



NAVIGATE THROUGH  
**CHALLENGES**  
WITH EASE

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## OUR VISION

To acquire market leadership and contribute to the society by providing high quality and environment friendly ISUZU Vehicles in Pakistan's Market.

## OUR MISSION

- To assist the society in the fight against pollution hazards by introducing environment friendly vehicles.
- To maximize share of ISUZU in Pakistan.
- To be a market & customer-oriented organization.
- To provide effective and efficient after sales services to the customers.
- To enhance performance in all operating areas, ensuring growth of the company and optimum return to the stakeholders.
- To create conducive operational environment for optimum productivity, job satisfaction, career development and well-being of Employees.

## CORE VALUE

To conduct our Business with Honesty, Integrity, and a Customer Focus. Be Professional, Reliable, Passionate and Responsive.



# Company Profile





### Board of Directors

Mr. Ali Kuli Khan Khattak	Chairman
Mr. Ahmad Kuli Khan Khattak	CEO/Director
Mr. Muhammad Kuli Khan Khattak	Director
Mrs. Shahnaz Sajjad Ahmad	Director
Maj. (R) Muhammad Zia	Director
Mr. Shahid Kamal Khan	Director
Mr. Sohail Hameed	Ind. Director
Mr. Khalid Zareef Khan	Ind. Director
Mr. Taimur Asfandiyar Minwalla	Ind. Director

### Audit Committee

Mr. Sohail Hameed	Chairman
Maj. (R) Muhammad Zia	Member
Mr. Shahid Kamal Khan	Member
Mr. Taimur Asfandiyar Minwalla	Member
Mr. Shah Nawaz Damji, FCA	Secretary

### Human Resource & Remuneration Committee

Mr. Khalid Zareef Khan	Chairman
Mr. Muhammad Kuli Khan Khattak	Member
Maj. (R) Muhammad Zia	Member
Mr. Shahid Kamal Khan	Member
Mr. Shahrukh Asghar	Secretary

### Chief Financial Officer

Mr. Muhammad Aamir, FCA

### Company Secretary

Mr. Talha Ahmed Zaidi, ACA

### Auditors

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

### Legal Advisors

S. Abid Sherazi & Co.  
Ahmed and Qazi  
Hassan & Hassan (Advocates)

### Share Registrar

CDC Share Registrar Services Limited  
CDC House, 99-B, Block 'B',  
S.M.C.H.S. Main Sharah-e-Faisal  
Karachi-74400

### Bankers

National Bank of Pakistan  
Al-Baraka Bank (Pakistan) Ltd.  
JS Bank Ltd.  
United Bank Limited  
The Bank of Punjab  
MCB Islamic  
Bank Alfalah Ltd.  
Bank Islami Pakistan Ltd.  
Bank Al Habib Ltd.  
Samba Bank Limited  
Habib Metropolitan Bank Limited

### Registered Office

F-3, Hub Chowki Road, S.I.T.E.  
Post Box No. 2706, Karachi - 75730

Website: [www.gil.com.pk](http://www.gil.com.pk)

Email: [info@gil.com.pk](mailto:info@gil.com.pk)

# Company Review







Ghandhara Industries Limited (GIL), is the exclusive distributor of ISUZU products in Pakistan, and is part of the Bibojee Group of Companies. At GIL, we are very proud of our performance in one of the world's most competitive truck markets in terms of loading capacity & fuel efficiency using leading edge engineering and manufacturing technologies, GIL has developed a reputation for reliability, conformability and cost efficient Trucks, Buses and Pickups.

With more than 60 years of history in Pakistan, GIL has been one of the top leading automobile companies. Our products range from pickups to heavy duty trucks and buses.

Our ISUZU truck consistently leads the way with superior specification & reliability. Our customers have come to depend upon the outstanding reliability and superb fuel economy of our trucks, which are often required to operate under very demanding conditions. GIL & ISUZU are concerned for the environment and their superior engineering capability which ensures compliance with the most stringent emissions regulations. Together with our dealership network, we are committed to provide the highest level of customer service availability.



# Founder Chairman

## Late General Habibullah Khan Khattak

Lt. General (R) M. Habibullah Khan Khattak was the Founder Chairman of the Bibojee Group of Companies. Today, the Group is an industrial empire with an extensive portfolio of businesses comprising of three cotton spinning mills, a woollen mill, two automobile plants, a general insurance company, Pakistan's largest tyre manufacturing company, a construction company and two Trusts for supporting education and wildlife protection.



# Board of Directors' Profile



Mr. Ali Kuli Khan Khattak was educated at Aitchison College Lahore and graduated from the Royal Military Academy Sandhurst in 1964 and holds a Masters Degree from the Quaid-e-Azam University, Islamabad. He belongs to a prominent military family of Pakistan. He retired from the Pakistan Army as its Chief of General Staff in 1998, prior to this, apart from holding various offices, he also directed the Directorate General of Military Intelligence (DGMI). During his career he was awarded "Hilal-e Imtiaz". After retirement he joined the Family Business which includes, Tyre Manufacturing, Automobiles, Insurance, Cotton Spinning Mills, Woollen Textiles, Finance, Construction and Trading Services Companies.

**Mr. Ali Kuli Khan Khattak**  
Chairman



Mr. Ahmad Kuli Khan Khattak graduated from the Pakistan Air Force (PAF) Academy Risalpur in 1969 and served PAF for nearly 21 years. He won different medals and honors including the coveted, Sword of Honour and Sitara-e-Basalat. After a distinguished career as a Fighter Pilot, (which included a major role in the induction of F-16 Fighter Planes in the PAF) he joined the Family Business, Bibojee Group of Companies. He has also served as chairman of All Pakistan Textile Manufacturers Association (APTMA) and Pakistan Automobile Association (PAMA) which are leading associations in Pakistan.

**Mr. Ahmad Kuli Khan Khattak**  
CEO/Director



Mr. Muhammad Kuli Khan Khattak is an automotive management professional with a vast experience and proven management, sales, advertising, marketing and new business development skills. He is Deputy Chief Executive Officer in Ghandhara Industries Limited. Mr. Khan was educated at Aitchison College Lahore and completed his Bachelors and Masters from Bahria University. He has also completed a business development course from London School of Economics. Mr. Muhammad Kuli Khan Khattak is a certified Director from The Institute of Chartered Accountants of Pakistan (ICAP).

**Mr. Muhammad Kuli Khan Khattak**  
Executive Director



Mrs. Shahnaz Sajjad Ahmed got Bsc degree from University of Peshawar and joined her father's Family Business serving the Bibojee Group Companies for more than 20 years. She is presently the CEO of Bannu Woollen Mills Limited, a Bibojee group Company.

**Mrs. Shahnaz Sajjad Ahmad**  
Director





Mr. Muhammad Zia is a retired Major of Pakistan Army. He has a vast experience of Automobile Industry and currently also serving on the Board of Ghandhara Automobiles Limited.

**Maj. (R) Muhammad Zia**  
Director



Mr. Sohail Hameed is a Fellow Chartered Accountant of Institute of Chartered Accountants of Pakistan, with diversified experience of over 40 years (26 years in the Middle East) in various industries including oil & gas, technology, automobile, textile, FMCG and construction.

**Mr. Sohail Hameed Khan**  
Independent Director



Air Commodore (R) Shahid Kamal Khan was commissioned as a fighter pilot in the PAF in 1966. For his meritorious services, Air Cdre. Shahid was awarded both the Tamgha-e-Basalat and the Sitara-e-Basalat by the Government of Pakistan. He is a graduate of the Royal Air Force Academy, Cranwell, the University of Southern California and the Royal Air Force Staff College.

After retirement, he served as the pioneering Managing Director of Pakistan's Second National Carrier, Shaheen Air International. He is presently the CEO of EXCLAIM VENTURES, a Canadian Private Limited Company working in the Energy Sector. He is also the sole proprietor of MTEC Enterprise of Karachi, Pakistan.

**Mr. Shahid Kamal Khan**  
Director



Mr. Khalid Zareef Khan completed his CSS and MA in political sciences in 1972. He then joined Airforce and completed his flying and academic training as pilot officer from Pakistan Airforce, Risalpur. After successfully becoming an experienced pilot, he served the airline industry for more than 37 years. He last served as captain in Shaheen Air in 2015.

**Mr. Khalid Zareef Khan**  
Independent Director

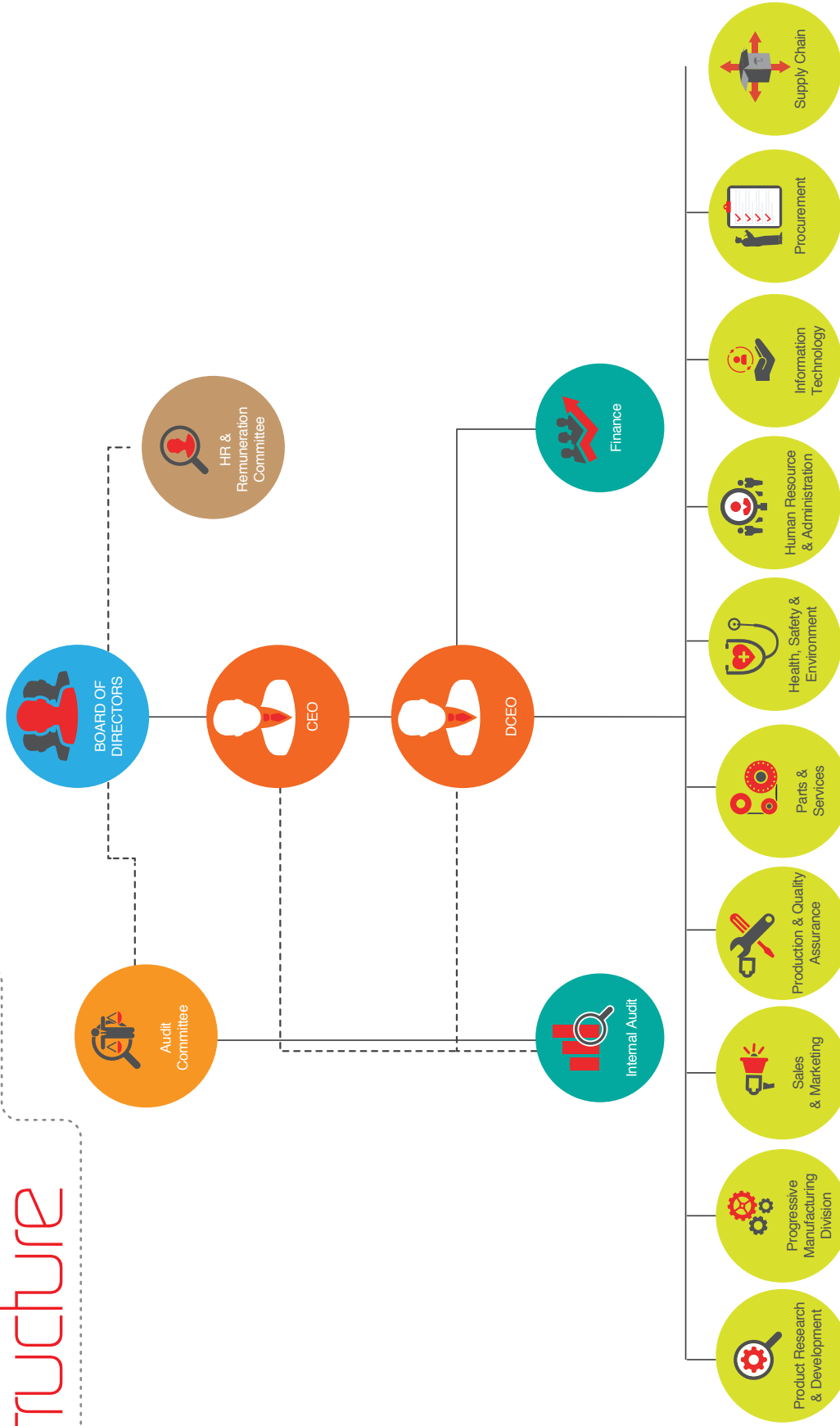


Mr. Taimur is a BBA graduate from IBA with vast experience in strategic business planning, project management, data analytics modeling, reporting and market research. Mr. Taimur has working experience of more than 7 years in e-commerce and insurance industry.

**Mr. Taimur Asfandiyar Minwalla**  
Independent Director



# Organizational Structure



# Independence Day Celebration – August 14, 2023



This year our independence day celebration took a meaningful turn as we combined patriotism with community service through a dedicated cleaning activity. This initiative not only celebrated our nation's independence but also demonstrated our commitment to civic responsibility and environmental stewardship. Embracing the idea that change starts at home, we conducted this cleaning activity at our own plant. Every employee, regardless of their position, actively participated, contributing to the event's success and helping us achieve our goal of fostering a cleaner, more sustainable environment.



# Health Care Session



Working in a plant environment can be challenging, particularly due to direct exposure to paint fumes and other substances that can impact skin health. To address this, GIL, in collaboration with Ziauddin University Hospital, organized a session to educate our employees on precautionary measures to prevent skin related health issues. Dr. Hina Fahad supported the GIL team by providing consultancy and addressing any skin-related concerns employees had. We at GIL, prioritize not only the professional development of our employees but also their health and safety are of concern.



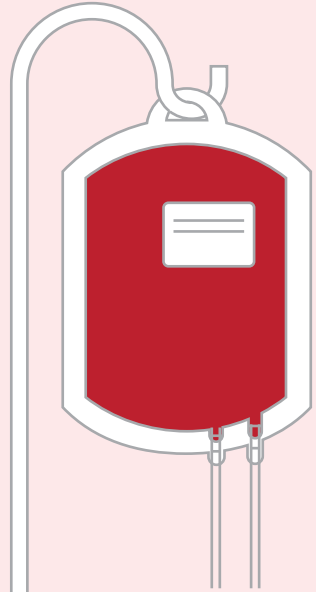
# Eid Celebrations

At Gandhara Industries Limited, we believe in the power of celebrating special occasions. This year, Eid-ul-Fitr was marked with great enthusiasm and a strong spirit of unity, bringing everyone together.





# Blood Donation '24

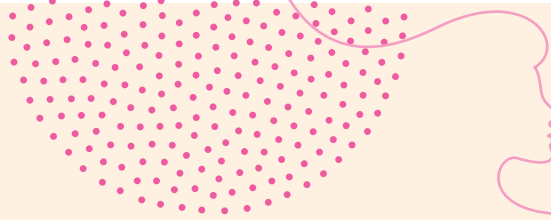


Blood donation is a vital and life-affirming activity that plays a crucial role in healthcare. It is a critical component of healthcare systems worldwide, serving as a lifeline for patients in need of blood transfusions due to surgeries, chronic conditions, or various medical treatments. The act of donating blood is a simple yet profound gesture of kindness and solidarity that can save lives. Therefore, GIL in collaboration with Indus Hospital organized a Blood Drive and encouraged its employee to be a part in this kind gesture.

# Happy Women's Day







Women have always been at the forefront of change, driving innovation, leading movements, and shaping history. GIL has always believed in supporting gender equality therefore to recognize the incredible achievement of women, an International Women Day was celebrated on March 08, 2024.

It was a day dedicated to honour the achievement and contributions of women around the world.



# In-House / Internal Training



At GIL, we are committed to both internal and external training to ensure the continuous growth of our employees.

We regularly conduct in-house training sessions to enhance employees' skills and knowledge. These sessions cover a range of topics, from technical skills and professional development ensuring our team remains at the forefront of industry standards.



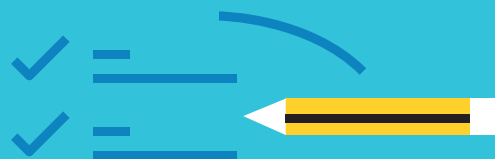


In addition to our internal programs, we also facilitate external training opportunities. These sessions are often led by industry experts and specialized trainers, providing employees with insights and skills that complement our internal initiatives. This external training helps our team stay updated with the latest advancements and best practices in the field.



## COMMUNICATING WITH CLARITY AND IMPACT

EXCLUSIVE SESSION



# Dealers Meeting - PC Hotel Karachi





# Nationwide Sales Trainings FY23-24



# Display at Homeland Transport Company - Karachi







# Display Activity in Lahore







# TPL Insurance Agreement Signing Ceremony





# Employee Wellbeing Health & Safety

At Ghandhara Industries Limited, we are completely devoted to ensuring the health and safety of our employees and associated stakeholders. We are focused on delivering a safe and sustainable business environment within and beyond our boundaries through creating awareness on our Health, Safety and Environment (HSE) Agenda and fostering a culture of continuous improvement. Key components include safeguarding our people, protecting our assets, and the environment, by taking an enterprise view of Environment, Health, Safety and Sustainability, and ensuring visible leadership commitment. Along with our ongoing work to protect the planet, we have set challenging sustainability targets to reduce our long-term environmental impacts.



## Voluntary Blood Donation Drive

in collaboration with Indus hospital, Organized a voluntary blood donation drive.

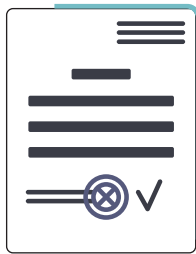
The active participation of our employees played a pivotal role in making the drive successful. Alongside blood collection, an awareness session was also conducted, that highlighted the significant benefits of blood donation, both for the wellbeing of society and the health of donors themselves.

Take initiative to contribute to the harmonious and sustainable development of society and the earth through all business activities that we carry out in each country and region, based on our Guiding Principles. We comply with local, national, and international laws and regulations as well as the spirit thereof, and conduct our business operations with honesty and integrity



## Health & Safety

Safety remains a top priority at GIL and our top leadership maintains continuous attention to create a safety mindset across the board. Our processes are completely aligned with ISO standards of Occupational Safety & Health Management System . With the help of ISO 14001, we assess our processes to identify improvement areas in order to enhance safety in operations and improve workability by addressing ergonomics issues. Our training programs are regularly planned and we engage our best resources to develop people in accordance with Our HSE policy, allows only trained people to execute the work, complying with required standards and specific skills.



## Environment

In order to succeed the beautiful earth and affluent society to the next generations, we must realize that actions of each and every one of us have a great effect on our earth's future, therefore, GIL will make every effort to preserve global environment. We will endeavor to produce environmental friendly products that will be required by our customers, by contributing to development and diffusion of environmental friendly technology. We will reduce burden on the environment sourced from our workplace and devote our sincere efforts to maintain the environment of our workplace and local community

## Quality Management System

GIL maintains the ISO 9001 quality control system certification and continuously maturates its quality control system. During the Reporting Period, quality control system re-certification audits were organized, with the maturity level increased by 100%.



*The Company builds a culture of safety, guiding all employees to know about and act on safety requirements*





# Chairman's Review

## Dear Shareholders

I am pleased to present the 61st annual report of the Company for the year ended June 30, 2024.

The financial year 2024 commenced with significant uncertainties in the political and economic scenarios particularly dire situation of forex reserves, higher policy rate to curb inflation and import restrictions. Demand remained subdued due to higher interest rates with average inflation at 23.41% during FY2024 on YoY basis as reported by Pakistan Bureau of Statistics. Auto Industry's figures reported by Pakistan Automotive Manufacturers Association (PAMA) showed downward trend as compared to last year where overall sales volume decreased by 31% from 3,836 units in FY 2023 to 2,641 units in FY 2024.

## Company's Performance

During FY2024, the Company continued its legacy and retained its 1st position with 50% market share in trucks and bus market as reported by PAMA. The Company sold 1,333 units of trucks and buses and 154 units of D-MAX pick-up as compared to 1,600 units of trucks and buses and 194 units of D-Max pick-up last year.

Despite cited challenges, the Company, with customers' trust and support, has sustained its market share and showed the bottom line of Rs. 781 million profit after tax. The Company endeavors to provide state-of-the-art products and better-quality services to all its valuable customers for the years to come.

## Performance and Effectiveness of the Board

The Board meets at least once every quarter to consider and approve the financial and operational results of the Company. During the financial year under review, the Board's evaluation was carried out to assess the performance and effectiveness of the Board, which was assessed as satisfactory. The Board further strives to bring in further improvements in line with the vision, mission and values of the Company.

