GHANDHARA AUTOMOBILES LIMITED

CHERY | JAC MOTORS | DONGFENG Trucks | RENAULT TRUCKS

April 19, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

Dear Sir,

Subject: Financial Results for the period ended 31st March 2025

We are pleased to inform you that the Board of Directors of our Company in their meeting held on 19th April, 2025, at 10:30 A.M, Karachi, have approved the unaudited condensed interim financial statements (standalone & consolidated) for the period ended 31st March, 2025.

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 period ended 31st March, 2025 are appended here as Annexures "A" and "B" respectively.

The Quarterly report of the Company for the period ended 31st March, 2025 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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Annexure-"A

GHANDHARA AUTOMOBILES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

	Un-audited March 31, 2025	Audited June 30, 2024
	----- Rupees in '000 -----	
ASSETS		
Non current assets		
Property, plant and equipment	7,780,757	7,646,984
Intangible assets	6,204	2,359
Long term investments	218,423	222,906
Long term loans	6,798	4,176
Long term deposits	34,570	31,760
Due from the Subsidiary Company	732,824	158,539
	8,779,576	8,066,724
Current assets		
Stores, spares and loose tools	276,873	236,171
Stock-in-trade	8,343,836	1,802,507
Trade debts	584,510	405,311
Loans and advances	61,033	24,055
Deposits and prepayments	38,663	7,264
Short term investments	7,571,462	-
Accrued interest / mark-up	100,900	15,131
Taxation - net	766,937	712,352
Other receivables including sales tax adjustable	2,476,058	48,207
Bank balances	5,640,943	1,051,140
	25,861,215	4,302,138
Total assets	34,640,791	12,368,862

Annexure-"A

GHANDHARA AUTOMOBILES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

	Un-audited March 31, 2025	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	**4,229,990**	4,267,407
	6,332,711	6,370,128
Revenue reserve - unappropriated profits	**2,482,296**	1,158,994
Total equity	**9,385,032**	8,099,147
Liabilities		
Non current liabilities		
Lease liabilities	**122,930**	96,424
Long term borrowings	**459,093**	534,277
Deferred income - government grant	**83,022**	110,246
Long term deposits	**78,726**	65,726
Deferred taxation - net	**505,189**	403,666
	1,248,960	1,210,339
Current liabilities		
Trade and other payables	**23,758,538**	1,572,816
Accrued mark-up	**6,709**	58,392
Short term borrowings	**-**	1,056,496
Current portion of lease liabilities	**48,115**	40,976
Current maturity of long term borrowings	**145,793**	278,657
Current portion of deferred income - government grant	**37,065**	41,460
Unclaimed dividend	**10,579**	10,579
	24,006,799	3,059,376
Total liabilities	**25,255,759**	4,269,715
Contingencies and commitments		
Total equity and liabilities	**34,640,791**	12,368,862

LTD. ✦ GHANDHARA KARACHI AUTOMO

Annexure-"A

GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (un-audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Quarter ended		Nine months ended	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024
	---- Rupees in '000 ----		---- Rupees in '000 ----	
		Restated		Restated
Revenue - net	**3,964,557**	1,544,270	**8,378,228**	3,706,807
Cost of sales	**(3,174,119)**	(1,418,518)	**(6,871,215)**	(3,535,465)
Gross profit	**790,438**	125,752	**1,507,013**	171,342
Distribution cost	**(51,875)**	(35,550)	**(129,565)**	(101,046)
Administrative expenses	**(75,356)**	(62,081)	**(206,079)**	(192,500)
Other income	**239,607**	54,735	**556,616**	212,272
Other expenses	**(56,087)**	-	**(90,754)**	(2,344)
Profit from operations	**846,727**	82,856	**1,637,231**	87,724
Finance cost	**(18,484)**	(70,755)	**(132,913)**	(261,734)
Profit / (loss) before levies and income tax	**828,243**	12,101	**1,504,318**	(174,010)
Minimum tax differential	**-**	(19,919)	**-**	(45,623)
Profit / (loss) before income tax	**828,243**	(7,818)	**1,504,318**	(219,633)
Income tax				
Current tax - for the year including super tax	**(146,489)**	-	**(215,091)**	-
- for the prior years	**-**	-	**98,181**	-
Deferred tax - (charge) / income	**(46,027)**	19,595	**(101,523)**	56,300
Taxation	**(192,516)**	19,595	**(218,433)**	56,300
Profit / (loss) for the period	**635,727**	11,777	**1,285,885**	(163,333)
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income / (loss) for the period	**635,727**	11,777	**1,285,885**	(163,333)
Earnings / (loss) per share	------- Rupees -------		------- Rupees -------	
- basic and diluted	**11.15**	0.21	**22.56**	(2.87)

