Half Yearly Report
December 31, 2024
(Un-Audited)

Driving inovation & comfort
Paving the way forward

GHANDHARA
AUTOMOBILES LIMITED

Corporate **Information**

Board of Directors

Lt. Gen. (Retd.) ALi Kuli Khan Khattak Chairman/President
Mr. Ahmad KuLi Khan Khattak Chief Executive Officer
Mrs. Shahnaz Sajjad Ahmad
Mr. Muhammad Zia
Syed Haroon Rashid
Mr. Muhammad Saleem Baig
Mr. Polad Merwan Polad
Mr. Salman Rasheed (FCA)
Mr. Asim Arshid
Mr. Manzoor Ahmed

Chief Financial Officer

Mr. FaisaL Hameed

Company Secretary

Mr. Iftikhar Ahmed Khan

Audit Committee

Mr. Manzoor Ahmed	Chairman
Mr. Muhammad Zia	Member
Mr. Salman Rasheed (FCA)	Member
Mr. Muhammad Saleem Baig	Member
Mr. Asim Arshid	Member

Human Resource & Remuneration Committee

Mr.Salman Rasheed (FCA)	Chairman
Mr. Ahmad Kuli Khan Khattak	Member
Mr. Muhammad Zia	Member
Mr.Polad Merwan Polad	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)
United Bank Limited

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' REVIEW

The Directors are pleased to present the reviewed condensed interim financial statements of Ghandhara Automobiles Limited along with their report for the half year ended December 31, 2024.

Economy at a Glance

Pakistan's economy demonstrated a continued improvement in first half FY2025, building upon the stabilization started in FY2024, when GDP expanded by 2.5 percent after the previous year's contraction. The positive momentum was fueled by sound macroeconomic management, effective inflation control measures, reduction in policy rate and enhanced fiscal and external accounts stability.

With strengthened economic fundamentals, declining inflation, and growing investors' confidence, Pakistan is well-positioned for continued growth momentum throughout FY2025. Key policy measures, including monetary easing and export facilitation, are creating a favorable environment to private sector-driven growth. Continued fiscal discipline and improved external account, alongside favorable global trends, are expected to sustain this positive momentum. Committed to sustainable growth, the government is focused on overcoming structural challenges and promoting inclusive development.

Auto-Sector

The automobile industry demonstrated a remarkable recovery during Jul-Dec FY2025. Substantial growth in the production of cars, trucks, and buses, as well as jeeps and pick-ups, indicate rising consumer demand and improved business confidence.

According to the latest data from the PAMA, sales volumes of auto industry for Heavy Commercial Vehicles (HCVs) were 1,494 units during the half year of FY2024-25 as compared to 790 units during the corresponding period of last year showing a growth of 89%. For Light Commercial Vehicles (LCVs), sales were 9,123 units during the half year as compared to 5,904 units during the corresponding period of last year showing a growth of 55%.

Whereas for Passenger Car segment, sales were 20,491 units during the half year ended as compared to 12,341 units during the corresponding period of last year showing a growth of 66%.

Financial Results of the Company

The financial results for the half year ended December 31, 2024 are summarized below:

	Half Year Ended	
	December 2024	December 2023
	(Rupees in thousands)	
Revenue	**4,413,671**	2,162,536
Gross profit	**716,575**	45,589
Operating profit	**790,504**	4,867
Net profit/ (loss) after tax	**650,158**	(175,111)
Earnings/ (loss) per share (Rupees)	**11.41**	(3.07)

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 auto sector has a great potential to revive and grow in line with the economic stability and growth. Considering this potential, new brands as well as existing brands are introducing new energy vehicles and new models in the market which shall not only provide various options to the buyers but also play a pivotal role in the growth of economy. The management is fully aware of these developments and constantly working on the increase in its product range by the introduction of new models and environment friendly vehicles as per market dynamics.

The Company's business is promising and growing, the Company's products particularly new JAC T9 Hunter Pickup are strengthening their market position in their respective categories and hopefully their demand will continue to grow alongside the economic growth of the country in the future periods.

The directors express gratitude 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: February 26, 2025

Condensed Interim Financial Statements

Standalone

(Un-Audited)

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GHANDHARA AUTOMOBILES LIMITED

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statements of financial position of **Ghandhara Automobiles Limited** (the Company) as at December 31, 2024 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Osman Hameed Chaudhri.