## Future Outlook

With gradual positive developments and stability inducing factors, overall economic and business conditions have improved and with the blessings of Almighty, the customer base of the Company is expanding. The management is striving hard for growth in sales volumes and revenues to consolidate its market leader position in FY 2025 through its dynamic and innovative team.

## Acknowledgement

On behalf of the Board of Directors, I would like to express my gratitude to all the employees and the shareholders for their continued trust and confidence in the Company. The Board and I would also like to acknowledge the co-operation and trust shown by Isuzu Motors Limited, Isuzu Motors Company (Thailand) Limited and Isuzu Motors International Operations (Thailand) Company Limited, Marubeni Corporation, Dealers, Customers and Vendors. I would also like to express our gratitude to our bankers for their contribution and understanding shown to us and we look forward to mutually beneficial business relationships.



**Mr. Ali Kuli Khan Khattak**  
Chairman



## چیمبرمین کا جائزہ

معزز شیئر ہولڈرز!

30 جون 2024 کو ختم ہونے والے سال کے لیے کمپنی کی 61 ویں سالانہ رپورٹ پیش کرنا میرے لیے باعث مسرت ہے۔

مالی سال 2024 کا آغاز سیاسی اور معاشی حالات میں نمایاں طور پر غیر یقینی صورتحال، خاص طور پر غیر ملکی زرمبادلہ کے ذخائر کی سنگین صورتحال، افراط زر کو روکنے کے لیے پالیسی کی بلند شرح اور درآمدی پابندیوں کے ساتھ ہوا۔ پاکستان یورو آف اسٹیٹس کی رپورٹ کے مطابق مالی سال 2024 کے دوران سالانہ بنیادوں پر 23.41% اوسط مہنگائی کے ساتھ بلند شرح سود کی وجہ سے مانگ کم رہی۔ پاکستان آٹو موٹیو میٹو فیکچررز ایسوسی ایشن (PAMA) کی طرف سے رپورٹ کردہ آٹو انڈسٹری کے اعداد و شمار میں گزشتہ سال کے مقابلے میں متزلی کارہجان ظاہر کیا گیا، جہاں مجموعی فروخت کا حجم مالی سال 2023 میں 3,836 گاڑیوں سے 31% کم ہو کر مالی سال 2024 میں 2,641 گاڑیاں رہ گیا۔

### کمپنی کی کارکردگی

مالی سال 2024 کے دوران، کمپنی نے اپنی روایت کو جاری رکھا اور ٹرکوں اور بس مارکیٹ میں 50% مارکیٹ شیئر کے ساتھ اپنی پہلی پوزیشن کو برقرار رکھا جیسا کہ PAMA نے رپورٹ کیا ہے۔ کمپنی نے اس سال ٹرکوں اور بسوں کے 1,333 یونٹس اور D-MAX پک اپ کے 154 یونٹس فروخت کیے جب کہ گزشتہ سال ٹرکوں اور بسوں کے 1,600 یونٹس اور D-MAX پک اپ کے 194 یونٹس تھے۔

مذکورہ درپیش مشکلات کے باوجود، کمپنی نے، کسٹمرز کے اعتماد اور تعاون کے ساتھ، اپنے مارکیٹ شیئر کو برقرار رکھا ہے اور ٹیکس کے بعد 781 ملین روپے کا منافع ظاہر کیا۔ کمپنی آنے والے سالوں کے لیے اپنے تمام فرما کسٹمرز کو جدید ترین مصنوعات اور بہتر معیار کی خدمات فراہم کرنے کی کوششوں کے لیے پرعزم ہے۔

### بورڈ کی کارکردگی اور افادیت

بورڈ، کمپنی کے مالی اور آپریشنل نتائج پر غور کرنے اور منظوری دینے کے لیے ہر سہ ماہی میں کم از کم ایک بار اجلاس کرتا ہے۔ زین نظر مالی سال کے دوران، بورڈ کی کارکردگی اور افادیت کا جائزہ لینے کے لیے بورڈ کا جائزہ لیا گیا، جسے تسلی بخش قرار دیا گیا۔ بورڈ کمپنی کے وژن، مشن اور اقدار کے مطابق مزید بہتری لانے کے لیے سرگرم عمل ہے۔

### مستقبل کا منظر نامہ

بتدریج مثبت پیش رفت اور استحکام پیدا کرنے والے عوامل کے ساتھ، مجموعی معیشت اور کاروباری حالات میں بہتری آئی ہے اور ہم اللہ تعالیٰ کے شکر گزار ہیں کہ کمپنی کے کسٹمرز کی تعداد میں اضافہ ہو رہا ہے۔ انتظامیہ اپنی متحرک اور جدت پسند ٹیم کے ذریعے مالی سال 2025 میں اپنی مارکیٹ لیڈر پوزیشن کو مستحکم کرنے کے لیے فروخت کے حجم اور آمدنی میں اضافے کے لیے بھرپور کوشش کر رہی ہے۔

### اعتراف

بورڈ آف ڈائریکٹرز کی جانب سے، کمپنی پر مسلسل اعتماد اور اطمینان کے اظہار کے لیے میں تمام ملازمین اور شیئر ہولڈرز کا شکریہ ادا کرنا چاہتا ہوں۔ بورڈ اور میں اسوز و موٹرز لمیٹڈ، اسوز و موٹرز کمپنی (تھائی لینڈ) لمیٹڈ اور اسوز و موٹرز انٹرنیشنل آپریشنز (تھائی لینڈ) کمپنی لمیٹڈ، ماروبینی کارپوریشن، ڈیلرز، کسٹمرز اور وینڈرز کے تعاون اور ہماری مصنوعات پر اعتماد پر اظہار تشکر کرنا چاہوں گا۔ میں اپنے بینکرز کی معاونت اور مفاہمت پر ان کا شکریہ ادا کرنا چاہتا ہوں اور ہم مستقبل میں بھی باہمی فائدہ مند کاروباری تعلقات کی توقعات رکھتے ہیں۔

Ali Khaliq Khan

علی قلی خان خانگ

چیمبرمین

# Directors' Report to Shareholders

The Directors of your Company take pleasure in presenting the 61st annual report and audited financial statements of the Company for the year ended June 30, 2024.

## ECONOMY AND MARKET REVIEW

In FY2024, Pakistan's economy encountered several difficulties primarily due to unsettled political situation, elevated interest rates, rising energy costs, and overall inflation. These factors raised the cost of doing business, adversely impacting the entire economy, with the auto sector experiencing a continued decline compared to FY2023. However, uncertainty in the market has reduced mainly due to the formation of federal and provincial government which has restored confidence in market. It is anticipated that the government should make progressive strategies that can boost confidence of the business community to combat challenges facing the economy.

The truck and bus market experienced a 31% decline, with only 2,641 units sold in FY2024. Despite these external challenges, our Company maintained its leading market share through meticulous planning and teamwork. We remain committed to reaching new customers and exploring untapped markets to strengthen and enhance our position.

## Principal Activities of the Company

Ghandhara Industries Limited (the Company) is incorporated in Pakistan as a Public Limited Company and is listed on the Pakistan Stock Exchange (PSX). The Company's principal activity is the assembly, progressive manufacture and marketing of ISUZU trucks, buses and pick-up trucks.

## Principal Risks and Uncertainties

The Company's key risks include risks pertaining to market competition, exchange rate, interest rates, and overall economic and political conditions which can impact on the financial position of the Company.

## FINANCIAL PERFORMANCE

The financial results are summarized below:

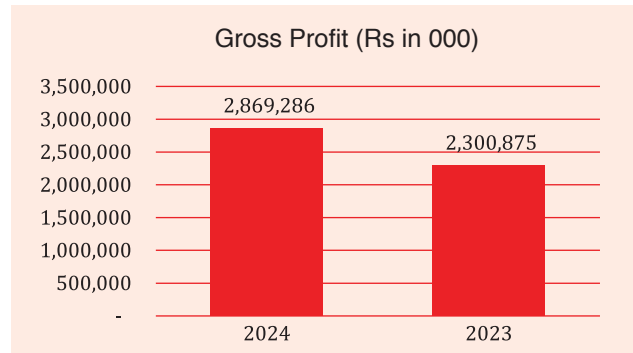
	2024	2023
	(Rupees in thousand)	
Profit from operations	1,588,610	1,193,117
Finance cost	(519,242)	(769,285)
Profit before income taxation, minimum and final taxes	1,069,368	423,832
Levies	(2,733)	(53,053)
Taxation	(285,223)	(191,355)
Profit after tax	781,412	179,424



## OPERATING RESULTS

### Gross profit

The Company's gross profits increased as a percentage of sales during the year, thanks to strategic decisions on pricing and improved cost management.

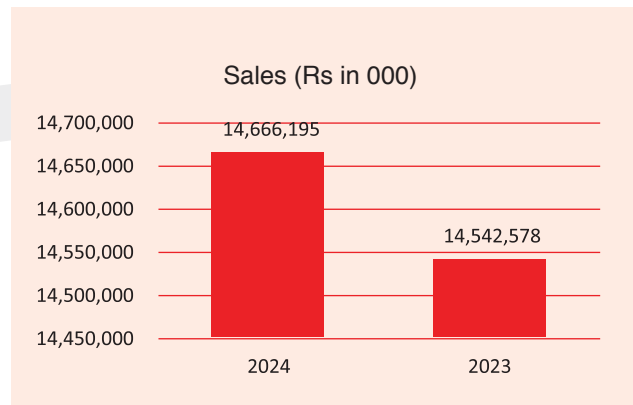


### Earnings per Share

The Basic and Diluted earnings per share after tax is Rs. 18.34 [2023: EPS Rs. 4.21].

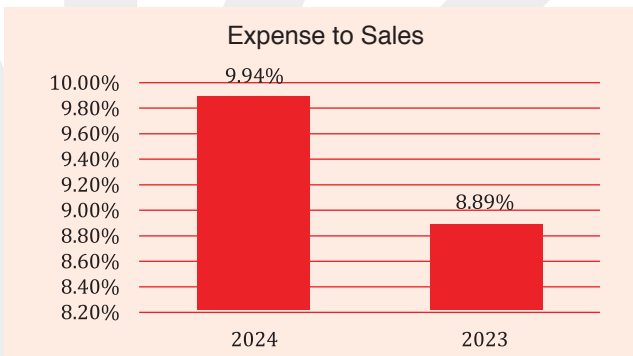
### Sales

The Company's sales revenue reached Rs. 14.67 billion as compared to Rs. 14.54 billion last year. Despite decreasing sales trends in the overall truck and bus market, your Company has sustained its 1st position with 50% market share. The Company is confident of outperforming on the basis of customer loyalty, unmatched and affordable product line-up with reliable after-sales service.



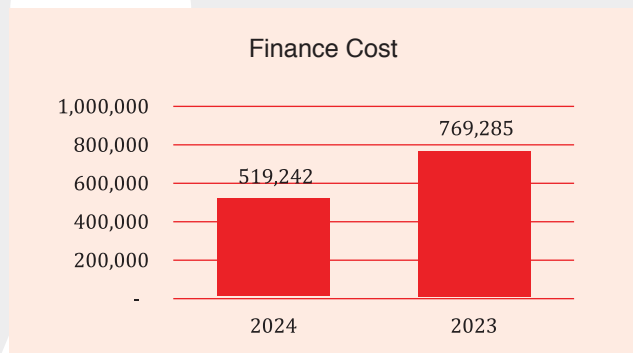
### Distribution and administrative Expenses

Compared to FY2023, the Distribution and Administrative expenses in FY2024 have risen as a percentage of sales due to inflationary pressures. However, the Company is closely monitoring the potential effects of forthcoming economic challenges and is prepared to address them through improved planning and negotiations.



### Finance costs

The Finance costs of the Company has significantly declined from Rs. 769 million in FY2023 to Rs. 519 million in FY2024 on account of better fund management.



### Holding Company

Bibojee Services (Private) Limited, incorporated in Pakistan, is our holding company by way of direct ownership of 39.16% shares and certain other indirect shareholding.

### Chairman Review

The Chairman's Review on market and economy is being endorsed by the Directors of the Company and has been made part of these financial statements.

### Dividend

Considering the business need for future working capital requirement and Company's ability to generate cash, the Board of Directors of the Company have decided not to pay any dividend, cash or otherwise.

### Board of Directors and its Committees

The Board of Directors of the Company as at June 30, 2024 consists of:

#### Total Number of Directors:

Male	<b>08</b>
Female	<b>01</b>

#### Composition

Independent Directors	<b>03</b>
Non-Executive Directors	<b>03</b>
Executive Directors	<b>02</b>
Female Directors	<b>01</b>

#### The names of the directors as at June 30, 2024 are as follows

- Mr. Ali Kuli Khan Khattak
- Mr. Ahmad Kuli Khan Khattak
- Mrs. Shahnaz Sajjad Ahmad
- Maj. (R) Muhammad Zia
- Mr. Muhammad Kuli Khan Khattak
- Mr. Shahid Kamal Khan
- Mr. Sohail Hameed
- Mr. Khalid Zareef Khan
- Mr. Taimur Asfandiyar Minwalla

#### Human Resource & Remuneration Committee (HR&R) committee

The HR&R Committee consists of four members; including non-executive directors and an independent director. The terms of reference of the HR&R Committee have been determined in accordance with guidelines provided in the Code of Corporate Governance, 2019, "the Code". The Committee meets to review and recommend all elements of the compensation, organization and employee development policies relating to the senior executives' remuneration and to approve all matters relating to the remunerations of the executive directors and members of the management committee. The committee held one meeting during 2023-2024.

#### Audit Committee

The Audit Committee consists of four members including non-executive directors and head of internal audit as secretary to the committee. Chairman of the committee is an independent director. The Board Audit Committee assists the Board in fulfilling its oversight responsibilities, primarily in reviewing and reporting financial and non-financial information to shareholders, systems of internal control and risk management and the audit process. It has the duty to call for information from management and to consult directly with the external auditors or advisors as considered appropriate. The Chief Financial Officer regularly attends the Board Audit Committee meetings by invitation to present the financial statements. After each meeting, the Chairman of the Committee reports to the Board. The terms of reference of this committee have been determined in accordance with guidelines provided in the Code.



### Board and its Committees' meetings

During the year under review six meetings of the Board of Directors (BoD), four meetings of the Board Audit Committee (BAC) and one meeting of the Human Resource and Remuneration (HR&R) Committee were held. All the meetings were held in Pakistan. Attendance at the Board meetings is as follows:

Name of Director	Status	Attendance		
		BOD	BAC	HR&R
Mr. Ali Kuli Khan Khattak	Re-Elected on April 10, 2024	6/6	-	-
Mr. Ahmad Kuli Khan Khattak	Re-Elected on April 10, 2024	6/6	-	-
Mr. Muhammad Kuli Khan Khattak	Re-Elected on April 10, 2024	6/6	-	1/1
Maj. (R) Muhammad Zia	Re-Elected on April 10, 2024	6/6	3/4	1/1
Mr. Shahid Kamal Khan	Re-Elected on April 10, 2024	5/6	2/4	0/1
Mrs. Shahnaz Sajjad Ahmad	Re-Elected on April 10, 2024	6/6	-	-
Mr. Sohail Hameed	Re-Elected on April 10, 2024	5/6	4/4	-
Mr. Khalid Zareef Khan	Elected on April 10, 2024	2/2		1/1
Mr. Taimur Asfandiyar Minwalla	Elected on April 10, 2024	2/2	1/1	-

Leave of absence was granted to the directors who could not attend the meeting.

### Performance Evaluation of Board of Directors and Committees of the Board

The evaluation of the Board's role of oversight and its effectiveness is appraised by the Board itself. The main areas of focus are:

- Achieving corporate goals and objectives as defined in the Company's vision and mission statements.
- Strategy formulation and dissemination of directions to the management for sustainable planning and operation; and
- Evaluation of Board's Committees performance in relation to discharging their responsibilities as per defined terms of reference.

### Sustainability Risks

The Company is committed to a sustainable future by shifting from manual processes to automated systems, gradually cutting down on paper usage. Additionally, recognizing the importance of energy conservation and sustainability, the Company is exploring the installation of a solar renewable energy project of 700KW for its plant operations in addition to already installed solar panels in the Admin Block. Apart from above, the Company is considering the installation of a Reverse Osmosis (RO) plant as part of its sustainability initiatives. This project aims to efficiently manage water resources by providing a reliable method for purifying and reusing water, thereby reducing the strain on natural water supplies. By implementing the RO plant, the Company is taking a significant step towards water conservation and promoting sustainable practices, aligning with its broader goals of environmental responsibility and resource efficiency. Such initiatives reinforce the company's commitment to creating a sustainable and greener future.

### Remuneration of Directors

The remuneration of the Board members is approved by the Board itself. However, in accordance with the Code of Corporate Governance, it is ensured that no Director takes part in deciding his/her own remuneration. The following are significant features of remuneration policy:

- The remuneration including incentives and other benefits of the Chief Executive Officer during the year amounts to Rs. 68.5 Million (2023: Rs. 70 Million).
- The remuneration of Mr. Muhammad Kuli Khan Khattak (Executive director) during the year amounts to Rs. 54 Million (2023: Rs. 43 Million).

- The Company does not pay remuneration to non-executive directors, including independent directors, except for the fee for attending the meetings.

For further details on remuneration of Directors and CEO in FY 2023-24, please refer to note 39 of the Financial Statements.

### **Internal Audit Function**

Ghandhara Industries Limited has an independent Internal Audit Function which has designed internal controls to safeguard the financial and operational reporting of the Company. The Board Audit Committee quarterly reviews the appropriateness of resources and authority of this function. The Head of Internal Audit functionally reports to the Audit Committee. The Board Audit Committee approves the audit plan, based on an annual and quarterly assessment of the operating areas.

The Internal Audit function carries out reviews on the financial, operational and compliance controls, and reports its findings functionally to the Board Audit Committee and administratively to the Chief Executive Officer.

The Board understands its responsibility towards the smooth functioning of internal financial controls and continuously strives to achieve the best practices through its regular governance.

### **Internal Controls**

The Company has employed an effective system of internal controls to carry on the business of the Company in an orderly manner, safeguard its assets and secure the accuracy and reliability of its records. The Management supervision and reviews are an essential element of the system of internal controls. The Management has delegated the function of detailed examination and special review to the team of internal auditors.

The Board ensures adequacy of internal control activities either directly or through its committees. The Board also reviews the Company's financial operations and position at regular intervals by means of interim accounts, reports, profitability reviews and other financial and statistical information. Analysis of budgetary control is in place and the Board reviews material variances with explanations and actions taken thereon on a periodic basis.

### **Gender Diversity and Inclusion**

GIL is committed to being an equal opportunity employer and values gender diversity and inclusivity. We draw strength from our employees who come from various regions across Pakistan. Our workforce, representing different areas, genders, religions, and ethnic backgrounds, collaborates to achieve organizational goals. Our policies and procedures ensure that all decisions regarding hiring, promotions, transfers, training, and performance evaluations are based solely on merit. We are dedicated to preventing discrimination based on race, nationality, ethnicity, religion, political beliefs, age, gender, marital status, or disability.

GIL has established pay scales for both executive and subordinate positions, which are approved by the management. We guarantee that no discrimination occurs among employees regarding gender, region, religion, or ethnicity in service matters. While remuneration may vary based on performance and length of service, gender does not influence compensation decisions.

The Company upholds a zero-tolerance stance on harassment, underscoring our dedication to protecting the rights and well-being of every employee.

Present gender pay gap (male to female) based on salary of fulltime employees in the Company is:

- i. Mean Gender Pay Gap: 36.59%
- ii. Median Gender Pay Gap: 30.35%

The overall gender pay gap across all cadres is significant because it encompasses both white-collar and blue-collar roles. The larger gap is mainly due to the predominance of male employees in blue-collar or field roles, as female employees are generally not engaged in these areas.



### Auditors

Present auditors, Messrs. ShineWing Hameed Chaudhri & Co, Chartered Accountants have retired. Being eligible, Messrs. ShineWing Hameed Chaudhri have offered themselves for re-appointment. The Board of Directors endorses recommendation of the Audit Committee for their re-appointment as auditors of the Company for the financial year ending June 30, 2025, to the shareholders for approval.

