,663**	110,246
Long term deposits	**88,226**	72,726
Deferred taxation - net	**451,252**	395,350
	1,259,807	1,220,048
Current liabilities		
Trade and other payables	**4,698,668**	2,891,521
Accrued mark-up	**22,220**	68,217
Short term borrowings	**865,384**	1,259,226
Current portion of lease liabilities	**46,910**	45,273
Current maturity of long term borrowings	**178,370**	278,657
Current portion of deferred income - government grants	**38,474**	41,460
Unclaimed dividends	**10,579**	10,579
	5,860,605	4,594,933
Total liabilities	**7,120,412**	5,814,981
Contingencies and commitments		
Total equity and liabilities	**18,976,771**	16,604,899

GHANDHARA AUTOMOBILES LTD. KARACHI

Annexure-"B"

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (un-audited)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Quarter ended		Half year ended	
	December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
	---- Rupees in '000 ----		---- Rupees in '000 ----	
		Restated		Restated
Revenue - net	**3,855,765**	1,711,623	**7,690,677**	3,358,142
Cost of sales	**(3,162,391)**	(1,574,461)	**(6,284,571)**	(3,099,514)
Gross profit	**693,374**	137,162	**1,406,106**	258,628
Distribution cost	**(65,366)**	(42,088)	**(111,450)**	(80,637)
Administrative expenses	**(102,936)**	(80,739)	**(189,010)**	(157,350)
Other income	**57,416**	104,155	**219,137**	142,879
Other expenses	**(15,134)**	(2,483)	**(34,667)**	(6,033)
Profit from operations	**567,354**	116,007	**1,290,116**	157,487
Finance cost	**(58,776)**	(135,230)	**(143,489)**	(238,382)
	508,578	(19,223)	**1,146,627**	(80,895)
Share of profit / (loss) of an Associate	**114,390**	11,757	**205,726**	(3,778)
Profit / (loss) before levies and income tax	**622,968**	(7,466)	**1,352,353**	(84,673)
Minimum tax differential	**-**	(12,756)	**-**	(25,704)
Profit / (loss) before income tax	**622,968**	(20,222)	**1,352,353**	(110,377)
Income tax				
Current tax - for the year including super tax	**(114,673)**	(7,355)	**(226,838)**	(15,610)
- for the prior years	**513**	1,981	**513**	1,981
Deferred tax - (charge) / income	**(39,867)**	30,444	**(55,904)**	36,837
Taxation	**(154,027)**	25,070	**(282,229)**	23,208
Profit / (loss) for the period	**468,941**	4,848	**1,070,124**	(87,169)
Other comprehensive income				
Share of other comprehensive income of an Associate of:				
- surplus on revaluation of 'fixed assets - net	**-**	-	**-**	312,022
- re-measurement of staff retirement benefit obligation - net	**-**	-	**(3,683)**	3,626
Other comprehensive (loss) / income - net of tax	**-**	-	**(3,683)**	315,648
Total comprehensive income for the period	**468,941**	4,848	**1,066,441**	228,479
Attributable to:				
- Shareholders of the Holding Company	**468,930**	4,843	**1,066,409**	228,470
- Non-controlling interest	**11**	5	**32**	9
	468,941	4,848	**1,066,441**	228,479
	-------- Rupees --------		-------- Rupees --------	
Earnings / (loss) per share				
- basic and diluted	**8.23**	0.09	**18.77**	(1.53)

GHANDHARA AUTOMOBILES LTD. KARACHI

GHANDHARA AUTOMOBILES LIMITED

Annexure-"B"