ShineWing Hameed Chaudhri & co.

SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS
KARACHI;
Date: February 27, 2025
UDIN: RR202410104H8CXrPFb9

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Email: lhr@hccpk.com

Catalyst for success

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

	Note	Un-audited December 31, 2024	Audited June 30, 2024
		----- Rupees in '000 -----	
ASSETS			
Non current assets			
Property, plant and equipment	5	7,748,444	7,646,984
Intangible assets		2,605	2,359
Long term investments	6	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	7	197,830	48,207
Sales tax refundable / adjustable		69,640	-
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

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

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

	Note	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	8	**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	9		
Total equity and liabilities		**12,664,590**	12,368,862

The annexed notes from 1 to 14 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		Quarter ended		Half year ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Note	---- 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	10	(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)

The annexed notes from 1 to 14 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up capital	---Capital reserves ---			Revenue reserve - Unappropriated	Total
		Share premium	Capital expenditures	Surplus on revaluation of fixed		
	---------------------------- 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**

The annexed notes from 1 to 14 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	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 shares	6	(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		(149,623)	(21,433)
Sales tax refundable / adjustable		(69,640)	-
		(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
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	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)
Payment 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 investments		**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

The annexed notes from 1 to 14 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1. THE COMPANY AND ITS OPERATIONS

Ghandhara Automobiles Limited (the 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 Company is a subsidiary of Bibojee Services (Private) Limited. The registered office of the 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 Company's shares are listed on Pakistan Stock Exchange Limited.

The principal business of the Company is assembly / progressive manufacturing of vehicles including Chery SUVs and JAC Trucks, import and sale of parts / Dongfeng and Renault vehicles in completely built-up condition and assembly of other vehicles under contract agreement.

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 December 31, 2024 is un-audited.

2.2 These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and 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,

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, 2024.

There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2024. 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, 2024. The impact of re-measurement of post-employment benefit plans has not been incorporated in these condensed interim financial statements.

3.3 Accounting guidance issued by the Institute of Chartered Accountants of Pakistan (ICAP) on accounting for minimum taxes and final taxes:

The Institute of Chartered Accountants of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes" via circular No.07/2024 dated May 15, 2024. The said guidance requires certain amounts of tax paid under minimum and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these condensed interim financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) - 'Accounting Policies, Change in Accounting Estimates and Errors'. This requirement was initially applied in the financial statements of the Company for the year ended June 30, 2024. Accordingly the figures of prior period condensed interim financial statements for the period ended December 31, 2023 have been restated. There has been no effect on the condensed interim statement of financial position, the condensed interim statement of changes in equity, the condensed interim statement of cashflows and earning per share as a result of this change. However, minimum tax has been disclosed as a levy instead of current tax.

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, 2024.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	Un-audited December 31, 2024	Audited June 30, 2024
		----- Rupees in '000 -----	
Operating fixed assets	5.1	**7,272,727**	7,259,899
Right of use assets		**161,017**	160,766
Capital work-in-progress		**314,700**	226,319
		7,748,444	7,646,984

5.1 Operating fixed assets

	Note	Un-audited December 31, 2024	Audited June 30, 2024
		----- Rupees in '000 -----	
Book value at beginning of the period / year		**7,259,899**	4,980,484
Additions during the period / year	5.2	**160,488**	222,275
Transfer from right of use assets		**-**	3,113
Revaluation surplus for the period / year		**-**	2,348,028
Disposals costing Rs.125 thousand (June 30, 2024: Rs.84 thousand) - at book value		**(29)**	(8)
Depreciation charge for the period / year		**(147,631)**	(293,993)
Book value at end of the period / year		**7,272,727**	7,259,899

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

	Un-audited December 31, 2024	Audited June 30, 2024
Buildings on freehold land	**2,352**	37,425
Buildings on leasehold land	**18,537**	3,278
Plant and machinery	**116,341**	160,378
Assembly Jigs	**21,819**	-
Furniture and fixtures	**236**	-
Owned vehicles	**-**	4,864
Other equipment	**630**	7,668
Office equipment	**322**	187
Computers	**251**	8,475
	160,488	222,275

6. During the period, the Company disposed of 500,000 shares of Ghandhara Industries Limited (GIL), an associate company through Pakistan Stock Exchange Limited. This transaction resulted in a gain of Rs. 208,323 thousand which has been included in other income.