### Pattern of shareholding

The pattern of shareholding as on June 30th 2024 and additional information thereabout required under the Code of Corporate Governance are annexed.

### Communication with Stakeholders

The Company focuses on the importance of communication with the shareholders. The annual, half yearly and quarterly reports are distributed to them within the time specified in the Companies Act, 2017. The activities of the Company are updated on its web site at [www.gil.com.pk](http://www.gil.com.pk), on a timely basis.

### Related Party Transactions

The Company, in the normal course of business, carries out transactions with various related parties. Amounts due from and to related parties, amounts due from executives and remuneration of directors and executives are disclosed in the relevant notes to the Financial Statements. Other material transactions with related parties are disclosed in note 40 to the Financial Statements.

### Responsibility towards environment and society

Ghandhara Industries Limited is well aware of its responsibility towards the environment and society and makes its utmost possible efforts towards the betterment of society in general and for its employees specifically. Various seminars were undertaken during the year regarding health, safety and education of its employees to develop safe and environment friendly working practices.

### Corporate Social Responsibility

The Company considers social, environmental, and ethical matters in the context of the overall business environment. The Company is committed to working in the best interest of all the stakeholders, in particular the community in which we live. Details of Corporate social responsibility has been mentioned on dedicated pages in Annual Report 2024.

### Subsequent Events

No material changes or commitments affecting the financial position of the Company have taken place between the end of the financial year and the date of the report.

### Code of Corporate Governance

The Board is pleased to state that the management of the Company is compliant with the best practices of corporate governance. A statement of compliance is annexed on pages 67 to 70. The Board acknowledges its responsibility in respect of the corporate and financial reporting framework and thus states that:

- The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial and Reporting Standards, as applicable in Pakistan, and Companies Act, 2017 have been followed in preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.

- There are no significant doubts about the Company's ability to continue as a going concern.
- Statement of pattern of Shareholding has been included as a part of this Annual Report.
- There has been no material departure from the best practices of the Code of Corporate Governance, as detailed in the listing regulations (Rule book of Pakistan Stock Exchange).
- The highlights of operating and financial data for the last six years are annexed.
- Information about taxes and levies is given in notes to the financial statements.
- During the year, no trading in shares of the Company was carried out by Directors, CFO, Company Secretary, their spouses and minor children.
- The Company operates a defined benefit gratuity fund for its employees. The value of investments as at June 30, 2024, was Rs. 244.29 million.

### Outlook

The Company is optimistic about economic revival and expects a gradual and robust recovery in sales volumes and profitability. Despite the challenging domestic and international political and economic conditions, the Company's strong market position and growth potential in the sector provide a solid foundation for this positive outlook.

### Acknowledgement

The board acknowledges the trust and confidence in the Company and its products of the shareholders, valued suppliers, customers, dealers and bankers and thanks them for their co-operation and support during these unusual circumstances. The Board is pleased to express its appreciation for the continued diligence and devotion of the employees. The Board takes the opportunity to thank the Company's principals Isuzu Motors Limited, Isuzu Motors Company (Thailand) Limited and Isuzu Motors International Operations (Thailand) Company Limited and the trading house Marubeni Corporation for their continued support and assistance.

On behalf of the Board of Directors



**Mr. Ali Kuli Khan Khattak**  
Chairman

On behalf of the Board of Directors



**Mr. Ahmad Kuli Khan Khattak**  
Chief Executive

Karachi

Dated: September 26, 2024

- ☆ گزشتہ چھ سال کے آپریٹنگ اور فنانشل ڈیٹا کی جھلکیاں منسلک ہیں۔
- ☆ ٹیکس اور محصولات کے بارے میں معلومات اکاؤنٹس کے نوٹس میں دی گئی ہیں۔
- ☆ سال کے دوران کمپنی کے ڈائریکٹرز، سی ایف او، کمپنی سیکریٹری، ان کی شریک حیات اور نابالغ بچوں کی طرف سے کمپنی کے شیئرز کی کوئی خرید و فروخت نہیں کی گئی۔
- ☆ کمپنی اپنے ملازمین کے لیے ایک متعین کردہ بینیفٹ گریجویٹ فنڈ چلاتی ہے۔ بمطابق 30 جون 2024، سرمایہ کاری کی مالیت 244.29 ملین روپے تھی۔

## مستقبل کی توقعات

ہنگامہ خیز ملکی اور بین الاقوامی سیاسی اور اقتصادی حالات کے باوجود، کمپنی اپنی مارکیٹ کی پوزیشن اور اس شعبے میں ممکنہ ترقی کی بنیاد پر، معاشی بحالی اور فروخت کے حجم اور منافع میں بہتر ترقی بحالی کے بارے میں پراعتماد ہے۔


## اعتراف

بورڈ کمپنی اور اس کی مصنوعات پر شیئرز، ہولڈرز، قابل قدر سپلائرز، صارفین، ڈیلرز اور بینکرز کے بھروسے اور اعتماد کا اعتراف کرتا ہے اور ان غیر معمولی حالات میں ان کے تعاون اور سرپرستی پر ان کا شکریہ ادا کرتا ہے۔ بورڈ اپنے ملازمین کی مستقبل مزاجی اور لگن کے لیے اپنا خراج تحسین ریکارڈ پر لاتے ہوئے خوشی محسوس کرتا ہے۔ بورڈ اس موقع پر کمپنی کے پرنسپلز اسوز و موٹرز لمیٹڈ، اسوز و موٹرز کمپنی (تھائی لینڈ) لمیٹڈ، اور اسوز و موٹرز انٹرنیشنل آپریشنز (تھائی لینڈ) کمپنی لمیٹڈ اور ٹریڈنگ ہاؤس ماروینی کارپوریشن سے ان کی مسلسل مدد اور معاونت پر اظہار تشکر کرتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

  
احمد قاسم خان خانگ  
چیف ایگزیکٹو

بورڈ آف ڈائریکٹرز کی جانب سے

  
علی قاسم خان خانگ  
چیرمین

کراچی

تاریخ: 26 ستمبر 2024



## شیر ہولڈنگ کا پیٹرن

30 جون 2024 تک شیر ہولڈنگ کا پیٹرن اور اس کے بارے میں کوڈ آف کارپوریٹ گورننس کے تحت درکار اضافی معلومات کو منسلک کیا گیا ہے۔

## اسٹیک ہولڈرز کے ساتھ رابطے

کمپنی شیر ہولڈرز کے ساتھ رابطے کی اہمیت پر توجہ مرکوز رکھتی ہے۔ کمپنیز ایکٹ، 2017 میں متعین وقت کے اندر سالانہ، نصف سالانہ اور سہ ماہی رپورٹس ان میں تقسیم کی جاتی ہیں۔ کمپنی اپنی سرگرمیوں کی اپنی ویب سائٹ [www.gil.com.pk](http://www.gil.com.pk) پر بروقت بنیاد پر تجدید کرتی ہے۔

## متعلقہ پارٹی سے لین دین

کمپنی عمومی کاروباری طریقہ کار کے مطابق متعلقہ فریقوں سے لین دین کرتی ہے۔ متعلقہ فریقوں کی طرف واجب الادا رقم، ایگزیکٹوز سے قابل وصولی رقم اور ڈائریکٹرز اور ایگزیکٹوز کے معاوضے کا انکشاف مالیاتی اعداد و شمار کے متعلقہ نوٹ میں کیا جاتا ہے۔ متعلقہ فریقوں کے ساتھ دیگر اہم لین دین کا انکشاف مالیاتی اعداد و شمار کے نوٹ 40 میں کیا گیا ہے۔

## ماحول اور معاشرے کی بابت ذمہ داری

گندھارا انڈسٹریز لمیٹڈ ماحولیات اور معاشرے کے تئیں اپنی ذمہ داری سے بخوبی واقف ہے اور معاشرے کی بہتری کے لیے عمومی طور پر اور اپنے ملازمین کے لیے خاص طور پر اپنی پوری کوشش کرتی ہے۔ سال کے دوران کام کرنے کے محفوظ اور ماحول دوست طریقوں کو فروغ دینے کے لیے اپنے ملازمین کی صحت، حفاظت اور تعلیم کے سلسلے میں مختلف سیمینارز منعقد کیے گئے۔

## کاروباری سماجی ذمہ داری

کمپنی مجموعی کاروباری ماحول کے تناظر میں سماجی، ماحولیاتی اور اخلاقی معاملات پر غور کرتی ہے۔ کمپنی تمام اسٹیک ہولڈرز، خاص طور پر اس کمیونٹی کے بہترین مفاد میں کام کرنے کے لیے پرعزم ہے جس میں ہم رہتے ہیں اور اپنا کسٹمریس تشکیل دیتے ہیں۔ کارپوریٹ سماجی ذمہ داری کی تفصیلات سالانہ رپورٹ 2024 میں مختص صفحات پر درج کی گئی ہیں۔

## بعد کے واقعات

مالی سال کے اختتام اور رپورٹ کی تاریخ کے مابین کمپنی کی مالی حیثیت متاثر کرنے والی کوئی مادی تبدیلی یا معاہدے نہیں ہوئے ہیں۔

## کارپوریٹ گورننس کا کوڈ

بورڈ یہ بیان کرتے ہوئے خوشی محسوس کرتا ہے کہ کمپنی کا انتظام کارپوریٹ گورننس کے بہترین طریق کار کے مطابق ہے۔ کمپلائنس کا بیان صفحہ 67 سے 70 پر منسلک ہے۔ کارپوریٹ اور مالیاتی رپورٹنگ کے فریم ورک کے حوالے سے بورڈ اپنی ذمہ داری تسلیم کرتا ہے اور اس بیان کرتا ہے کہ:

☆ کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی گوشوارے اس کے معاملات کی کیفیت، اس کے آپریشنز کے نتائج، کیش فلوز اور ایکویٹی میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔

☆ کمپنی نے اپنے اکاؤنٹس کی کتابیں درست انداز میں رکھی ہوئے ہیں۔

☆ کمپنی نے مالیاتی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی ہے اور شماریاتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔

☆ ان مالیاتی گوشواروں کی تیاری میں بین الاقوامی مالیاتی اور رپورٹنگ معیارات، جیسا کہ پاکستان میں قابل اطلاق ہیں، اور کمپنیز ایکٹ، 2017 کی پیروی ہے۔

☆ انٹرنل کنٹرول کا نظام اپنی ساخت کے اعتبار سے مستحکم ہے اور اس کا موثر انداز میں اطلاق اور نگرانی کی جاتی ہے۔

☆ کمپنی کا کاروبار رواں دواں رکھنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔

☆ شیر ہولڈنگ کے پیٹرن کا بیان اس سالانہ رپورٹ کے ایک حصے کے طور پر شامل کر لیا گیا ہے۔

☆ لسٹنگ ریگولیشنز (پاکستان اسٹاک ایکسچینج کی رول بک) میں تفصیلاً درج کاروباری نظم و ضبط کی اعلیٰ ترین روایات سے کوئی پہلو تہی نہیں کی گئی۔

## انٹرنل آڈٹ فنکشن

گندھارا انڈسٹریل لمیٹڈ کا ایک انٹرنل آڈٹ فنکشن ہے جس نے کمپنی کی مالیاتی آپریشنل رپورٹنگ کے تحفظ کے لیے اندرونی کنٹرول تیار کیے ہیں۔ بورڈ آڈٹ کمیٹی سہ ماہی بنیاد پر اس فنکشن کے وسائل اور اختیارات کی معقولیت کا جائزہ لیتی ہے۔ انٹرنل آڈٹ کا سربراہ عملاً آڈٹ کمیٹی کو رپورٹ کرتا ہے۔ بورڈ آڈٹ کمیٹی آپریٹنگ کے علاقوں کی سالانہ اور سہ ماہی تشخیص کی بنیاد پر آڈٹ پلان کی منظوری دیتی ہے۔

انٹرنل آڈٹ فنکشن میں مالیاتی، آپریشنل اور کمپلائنس کنٹرولز کا جائزہ لیا جاتا ہے اور اس کے نتائج کو عملی طور پر بورڈ آڈٹ کمیٹی اور انتظامی طور پر چیف ایگزیکٹو آفیسر کو رپورٹ کیا جاتا ہے۔ بورڈ انٹرنل فنکشنل کنٹرولز کو ہموار طریقے سے چلانے کے لیے اپنی ذمہ داری سمجھتا ہے اور اپنی مستقل گورننس کے ذریعے بہترین طریق کار پر عمل پیرا ہونے کے لیے مسلسل کوشاں ہے۔

## انٹرنل کنٹرولز

کمپنی نے کمپنی کے کاروبار کو منظم طریقے سے آگے بڑھانے، اس کے اثاثوں کی حفاظت اور اگر اس کے ریکارڈ کی درستگی اور اثاثوں کو محفوظ بنانے کے لیے اندرونی کنٹرول کا ایک مؤثر نظام وضع کیا ہے۔ انتظامی نگرانی اور جائزے اندرونی کنٹرول کے نظام کا ایک لازمی عنصر ہیں۔ انتظامیہ نے تفصیلی جانچ اور خصوصی جائزہ لینے کا کام اندرونی آڈیٹرز کی ٹیم کو سونپ دیا ہے۔ بورڈ براہ راست یا اپنی کمیٹیوں کے ذریعے اندرونی کنٹرول کی سرگرمیوں کی موزوں مقدار کو یقینی بناتا ہے۔ بورڈ عبوری کھاتوں، رپورٹوں، منافع کے جائزوں اور دیگر مالیاتی اور شریاتی معلومات کے ذریعے کمپنی کے مالیاتی آپریشن اور پوزیشن کا باقاعدہ وقفوں سے جائزہ بھی لیتا ہے۔ بجٹ کے کنٹرول کا تجربہ بھی وقت پر ہوتا ہے اور بورڈ وقتاً فوقتاً اس پر کی جانے والی وضاحتوں اور اقدامات کے ساتھ مادی تغیرات کا جائزہ لیتا ہے۔

## صنعتی تنوع اور شمولیت

گندھارا انڈسٹریل لمیٹڈ مساوی مواقع کا آجربننے کے لیے پرعزم ہے اور صنعتی تنوع اور شمولیت کو اہمیت دیتا ہے۔ ہم اپنے ملازمین سے تقویت حاصل کرتے ہیں جو پاکستان کے مختلف علاقوں سے آتے ہیں۔ ہماری افرادی قوت، مختلف علاقوں، اصناف، مذاہب اور نسلی پس منظروں کی نمائندگی کرتی ہے، تنظیمی اہداف کے حصول کے لیے معاونت کرتی ہے۔ ہماری پالیسیاں اور طریقہ کار اس بات کو یقینی بناتے ہیں کہ بھرتی، پرموشنز، ٹرانسفرز، ٹریننگ اور کارکردگی کے جائزوں سے متعلق تمام فیصلے صرف اور صرف میرٹ پر مبنی ہوں۔ ہم نسل، قومیت، فرقے، مذاہب، سیاسی عقائد، عمر، صنف، ازدواجی حیثیت، یا معذوری کی بنیاد پر امتیازی سلوک کی حوصلہ شکنی کے لیے پرعزم ہیں۔

گندھارا انڈسٹریل لمیٹڈ نے ایگزیکٹو اور ماتحت دونوں عہدوں کے لیے معاضوں کے نصاب قائم کیے ہیں، جن کی انتظامیہ سے منظوری لی جاتی ہے۔ ہم اس بات کی ضمانت دیتے ہیں کہ خدمت کے معاملات میں صنف، علاقہ، مذاہب، یا نسل کے حوالے سے ملازمین کے درمیان کوئی امتیازی سلوک نہیں ہوتا ہے۔ اگرچہ معاوضہ کارکردگی اور خدمات کی مدت کی بنیاد پر مختلف ہو سکتا ہے، لیکن صنف معاوضے کے فیصلوں پر اثر انداز نہیں ہوتی۔

ہر ملازم کے حقوق اور بہبود کے تحفظ کے لیے ہماری لگن کو اجاگر کرتے ہوئے، کمپنی ہر اسماں کیے جانے کے معاملے میں صفر واداری کے موقف کو برقرار رکھتی ہے۔ کمپنی میں کل وقتی ملازمین کی تنخواہ کی بنیاد پر موجودہ صنعتی تنخواہ کا فرق (مرد سے خواتین) یہ ہے:

i- اوسط (Mean) صنعتی تنخواہ کا فرق: 36.59%

ii- اوسط (Median) صنعتی تنخواہ کا فرق: 30.35%

تمام تنظیمی ڈھانچوں میں مجموعی طور پر صنعتی تنخواہ کا فرق اہم ہے کیوں کہ اسے وائٹ کالرز اور بلیو کالرز کے کرداروں نے گھیرا ہوا ہے۔ واضح فرق بنیادی طور پر بلیو کالرز یا فیلڈ رولرز میں مرد ملازمین کی برتری کی بدولت ہے، کیوں کہ خواتین ملازمین عام طور پر ان شعبوں سے منسلک نہیں ہوتی ہیں۔

## آڈیٹرز

موجودہ آڈیٹرز میسرز شائن ونگ جمیڈ چوہدری اینڈ کمپنی، چارٹرزڈ اکاؤنٹنٹس ریٹائر ہو گئے ہیں۔ اہل ہونے کے ناطے شائن ونگ جمیڈ چوہدری نے دوبارہ تقرری کے لیے خود کو پیش کیا ہے۔ بورڈ آف ڈائریکٹرز 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے سینئر ہولڈرز سے منظوری کے لیے آڈٹ کمیٹی کی سفارش کی توثیق کرتا ہے۔

## بورڈ اور اس کی کمیٹیوں کے اجلاس

زیر جائزہ سال کے دوران بورڈ آف ڈائریکٹرز (BoD) کے چھ، بورڈ آڈٹ کمیٹی (BAC) کے چار اور ہیومن ریسورس اینڈ ریمو نیویشن (HR&R) کا ایک اجلاس ہوا۔ تمام اجلاس پاکستان میں منعقد ہوئے۔ بورڈ کے اجلاسوں میں حاضری درج ذیل رہی:

ڈائریکٹر کا نام	کیفیت	BOD	BAC	حاضری
جناب علی قلی خان خٹک	10 اپریل 2024 کو دوبارہ انتخاب	6/6	-	HR&R
جناب احمد قلی خان خٹک	10 اپریل 2024 کو دوبارہ انتخاب	6/6	-	-
جناب محمد قلی خان خٹک	10 اپریل 2024 کو دوبارہ انتخاب	6/6	-	1/1
میجر (ر) محمد ضیا	10 اپریل 2024 کو دوبارہ انتخاب	6/6	3/4	1/1
جناب شاہد کمال خان	10 اپریل 2021 کو دوبارہ انتخاب	5/6	2/4	0/1
محترمہ شہناز سجاد احمد	10 اپریل 2021 کو دوبارہ انتخاب	6/6	-	-
جناب سہیل حمید	10 اپریل 2021 کو دوبارہ انتخاب	5/6	4/4	-
جناب خالد ظریف خان	10 اپریل 2021 کو انتخاب	2/2	-	1/1
جناب تیمور اسفندیار منوالا	10 اپریل 2021 کو انتخاب	2/2	1/1	-

ان ڈائریکٹرز کو رخصت مرحمت کر دی گئی جو اجلاس میں شریک نہیں ہو سکے۔

### بورڈ آف ڈائریکٹرز اور بورڈ کی کمیٹیوں کی کارکردگی کا تجزیہ

بورڈ کے کردار اور اس کی افادیت کا تجزیہ خود بورڈ ہی کی طرف سے کیا جاتا ہے۔ توجہ کے اہم شعبے درج ذیل ہیں:

- ☆ کمپنی کے وژن اور مشن اسٹیٹمنٹس میں بیان کردہ کاروباری اہداف اور مقاصد حاصل کرنا۔
- ☆ پائیدار منصوبہ بندی اور آپریشنز کے لیے حکمت عملی ترتیب دینا اور انتظامیہ کو ہدایات پہنچانا، اور
- ☆ اپنی ذمہ داریوں کو نبھانے کے حوالے سے بورڈ کی کمیٹیوں کا تشریح کردہ ٹرژ آف ریفنس کے مطابق تجزیہ۔