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Share capital	Share premium	Capital reserves: Surplus on revaluation of fixed assets	Capital reserves: Reserve for capital expenditures	Capital reserves: Items directly credited to equity by an Associate	Revenue reserve: Unappropriated profit	Total	Non - controlling interest
	Rupees in '000							
Balance as at July 1, 2023 (audited)	570,025	1,102,721	2,779,358	-	79,823	3,389,143	7,921,070	61
Transfer to reserves for capital expenditures	-	-	-	1,000,000	-	(1,000,000)	-	-
Total comprehensive income for the six months period ended December 31, 2023								
Loss for the period	-	-	-	-	-	(87,178)	(87,178)	9
Other comprehensive income	-	-	312,022	-	-	3,626	315,648	-
	-	-	312,022	-	-	(83,552)	228,470	9
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	(15,185)	-	-	15,185	-	-
Effect of item directly credited in equity by an Associate	-	-	(840)	-	840	-	-	-
Balance as at December 31, 2023 (un-audited)	**570,025**	**1,102,721**	**3,075,355**	**1,000,000**	**80,663**	**2,320,776**	**8,149,540**	**70**
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 six months period ended December 31, 2024								
Profit for the period	-	-	-	-	-	1,070,092	1,070,092	32
Other comprehensive loss	-	-	-	-	-	(3,683)	(3,683)	-
	-	-	-	-	-	1,066,409	1,066,409	32
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	-	-	(24,944)	-	-	24,944	-	-
Effect of item directly credited in equity by an Associate	-	-	(1,199)	-	1,199	-	-	-
Balance as at December 31, 2024 (un-audited)	**570,025**	**1,102,721**	**5,159,042**	**1,000,000**	**83,976**	**3,940,444**	**11,856,208**	**151**

Annexure-"B"

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (un-audited)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	---- Rupees in '000 ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before levies and income tax	**1,352,353**	(84,673)
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	**167,262**	160,594
Provision for gratuity	**5,253**	8,026
Interest income	**(91,431)**	(120,515)
Gain on disposal of property, plant and equipment	**(1,280)**	(326)
Gain on disposal of investment	**(107,250)**	-
Share of (profit) / loss of an Associate	**(205,726)**	3,778
Finance cost	**143,489**	238,382
Exchange (gain) / loss - net	**(5,791)**	6,033
Operating profit before working capital changes	**1,256,879**	211,299
(Increase) / decrease in current assets:		
Stores, spares and loose tools	**(967)**	(9,916)
Stock-in-trade	**(603,173)**	(457,796)
Trade debts	**(165,472)**	199,371
Loans and advances	**(30,382)**	(8,485)
Deposit and prepayments	**(8,983)**	(6,432)
Other receivables	**(100,761)**	(82,748)
Sales tax refundable / adjustable	**(172,851)**	-
	(1,082,589)	(366,006)
Increase in trade and other payables	**1,822,944**	126,573
Cash generated from operations	**1,997,234**	(28,134)
Gratuity paid	**(15,259)**	(1,321)
Long term loans - net	**(2,418)**	(2,248)
Long term deposits - net	**(3,752)**	(8,345)
Finance cost paid	**(189,486)**	(232,051)
Income taxes paid	**(265,915)**	(169,394)
Net cash generated from / (used in) operating activities - carried forward	**1,520,404**	(441,493)

GHANDHARA AUTOMOBILES LIMITED

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

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	---- Rupees in '000 ----	
Net cash generated from / (used in) operating activities - brought forward	**1,520,404**	(441,493)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed capital expenditure	**(248,869)**	(156,604)
Payments for intangible assets	**(1,039)**	-
Proceeds from disposal of property, plant and equipment	**12,205**	3,453
Interest income received	**101,218**	124,365
Proceeds from disposal of GIL's shares	**212,806**	-
Net cash generated / (used in) investing activities	**76,321**	(28,786)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease finances - net	**(18,232)**	(18,221)
Long term borrowings - repaid	**(171,508)**	(182,968)
Long term deposits - net	**15,500**	7,500
Short term borrowings - net	**(393,842)**	459,243
Net cash (used in) / generated from financing activities	**(568,082)**	265,554
Net increase / (decrease) in cash and cash equivalents	**1,028,643**	(204,725)
Cash and cash equivalents at beginning of the period	**1,186,913**	1,325,392
Cash and cash equivalents at end of the period	**2,215,556**	1,120,667

GHANDHARA AUTOMOBILES LTD.