7. Includes margins against letter of credit Rs.87,027 thousand (June 30, 2024: Rs. 25,139 thousand) and margin against letters of guarantee Rs. 72,897 thousand (June 30, 2024: Rs. Nil).

8. SHORT TERM BORROWINGS - Secured

	Un-audited December 31, 2024	Audited June 30, 2024
	----- Rupees in '000 -----	
Running finances / musharakah	**468,117**	754,142
Finance against imported merchandise / trust receipts	**119,083**	172,354
Short term loans	**130,000**	130,000
	717,200	1,056,496

9. CONTINGENCIES AND COMMITMENTS

9.1 There is no change in status of the contingencies as disclosed in note 28.1 of the audited annual financial statements of the Company for the year ended June 30, 2024.

9.2 Commitment in respect of irrevocable letters of credit as at December 31, 2024 aggregate to Rs.782,111 thousand (June 30, 2024: Rs.151,159 thousand).

9.3 Commitments outstanding for capital expenditure other than through letters of credit as December 31, 2024 aggregated to Rs.171,000 thousand (June 30, 2024: Rs.261,000 thousand).

9.4 Guarantees aggregating Rs.22,279 thousand (June 30, 2024: Rs.22,279 thousand) are issued by banks of the Company to various government and other institutions. Further, the Company has issued corporate guarantees aggregating Rs.893,890 thousand (June 30, 2024: Rs.586,346 thousand) to the commercial banks against banking facilities utilised by the Subsidiary Company.

10. COST OF SALES

		---- Un-audited ----		---- Un-audited ----	
		Three months period ended December 31,		Six months period ended December 31,	
		2024	2023	**2024**	2023
	Note	----- Rupees in '000 -----		----- Rupees in '000 -----	
Finished goods at beginning of the period		**856,763**	721,116	**761,728**	772,572
Cost of goods manufactured	10.1	**1,376,165**	1,392,540	**2,861,270**	2,252,541
Purchases - trading goods		**370,984**	75,994	**846,966**	159,704
		1,747,149	1,468,534	**3,708,236**	2,412,245
		2,603,912	2,189,650	**4,469,964**	3,184,817
Finished goods at end of the period		**(772,868)**	(1,067,870)	**(772,868)**	(1,067,870)
		1,831,044	1,121,780	**3,697,096**	2,116,947

10.1 Cost of goods manufactured

Raw materials and parts consumed	**962,753**	1,111,932	**2,066,480**	1,667,236
Factory overheads	**413,412**	280,608	**794,790**	585,305
	1,376,165	1,392,540	**2,861,270**	2,252,541

11. 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 December 31, 2024	Un-audited December 31, 2023
(i) Holding Company		--- Rupees in '000 ---	
Bibojee Services (Private) Limited - **56%** shares held in the Company	Corporate office rent	**4,832**	4,392
	Sale of vehicles	**-**	17,886
(ii) Subsidiary Company			
Ghandhara DF (Private) Limited **99.99%** shares held by the Company	Contract assembly charges	**155,715**	51,125
	Sale of parts	**6,040**	-
	Receipts against long term advances - net	**127,294**	222,371
	Rental income	**5,990**	5,363
	Interest income	**6,742**	25,247
	Guarantee commission	**3,380**	4,448
(iii) Associated Companies			
Ghandhara Industries Limited **17.91%** shares held by the Company **(11.1)**	Contract assembly charges	**550,647**	184,509
	Sale of vehicles	**7,139**	14,710
	Reimbursement of expenses	**3,555**	-
	Purchase of parts	**338**	446
	Head office rent	**2,572**	2,339
	Sale of parts	**-**	50
Ghandhara Tyre and Rubber Company Limited **(11.1)**	Purchase of tyres, tubes and flaps	**41,045**	19,174
Gammon Pakistan Limited **(11.1)**	Office rent	**2,416**	2,197
Janana De Malucho Textile Mills Limited **(11.1)**	Reimbursement of expenses	**1,887**	1,917
Business Vision (Private) Limited **(11.1)**	Installments for office floor	**90,000**	50,000
The Universal Insurance Company Limited **(11.1)**	Reimbursement of expenses	**-**	791
(iv) Others			
Staff provident fund	Contribution made	**6,422**	7,413
Staff gratuity fund	Contribution made	**12,852**	811
Key management personnel	Remuneration and other short term benefits	**38,206**	49,781