### پائیداری کے خطرات

کمپنی ہاتھ سے یا جسمانی طور پر کام کرنے سے خود کار نظاموں میں منتقل ہو کر، کاغذ کے استعمال کو بتدریج کم کر کے پائیدار مستقبل کے لیے پرعزم ہے۔ مزید برآں، توانائی کے تحفظ اور پائیداری کی اہمیت کو تسلیم کرتے ہوئے، کمپنی ایڈمن بلاک میں پہلے سے نصب شدہ سولر پینلز کے علاوہ اپنے پلانٹ کے آپریشنز کے لیے 700KW کے سولر قابل تجدید توانائی کے منصوبے کی تنصیب کا بھی جائزہ لے رہی ہے۔ درج بالا کے علاوہ کمپنی اپنے پائیدار اقدامات کے طور پر پورس او سوس (RO) پلانٹ کی تنصیب پر غور کر رہی ہے۔ اس پروجیکٹ کا مقصد پانی کو صاف کرنے اور دوبارہ استعمال کرنے کے لیے ایک قابل اعتماد طریقہ فراہم کر کے پانی کے وسائل کا موثر طریقے سے انتظام کرنا ہے، اس طرح قدرتی پانی کی فراہمی پر پڑنے والے دباؤ میں کمی آئے گی۔ RO پلانٹ کو استعمال کر کے، کمپنی ماحولیاتی ذمہ داری اور وسائل کی کارکردگی کے اپنے وسیع اہداف کے ساتھ ہم آہنگ کرتے ہوئے پانی کے تحفظ اور پائیدار طریقوں کو فروغ دینے کی طرف ایک اہم قدم اٹھا رہی ہے۔ اس طرح کے اقدامات ایک پائیدار اور سبز مستقبل کی تشکیل میں کمپنی کے عزم کو تقویت دیتے ہیں۔

### ڈائریکٹرز کا معاوضہ

بورڈ ممبران کے معاوضے کی منظوری بورڈ خود ہی دیتا ہے۔ تاہم کارپوریٹ گورننس کے کوڈ کے مطابق، یہ یقینی بنایا جاتا ہے کہ کوئی بھی ڈائریکٹر اپنے معاوضے کے فیصلے میں حصہ نہیں لے گا۔ معاوضہ پالیسی کی اہم خصوصیات درج ذیل ہیں:

☆ سال کے دوران چیف ایگزیکٹو آفیسر کے معاوضے بشمول مراعات اور دیگر فوائد کی مالیت 68.5 ملین روپے ہے۔ (2023: 70 ملین روپے)

☆ سال کے دوران محمد قلی خان خٹک (ایگزیکٹو ڈائریکٹر) کے معاوضے کی مالیت 54 ملین روپے ہے۔ (2023: 43 ملین روپے)

☆ کمپنی نان ایگزیکٹو ڈائریکٹرز بشمول آزاد ڈائریکٹرز کو ماسوائے اجلاسوں میں شرکت کے لیے فیس کے، معاوضے کی ادائیگی نہیں کرتی ہے۔

مالی سال 2023-2024 میں ڈائریکٹرز اور سی ای او کے معاوضے سے متعلق مزید تفصیلات کے لیے مالیاتی اعداد و شمار میں نوٹ 39 دیکھیں۔



## ہولڈنگ کمپنی

پاکستان میں قائم شدہ پیپو جی سروسز (پرائیویٹ) لمیٹڈ، 39.16 فیصد شیئرز کی براہ راست ملکیت اور کچھ دیگر بالواسطہ شیئرز ہولڈنگ کے ذریعے ہماری ہولڈنگ کمپنی ہے۔  
چیئر مین کا جائزہ

مارکیٹ اور معیشت پر چیئر مین کے جائزے کی کمپنی کے ڈائریکٹرز کی طرف سے توثیق کی جارہی ہے اور اسے ان مالیاتی اعداد و شمار کا حصہ بنایا گیا ہے۔

## ڈیویڈنڈ

مستقبل کے کاروبار کیلئے سرمائے کی ضرورت اور کمپنی کی نقد رقم پیدا کرنے کی صلاحیت کو مد نظر رکھتے ہوئے کمپنی کے ڈائریکٹرز نے نقد رقم یا کسی دوسری صورت میں کسی ڈیویڈنڈ کی ادائیگی نہ کرنے کا فیصلہ کیا ہے۔

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

30 جون 2024 تک کمپنی کا بورڈ آف ڈائریکٹرز درج ذیل پر مشتمل ہے:

ڈائریکٹرز کی مجموعی تعداد	
مرد	08
خواتین	01

## ساخت

آزاد ڈائریکٹرز	03
نان ایگزیکٹو ڈائریکٹرز	03
ایگزیکٹو ڈائریکٹرز	02
خاتون ڈائریکٹر	01

برمطابق 30 جون 2024 ڈائریکٹرز کے نام درج ذیل ہیں:

- جناب علی قلی خان خٹک

- جناب احمد قلی خان خٹک

- محترمہ شہناز سجاد احمد

- میجر (ر) محمد ضیا

- جناب محمد قلی خان خٹک

- جناب شاہد کمال خان

- جناب سہیل حمید

- جناب خالد ظریف خان

- جناب تیمور اسفند یار منوالا

## ہیومن ریسورس اینڈ ریسورس نیویشن کمیٹی (HR&amp;R)

یہ کمیٹی چار اراکین پر مشتمل ہے، جس میں تین نان ایگزیکٹو ڈائریکٹرز اور ایک آزاد ڈائریکٹر ہے۔ اس کی ٹرمز آف ریفرنس کا تعین کوڈ آف کارپوریٹ گورننس، 2019، ’’کوڈ‘‘ میں فراہم کردہ رہنما خطوط کے مطابق کیا گیا ہے۔ کمیٹی سینئر ایگزیکٹوز کے معاوضے، تنظیم اور ملازمت کی ترقی سے متعلق پالیسیوں کے تمام عناصر کا جائزہ لینے اور سفارش کرنے اور ایگزیکٹو ڈائریکٹرز سے متعلق تمام امور کی منظوری کے لیے اجلاس کرتی ہے۔ 2023-2024 کے دوران میں کمیٹی کا ایک اجلاس ہوا۔

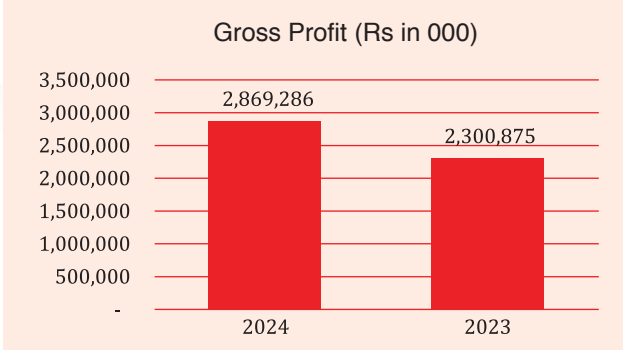
## آڈٹ کمیٹی

یہ کمیٹی چار اراکین پر مشتمل ہے بشمول نان ایگزیکٹو ڈائریکٹرز انٹرنل آڈٹ کے سربراہ بطور سیکریٹری شامل ہوتے ہیں۔ کمیٹی کا چیئر مین ایک آزاد ڈائریکٹر ہوتا ہے۔ بورڈ آڈٹ کمیٹی، بورڈ کو اپنی نگرانی کی ذمہ داریوں، بنیادی طور پر مالیاتی اور غیر مالیاتی معلومات کا جائزہ لینے اور شیئرز ہولڈرز کو ان کی رپورٹنگ کرنے، انٹرنل کنٹرول اور رسک مینجمنٹ کے نظام اور آڈٹ کے عمل کی نگرانی میں معاونت فراہم کرتی ہے۔ اسے انتظامیہ سے معلوم طلب کرنے اور جیسا مناسب سمجھے، ایکسٹرنل آڈیٹرز یا مشیروں کے ساتھ براہ راست مشاورت کی خود مختاری حاصل ہے۔ چیف فنانشل آفیسر حسابات پیش کرنے کے لیے بذریعہ دعوت باقاعدگی سے بورڈ آڈٹ کمیٹی کے اجلاسوں میں شریک ہوتے ہیں۔ ہر اجلاس کے بعد کمیٹی کے چیئر مین بورڈ کو رپورٹ پیش کرتے ہیں۔ اس کمیٹی کی ٹرمز آف ریفرنس ضابطہ اخلاق میں فراہم کردہ خطوط کے مطابق طے کی گئی ہیں۔

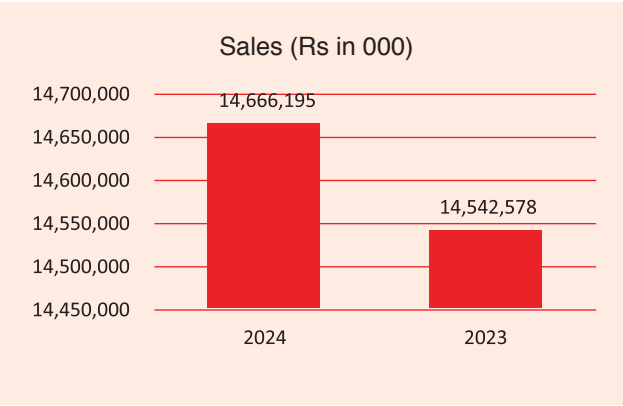
## آپریٹنگ نتائج

### مجموعی منافع

سال کے دوران کمپنی کے مجموعی منافع میں سال کے دوران فروخت کے فیصد کے طور پر اضافہ ہوا ہے، جس کی وجہ قیمتوں کا بہتر تعین اور بہتر لاگت کا انتظام ہے۔



### فروخت پر اخراجات



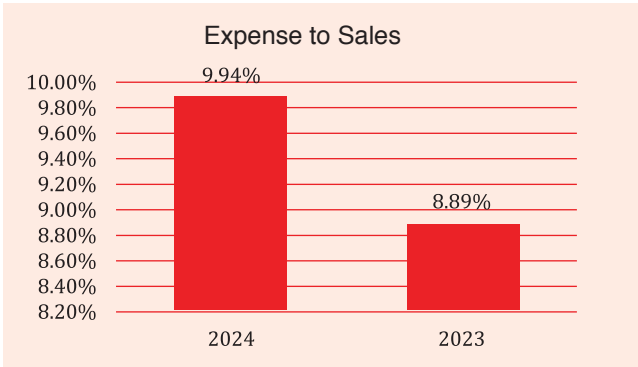
### فی شیئر آمدنی

بعد از ٹیکس بنیادی اور تحلیل شدہ آمدنی 18.34 روپے ہے [2023: فی شیئر آمدنی 4.21 روپے]۔

### فروخت

کمپنی کی فروخت کی آمدنی 14.67 ارب روپے تک پہنچ گئی جو مقابلہ جگہ پر پچھلے سال 14.54 ارب روپے تھی۔ مجموعی طور پر ٹرک اور بس مارکیٹ میں فروخت کے رجحانات میں کمی کے باوجود آپ کی کمپنی نے 50% مارکیٹ شیئر کے ساتھ اپنی پہلی پوزیشن برقرار رکھی ہے۔ کمپنی کسٹمرز کی کرم فرمائی، بے مثال اور قابل اعتماد بعد از فروخت سروس کے ساتھ کفایتی پروڈکٹ لائن اپ کی بنیاد پر بہتر کارکردگی کا مظاہرہ کرنے پر پراعتماد ہے۔

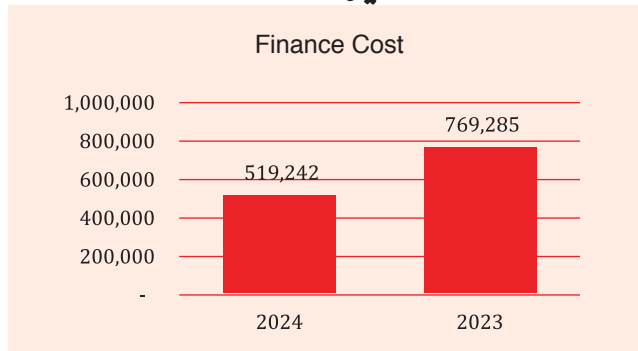
### فروخت اور مالیاتی لاگت کا موازنہ



### تقسیم اور انتظامی اخراجات

مالی سال 2023 کے مقابلے میں، مالی سال 2024 میں تقسیم اور انتظامی اخراجات افراط زر کے دباؤ کی وجہ سے فروخت کے فیصد کے طور پر بڑھے ہیں۔ تاہم، کمپنی آنے والے اقتصادی چیلنجوں کے ممکنہ اثرات پر گہری نظر رکھے ہوئے ہے اور بہتر منصوبہ بندی اور مذاکرات کے ذریعے ان سے نمٹنے کے لیے تیار ہے۔

### مالیاتی لاگت



### مالیاتی لاگت

مالی سال 2023 میں کمپنی کے مالیاتی اخراجات 769 ملین روپے تھے جو مالی سال 2024 میں بہتر فنڈ مینجمنٹ کی وجہ سے 519 ملین روپے رہ گئے۔

# ڈائریکٹرز کی شیئر ہولڈرز کو رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 30 جون 2024 کو ختم ہونے والے سال کے لیے کمپنی کے 61 ویں سالانہ رپورٹ اور آڈٹ شدہ مالیاتی اعداد و شمار پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

## معیشت اور مارکیٹ کا جائزہ

مالی سال 2024 میں، پاکستان کی معیشت کو کئی مشکلات کا سامنا کرنا پڑا جس کی بنیادی وجوہات میں غیر مستحکم سیاسی صورتحال، شرح سود میں اضافہ، توانائی کی بڑھتی قیمتوں اور مجموعی افراط زر شامل ہیں۔ ان عوامل نے کاروبار کرنے کی لاگت میں اضافہ کیا، جس سے پوری معیشت پر منفی اثر پڑا، مالی سال 2023 کے مقابلے میں آٹو سیکٹر میں اس سال مسلسل تنزلی کا سامنا ہے۔ تاہم وفاقی اور صوبائی حکومتوں کے قیام کی وجہ سے مارکیٹ میں غیر یقینی صورتحال کم ہوئی ہے جس سے مارکیٹ میں اعتماد بحال ہوا ہے۔ توقع ہے کہ حکومت کو ایسی ترقی پسند حکمت عملی بنانی چاہیے جو معیشت کو درپیش چیلنجوں سے نمٹنے کے لیے کاروباری برادری کا اعتماد بڑھا سکے۔

ٹرک اور بس مارکیٹ میں 31 فیصد کی واچ ہوئی، مالی سال 2024 میں صرف 2,641 گاڑیاں فروخت ہوئیں۔ ان بیرونی چیلنجوں کے باوجود، ہماری کمپنی نے محتاط منصوبہ بندی اور ٹیم ورک کے ذریعے اپنے اہم مارکیٹ شیئر کو برقرار رکھا۔ ہم اپنی پوزیشن کو مضبوط اور اس کی سطح بلند کرنے، نئے کسٹمرز تک پہنچنے اور نئی مارکیٹوں کی تلاش کے لیے پرعزم ہیں۔

## کمپنی کی اہم سرگرمیاں

گندھارا انڈسٹریز لمیٹڈ (کمپنی) پاکستان میں بطور پبلک لمیٹڈ قائم اور پاکستان اسٹاک ایکسچینج (PSX) میں مندرج ہے۔ ISUZU بسوں، ٹرکوں اور پک اپ ٹرکوں کی اسمبلی، پروڈکشن اور مینوفیکچرنگ اور مارکیٹنگ کمپنی کی اہم سرگرمی ہے۔

## اہم خطرات اور غیر یقینی صورت حال

کمپنی کے اہم خطرات مارکیٹ میں مسابقت، زرمبادلہ کی شرح، شرح سود، مجموعی معاشی اور سیاسی صورتحال شامل ہیں جو کمپنی کی مالی حیثیت متاثر کر سکتے ہیں۔

## مالیاتی کارکردگی

مالی نتائج کا خلاصہ درج ذیل ہے:

2024	2023	
		ہزار روپوں میں
1,588,610	1,193,117	آپریٹنگ منافع
(519,242)	(769,285)	مالیاتی لاگت
1,069,368	423,832	قبل از ٹیکس منافع
(2,733)	(53,053)	لیویز
(285,223)	(191,355)	ٹیکس
781,412	179,424	بعد از ٹیکس منافع



# Ghandhara Industries Limited

## Notice of 61<sup>st</sup> Annual General Meeting

Notice is hereby given that the 61st Annual General Meeting of the shareholders of GHANDHARA INDUSTRIES LIMITED will be held on Thursday, October 24th, 2024 at 10:00 A.M at F-3, Hub Chauki Road, S.I.T.E., Karachi to transact the following business:

### Ordinary Business

- 1) To receive, consider and adopt the annual audited financial statements of the Company for the year ended June 30, 2024, together with Chairman's Review, Directors' and Auditors' report thereon. As required under Section 223(7) of the Companies Act 2017, the Financial Statements of the Company have been uploaded on the Website of the Company which can be downloaded from the Weblink in the Notes.
- 2) To appoint Auditors for the year ending June 30, 2025 and to fix their remuneration. The retiring auditors, Messers ShineWing Hameed Chaudhri & Co. Chartered Accountants, being eligible, have offered themselves for re-appointment for the year ending June 30, 2025;
- 3) To transact any other ordinary business of the company with the permission of the Chairman.

### Special Business

- 4) To consider and if deemed fit, ratify and approve (as the case may be), the following resolutions, as special resolutions, with respect to related party transactions / arrangements conducted / to be conducted, in terms of Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable), with or without modification
  - a) "RESOLVED that the transactions carried out by the Company with different Related Parties, during the year ended June 30, 2024, as disclosed in note 40 of the financial statements of the Company for the said period, and specified in the Statement of Material Information under Section 134(3), be and are hereby ratified and confirmed"
  - b) "FURTHER RESOLVED that the Chief Executive of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out with associated companies/related parties during the ensuing year ending June 30, 2025 and, in this connection, the Chief Executive be and is hereby also authorized to take any and all necessary actions and sign/execute any and all such documents/indentures as may be required in this regard on behalf of the Company. The members have noted that some or a majority of the Directors may be interested for the aforesaid arrangements and transactions. Notwithstanding the same, the members hereby grant an advance authorization and approval to the Chief Executive, including under Sections 207 and or 208 of the Companies Act, 2017, to review and approve all related party transactions"
  - c) FURTHER RESOLVED THAT the related party transactions, for the period ending June 30, 2025, shall be deemed to have been approved by the members, and shall subsequently be placed before the members in the next Annual General Meeting for ratification and confirmation."

By Order of the Board



**Talha Ahmed Zaidi**  
Company Secretary

Karachi  
October 3, 2024

A statement of material facts under section 134(3) of the Companies Act, 2017 pertaining to the Special Business is annexed to this notice of the meeting.

**NOTES:****1. Annual Report through weblink / QR Code / Electronic transmission**

In accordance with the Section 223 of the Companies Act, 2017 and pursuant to SRO 389(I)/2023 dated March 21, 2023 of the Securities & Exchange Commission, the Company has obtained Shareholders' approval in their Extra Ordinary General Meeting held on June 22, 2023 to circulate the Annual Report of the Company to Members through QR enabled Code and Weblink. The Annual Report is available through the following QR Code and Weblink.

[https://gil.com.pk/uploads/files/Reports/Annual/June\\_2024.pdf](https://gil.com.pk/uploads/files/Reports/Annual/June_2024.pdf)



Annual Report has also been emailed to those shareholders who have provided their valid email IDs to the Company.

The shareholders who wish to receive hard copy of the aforesaid documents may send to the Company Secretary / Share Registrar a request to submit hard copy and the Company will supply hard copies of the aforesaid document to the shareholders on demand, free of cost, within one week of such demand.

**2. Participation through video conferencing facility**

Shareholders interested in attending the meeting through video conferencing are requested to email the following information with the subject "Registration for Annual General Meeting," along with valid copy of their CNIC to [shareholders@gil.com.pk](mailto:shareholders@gil.com.pk). Video link and login credentials will be shared with ONLY those Members, whose email, containing particulars (i.e. Name, Folio No, CNIC No. / NTN) is received from official Email ID, at least 48 hours before the AGM.

Shareholders may also provide their comments and questions for the agenda items of the AGM in their email for registration.