Annexure-"A

GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (un-audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Issued, subscribed and paid-up capital	---Capital reserves ---			Revenue reserve - Unappro-priated profit	Total
		Share premium	Capital expenditures	Surplus on revaluation of fixed assets		
	---------- Rupees in '000 ----------					
Balance as at July 1, 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 nine months period ended March 31, 2024						
Loss for the period	-	-	-	-	(163,333)	(163,333)
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	(163,333)	(163,333)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(22,778)	22,778	-
Balance as at March 31, 2024 - (un-audited)	570,025	1,102,721	1,000,000	2,087,749	1,245,732	6,006,227
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 nine months period ended March 31, 2025						
Profit for the period	-	-	-	-	**1,285,885**	**1,285,885**
Other Comprehensive income	-	-	-	-	-	-
	-	-	-	-	**1,285,885**	**1,285,885**
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	**(37,417)**	**37,417**	-
Balance as at March 31, 2025 - (un-audited)	**570,025**	**1,102,721**	**1,000,000**	**4,229,990**	**2,482,296**	**9,385,032**

GHANDHARA AUTOMOBILES LTD.

GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
	---- Rupees in '000 ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before levies and income tax	**1,504,318**	(174,010)
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	**249,962**	231,358
Provision for gratuity	**3,829**	10,235
Interest income	**(246,314)**	(177,541)
Gain on disposal of operating fixed assets	**(1,302)**	(234)
Unrealised gain on investment in units of mutual funds	**(71,462)**	-
Gain on disposal of GIL - Associate Co's share	**(208,323)**	-
Finance cost	**123,544**	256,061
Exchange (gain)/ loss - net	**(3,407)**	2,344
Operating profit before working capital changes	**1,350,845**	148,213
(Increase) / decrease in current assets:		
Stores, spares and loose tools	**(40,702)**	(21,261)
Stock-in-trade	**(6,541,329)**	8,040
Trade debts	**(179,199)**	(144,344)
Loans and advances	**(36,978)**	11,043
Deposit and prepayments	**(31,399)**	(5,912)
Other receivables	**(2,427,851)**	62,792
	(9,257,458)	(89,642)
Increase / (decrease) in trade and other payables	**22,198,152**	(85,903)
Cash generated from / (used in) operations	**14,291,539**	(27,332)
Payment made to gratuity fund	**(12,852)**	(811)
Long term loans - net	**(2,622)**	(2,042)
Long term deposits - net	**(2,810)**	(7,957)
Finance cost paid	**(175,227)**	(277,134)
Income taxes paid - net	**(171,495)**	(169,602)
Net cash generated from / (used in) operating activities - carried forward	**13,926,533**	(484,878)

Annexure-"A

GHANDHARA AUTOMOBILES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
	---- Rupees in '000 ----	
Net cash generated from / (used in) operating activities - brought forward	**13,926,533**	(484,878)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed capital expenditure	**(335,333)**	(172,962)
Payments for intangible asset	**(4,493)**	-
Proceeds from disposal of property, plant and equipment	**13,904**	3,928
Interest income received	**160,545**	213,360
Investment in units of mutual funds	**(7,500,000)**	-
Due from Subsidiary Company - net	**(574,285)**	224,249
Proceeds from disposal of GIL - Associate Company's share	**212,806**	-
Net cash (used in) / generated from investing activities	**(8,026,856)**	268,575
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment against lease liabilities	**(26,711)**	(26,280)
Long term borrowings - repaid	**(239,667)**	(311,732)
Long term deposits - net	**13,000**	4,866
Short term borrowings - net	**(1,056,496)**	251,950
Net cash used in financing activities	**(1,309,874)**	(81,196)
Net increase / (decrease) in cash and cash equivalents	**4,589,803**	(297,499)
Cash and cash equivalents at beginning of the period	**1,051,140**	1,302,234
Cash and cash equivalents at end of the period	**5,640,943**	1,004,735