11.1 Associated company by virtue of common directorship.

11.2 Period / year end balances are as follows:

	Un-audited December 31, 2024	Audited June 30, 2024
Debit balances / receivables from related parties	-----Rupees in '000-----	
Property, plant and equipment	**279,000**	189,000
Long term investments	**218,423**	222,906
Trade debts	**120,868**	88,440
Long term loans	**2,400**	-
Loan and advances	**2,400**	180
Other receivables	**1,976**	1,526
Accrued interest / mark-up	**1,389**	1,450
Payable to related parties		
Trade and other payables	**31,953**	45,120

12. 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, 2024.

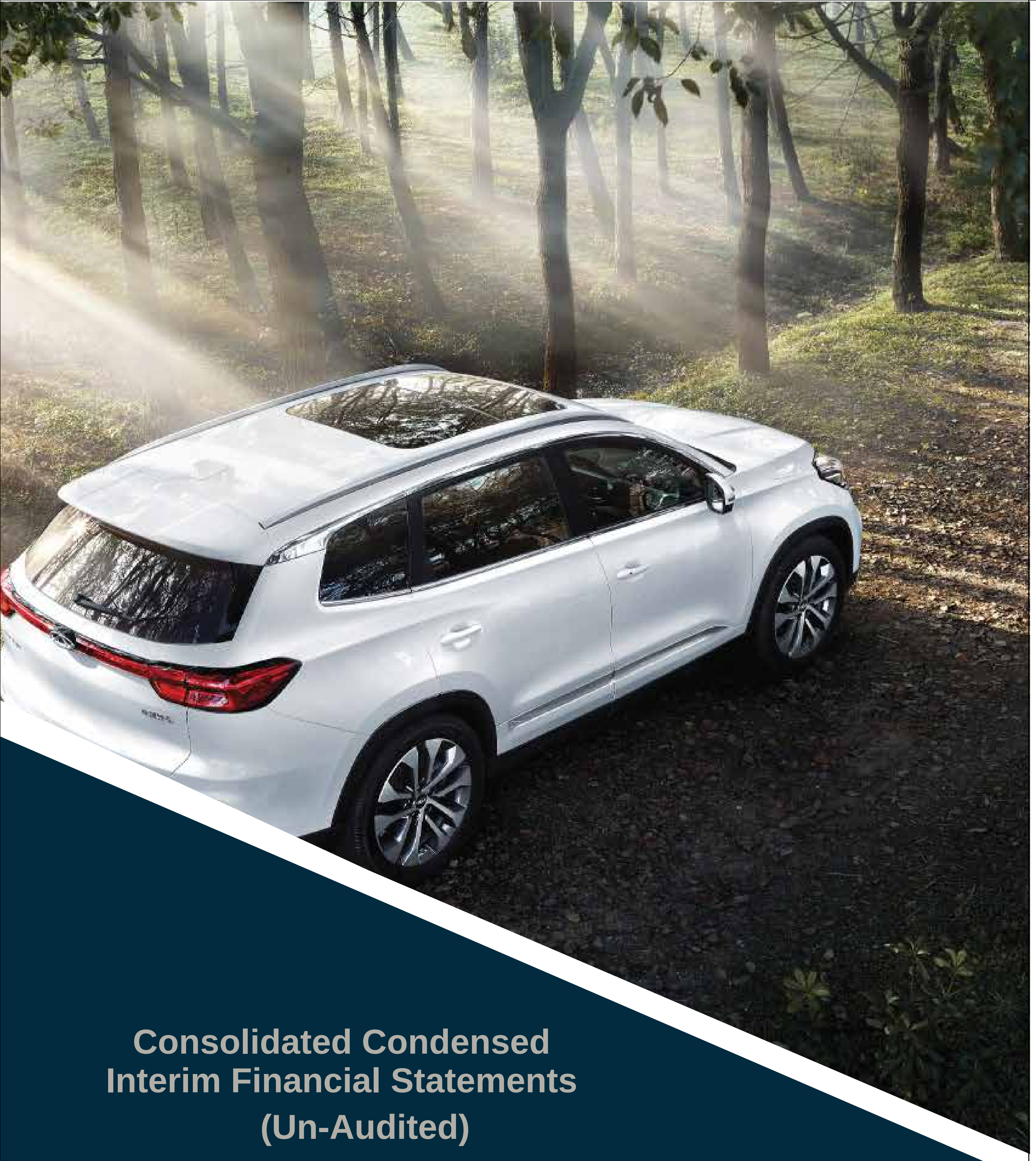
13. CORRESPONDING FIGURES

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 annual financial statements of the Company for the year ended June 30, 2024 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 ended December 31, 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 condensed interim financial statements were authorised for issue on February 26, 2025 by the Board of Directors of the Company.

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



Consolidated Condensed Interim Financial Statements (Un-Audited)

Directors' Review on Consolidated Financial Statements

The directors are presenting their report together with consolidated financial statements of Ghandhara Automobiles Limited and its subsidiary Ghandhara DF (Private) Limited (the Group) for the half year ended 31st December, 2024.

Pakistan's economy has maintained its positive momentum, with key indicators demonstrating significant improvement. This progress is the result of a combination of factors, including the implementation of supportive monetary policies, assistance from international financial institutions, and a steadfast commitment to structural reforms. Consequently, GDP growth is projected to accelerate to 3.4% in FY25 as compare to 2.5% of FY24.

The financial results for the half year ended December 31, 2024 are summarized below:

	Half Year Ended	
	December 2024	December 2023
	(Rupees in thousands)	
Revenue	**7,690,677**	3,358,142
Gross profit	**1,406,106**	258,628
Operating profit	**1,290,116**	157,487
Net profit/ (loss) after tax	**1,070,124**	(87,169)
Earnings/ (loss) per share (rupees)	**18.77**	(1.53)

Future Outlook

The economy and business climate of the country are showing positive momentum and there is improvement in key macroeconomic indicators. However, the management remains cautions, expecting the economic environment to remain challenging in the near future. Consequently, emphasis would remain on measures to enhance operational efficiencies aiming to boost sales and minimize costs.

The directors express gratitude 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: February 26, 2025

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

	Note	Un-audited December 31, 2024	Audited June 30, 2024
		---- Rupees in '000 ----	
ASSETS			
Non current assets			
Property, plant and equipment	6	7,799,751	7,672,057
Intangible assets		4,373	3,886
Long term investments	7	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	8	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

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