**3. Closure of Share Transfer Books**

The Share Transfer Books of the Company will remain closed for the period from October 17, 2024 to October 24, 2024 (both days inclusive) for the purpose of Annual General Meeting. Transfers received in order at our Share Registrar M/s. CDC Share Registrar Services Limited. CDC House no. 99-B, Block B, S.M.C.H.S Main Shahrah-e-Faisal, Karachi Tel: 0800-23275, UAN: 111-111-500, Email: [info@cdcsrsl.com](mailto:info@cdcsrsl.com) at the close of business on October 16, 2024 shall be treated in time for the purpose of Annual General Meeting. No transfer will be accepted for registration during this period.

**4. Participation in General Meeting**

A member of the Company entitled to attend and vote at this meeting, may appoint another person as his/her proxy to attend and vote instead of him/her. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

CDC shareholders entitled to attend and vote at the meeting must bring his/her Participant ID and Account/Sub-Account number along with original CNIC or original passport to authenticate his/her identity. In case of corporate entity, resolution of Board of Directors/Power of Attorney with specimen signature of the nominee along with his/her recent photograph shall be produced (unless it has been provided earlier) at the time of the meeting.

**5. For appointing the proxy**

In case of individual, the account holder or sub-account holder, and / or the person whose securities are in group account and their registration details are up-loaded as per the CDC Regulations, shall submit the proxy form as per above requirement.

Two persons, whose names, addresses, and CNIC numbers shall be mentioned on the form, shall witness the proxy.

Attested copies of CNIC or passport of the beneficial owners and proxy shall be furnished along with the proxy form.

The proxy shall produce his/her original CNIC or original passport at the time of the meeting

In case of corporate entity, the Board of Directors' resolution/power of attorney, along with the specimen signature of the nominee, shall be submitted along with the proxy form to the Company.

#### 6. Change in Address and CNIC

Members are requested to notify/submit the following Information / documents, in case of book entry securities in CDS to their respective participants and in case of physical shares to the registrar of the Company by quoting their folio numbers and name of the Company at the above-mentioned address, if not earlier notified/submitted:

- Change in their address and other particulars, if any
- Members, who have not yet submitted attested photocopy of their valid CNIC are requested to submit the same along with folio numbers at earliest, directly to the Company's Share Registrar M/s. CDC Share Registrar Services Limited. CDC House no. 99-B, Block B, S.M.C.H.S Main Shahrah-e-Faisal, Karachi

Further, Pursuant to the directives of the SECP, the dividend of shareholders whose CNIC/SNIC or NTN (in case of corporate entities), are not available with the Share Registrar could be withheld. Shareholders are therefore, requested to submit a copy of their valid CNIC (if not already provided) to the Company's Share Registrar.

Further, to comply with requirements of section 119 of the Companies Act, 2017 and regulation 19 of Companies (General Provisions and Forms) Regulations, 2018, all CDC and physical shareholders are requested to provide their email address and cell phone numbers incorporated / updated in their CDC account or physical folio.

#### 7. Request for Video Conferencing Facility

If the Company receives consent from the members holding at least 10% shareholding residing in a city, to participate in the meeting through video-link at least seven (07) days prior to date of the meeting, the Company will arrange facility of video-link in that city subject to availability of such facility in that city.

To avail this facility please provide the following information to our Share Registrar M/s. CDC Share Registrar Services Limited. CDC House no. 99-B, Block B, S.M.C.H.S Main Shahrah-e-Faisal, Karachi.

"I/We, \_\_\_\_\_ of \_\_\_\_\_, being a member of Ghandhara Industries Limited, holder of \_\_\_\_\_ ordinary share(s) as per Registered Folio No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_."

Signature of member

#### 8. Availability of Audited Financial Statement on Company's Website

The audited financial statements of the Company for the year ended June 30, 2024 have been made available on the Company's website [www.gil.com.pk](http://www.gil.com.pk), at least 21 days before the date of Annual General Meeting.

#### 9. Payment of Cash Dividend Electronically (Mandatory Requirement)

In accordance with the provisions of section 242 of the Companies Act, 2017 and Companies (Distribution of Dividend) Regulations, 2017, it is mandatory for a listed company to pay cash dividend to its shareholder only through electronic mode directly into the bank account designated by the entitled shareholder. Shareholders who have not yet submitted their banking details for dividends already declared by the Company are requested to fill in "Electronic Credit Mandate Form" as reproduced below and also available on Company's website and send it duly signed along with a copy of valid CNIC/NTN to their respective CDC participant / CDC Investor account services (in case of shareholding in Book Entry Form) or to the Company's Share Registrar M/s. CDC Share Registrar Services Limited. (in case of shareholding in Physical Form).

- Shareholder's Details:** Name of the Shareholder (s); Folio # /CDS Account No.(s); CNIC NO. (Copy attached); Mobile/Landline no.
- Shareholder's Bank Details:** Title of Bank Account; International Bank Account Number (IBAN); Bank's Name; Branch's name and address



It is stated that the above-mentioned information is correct and in case of any change herein I/we will immediately intimate the Share Registrar accordingly.

### 10. Unclaimed Shares and Dividend

Pursuant to Section 244 of the Companies Act, 2017, any shares issued or dividend declared by the Company, which remain unclaimed or unpaid for a period of three years from the date it become due payable shall vest with the Federal Government after compliance of procedures prescribed under the Company Act, 2017. Shareholders are hereby informed that a list of all unclaimed dividend has been added on the Company's website: <https://gil.com.pk/page-Unclaimed-dividend-and-shares>. Any member affected by this notice is advised to write to or call at the office of the Company's share registrar M/s. CDC Share Registrar Services Limited. CDC House no. 99-B, Block B, S.M.C.H.S Main Shahrah-e-Faisal, Karachi during normal working hours.

### 11. Postal Ballot

The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's registered address, F-3, Hub Chowki Road, S.I.T.E., Karachi or email at [chairman@gil.com.pk](mailto:chairman@gil.com.pk) one day before the Annual General Meeting on October 23, 2024, during working hours. The signature on the ballot paper shall match with the signature on CNIC.

For the convenience of the shareholders, ballot paper is available on the Company's website at [www.gil.com.pk](http://www.gil.com.pk) for the download.

### 12. Procedure for E-Voting:

- I. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on October 16, 2024.
- II. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- III. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- IV. E-Voting lines will start from October 18, 2024, 09:00 a.m. and shall close on October 23, 2024 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently

### 13. Deposit of Physical Shares in to CDC Account

As per Section 72 of the Companies Act, 2017 every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the date of the promulgation of the Companies Act 2017.

Pursuant to the SECP letter no. CSD/ED/Misc./2016-639-640 dated March 26, 2021, the Company is following up with all shareholders holding shares in physical form with the request to convert their shares in Book-Entry Form in order to comply with the provisions of the Companies Act, 2017. Shareholders may contact the Company's Share Registrar to understand the process and benefits of conversion of shares held in physical form into Book-Entry Form.

### STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

The following statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on October 24th, 2024.

### Agenda Item # 4(a) of the Special Business – Transactions carried out with associated companies during the year ended June 30, 2024 to be passed as an Special Resolution

The transactions carried out in normal course of business with associated companies (Related parties) were being approved by the Board as recommended by the Audit Committee on quarterly basis pursuant to clause 15 of the Listed Companies Corporate Governance Regulations, 2019.

During the Board meeting it was pointed out by the Directors that as the majority of Company Directors were interested in this/these transaction(s) due to their common directorship and holding of shares in the associated companies, the quorum of directors could not be formed for approval of this/these transaction(s) which has/have to be approved by the shareholders in the General Meeting.

In view of the above, the transactions conducted during the financial year ended June 30, 2024 with associated companies as shown in note no. 40 to the Audited Financial Statements for year ended June 30, 2024 are being placed before the shareholders for their consideration and approval/ratification.

The Directors are interested in the resolution to the extent of their common directorships and their shareholding in the associated companies.

**Agenda Item No. 4(b) and No. 4(c) of the Special Business - Authorization to the Chief Executive for the transactions carried out and to be carried out with associated companies during the ensuing year ending June 30, 2025 to be passed as Special Resolution**

The Company shall be conducting transactions with its related parties during the year ending June 30, 2025 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. The majority of Directors are interested in these transactions due to their common directorship in the associated companies.

In order to comply with the provisions of clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019, the shareholders may authorize the Chief Executive to approve transactions carried out and to be carried out in normal course of business with associated companies/related parties during the ensuing year ending June 30, 2025.

The members should note that it is not possible for the Company or the Directors to accurately predict the nature of related party arrangements / transactions, or the specific related parties with whom the transactions will be carried out.

The members should also note that, for the Special Resolutions described in the Notice of AGM, it is not possible for the Company to predict the quantum of related party transactions / arrangements to be undertaken in the period ending June 30, 2024; accordingly, the members are also requested to authorize the Board of Directors to determine the quantum of the related party transactions / arrangements that may be undertaken from time to time. The Company will present the actual figures for subsequent ratification and confirmation by the members, at the next AGM.

Based on the aforesaid the members are requested to pass the Special Resolutions (with or without modification) as stated in the Notice.

The Directors are interested in the resolution to the extent of their common directorships and their shareholding in the associated companies.

خصوصی امور کا ایجنڈا آئٹم نمبر (b) 4 اور نمبر (c) 4: 30 جون 2025 کو ختم ہونے والے سال کے دوران ذیلی کمپنیوں کیساتھ کئے جانے والے لین دین کیلئے چیف ایگزیکٹو کو ایک خصوصی قرارداد کے ذریعے مجاز کرنا۔

کمپنی 30 جون 2025 کو ختم ہونے والے سال کے دوران اپنی ذیلی کمپنیوں کے ساتھ معمول کے لین دین میں ریلیٹیو پارٹیز کیساتھ لین دین کے حوالے سے منظور شدہ پالیسی کے مطابق آرم لینتھ کی بنیاد پر، لین دین کریگی، ڈائریکٹرز کی اکثریت ذیلی کمپنیوں میں مشترکہ ڈائریکٹر شپ کی وجہ سے ان لین دین میں دلچسپی رکھتی ہے۔

30 جون 2025 کو ختم ہونے والے سال کے دوران، سٹیک ہولڈرز (کوڈ آف کارپوریشن گورننس) ریگولیشنز 2019 کی شق 15 کی دفعات کی تعمیل کرنے کیلئے، شیئر ہولڈرز چیف ایگزیکٹو کو ذیلی کمپنیوں/ ریلیٹیو پارٹیز کیساتھ کئے گئے لین دین کی منظوری دینے اور کاروبار کو معمول کے مطابق کرنے کا اختیار دے سکتے ہیں۔

ممبران کو نوٹ کرنا چاہئے کہ کمپنی یا ڈائریکٹرز کے ریلیٹیو پارٹیز کے انتظامات/ لین دین کی نوعیت، یا مخصوص متعلقہ فریق جن کے ساتھ لین دین کئے جائیں گے، درست طریقے سے پیش گوئی کرنا ممکن نہیں ہے۔

ممبران کو یہ بھی نوٹ کرنا چاہئے کہ، AGM کے نوٹس میں بیان کردہ خصوصی قراردادوں کیلئے، کمپنی کیلئے 30 جون 2024 کو ختم ہونے والی مدت میں کئے جانے والے ریلیٹیو پارٹی کے لین دین/ انتظامات کی مقدار کا اندازہ لگانا ممکن نہیں ہے، اس کے مطابق، ممبران سے یہ بھی درخواست کی جاتی ہے کہ وہ بورڈ آف ڈائریکٹرز کو ریلیٹیو پارٹی کے لین دین/ انتظامات کی مقدار کا تعین کرنے کا اختیار دیں جو وقتاً فوقتاً کئے جاسکتے ہیں، کمپنی اگلے AGM میں ممبران کی جانب سے تصدیق اور توثیق کیلئے اصل اعداد و شمار پیش کریگی۔

مذکورہ بالا کی بنیاد پر ممبران سے درخواست کی جاتی ہے کہ وہ خصوصی قراردادیں منظور کریں (ترمیم کیساتھ یا اس کے بغیر) جیسا کہ نوٹس میں بیان کیا گیا ہے۔

ڈائریکٹرز اس قرارداد میں اپنی مشترکہ ڈائریکٹر شپ اور ذیلی کمپنیوں میں ان کے شیئر ہولڈنگ کی حد تک دلچسپی رکھتے ہیں۔



## 12-ای۔ ووٹنگ کا طریقہ کار:

- i۔ ای ووٹنگ کی سہولت کی تفصیلات کمپنی کے ان ممبران کیساتھ ایک ای میل کے ذریعے شیئرز کی جائیں گی جن کے پاس اپنے کارآمد CNIC نمبر، سیل نمبر اور ای میل ایڈریس کمپنی کے ممبران کے رجسٹر میں 16 اکتوبر 2024 کو کاروبار کے اختتام تک دستیاب ہونگے۔
- ii۔ ویب ایڈریس، لاگ ان کی تفصیلات، اور پاس ورڈ سے اراکین کو ای میل کے ذریعے مطلع کیا جائیگا، ہی ڈی سی شیئرز رجسٹر ارسوز لمیٹڈ (ای ووٹنگ سروس فراہم کنندہ ہونے کے ناطے) کے ویب پورٹل سے بذریعہ SMS اراکین کو سیکورٹی کوڈز کی اطلاع دی جائیگی۔
- iii۔ ای ووٹنگ کے ذریعے ووٹ ڈالنے کا ارادہ رکھنے والے اراکین کی شناخت الیکٹرونک دستخط یا لاگ ان کیلئے تصدیق، کے ذریعے کی جائیگی۔
- iv۔ ای ووٹنگ لائنز 18 اکتوبر 2024 صبح 09:00 بجے سے شروع ہوگی اور 23 اکتوبر 2024 کو شام 5:00 بجے بند ہوگی۔ ممبران اس مدت کے دوران کسی بھی وقت اپنا ووٹ ڈال سکتے ہیں، ایک بار جب کسی رکن کی جانب سے قرارداد پر ووٹ ڈال دیا جائیگا، تو اسے بعد ازاں تبدیل کرنے کی اجازت نہیں ہوگی۔

## 13۔ فزیکل شیئرز کو سی ڈی سی اکاؤنٹ میں جمع کرانا:

کمپنیز ایکٹ 2017 کی شق 72 کے مطابق، ہر موجودہ کمپنی پر لازم ہوگا کہ وہ اپنے فزیکل شیئرز کو بک انٹری فارم کے ساتھ، اس طریقے سے تبدیل کرے جیسا کہ بیان کیا گیا ہے، SECP کی جانب سے مطلع کردہ تاریخ سے، اس مدت کے اندر جکمپنیز ایکٹ 2017 کے آغاز سے چار سال سے زیادہ نہ ہو۔

SECP کے سرکلر نمبر CSD/ED/Misc/2016-639-640 مورخہ 26 مارچ 2021 کے مطابق، کمپنی کمپنیز ایکٹ 2017 کی دفعات کی تعمیل کرنے کیلئے اپنے شیئرز کو بک انٹری فارم میں تبدیل کرنے کی درخواست کیساتھ فزیکل شکل میں شیئرز رکھنے والے تمام شیئرز ہولڈرز کی پیروی کر رہی ہے، اور شیئرز ہولڈرز فزیکل شکل میں رکھے گئے شیئرز کو بک انٹری فارم میں تبدیل کرنے کے فائدہ کو عمل کو سمجھنے کیلئے کمپنی کے شیئرز رجسٹرار سے رابطہ کر سکتے ہیں۔

## کمپنیز ایکٹ 2017 کی شق (3) 134 کے تحت بیان

مندرجہ ذیل بیان 24 اکتوبر 2024 کو منعقد ہونے والے کمپنی کے سالانہ اجلاس عام میں خصوصی امور سے متعلق مادی حقائق کا تعین کرتا ہے۔

**خصوصی امور کا ایجنڈا آئٹم نمبر 4(a) 30 جون 2024 کو ختم ہونے والے سال کے دوران ذیلی کمپنیوں کیساتھ کئے گئے لین دین کو ایک خصوصی قرارداد کے طور پر منظور کیا جائیگا۔**

ذیلی کمپنیوں (ریلیڈ پارتیز) کے ساتھ کاروبار کے معمول کے مطابق کئے گئے لین دین کو بورڈ کی جانب سے منظوری دی جا رہی تھی جیسا کہ لسٹڈ کمپنیز کارپوریشن گورننس ریگولیشنز 2019 کی شق 15 کے مطابق سہ ماہی بنیادوں پر آڈٹ کمیٹی نے تجویز کیا تھا۔

بورڈ اجلاس کے دوران ڈائریکٹرز کی جانب سے نشاندہی کی گئی کہ چونکہ کمپنی ڈائریکٹرز کی اکثریت اس/ان لین دین میں ان کی مشترکہ ڈائریکٹرشپ اور ذیلی کمپنیوں میں شیئرز رکھنے کی وجہ سے دلچسپی رکھتی تھی، جس کی وجہ سے ان منظور یوں کیلئے ڈائریکٹرز کا کورم نہیں بن سکا، جس کی اب اجلاس عام میں شیئرز ہولڈرز کی جانب سے منظوری ہونی ہے۔

مذکورہ بالا کو مدنظر رکھتے ہوئے، ذیلی کمپنیوں کیساتھ 30 جون 2024 کو ختم ہونے والے مالی سال کے دوران کئے گئے لین دین جیسا کہ 30 جون 2024 کو ختم ہونے والے سال کے آڈٹ شدہ مالیاتی گوشواروں کے نوٹ نمبر 40 میں دکھایا گیا ہے، شیئرز ہولڈرز کے سامنے ان کے غور و خوض اور منظوری/توثیق کیلئے رکھا جا رہا ہے۔

ڈائریکٹرز اس قرارداد میں اپنی مشترکہ ڈائریکٹرشپ اور ذیلی کمپنیوں میں ان کے شیئرز ہولڈنگ کی حد تک دلچسپی رکھتے ہیں۔

میں/ہم، رجسٹر \_\_\_\_\_ آف \_\_\_\_\_ گندھارا انڈسٹریز لمیٹڈ کے ایک کے طور پر، حامل \_\_\_\_\_ عام شیئر (ز)،  
برمابلق رجسٹرڈ فولیو نمبر \_\_\_\_\_ بذریعہ ہذا ڈیولونگ کے ذریعے \_\_\_\_\_ میں شرکت کا انتخاب کرتے ہیں۔

ممبر کے دستخط

## 8۔ کمپنی کی ویب سائٹ پر آڈٹ شدہ مالیاتی گوشواروں کی دستیابی:

30 جون 2024 کو ختم ہونے والے سال کیلئے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں کو کمپنی کی ویب سائٹ [www.gil.com.pk](http://www.gil.com.pk) پر سالانہ اجلاس عام کی تاریخ سے کم از کم 21 دن قبل دستیاب کر دیا گیا ہے۔

## 9۔ نقد ڈیویڈنڈ کی الیکٹرونک طور پر ادائیگی (لازمی ضرورت)

کمپنیز ایکٹ 2017 اور کمپنیز (ڈسٹری بیوشن آف ڈیویڈنڈ) ریگولیشنز 2017 کے دفعہ 242 کی دفعات کے مطابق، ایک لسٹڈ کمپنی کیلئے لازمی ہے کہ وہ اپنے شیئر ہولڈرز کو نقد ڈیویڈنڈ صرف الیکٹرونک موڈ کے ذریعے حقدار شیئر ہولڈرز کے نامزد کردہ بینک اکاؤنٹ میں براہ راست ادا کرے، جن شیئر ہولڈرز نے ابھی تک کمپنی کی جانب سے اعلان کردہ ڈیویڈنڈ کیلئے اپنی بینکنگ تفصیلات جمع نہیں کرائی ہیں ان سے درخواست کی جاتی ہے کہ وہ "الیکٹرونک کریڈٹ مینڈیٹ فارم" کو پُر کریں جیسا کہ ذیل میں دوبارہ پیش کیا گیا ہے اور یہ کمپنی کی ویب سائٹ پر بھی دستیاب ہے اور اسے دستخط شدہ کارآمد CNIC/NTN کی کاپی کیساتھ متعلقہ CDC شرکت کنندہ/سی ڈی سی اکاؤنٹ سروسز (بک انٹری فارم کی صورت میں) یا کمپنی کے شیئر رجسٹرار، میسرز CDC شیئر رجسٹرار سروسز لمیٹڈ کو بھیج دیں، (فزیکل شیئر ہولڈنگ کی صورت میں) (الف) شیئر ہولڈرز کی تفصیلات: شیئر ہولڈرز کا نام، فولیو نمبر/ CDS اکاؤنٹ نمبر، CNIC نمبر (کاپی منسلک کریں)، موبائل/ لینڈ لائن نمبر (ب) شیئر ہولڈرز کے بینک کی تفصیلات: بینک اکاؤنٹ کا نام، بینک اکاؤنٹ نمبر (IBAN)، بینک کا نام، برانچ کا نام اور پتہ۔ یہ بیان کیا جاتا ہے کہ مندرجہ بالا معلومات درست ہیں اور یہاں کسی بھی تبدیلی کی صورت میں، میں// ہم اس کے مطابق شیئر رجسٹرار کو فوری طور پر مطلع کریں گے۔