Annexure - "B

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	Un-audited March 31, 2025	Audited June 30, 2024
	---- Rupees in '000 ----	
ASSETS		
Non current assets		
Property, plant and equipment	7,834,989	7,672,057
Intangible assets	7,884	3,886
Long term investments	1,843,631	1,629,179
Long term loans	12,180	9,146
Long term deposits	40,989	35,287
	9,739,673	9,349,555
Current assets		
Stores, spares and loose tools	276,873	236,171
Stock-in-trade	11,452,363	3,449,223
Trade debts	1,508,564	1,447,061
Loans and advances	87,182	29,979
Deposits and prepayments	61,860	26,115
Short term investments	7,571,462	-
Accrued interest / mark-up	89,240	13,681
Other receivables	942,388	97,796
Sales tax refundable / adjustable	1,619,050	-
Taxation - net	664,600	768,405
Cash and bank balances	6,752,609	1,186,913
	31,026,191	7,255,344
Total assets	40,765,864	16,604,899

Annexure - "B

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	Un-audited March 31, 2025	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	5,145,832	5,245,306
- Items directly credited to equity by an Associate	84,713	82,777
	7,333,266	7,430,804
Revenue reserve - unappropriated profits	5,156,750	2,788,970
Equity attributable to shareholders of the Holding Company	13,060,041	10,789,799
Non-controlling interest	196	119
Total equity	13,060,237	10,789,918
Liabilities		
Non current liabilities		
Lease liabilities	154,312	107,449
Long term borrowings	459,093	534,277
Deferred income - government grants	83,022	110,246
Long term deposits	86,226	72,726
Deferred taxation - net	496,888	395,350
	1,279,541	1,220,048
Current liabilities		
Trade and other payables	26,168,815	2,891,521
Accrued mark-up	7,356	68,217
Short term borrowings	-	1,259,226
Current portion of lease liabilities	56,478	45,273
Current maturity of long term borrowings	145,793	278,657
Current portion of deferred income - government grants	37,065	41,460
Unclaimed dividends	10,579	10,579
	26,426,086	4,594,933
Total liabilities	27,705,627	5,814,981
Contingencies and commitments		
Total equity and liabilities	40,765,864	16,604,899

Annexure-"B

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (un-audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Quarter ended		Nine months ended	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024
	---- Rupees in '000 ----		---- Rupees in '000 ----	
		Restated		Restated
Revenue - net	**7,617,604**	2,761,969	**15,308,281**	6,120,111
Cost of sales	**(5,994,832)**	(2,347,434)	**(12,279,403)**	(5,446,948)
Gross profit	**1,622,772**	414,535	**3,028,878**	673,163
Distribution cost	**(71,666)**	(44,893)	**(183,116)**	(125,530)
Administrative expenses	**(114,938)**	(76,720)	**(303,948)**	(234,070)
Other income	**227,612**	55,624	**446,749**	198,503
Other expenses	**(56,087)**	(278)	**(90,754)**	(6,311)
Profit from operations	**1,607,693**	348,268	**2,897,809**	505,755
Finance cost	**(35,108)**	(101,240)	**(178,597)**	(339,622)
	1,572,585	247,028	**2,719,212**	166,133
Share of profit / (loss) of an Associate	**117,964**	(31,389)	**323,690**	(35,167)
Profit before levies and income tax	**1,690,549**	215,639	**3,042,902**	130,966
Minimum tax differential	**-**	(19,919)	**-**	(45,623)
Profit before income tax	**1,690,549**	195,720	**3,042,902**	85,343
Income tax				
Current tax - for the year including super tax	**(441,035)**	(53,569)	**(667,873)**	(69,179)
- for the prior years	**-**	-	**513**	1,981
Deferred tax - (charge) / income	**(45,636)**	19,733	**(101,540)**	56,570
Taxation	**(486,671)**	(33,836)	**(768,900)**	(10,628)
Profit for the period	**1,203,878**	161,884	**2,274,002**	74,715
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	**1,203,878**	161,884	**2,270,319**	390,363
Attributable to:				
- Shareholders of the Holding Company	**1,203,833**	161,866	**2,270,242**	390,336
- Non-controlling interest	**45**	18	**77**	27
	1,203,878	161,884	**2,270,319**	390,363
	-------- Rupees --------		-------- Rupees --------	
Earnings per share				
- basic and diluted	**21.12**	2.84	**39.89**	1.31