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

	Note	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	9	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	10		
Total equity and liabilities		18,976,771	16,604,899

The annexed notes from 1 to 16 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Quarter ended December 31, 2024	Quarter ended December 31, 2023	Half year ended December 31, 2024	Half year ended 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	11	**(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	12	**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)

The annexed notes from 1 to 16 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Share capital	Share premium	Surplus on revaluation of fixed assets	Reserve for capital expenditures	Items directly credited to equity by an Associate	Revenue reserve Unappropriated profit	Total	Non - controlling interest
		------------- Capital reserves -------------						
	---- 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**

The annexed notes from 1 to 16 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 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

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.

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

GHANDHARA AUTOMOBILES LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (un-audited)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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 is the ultimate holding company of the Group.

The principal business of the Holding Company is assembly / progressive manufacturing of vehicles including Chery SUVs & JAC Trucks, import and sale of parts and Dongfeng & Renault vehicles in Completely Built-up condition and assembly of other vehicles under contract agreement.

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 six months period ended December 31, 2024 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, 2024.

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, 2024.

There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2024 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.

3.3 Accounting guidance issued by the Institute of Chartered Accountants of Pakistan (ICAP) on accounting for minimum taxes and final taxes:

The Institute of Chartered Accountants of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes" via circular No.07/2024 dated May 15, 2024. The said guidance requires certain amounts of tax paid under minimum and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these condensed interim financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) - 'Accounting Policies, Change in Accounting Estimates and Errors'. This requirement was initially applied in the financial statements of the Company for the year ended June 30, 2024. Accordingly the figures of prior period condensed interim financial statements for the period ended December 31, 2023 have been restated. There has been no effect on the condensed interim statement of financial position, the condensed interim statement of changes in equity, the condensed interim statement of cashflows and earning per share as a result of this change. However, minimum tax has been disclosed as a levy instead of current tax.