## 10۔ غیر دعویٰ شدہ شیئرز اور ڈیویڈنڈ

کمپنیز ایکٹ 2017 کی شق 244 کے مطابق، کمپنی کی جانب سے جاری کردہ یا ڈیویڈنڈ کا اعلان کردہ کوئی بھی شیئر، جو کہ واجب الادا ہونے کی تاریخ سے تین سال کی مدت تک غیر دعویٰ یا غیر ادا شدہ رہتا ہے، کمپنی ایکٹ 2017 کے مطابق مقرر طریقہ کار کی تعمیل کے بعد وفاقی حکومت کے پاس رہے گا، شیئر ہولڈرز کو بذریعہ ہذا مطلع کیا جاتا ہے کہ کمپنی کی ویب سائٹ <https://gil.com.pk/page-Unclaimed-dividend-and-shares> پر تمام غیر دعویٰ یا ڈیویڈنڈ کی فہرست شامل کر دی گئی ہے، اس نوٹس سے متاثر ہونے والے کسی بھی ممبر کو مشورہ دیا جاتا ہے کہ وہ کمپنی کے شیئر رجسٹرار میسرز CDC شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس نمبر B-99، بلاک S.M.C.H.S.B، مین شاہراہ فیصل کراچی کو عام دفتری اوقات کار کے دوران مطلع کریں۔

## 11۔ پوسٹل بیلٹ:

ممبران اس بات کو یقینی بنائیں گے کہ درست طریقے سے پُر کئے اور دستخط شدہ بیلٹ پیپر، کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی کاپی کیساتھ، اجلاس کے چیئرمین کے پاس، بذریعہ ڈاک کمپنی کے رجسٹرار ایڈریس F-3، حب چوکی روڈ، S.I.T.E، کراچی یا ای میل [chairman@gil.com.pk](mailto:chairman@gil.com.pk) پر سالانہ اجلاس عام سے ایک روز قبل مورخہ 23 اکتوبر 2024 تک دفتری اوقات کار میں پہنچ جائے، بیلٹ پیپر پر دستخط CNIC پر دستخط سے مماثل ہونا چاہئے۔  
شیئر ہولڈرز کی سہولت کیلئے بیلٹ پیپر کمپنی کی ویب سائٹ [www.gil.com.pk](http://www.gil.com.pk) پر ڈاؤن لوڈ کرنے کیلئے دستیاب ہے۔

اجلاس میں شرکت کرنے اور ووٹ دینے کے حقدار سی ڈی سی کے شیئر ہولڈرز کو اپنی شناخت کی تصدیق کیلئے اصل CNIC یا اصل پاسپورٹ کیساتھ اپنا شرکت کنندہ ID اور اکاؤنٹ / ذیلی اکاؤنٹ نمبر لانا ضروری ہے، کارپوریٹ ادارے کی معاملے میں، اجلاس کے وقت بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی کے نمونہ دستخط کیساتھ، اس کی حالیہ تصویر پیش کی جائیگی (اگر یہ پہلے فراہم نہ کی گئی ہو)

## 5۔ پراکسی کی تقرری کیلئے:

فرد کے معاملے میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر، اور/یا وہ شخص جس کی سیکورٹیز گروپ اکاؤنٹ میں ہیں اور ان کی رجسٹریشن کی تفصیلات CDC کے ضوابط کے مطابق آپ لوڈ کی گئی ہے، مندرجہ بالا ضرورت کے مطابق پراکسی فارم جمع کرائیں گے۔  
دو افراد، جن کے نام، پتے اور CNIC نمبر فارم پر درج ہوں گے، پراکسی کی تصدیق کریں گے۔  
پراکسی فارم کے ہمراہ، CNIC یا بینیفیشل انزاور پراکسی کے پاسپورٹ کی تصدیق شدہ کاپیاں پیش کی جائیں گی  
پراکسی اجلاس کے وقت اپنا اصل CNIC یا اصل پاسپورٹ پیش کریں گے۔  
کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی، نامزد شخص کے نمونے کے دستخط کیساتھ، پراکسی فارم کمپنی کو جمع کرایا جائیگا۔

## 6۔ پتہ اور CNIC میں تبدیلی:

ممبران سے درخواست ہے کہ سی ڈی ایس میں بک انٹری سیکورٹیز کی صورت میں اپنے شرکاء کو درج ذیل معلومات / دستاویزات اور فزیکل شیئرز کی صورت میں کمپنی کے رجسٹرار کو اپنے فوئیو نمبر اور کمپنی کے نام کا حوالہ دے کر مطلع کریں / جمع کرائیں، مذکورہ پتے، اگر پہلے مطلع / جمع نہ کیا گیا ہو۔  
● اپنے پتے اور دیگر تفصیلات میں تبدیلی (اگر کوئی ہو)  
● ممبران نے ابھی تک اپنے کارآمد CNIC کی تصدیق شدہ فوٹوکاپی جمع نہیں کروائی ہے، ان سے درخواست کی جاتی ہے کہ وہ اسے جلد از جلد فوئیو نمبروں کیساتھ براہ راست کمپنی کے شیئر رجسٹرار میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس نمبر B-99، بلاک B، S.M.C.H.S، مین شاہراہ فیصل، کراچی کو جمع کرائیں۔  
مزید، SECP کی ہدایات کے مطابق، شیئر ہولڈرز کا ڈیوٹیڈ جن کے CNIC/SNIC یا NTN (کارپوریٹ اداروں کی صورت میں) شیئر رجسٹرار کے پاس دستیاب نہیں ہیں، کو روکا جاسکتا ہے، اس لئے شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے کارآمد CNIC کی ایک کاپی (اگر پہلے سے فراہم نہیں کی گئی ہو) کمپنی کے شیئر رجسٹرار کو جمع کرائیں۔

مزید کمپنیز ایکٹ 2017 کی سیکشن 119 اور کمپنیز ریگولیشنز، 2024 کے ضابطے 47 کے تقاضوں کی تعمیل کرنے کیلئے تمام CDC اور فزیکل شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے سی ڈی سی اکاؤنٹ یا فزیکل فوئیو میں شامل اپ ڈیٹ کردہ اپنا ای میل ایڈریس اور سیل فون نمبر فراہم کریں۔

## 7۔ وڈیولنک کی سہولت کیلئے درخواست:

اگر کمپنی کو اجلاس کی تاریخ سے کم از کم سات (07) روز قبل وڈیولنک کے ذریعے شرکت کیلئے کسی شہر میں رہنے والے کم از کم 10% شیئر ہولڈنگ رکھنے والے ممبران سے رضامندی حاصل ہوتی ہے، تو کمپنی وڈیولنک کی سہولت کی سہولت کا انتظام کرے گی، اس شہر میں لنک کی اس طرح کی سہولت کی دستیاب سے مشروط ہے۔

اس سہولت سے فائدہ اٹھانے کیلئے براہ کرم ہمارے شیئر رجسٹرار میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس نمبر B-99، بلاک BB، S.M.C.H.S، مین شاہراہ فیصل کراچی کو درج ذیل معلومات فراہم کریں۔



خصوصی امور سے متعلق کمپنیز ایکٹ 2017 کی شق (3) 134 کے تحت مادی حقائق کا بیان اجلاس کے مذکورہ نوٹس کیساتھ منسلک ہے۔

## نوٹس

### 1- ویب لنک / QR کوڈ / الیکٹرونک کے ذریعے سالانہ رپورٹ کی ترسیل:

کمپنیز ایکٹ 2017 کی شق 223 کے مطابق اور SRO 389(I)/2023 مورخہ 21 مارچ 2023 کو سیکورٹیز اینڈ ایکسچینج کمیشن کے مطابق، کمپنی نے 22 جون 2023 کو اپنے غیر معمولی اجلاس عام میں کمپنی کی سالانہ رپورٹ، QR کارآمد کوڈ اور ویب لنک کے ذریعے ممبران تک پہنچانے کیلئے شیئرز ہولڈرز کی منظوری حاصل کی ہے، سالانہ رپورٹ درج ذیل QR کوڈ اور ویب لنک کے ذریعے دستیاب ہے:



[https://gil.com.pk/uploads/files/Reports/Annual/June\\_2024.pdf](https://gil.com.pk/uploads/files/Reports/Annual/June_2024.pdf)

سالانہ رپورٹ ان شیئرز ہولڈرز کو بھی ای میل کر دی گئی ہے جنہوں نے کمپنی کو اپنی درست ای میل آئی ڈی فراہم کی ہیں۔ شیئرز ہولڈرز جو مذکورہ دستاویزات کی ہارڈ کاپی حاصل کرنے چاہتے ہیں وہ کمپنی سیکریٹری/شیئرز رجسٹرار کو ہارڈ کاپی جمع کرانے کی درخواست جمع کرا سکتے ہیں اور کمپنی اس طرح کے مطالبے ایک ہفتے کے اندر شیئرز ہولڈرز کو مذکورہ دستاویز کی ہارڈ کاپی مفت فراہم کرے گی۔

### 2- وڈیو کانفرنسنگ کی سہولت کے ذریعے شرکت:

وڈیو کانفرنسنگ کے ذریعے اجلاس میں شرکت میں دلچسپی رکھنے والے شیئرز ہولڈرز سے درخواست کی جاتی ہے کہ وہ مندرجہ ذیل معلومات کو ”سالانہ اجلاس عام کیلئے رجسٹریشن“ کے عنوان کیساتھ اپنے CNIC کی کارآمد کاپی [shareholders@gil.com.pk](mailto:shareholders@gil.com.pk) پر ای میل کریں۔ وڈیو لنک اور لاگ ان کی تفصیلات کو صرف ان ممبران کیساتھ شیئرز کیا جائیگا، جن کی تفصیلات (یعنی نام، فونو نمبر، CNIC نمبر/NTN نمبر) AGM سے کم از کم 48 گھنٹے قبل آفیشل ای میل سے، ای میل کی گئی ہوں۔ شیئرز ہولڈرز رجسٹریشن کیلئے اپنے ای میل میں AGM کے ایجنڈا آن لائن کیلئے اپنے تھرے اور سوالات بھی فراہم کر سکتے ہیں۔

### 3- شیئرز ٹرانسفر بکس کی بندش:

کمپنی کے شیئرز کی منتقلی کی کتابیں 17 اکتوبر 2024 سے 24 اکتوبر 2024 تک (دونوں دن شامل ہیں) سالانہ اجلاس عام کے مقصد کیلئے بند رہیں گی، ہمارے شیئرز رجسٹرار میسرز سی ڈی سی شیئرز رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس نمبر S.M.C.H.S. 99-B، مین شاہراہ فیصل، کراچی ٹیلیفون نمبر 111-111-5000800-23275 UAN: ای میل [info@cdcsrsl.com](mailto:info@cdcsrsl.com) پر 16 اکتوبر 2024 کو کاروبار کے اختتام تک موصول ہونے والے ٹرانسفرز کو سالانہ اجلاس عام کے مقصد کیلئے بروقت تصور کیا جائیگا، اس مدت کے دوران رجسٹریشن کیلئے کوئی ٹرانسفر قبول نہیں کیا جائیگا۔

دستخط کے نمونے اجلاس کے وقت پیش کرنے ہوں گے (ماسوائے اس کے کہ پہلے ہی فراہم کیے جا چکے ہوں)۔

### 4- سالانہ اجلاس میں شرکت:

اس اجلاس میں شرکت کرنے اور ووٹ دینے کا حقدار کمپنی کا ممبر، اپنی جگہ کسی دوسرے شخص کو شرکت کرنے اور ووٹ دینے کیلئے اپنا پراکسی مقرر کر سکتا ہے، پراکسی، مؤثر ہونے کیلئے، اجلاس کے انعقاد کے وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرار آفس میں موصول ہونا ضروری ہے۔

## گندھارا انڈسٹریز لمیٹڈ

### 61 ویں سالانہ اجلاس عام کی اطلاع

بذریعہ ہذا گندھارا انڈسٹریز لمیٹڈ کے تمام ممبران کو مطلع کیا جاتا ہے کہ گندھارا انڈسٹریز لمیٹڈ کے شیئر ہولڈرز کا اسکھواں (61st) سالانہ اجلاس عام (AGM)، بروز جمعرات، 24 اکتوبر 2024، کو صبح 10 بجے، ایف-3، حب چوک روڈ، سائٹ، کراچی میں درج ذیل امور کی انجام دہی کیلئے منعقد کیا جائے گا۔

### عمومی امور

- 1-30 جون 2024 کو ختم ہونے والے سال کیلئے کمپنی کے سالانہ آڈٹ شدہ مالیاتی گوشواروں پر، چیئر مین کا جائزہ، ڈائریکٹرز اور آڈیٹرز کی رپورٹ کو وصول کرنا، غور کرنا اور اپنانا۔ کمپنیز ایکٹ 2017 کی شق (7) 223 کے تحت درکار، کمپنی کے مالیاتی گوشواروں کو کمپنی کی ویب سائٹ آپ لوڈ کر دیا گیا ہے جنہیں نوٹس میں موجود ویب لنک سے ڈاؤن لوڈ کیا جاسکتا ہے۔
- 2-30 جون 2025 کو ختم ہونے والے سال کیلئے آڈیٹرز کی تقرری اور ان کے معاوضے کو طے کرنے کیلئے، ریٹائر ہونے والے آڈیٹر میسرز شائن ونگ جمیڈ چوہدری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، اہل ہونے کی بناء پر خود کو 30 جون 2025 کو ختم ہونے والے سال کیلئے دوبارہ تقرری کیلئے پیش کر چکے ہیں۔
- 3- چیئر مین کی اجازت سے کمپنی کے دیگر عمومی امور کی انجام دہی۔

### خصوصی امور

- 4 (کمپنیز ایکٹ 2017 کی شق 207 اور/یا 208 کے حوالے سے (قابل اطلاق حد تک) ترمیم کے ساتھ یا اسکے بغیر، ریویڈ پارٹیز لین دین/انتظامات کے حوالے سے درج ذیل قراردادوں پر غور کرنا اور اگر اسے مناسب سمجھا جائے تو اس کی توثیق اور منظوری (جیسا بھی معاملہ ہو)۔
- الف) ”قرار پایا کہ 30 جون 2024 کو ختم ہونے والے سال کے دوران کمپنی کی جانب سے مختلف ریویڈ کمپنیز کیساتھ کئے گئے لین دین، جیسا کہ مذکورہ مدت کیلئے کمپنی کے مالی گوشواروں کے نوٹ 40 میں ظاہر کیا گیا ہے، اور میٹرل معلومات کے بیان میں بیان کیا گیا ہے کی شق (3) 134 کے تحت بذریعہ ہذا توثیق اور تصدیق کی جائے۔“
- ب) ”مزید قرار پایا کہ کمپنی کے چیف ایگزیکٹو 30 جون 2025 کو ختم ہونے والے آنے والے سال کے دوران تمام لین دین کی منظوری دینے اور ریویڈ کمپنیز/متعلقہ فریقوں کے ساتھ کئے جانے کے مجاز ہیں، اور اس سلسلے میں، چیف ایگزیکٹو کسی بھی اور تمام ضروری اقدامات کرنے اور کمپنی کی جانب سے اس سلسلے میں درکار کسی بھی اور ایسے تمام دستاویزات/انڈیٹرز پر دستخط/عملدرآمد کرنے کے مجاز بھی ہیں، ممبران نے نوٹ کیا ہے کہ کچھ یا زیادہ تر ڈائریکٹرز مذکورہ انتظامات اور لین دین میں دلچسپی رکھتے ہیں، اس کے باوجود، ممبران کمپنیز ایکٹ 2017 کی شق 207 اور/یا 208 کے تحت، تمام ریویڈ پارٹیز ٹرانزیکشنز کا جائزہ اور اسے منظور کرنے کیلئے بذریعہ ہذا چیف ایگزیکٹو کو پیشگی اجازت اور منظوری دیتے ہیں۔“
- ج) ”مزید طے کیا گیا کہ 30 جون 2025 کو ختم ہونے والی مدت کیلئے ریویڈ پارٹیز ٹرانزیکشنز کو ممبران کے ذریعے منظور شدہ تصور کیا جائیگا، اور بعد ازاں توثیق اور تصدیق کیلئے اگلے سالانہ اجلاس عام میں ممبران کے سامنے رکھا جائیگا۔“



طلحہ احمد زیدی

کمپنی سیکریٹری

کراچی: 03 اکتوبر 2024

# Key Operating & Financial Data

## 6 Years at a Glance

		2024	2023	2022	2021	2020	2019
<b>Financial Performance-Profitability</b>							
Gross profit margin	%	19.56	15.82	12.19	13.83	5.88	11.51
EBITDA margin to sales	%	11.68	9.10	7.56	9.43	1.08	7.42
Pre tax margin/(loss)	%	7.27	2.91	4.70	4.92	(8.59)	1.00
Net profit margin/(loss)	%	5.33	1.23	3.00	4.03	(10.88)	0.43
Return on equity-before tax	%	11.87	5.15	17.86	13.01	(19.95)	2.99
Return on equity-after tax	%	8.70	2.18	11.40	10.65	(25.28)	1.29
<b>Operating Performance / Liquidity</b>							
Total assets turnover	Times	0.81	0.88	1.38	1.01	0.62	0.87
Fixed assets turnover	Times	2.42	2.41	5.57	3.47	2.65	5.02
Debtors turnover	Times	15.14	9.88	21.70	24.60	32.43	151.49
Debtors turnover	Days	24.17	36.96	16.82	14.84	11.25	2.41
Inventory turnover	Times	2.11	1.93	3.10	1.85	1.24	1.43
Inventory turnover	Days	173.73	189.17	117.59	197.38	294.53	255.74
Creditors turnover	Times	22.48	14.38	23.50	24.19	22.88	24.15
Creditors turnover	Days	16.28	25.39	15.53	15.09	15.95	15.11
Operating cycle	Days	181.61	200.74	118.87	197.13	289.83	243.04
Current ratio		1.34	1.29	1.19	1.14	1.04	1.16
Quick / acid test ratio		0.69	0.62	0.53	0.43	0.49	0.23
<b>Capital Structure Analyses</b>							
Breakup value / share	Rs	210.86	192.97	149.95	133.19	119.10	109.10
Earning / (Loss) per share (pre tax)	Rs	25.03	9.95	26.78	17.32	(23.76)	3.26
Earning / (Loss) per share (after tax)	Rs	18.34	4.21	17.10	14.18	(30.11)	1.41

	2024	2023	2022	2021	2020	2019
Rupees '000						
<b>Summary of Balance Sheet</b>						
Share capital	426,088	426,088	426,088	426,088	426,088	426,088
Revenue Reserves	1,722,052	2,443,481	2,234,694	1,509,076	897,105	2,172,735
Capital Reserves	1,500,000	-	-	-	-	-
Shareholder's fund / equity	8,984,252	8,222,135	6,388,890	5,674,951	5,074,659	4,648,384
Deferred liabilities	27,643	46,597	45,634	27,326	21,425	19,759
Property, plant & equipment	6,053,295	6,033,868	4,359,828	4,321,244	4,453,947	2,770,727
Long term assets	32,662	30,893	27,386	27,932	27,095	26,987
Net current assets / Working capital	3,056,025	2,336,729	2,127,627	1,309,414	606,303	1,759,388