GHANDHARA AUTOMOBILES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Annexure-"B"

	Share capital	Share premium	------------- Capital reserves ------------- Surplus on revaluation of fixed assets	Reserve for capital expenditures	Items directly credited to equity by an Associate	Revenue reserve Unappro-priated 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 nine months period ended March 31, 2024								
Profit for the period	-	-	-	-	-	74,688	74,688	27
Other comprehensive income	-	-	312,022	-	-	3,626	315,648	-
	-	-	312,022	-	-	78,314	390,336	27
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	(22,778)	-	-	22,778	-	-
Effect of item directly credited in equity by an Associate	-	-	(863)	-	863	-	-	-
Balance as at March 31, 2024 (un-audited)	**570,025**	**1,102,721**	**3,067,739**	**1,000,000**	**80,686**	**2,490,235**	**8,311,406**	**88**
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 nine months period ended March 31, 2025								
Profit for the period	-	-	-	-	-	2,273,925	2,273,925	77
Other comprehensive loss	-	-	-	-	-	(3,683)	(3,683)	-
	-	-	-	-	-	2,270,242	2,270,242	77
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	-	-	(37,417)	-	-	37,417	-	-
Effect of item directly credited in equity by an Associate	-	-	(1,936)	-	1,936	-	-	-
Balance as at March 31, 2025 (un-audited)	**570,025**	**1,102,721**	**5,145,832**	**1,000,000**	**84,713**	**5,156,750**	**13,060,041**	**196**

Annexure-"B

GHANDHARA AUTOMOBILES LIMITED

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
	---- Rupees in '000 ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and income tax	3,042,902	130,966
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	257,120	235,387
Provision for gratuity	6,541	12,991
Interest income	(249,395)	(230,502)
Gain on disposal of property, plant and equipment	(1,302)	(326)
Gain on disposal of investment	(107,250)	-
Unrealised gain on investment in units of mutual funds	(71,462)	-
Share of (profit) / loss of an Associate	(323,690)	35,167
Finance cost	178,597	339,622
Exchange loss - net	9,594	6,311
Operating profit before working capital changes	2,741,655	529,616
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(40,702)	(21,261)
Stock-in-trade	(8,003,140)	(532,686)
Trade debts	(61,503)	(28,472)
Loans and advances	(57,203)	9,213
Deposit and prepayments	(35,745)	(13,788)
Other receivables	(844,592)	93,321
Sales tax refundable / adjustable	(1,619,050)	-
	(10,661,935)	(493,673)
Increase in trade and other payables	23,276,418	418,106
Cash generated from operations	15,356,138	454,049
Gratuity paid	(15,259)	(1,321)
Long term loans - net	(3,034)	(2,411)
Long term deposits - net	(5,702)	(9,047)
Finance cost paid	(239,458)	(364,133)
Income taxes paid	(563,557)	(227,994)
Net cash generated from / (used in) operating activities - carried forward	14,529,128	(150,857)

Annexure-"B

GHANDHARA AUTOMOBILES LIMITED

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
	---- Rupees in '000 ----	
Net cash generated from / (used in) operating activities - brought forward	**14,529,128**	(150,857)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed capital expenditure	**(342,472)**	(173,460)
Payments for intangible assets	**(4,914)**	-
Proceeds from disposal of property, plant and equipment	**13,904**	5,002
Interest income received	**173,836**	243,580
Investments in units of mutual funds	**(7,500,000)**	-
Proceeds from disposal of GIL's shares	**212,806**	-
Net cash (used in) / generated from investing activities	**(7,446,840)**	75,122
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment against lease liabilities	**(31,199)**	(29,145)
Long term borrowings - repaid	**(239,667)**	(311,732)
Long term deposits - net	**13,500**	4,866
Short term borrowings - net	**(1,259,226)**	196,127
Net cash used in financing activities	**(1,516,592)**	(139,884)
Net increase / (decrease) in cash and cash equivalents	**5,565,696**	(215,619)
Cash and cash equivalents at beginning of the period	**1,186,913**	1,325,392
Cash and cash equivalents at end of the period	**6,752,609**	1,109,773

GHANDHARA AUTOMOBILES LTD. KARACHI