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 December 31, 2024 (June 30, 2024: 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, 2024.

6. PROPERTY, PLANT AND EQUIPMENT

	Note	Un-audited December 31, 2024	Audited June 30, 2024
		----- Rupees in '000 -----	
Operating fixed assets	6.1	**7,280,246**	7,267,920
Right of use assets		**204,805**	177,818
Capital work-in-progress		**314,700**	226,319
		7,799,751	7,672,057

6.1 Operating fixed assets

	Note	Un-audited December 31, 2024	Audited June 30, 2024
Book value at beginning of the period / year		**7,267,920**	4,990,081
Additions during the period / year	6.2	**160,488**	222,275
Transfer from right of use asset		**-**	3,113
Disposals costing Rs. 125 thousand (June 30, 2024: Rs.84 thousand) - at book value		**(29)**	(8)
Surplus on revaluation of fixed assets		**-**	2,348,028
Depreciation charge for the period / year		**(148,133)**	(295,569)
Book value at end of the period / year		**7,280,246**	7,267,920

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

	Un-audited December 31, 2024	Audited June 30, 2024
Buildings on freehold land	**2,352**	37,425
Buildings on leasehold land	**18,537**	3,278
Plant and machinery	**116,341**	160,378
Assembly Jigs	**21,819**	-
Furniture and fixtures	**236**	-
Owned vehicles	**-**	4,864
Other equipment	**630**	7,668
Office equipment	**322**	187
Computers and servers	**251**	8,475
	160,488	222,275

7. LONG TERM INVESTMENTS

	Note	Un-audited December 31, 2024	Audited June 30, 2024
Associate - equity accounted investment	7.1	**1,725,667**	1,629,179
Others - available for sale	7.2	**-**	-
		1,725,667	1,629,179

7.1 Ghandhara Industries Limited

	Un-audited December 31, 2024	Audited June 30, 2024
	----- Rupees in '000 -----	
Balance at beginning of the period / year	**1,629,179**	1,271,261
Share of profit for the period / year	**205,726**	42,270
Share of revaluation surplus for the period / year	**-**	312,022
Disposal of investment during the period / year	**(105,555)**	-
Share of other comprehensive (loss) / income for the period / year	**(3,683)**	3,626
Balance at end of the period / year	**1,725,667**	1,629,179

7.1.1 Investment in Ghandhara Industries Limited (GIL) represents 7,632,336 (June 30, 2024: 8,132,336) fully paid ordinary shares of Rs.10 each representing 17.91% (June 30, 2024: 19.09%) of its issued, subscribed and paid-up capital as at December 31, 2024. 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 September 30, 2024. The latest financial statements of GIL as at December 31, 2024 are not presently available.

7.1.3 The market value of investment as at December 31, 2024 was Rs.4,637,636 thousand (June 30, 2024: Rs.2,223,299 thousand).

7.2 Others - available for sale

	Un-audited December 31, 2024	Audited June 30, 2024
Automotive Testing & Training Centre (Private) Limited	----- Rupees in '000 -----	
187,500 (June 30, 2024: 187,500) ordinary shares of Rs.10 each - **cost**	**1,875**	1,875
Provision for impairment	**(1,875)**	(1,875)
	-	-

8. STOCK IN TRADE

	Un-audited December 31, 2024	Audited June 30, 2024
Raw materials		
- in hand	**951,546**	1,020,826
- in transit	**1,945,688**	1,331,055
	2,897,234	2,351,881
Finished goods		
- in hand	**1,124,682**	1,059,174
- in transit	**30,480**	38,168
	1,155,162	1,097,342
	4,052,396	3,449,223

9. Includes import bills payable Rs.1,920,237 thousand (June 30, 2024:Rs. 1,249,682 thousand).

10. CONTINGENCIES AND COMMITMENTS

10.1 There is no material change in status of the contingencies as disclosed in note 26.1 of the audited annual consolidated financial statements of the Group for the year ended June 30, 2024.