# Summary of Financial Position

	2024	2023	2022	2021	2020	2019
<b>Summary of Profit &amp; Loss</b>						
Rupees '000						
Net sales	<b>14,666,195</b>	14,542,578	24,265,107	14,999,493	11,788,254	13,909,913
Gross profit	<b>2,869,286</b>	2,300,875	2,957,653	2,075,065	692,764	1,601,592
Operating profit/(loss)	<b>1,588,610</b>	1,193,117	1,592,477	1,204,276	(41,491)	889,989
Profit / (Loss) before tax	<b>1,069,368</b>	423,832	1,140,899	738,056	(1,012,276)	138,970
Profit / (Loss) after tax	<b>781,412</b>	179,424	728,500	604,213	(1,282,883)	59,948
EBITDA	<b>1,713,017</b>	1,323,207	1,835,571	1,414,989	127,472	1,031,647
<b>Summary of Cash Flows</b>						
Rupees '000						
Net cash flow from operating activities	<b>3,808,929</b>	916,319	(1,384,139)	3,919,646	(275,102)	(2,138,425)
Net cash flow from investing activities	<b>78,639</b>	39,800	(78,969)	31,966	(71,734)	(211,639)
Net cash flow from financing activities	<b>(53,530)</b>	(96,570)	(132,623)	104,311	(34,481)	(311,519)
Changes in cash & cash equivalents	<b>3,834,038</b>	859,549	(1,595,731)	4,055,923	(381,317)	(2,661,583)
Cash & cash equivalents	<b>976,289</b>	(2,857,749)	(3,717,298)	(2,121,567)	(6,177,490)	(5,796,173)

## Vertical Analysis

Balance Sheet	2024		2023		2022		2021		2020		2019	
	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%
<b>Assets</b>												
<b>Non-Current Assets</b>												
Property, plant & equipment	6,053,295	33.52	6,033,868	36.58	4,359,828	24.72	4,321,244	28.99	4,453,947	23.53	2,770,727	17.40
Intangible assets	1,008	0.01	1,800	0.01	2,593	0.01	3,082	0.02	136	0.00	260	0.00
Investment properties	-	-	-	-	-	-	87,926	0.59	88,169	0.47	88,413	0.56
Long term Investment	-	-	-	-	1,400	0.01	1,400	0.01	1,400	0.01	1,400	0.01
Long term loans	1,822	0.01	951	0.01	202	0.00	1,317	0.01	1,957	0.01	3,639	0.02
Long term deposits	30,840	0.17	29,942	0.18	25,784	0.15	25,215	0.17	23,738	0.13	21,948	0.14
Deferred taxation	-	-	-	-	6,901	0.04	96,249	0.65	2,473	0.01	87,158	0.55
	6,086,965	34	6,066,561	37	4,396,708	25	4,536,433	30	4,571,820	24	2,973,545	19
<b>Current Assets</b>												
Stores and spares parts	48,755	0.27	23,235	0.14	13,304	0.08	20,887	0.14	22,469	0.12	8,328	0.05
Stock-in-trade	5,807,572	32.16	5,391,447	32.68	7,297,387	41.38	6,431,131	43.15	7,547,063	39.87	10,359,425	65.06
Trade debts	647,175	3.58	1,289,898	7.82	1,655,208	9.39	580,945	3.90	638,588	3.37	88,406	0.56
Loans and advances	130,793	0.72	167,588	1.02	405,156	2.30	247,205	1.66	150,547	0.80	133,759	0.84
Trade deposits and prepayments	1,636,623	9.06	1,777,550	10.78	1,654,691	9.38	829,339	5.56	4,260,928	22.51	542,834	3.41
Other receivables	-	-	22,473	0.14	25,974	0.15	4,244	0.03	9,263	0.05	6,981	0.04
Accrued mark up	2,756	0.02	48,275	0.29	8,028	0.05	241	0.00	-	-	-	-
Sales tax refundable/adjustable and taxation - payment less provision	1,373,963	7.61	1,312,539	7.96	1,495,215	8.48	1,522,652	10.22	1,387,870	7.33	1,308,983	8.22
Cash and bank balances	2,322,447	12.86	395,629	2.40	682,250	3.87	731,461	4.91	340,906	1.80	500,441	3.14
	11,970,084	66	10,428,634	63	13,237,213	75	10,368,105	70	14,357,634	76	12,949,157	81
	18,057,049	100.00	16,495,195	100.00	17,633,921	100.00	14,904,538	100.00	18,929,454	100.00	15,922,702	100.00
<b>Equity And Liabilities</b>												
<b>Share Capital And Reserves</b>												
Share capital	426,088	2.36	426,088	2.58	426,088	2.42	426,088	2.86	426,088	2.25	426,088	2.68
Unappropriated profit	1,722,052	9.54	2,443,481	14.81	2,234,694	12.67	1,509,076	10.12	897,105	4.74	2,172,735	13.65
Reserve for capital expenditure	1,500,000	8.31	-	-	-	-	-	-	-	-	-	
Surplus on revaluation of fixed assets	5,336,112	29.55	5,352,566	32.45	3,728,108	21.14	3,739,787	25.09	3,751,466	19.82	2,049,561	12.87
	8,984,252	50	8,222,135	50	6,388,890	36	5,674,951	38	5,074,659	27	4,648,384	29
<b>Non-Current Liabilities</b>												
Lease Liabilities	78,828	0.44	67,981	0.41	68,060	0.39	71,460	0.48	66,237	0.35	51,745	0.32
Long term borrowings	-	-	-	-	-	-	51,900	0.35	-	-	-	-
Compensated absences	27,728	0.15	22,166	0.13	21,751	0.12	18,954	0.13	15,802	0.08	13,045	0.08
Deferred Income - Govt grant	-	-	-	-	-	-	1,256	0.01	-	-	-	-
Deferred liabilities	27,643	0.15	46,597	0.28	45,634	0.26	27,326	0.18	21,425	0.11	19,759	0.12
Deferred taxation	24,539	0.14	44,411	0.27	-	-	-	-	-	-	-	-
	158,738	1	181,155	1	135,445	1	170,896	1	103,464	1	84,549	1
<b>Current Liabilities</b>												
Trade and other payables	7,388,889	40.92	4,502,759	27.30	6,385,804	36.21	5,873,696	39.41	6,872,811	36.31	4,582,157	28.78
Unpaid dividends	78,959	0.44	78,959	0.48	78,959	0.45	78,959	0.53	78,959	0.42	78,959	0.50
Unclaimed dividends	21,332	0.12	21,339	0.13	21,380	0.12	21,609	0.14	21,973	0.12	22,151	0.14
Current maturity of lease liabilities	27,248	0.15	31,420	0.19	36,602	0.21	31,455	0.21	29,410	0.16	13,435	0.08
Current maturity of long term borrowing	-	-	-	-	49,211	0.28	90,977	0.61	-	-	-	-
Current portion of deferred income - government grant	-	-	-	-	1,255	0.01	7,264	0.05	-	-	-	-
Accrued mark up	51,473	0.29	204,050	1.24	136,827	0.78	101,703	0.68	229,782	1.21	196,453	1.23
Short term borrowings	1,346,158	7.46	3,253,378	19.72	4,399,548	24.95	2,853,028	19.14	6,518,396	34.44	6,296,614	39.54
	8,914,059	49	8,091,905	49	11,109,586	63	9,058,691	61	13,751,331	73	11,189,769	70
	18,057,049	100.00	16,495,195	100.00	17,633,921	100.00	14,904,538	100.00	18,929,454	100.00	15,922,702	100.00
<b>Profit &amp; Loss</b>												
Net sales	14,666,195	100.00	14,542,578	100.00	24,265,107	100.00	14,999,493	100.00	11,788,254	100.00	13,909,913	100.00
Cost of sales	(11,796,909)	(80.44)	(12,241,703)	(84.18)	(21,307,454)	(87.81)	(12,924,428)	(86.17)	(11,095,490)	(94.12)	(12,308,321)	(88.49)
Gross profit	2,869,286	19.56	2,300,875	15.82	2,957,653	12.19	2,075,065	13.83	692,764	5.88	1,601,592	11.51
Distribution expenses	(1,074,270)	(7.32)	(921,744)	(6.34)	(964,822)	(3.98)	(570,225)	(3.80)	(493,750)	(4.19)	(534,954)	(3.85)
Administrative expenses	(383,866)	(2.62)	(371,745)	(2.56)	(352,446)	(1.45)	(353,932)	(2.36)	(272,309)	(2.31)	(267,664)	(1.92)
Other operating expenses	(29,369)	(0.20)	(129,533)	(0.89)	(317,905)	(1.31)	(134,490)	(0.90)	(22,852)	(0.19)	(26,368)	(0.19)
Other operating income	206,829	1.41	315,264	2.17	269,997	1.11	187,858	1.25	54,656	0.46	117,383	0.84
Profit / (loss) from operations	1,588,610	10.83	1,193,117	8.20	1,592,477	6.56	1,204,276	8.03	(41,491)	(0.35)	889,989	6.40
Finance cost	(519,242)	(3.54)	(769,285)	(5.29)	(451,578)	(1.86)	(466,220)	(3.11)	(970,785)	(8.24)	(751,019)	(5.40)
Profit / (loss) before taxation, minimum and final taxes	1,069,368	7.29	423,832	2.91	1,140,899	4.70	738,056	4.92	(1,012,276)	(8.59)	138,970	1.00
Final taxes	(2,733)	(0.02)	(288)	(0.00)	-	-	-	-	-	-	-	-
Minimum Tax differential	-	-	(52,765)	(0.36)	-	-	-	-	-	-	-	-
Profit / (loss) before income taxation	1,066,635	7.27	370,779	2.55	-	-	-	-	-	-	-	-
Taxation	(285,223)	(1.94)	(191,355)	(1.32)	(412,399)	(1.70)	(133,843)	(0.89)	(270,607)	(2.30)	(79,022)	(0.57)
Profit / (loss) after taxation	781,412	5.33	179,424	1.23	728,500	3.00	604,213	4.03	(1,282,883)	(10.88)	59,948	0.43

## Horizontal Analysis

### Balance Sheet

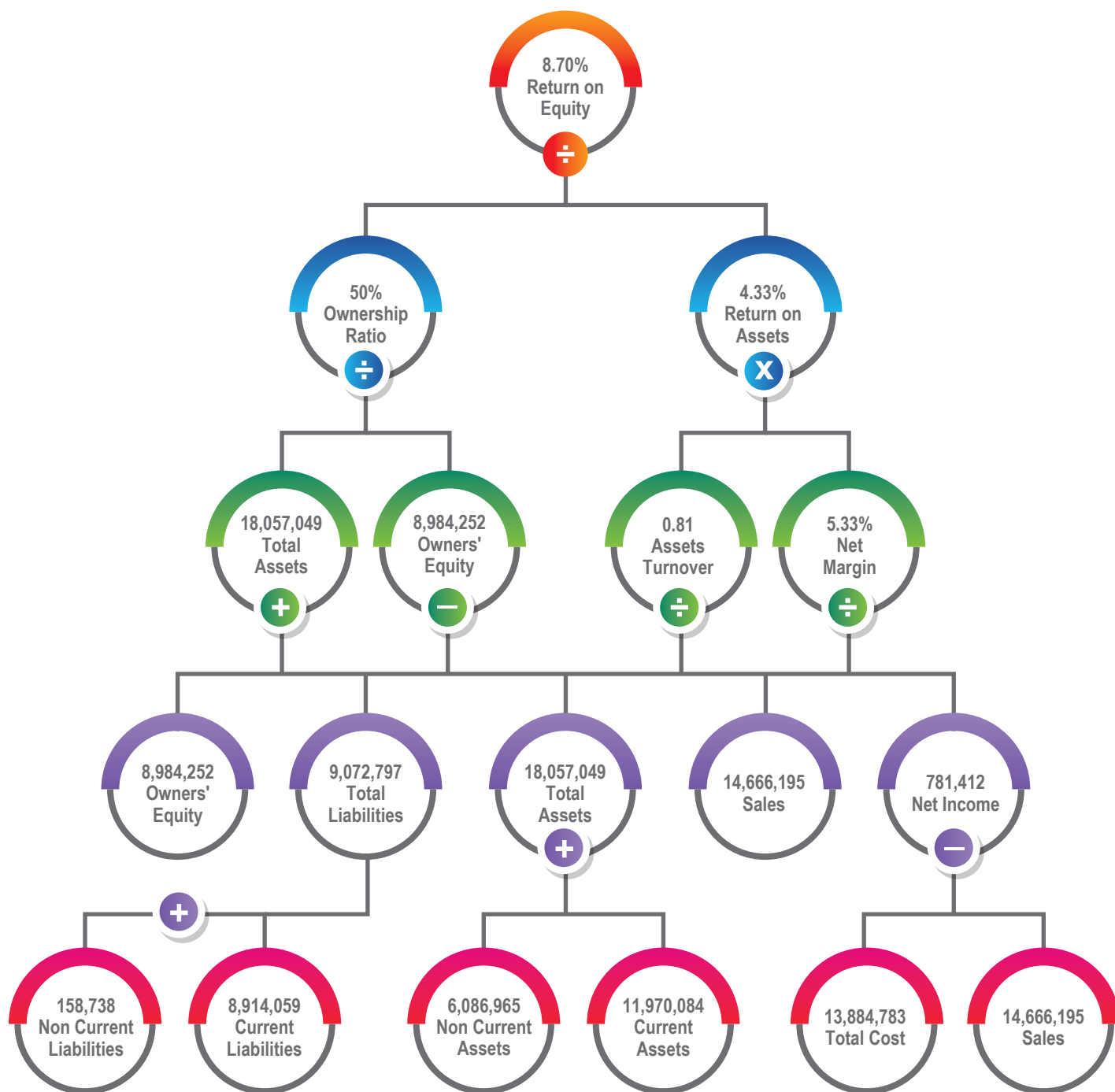
	2024	24 Vs 23	2023	23 Vs 22	2022	22 Vs 21	2021	21 Vs 20	2020	20 Vs 19	2019
	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'
<b>Assets</b>											
<b>Non-Current Assets</b>											
Property, plant & equipment	6,053,295	0.32	6,033,868	38.40	4,359,828	0.89	4,321,244	(2.98)	4,453,947	60.75	2,770,727
Intangible assets	1,008	(44.00)	1,800	(30.58)	2,593	(15.87)	3,082	2,166.18	136	(47.69)	260
Investment properties	-	-	-	-	-	(100.00)	87,926	(0.28)	88,169	(0.28)	88,413
Long term Investment	-	-	-	(100.00)	1,400	-	1,400	-	1,400	-	1,400
Long term loans	1,822	91.59	951	370.79	202	(84.66)	1,317	(32.70)	1,957	(46.22)	3,639
Long term deposits	30,840	3.00	29,942	16.13	25,784	2.26	25,215	6.22	23,738	8.16	21,948
Deferred taxation	-	-	-	(100.00)	6,901	(92.83)	96,249	3,791.99	2,473	(97.16)	87,158
	6,086,965	0.34	6,066,561	37.94	4,396,708	(3.08)	4,536,433	(0.77)	4,571,820	53.57	2,973,545
<b>Current Assets</b>											
Stores and spares parts	48,755	109.83	23,235	74.65	13,304	(36.30)	20,887	(7.04)	22,469	169.80	8,328
Stock-in-trade	5,807,572	7.72	5,391,447	(26.12)	7,297,387	13.47	6,431,131	(14.79)	7,547,063	(27.15)	10,359,425
Trade debts	647,175	(49.83)	1,289,898	(22.07)	1,655,208	184.92	580,945	(9.03)	638,588	622.34	88,406
Loans and advances	130,793	(21.96)	167,588	(58.64)	405,156	63.89	247,205	64.20	150,547	12.55	133,759
Trade deposits and prepayments	1,636,623	(7.93)	1,777,550	7.42	1,654,691	99.52	829,339	(80.54)	4,260,928	684.94	542,834
Other receivables	-	(100.00)	22,473	(13.48)	25,974	512.02	4,244	(54.18)	9,263	32.69	6,981
Accrued mark up	2,756	-	48,275	-	8,028	-	241	-	-	-	-
Sales tax refundable/adjustable and taxation - payment less provision	1,373,963	4.68	1,312,539	(12.22)	1,495,215	(1.80)	1,522,652	9.71	1,387,870	6.03	1,308,983
Cash and bank balances	2,322,447	487.03	395,629	(42.01)	682,250	(6.73)	731,461	114.56	340,906	(31.88)	500,441
	11,970,084	14.78	10,428,634	(21.22)	13,237,213	27.67	10,368,105	(27.79)	14,357,634	10.88	12,949,157
	18,057,049	9.47	16,495,195	(6.46)	17,633,921	18.31	14,904,538	(21.26)	18,929,454	18.88	15,922,702
<b>Equity And Liabilities</b>											
<b>Share Capital And Reserves</b>											
Share capital	426,088	-	426,088	-	426,088	-	426,088	-	426,088	-	426,088
Unappropriated profit	1,722,052	(29.52)	2,443,481	9.34	2,234,694	48.08	1,509,076	68.22	897,105	(58.71)	2,172,735
Reserve for capital expenditure	1,500,000	100	-	-	-	-	-	-	-	-	-
Surplus on revaluation of fixed assets	5,336,112	(0.31)	5,352,566	43.57	3,728,108	(0.31)	3,739,787	(0.31)	3,751,466	83.04	2,049,561
	8,984,252	9.27	8,222,135	28.69	6,388,890	12.58	5,674,951	11.83	5,074,659	9.17	4,648,384
<b>Non-Current Liabilities</b>											
Lease Liabilities	78,828	15.96	67,981	(0.12)	68,060	(4.76)	71,460	7.89	66,237	28.01	51,745
Long term borrowings	-	-	-	-	-	51.900	-	-	-	-	-
Compensated absences	27,728	25.09	22,166	1.91	21,751	14.76	18,954	19.95	15,802	21.13	13,045
Deferred Income - Govt grant	-	-	-	-	-	1,256	-	-	-	-	-
Deferred liabilities	27,643	(40.68)	46,597	2.11	45,634	67.00	27,326	27.54	21,425	8.43	19,759
Deferred taxation	24,539	100.00	44,411	100.00	-	-	-	-	-	-	-
	158,738	(12.37)	181,155	33.75	135,445	(20.74)	170,896	65.17	103,464	22.37	84,549
<b>Current Liabilities</b>											
Trade and other payables	7,388,889	64.10	4,502,759	(29.49)	6,385,804	8.72	5,873,696	(14.54)	6,872,811	49.99	4,582,157
Unpaid dividends	78,959	-	78,959	-	78,959	-	78,959	-	78,959	-	78,959
Unclaimed dividends	21,332	(0.03)	21,339	(0.19)	21,380	(1.06)	21,609	(1.66)	21,973	(0.80)	22,151
Current maturity of lease liabilities	27,248	(13.28)	31,420	(14.16)	36,602	16.36	31,455	6.95	29,410	118.91	13,435
Current maturity of long term borrowing	-	-	49,211	(45.91)	90,977	-	-	-	-	-	-
Current portion of deferred income - government grant	-	-	1,255	(82.72)	7,264	-	-	-	-	-	-
Accrued mark up	51,473	(74.77)	204,050	49.13	136,827	34.54	101,703	(55.74)	229,782	16.97	196,453
Short term borrowings	1,346,158	(58.62)	3,253,378	(26.05)	4,399,548	54.21	2,853,028	(56.23)	6,518,396	3.52	6,296,614
	8,914,059	10.16	8,091,905	(27.16)	11,109,586	22.64	9,058,691	(34.12)	13,751,331	22.89	11,189,769
	18,057,049	9.47	16,495,195	(6.46)	17,633,921	18.31	14,904,538	(21.26)	18,929,454	18.88	15,922,702