10.2 Commitment in respect of irrevocable letters of credit as at December 31, 2024 aggregate to Rs.2,923,301 thousand (June 30, 2024: Rs.153,451 thousand).

10.3 Commitments outstanding for capital expenditure other than through letters of credit as at December 31, 2024 aggregated to Rs. 171,000 thousand (June 30, 2024: Rs. 261,000 thousand).

10.4 Guarantees aggregating Rs.27,592 thousand (June 30, 2024: Rs.25,592 thousand) are issued by banks of the Group to various government and other institutions. Further, the Holding Company has issued corporate guarantees aggregating Rs.893,890 thousand (June 30, 2024: Rs.586,346 thousand) to the commercial banks against running finances and letters of credit facilities utilised by the Subsidiary Company.

11. COST OF SALES

		---- Un-audited ---- Three months period ended December 31,		---- Un-audited ---- Six months period ended December 31,	
		2024	2023	**2024**	2023
	Note	----- Rupees in '000 -----		----- Rupees in '000 -----	
Finished goods at beginning of the period		**1,385,394**	947,149	**1,059,174**	1,069,765
Cost of goods manufactured	**11.1**	**2,528,811**	2,072,967	**5,482,372**	3,388,233
Purchases - trading goods		**372,868**	120,328	**867,707**	207,499
		2,901,679	2,193,295	**6,350,079**	3,595,732
		4,287,073	3,140,444	**7,409,253**	4,665,497
Finished goods at end of the period		**(1,124,682)**	(1,565,983)	**(1,124,682)**	(1,565,983)
		3,162,391	1,574,461	**6,284,571**	3,099,514

11.1 Cost of goods manufactured

	---- Un-audited ----		---- Un-audited ----	
Raw materials and parts consumed	**2,061,159**	1,776,358	**4,599,575**	2,765,660
Factory overheads	**467,652**	296,609	**882,797**	622,573
	2,528,811	2,072,967	**5,482,372**	3,388,233

12. This includes a gain of Rs. 107,250 thousand from the sale of 500 thousand shares of GIL.

13. 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 December 31, 2024	Un-audited December 31, 2023
		--- Rupees in '000 ---	
(i) Ultimate Holding Company			
Bibojee Services (Private) Limited - **56%** shares held in the Holding Company	Corporate office rent	**9,663**	8,785
	Sale of vehicles	**-**	17,886
(ii) Associated Companies			
Ghandhara Industries Limited **17.91%** shares held by the Holding Company **(13.1)**	Contract assembly charges	**550,647**	184,509
	Sale of vehicle	**7,139**	14,710
	Head office rent	**5,144**	4,677
	Reimbursemnet of expenses	**4,368**	-
	Sale of parts	**-**	50
	Purchase of parts	**338**	446
Ghandhara Tyre and Rubber Company Limited **(13.1)**	Purchase of tyres, tubes and flaps	**43,681**	19,174
Rehman Cotton Mills Limited **(13.1)**	Rent	**1,340**	-
Gammon Pakistan Limited **(13.1)**	Office rent	**2,416**	2,197
Janana De Malucho Textile Mills Limited **(13.1)**	Reimbursement of expenses	**1,887**	1,917
Business Vision (Private) Limited **(13.1)**	Installments for office floor	**90,000**	50,000
Universal Insurance Company Limited **(13.1)**	Reimbursement of expenses	**-**	791
(iii) Others			
Staff provident fund	Contribution made	**9,929**	8,546
Staff gratuity fund	Contribution made	**15,259**	1,321
Key management personnel	Remuneration and other short term benefits	**17,663**	49,781
	Sale of fleet vehicles	**-**	555

13.1 Associated company by virtue of common directorship.

13.2 Period / year end balances are as follows:

	Un-audited December 31, 2024	Audited June 30, 2024
	-----Rupees in '000-----	
Debit balances / receivables from related parties		
Property, plant and equipment	**279,000**	189,000
Trade debts	**99,882**	24,873
Long term loans	**2,400**	-
Loan and advances	**2,400**	180
Payable to related parties		
Trade and other payables	**38,820**	51,882

14. 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, 2024.

15. 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, 2024, 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 December 31, 2024. Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary, the effect of which is not material.

16. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on February 26, 2025 by the Board of Directors of the Holding Company.

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

GHANDHARA
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