### Profit & Loss

	2024	24 Vs 23	2023	23 Vs 22	2022	22 Vs 21	2021	21 Vs 20	2020	20 Vs 19	2019
	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'
Net sales	14,666,195	0.85	14,542,578	(40.07)	24,265,107	61.77	14,999,493	27.24	11,788,254	(15.25)	13,909,913
Cost of sales	(11,796,909)	(3.63)	(12,241,703)	(42.55)	(21,307,454)	64.86	(12,924,428)	16.48	(11,095,490)	(9.85)	(12,308,321)
Gross profit	2,869,286	24.70	2,300,875	(22.21)	2,957,653	42.53	2,075,065	199.53	692,764	(56.75)	1,601,592
Distribution expenses	(1,074,270)	17	(921,744)	(4)	(964,822)	69	(570,225)	15	(493,750)	(8)	(534,954)
Administrative expenses	(383,866)	3	(371,745)	5	(352,446)	(0)	(353,932)	30	(272,309)	2	(267,664)
Other operating expenses	(29,369)	(77)	(129,533)	(59)	(317,905)	136	(134,490)	489	(22,852)	(13)	(26,368)
Other operating income	206,829	(34)	315,264	17	269,997	44	187,858	244	54,656	(53)	117,383
Profit / (loss) from operations	1,588,610	33	1,193,117	(25)	1,592,477	32	1,204,276	(3,002)	(41,491)	(105)	889,989
Finance cost	(519,242)	(33)	(769,285)	70	(451,578)	(3)	(466,220)	(52)	(970,785)	29	(751,019)
Profit / (loss) before taxation, minimum and final taxes	1,069,368	152	423,832	(63)	1,140,899	55	738,056	(173)	(1,012,276)	(828)	138,970
Final taxes	(2,733)	849	(288)	-	-	-	-	-	-	-	-
Minimum Tax differential	-	(100)	(52,765)	-	-	-	-	-	-	-	-
Profit / (loss) before income taxation	1,066,635	188	370,779	-	-	-	-	-	-	-	-
Taxation	(285,223)	49.05	(191,355)	(53.60)	(412,399)	208.12	(133,843)	(50.54)	(270,607)	242.45	(79,022)
Profit / (loss) after taxation	781,412	336	179,424	(75)	728,500	21	604,213	(147)	(1,282,883)	(2,240)	59,948



# Dupont Analysis



\* Amount are in Rupees '000

## Pattern of Shareholding

As at June 30, 2024

Number of Shareholders	Shareholding		Number of Shares Held	Percentage
	From	To		
4,088	1	100	121,762	0%
1,956	101	500	568,046	1%
859	501	1000	714,558	2%
976	1001	5000	2,294,977	5%
134	5001	10000	945,906	2%
47	10001	15000	589,876	1%
26	15001	20000	460,516	1%
21	20001	25000	495,068	1%
9	25001	30000	255,062	1%
3	30001	35000	94,646	0%
6	35001	40000	232,150	1%
3	40001	45000	128,592	0%
9	45001	50000	434,296	1%
4	50001	55000	213,808	1%
2	55001	60000	113,564	0%
1	60001	65000	65,000	0%
2	65001	70000	133,287	0%
3	70001	75000	214,941	1%
2	75001	80000	153,711	0%
1	85001	90000	88,861	0%
1	95001	100000	100,000	0%
1	105001	110000	105,732	0%
2	115001	120000	235,671	1%
1	200001	205000	201,400	0%
1	230001	235000	234,554	1%
1	350001	355000	353,465	1%
1	435001	440000	439,031	1%
1	1445001	1450000	1,450,000	3%
1	3075001	3080000	3,076,153	7%
1	3275001	3280000	3,277,852	8%
1	4515001	4520000	4,516,484	11%
1	8125001	8130000	8,129,565	19%
1	12170001	12175000	12,170,310	29%
<b>8166</b>			<b>42,608,844</b>	<b>100%</b>

## Categories of Shareholders

As at June 30, 2024

SR #	Categories of Shareholders	No. of Shareholders	Shares Held	Percentage
<b>1.</b>	<b>Directors, Chief Executive Officer and their spouse(s) and minor children</b>			
	MR. AHMAD KULI KHAN KHATTAK	1	24,000	0.06
	MR. ALI KULI KHAN KHATTAK	1	18	0.00
	MR. SHAHID KAMAL KHAN	1	16	0.00
	MAJOR ( RETD. ) MUHAMMAD ZIA	1	200	0.00
	MR. SOHAIL HAMEED	1	2	0.00
	MR. MUHAMMAD KULI KHAN KHATTAK	1	7	0.00
	MRS. SHAHNAZ SAJJAD AHMAD	2	49,174	0.12
	MR. KHALID ZAREEF KHAN	1	5	0.00
	MR. TAIMUR ASFANDIYAR MINWALLA	1	25	0.00
<b>2.</b>	<b>Associated Companies, undertakings and related parties</b>			
	GHANDHARA AUTOMOBILES LIMITED.	2	8,132,336	19.09
	BIBOJEE SERVICES (PVT) LIMITED	2	16,686,794	39.16
	BIBOJEE INVESTMENTS (PVT) LIMITED	1	42,816	0.10
	THE GHANDHARA TYRE & RUBBER CO.	1	201,400	0.47
<b>3.</b>	<b>NIT &amp; ICP</b>			
	INVESTMENT CORPORATION OF PAK.	1	7,428	0.02
	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	1	234,554	0.55
<b>4.</b>	<b>Banks Development Financial Institutions, Non Banking Financial Financial Institutions.</b>	14	8,076	0.02
<b>5.</b>	<b>Insurance Companies</b>	5	24,600	0.06
<b>6.</b>	<b>Modarabas and Mutual Funds</b>	10	188,658	0.44
<b>7.</b>	<b>General Public</b>			
	a. Local	7,938	12,618,827	29.62
	b. Foreign	117	110,660	0.26
<b>8.</b>	<b>Foreign Companies</b>	-	-	-
	Others	64	4,279,248	10.04
	<b>Totals</b>	<b>8,166</b>	<b>42,608,844</b>	<b>100.00</b>
	<b>Shareholders holding 10% or more</b>		<b>Shares Held</b>	<b>Percentage</b>
	GHANDHARA AUTOMOBILES LIMITED		8,132,336	19.09
	BIBOJEE SERVICES (PVT) LIMITED		16,686,794	39.16



# Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

For the Year Ended June 30, 2024

This statement is being presented to comply with the Listed Companies (Code of Corporate Governance) Regulations, 2019. The Company has applied the principles contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019 in the following manner:

- The total number of directors are nine as per the following:

Male: 8	Female: 1
---------	-----------

- The composition of Board is as follows:

Independent Directors	Mr. Khalid Zareef Khan Mr. Sohail Hameed Khan Mr. Taimur Asfandiyar Minwalla
Non-executive Director	Mr. Ali Kuli Khan Khattak Maj. (R) Muhammad Zia Mr. Shahid Kamal Khan
Executive Director	Mr. Ahmad Kuli Khan Khattak Mr. Muhammad Kuli Khan Khattak
Female Director	Mrs. Shahnaz Sajjad Ahmad

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
- The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
- The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of significant policies along with their date of approval or updating is maintained by the Company;
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.
- The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.
- The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
- The Board of Directors have either obtained certificate of Directors' Training Program or are exempted from the requirements of Directors' Training Program as per Listed Companies Code of Corporate Governance Regulations 2019. Newly elected directors pursuant to elections in April 2024, will obtain certification within prescribed time.
- The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. CFO and CEO duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:

Audit Committee	Mr. Sohail Hameed – Chairman Maj. (R) Muhammad Zia - Member Mr. Shahid Kamal Khan – Member Mr. Taimur Asfandiyar Minwalla – Member Mr. Shahnawaz Damji - Secretary
HR and Remuneration Committee	Mr. Khalid Zareef Khan – Chairman Mr. Muhammad Kuli Khan Khattak - Member Maj. (R) Muhammad Zia - Member Mr. Shahid Kamal Khan - Member Mr. Shahrukh Asghar - Secretary

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

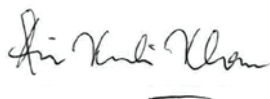
Audit Committee	Four quarterly meetings during FY ended 2024
HR and Remuneration Committee	One meeting during FY ended 2024

15. The Board has set up an effective internal audit function which comprises of professionals who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Matter	Regulation	Explanation
<p><b>Nomination Committee</b> The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.</p>	<p>29(1)</p>	<p>The Board efficiently fulfills all the responsibilities of the Nomination Committee as outlined in the Code. It consistently reviews and evaluates the needs related to any changes required for the Board's committees, including the appointment of committee chairs. Additionally, the Board closely monitors its structure, size, and composition, ensuring that necessary adjustments are made promptly when needed.</p>
<p><b>Risk Management Committee</b> The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.</p>	<p>30(1)</p>	<p>The Board through its Audit Committee, conducts an annual review of the business risks facing the Company to ensure the maintenance of a robust system for risk identification, management, and internal controls to protect its assets. All significant controls, including financial, operational, and compliance-related, are regularly monitored and assessed. The Board ensures that risk mitigation strategies are strong and effective.</p>
<p>Disclosure of significant policies on website</p>	<p>35</p>	<p>The requirement to disclose significant policies on the website is non-mandatory in regulation No. 35(1), and thus the Company has uploaded limited information in this respect on its website. The Company is however, considering placing key elements of other policies on its website</p>

Matter	Regulation	Explanation
Role of board and its members to address Sustainability Risks and Opportunities	10A	The Board currently oversees and governs the Company's environmental, social, and governance (ESG) initiatives. Following the recent requirements introduced by the SECP through the notification dated June 12, 2024, compliance was promptly ensured during the next Board meeting on July 20, 2024. At that meeting, the responsibilities outlined in Regulation 10A were delegated to the HR&R Committee and incorporated into its Terms of Reference (TORs).
Directors Training Program for female executive and head of departments	19	The Company will take adequate measures in due course for the Directors' Training Program (DTP) for the female executive and head of department



Mr. Ali Kuli Khan Khattak  
Chairman

September 26, 2024



## ***Review Report on the Statement of Compliance Contained in Listed Companies (Code of Corporate Governance) Regulations, 2019***

We have reviewed the enclosed Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Ghandhara Industries Limited (the Company) for the year ended June 30, 2024, in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2024.

*Shinwing Hameed Chaudhri & Co.*

**SHINWING HAMEED CHAUDHRI & CO.**

CHARTERED ACCOUNTANTS  
KARACHI.

UDIN: CR2024101056VaFNGA1f  
Dated: September 26, 2024

# Report on the Audit of the Financial Statements

## Opinion

We have audited the annexed financial statements of Ghandhara Industries Limited (the Company), which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key Audit Matters:

**S.No. Key Audit Matter**

**1. Revenue recognition**

Refer notes 4.14 and note 28 to the financial statements. The Company is engaged in the assembly, progressive manufacturing and sale of Isuzu trucks, buses and pick ups. The Company recognized revenue from the sale aggregating to Rs.14,666,195 thousand for the year ended June 30, 2024. We identified recognition of revenue as a key audit matter as it includes large number of revenue transactions involving a large number of customers spread in various geographical locations. Further, revenue is one of the key performance indicator of the Company.

**How the matters was addressed in our audit**

We performed following audit procedures in respect of this area:

Obtained an understanding of the Company's processes and related internal controls for revenue recognition and on a sample basis, tested the operating effectiveness of those controls;

Assessed the appropriateness of the Company's revenue accounting policies and their compliance with applicable financial reporting standard;

Compared a sample of revenue transactions recorded during the year with sales orders, applicable sale value, sales invoices, receipt vouchers, delivery orders and other relevant underlying documents;

Performed cut-off procedures on near year end sales to ensure revenue has been recorded in the correct period;

Verified that sales prices are approved by appropriate authority;

Verified, on a test basis, discounts and commission with supporting documentation; and

We also considered the adequacy of the related disclosures and assessed these are in accordance with the applicable financial reporting standards and the Companies Act, 2017 (XIX of 2017).

**2. Stock-in-trade**

Refer note 4.5 and 10 to the financial statements, the Company has stock-in-trade aggregating Rs.5,807,572 thousand (2023: Rs.5,391,447 thousand) comprising raw materials, finished goods including trading goods and work in process. We identified this area as a key audit matter because stock-in-trade constitutes 32.22% of the total assets of the Company as at June 30, 2024 and determining an appropriate valuation as a result of net realizable value (NRV) and provision for slow moving involves management judgement and estimation.

We performed following audit procedures in respect of this area:

- Observed / attended physical inventory count procedures and compared physical count results with valuations sheets on a sample basis;

- Compared on a sample basis specific purchases and directly attributable cost with underlying supporting documents;

- Compared on a sample basis stock in transit with underlying supporting documents and subsequent verification;

- Assessed the provision for slow moving at year-end is in accordance with the Company policy and relevant accounting standard;

- Compared the NRV, on a sample basis, to the cost of finished goods to assess whether any adjustments are required to value stocks in accordance with applicable accounting and reporting standards.

## Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is Raheel Ahmed.

*Shinwing Hameed Chaudhri & Co.*

## **SHINWING HAMEED CHAUDHRI & CO.**

CHARTERED ACCOUNTANTS  
KARACHI;  
UDIN : AR202410105mRDACGwrf  
Dated: September 26, 2024

# Financial Statements

For the year ended June 30, 2024

# Statement of Financial Position

AS AT JUNE 30, 2024

## ASSETS


### Non-current assets

	Note	2024	2023
(Rupees in thousand)			
Property, plant and equipment	6	6,053,295	6,033,868
Intangible assets	7	1,008	1,800
Long term loans	8	1,822	951
Long term deposits	9	30,840	29,942
		<u>6,086,965</u>	<u>6,066,561</u>

### Current assets

Stores		48,755	23,235
Stock-in-trade	10	5,807,572	5,391,447
Trade debts	11	647,175	1,289,898
Loans and advances	12	130,793	167,588
Trade deposits and prepayments	13	1,636,623	1,777,550
Other receivables	14	-	22,473
Accrued mark-up		2,756	48,275
Sales tax refundable / adjustable	15	202,253	123,209
Taxation - net		1,171,710	1,189,330
Cash and bank balances	16	2,322,447	395,629
		<u>11,970,084</u>	<u>10,428,634</u>
<b>Total assets</b>		<u><b>18,057,049</b></u>	<u><b>16,495,195</b></u>

The annexed notes from 1 to 48 form an integral part of these financial statements.



**Ahmad Kuli Khan Khattak**  
Chief Executive



**Taimur Asfandiyar Minwalla**  
Director



**Muhammad Aamir**  
Chief Financial Officer

**Statement of Financial Position**

AS AT JUNE 30, 2024

	Note	2024	2023
(Rupees in thousand)			
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital	17	426,088	426,088
<b>Revenue reserves</b>			
Unappropriated profit		1,722,052	2,443,481
<b>Capital reserve</b>			
Reserve for capital expenditure	18.1	1,500,000	-
Surplus on revaluation of fixed assets	18.2	5,336,112	5,352,566
<b>Total equity</b>		<b>8,984,252</b>	<b>8,222,135</b>
<b>Non current liabilities</b>			
Lease liabilities	19	78,828	67,981
Compensated absences	20	27,728	22,166
Deferred liabilities	21	27,643	46,597
Deferred taxation	22	24,539	44,411
		158,738	181,155
<b>Current liabilities</b>			
Trade and other payables	23	7,388,889	4,502,759
Unpaid dividends	24	78,959	78,959
Unclaimed dividends		21,332	21,339
Accrued mark-up / interest	25	51,473	204,050
Short term borrowings	26	1,346,158	3,253,378
Current maturity of lease liabilities	19	27,248	31,420
		8,914,059	8,091,905
<b>Total liabilities</b>		<b>9,072,797</b>	<b>8,273,060</b>
<b>Contingencies and commitments</b>	27		
<b>Total equity and liabilities</b>		<b>18,057,049</b>	<b>16,495,195</b>

The annexed notes from 1 to 48 form an integral part of these financial statements.



**Ahmad Kuli Khan Khattak**  
Chief Executive



**Taimur Asfandiyar Minwalla**  
Director



**Muhammad Aamir**  
Chief Financial Officer



# Statement of Profit or Loss And other Comprehensive Income

FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
		(Rupees in thousand)	
Sales - net	28	14,666,195	14,542,578
Cost of sales	29	(11,796,909)	(12,241,703)
<b>Gross profit</b>		<b>2,869,286</b>	<b>2,300,875</b>
Distribution cost	30	(1,074,270)	(921,744)
Administrative expenses	31	(383,866)	(371,745)
Other expenses	32	(29,369)	(129,533)
Other income	33	206,829	315,264
<b>Profit from operations</b>		<b>1,588,610</b>	<b>1,193,117</b>
Finance cost	34	(519,242)	(769,285)
<b>Profit before income taxation, Minimum and final taxes</b>		<b>1,069,368</b>	<b>423,832</b>
Final taxes	35.1	(2,733)	(288)
minimum tax differential	35.2	-	(52,765)
<b>Profit before income taxation Taxation</b>		<b>1,066,635</b>	<b>370,779</b>
<b>Profit for the year</b>	35	<b>(285,223)</b>	<b>(191,355)</b>
		<b>781,412</b>	<b>179,424</b>
<b>Other comprehensive (loss) / income Items that will not be reclassified to profit or loss</b>			
Re-measurement of staff retirement benefit obligation		(31,631)	26,760
Impact of deferred tax		12,336	(7,760)
		(19,295)	19,000
Surplus on revaluation of fixed assets		-	1,714,639
Impact of deferred tax		-	(79,818)
		-	1,634,821
Other comprehensive (loss) / income for the year - net of tax		(19,295)	1,653,821
<b>Total comprehensive income for the year</b>		<b>762,117</b>	<b>1,833,245</b>
		(Rupees)	
<b>Basic and diluted earnings per share</b>	36	<b>18.34</b>	<b>4.21</b>

The annexed notes from 1 to 48 form an integral part of these financial statements.

**Ahmad Kuli Khan Khattak**  
Chief Executive

**Taimur Asfandiyar Minwalla**  
Director

**Muhammad Aamir**  
Chief Financial Officer

# Statement of Changes in Equity

FOR THE YEAR ENDED JUNE 30, 2024

	Share capital	Revenue reserve - unappropriated profit	Capital reserve		Total
			Reserve for capital expenditure	Surplus on revaluation of fixed assets	
(Rupees in thousand)					
<b>Balance as at July 1, 2022</b>	426,088	2,234,694	-	3,728,108	6,388,890
<b>Transaction with owners, recognised directly in equity</b>					
<b>Total comprehensive income for the year ended June 30, 2023</b>					
Profit for the year	-	179,424	-	-	179,424
Other comprehensive income	-	19,000	-	1,634,821	1,653,821
	-	198,424	-	1,634,821	1,833,245
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred taxation	-	10,363	-	(10,363)	-
<b>Balance as at June 30, 2023</b>	426,088	2,443,481	-	5,352,566	8,222,135
<b>Transaction with owners, recognised directly in equity</b>					
<b>Reclassification of reserve (note - 18.1)</b>	-	(1,500,000)	1,500,000	-	-
<b>Total comprehensive income for the year ended June 30, 2024</b>					
Profit for the year	-	781,412	-	-	781,412
Other comprehensive loss	-	(19,295)	-	-	(19,295)
	-	762,117	-	-	762,117
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred taxation	-	16,454	-	(16,454)	-
<b>Balance as at June 30, 2024</b>	426,088	1,722,052	1,500,000	5,336,112	8,984,252

The annexed notes from 1 to 48 form an integral part of these financial statements.

**Ahmad Kuli Khan Khattak**  
Chief Executive

**Taimur Asfandiyar Minwalla**  
Director

**Muhammad Aamir**  
Chief Financial Officer

# Statement of Cash Flows

FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
	Note	(Rupees in thousand)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	37	4,824,827	1,818,263
Gratuity contribution to the fund		(82,912)	-
Compensated absences paid		(1,322)	(609)
Finance cost paid		(652,023)	(686,879)
Taxes paid - net		(277,872)	(209,549)
Long term loans - net		(871)	(749)
Long term deposits - net		(898)	(4,158)
<b>Net cash generated from operating activities</b>		<b>3,808,929</b>	<b>916,319</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(102,640)	(88,744)
Sale proceeds from property, plant and equipment		15,225	34,304
Decrease in long term investment		-	1,400
Interest received		166,054	92,840
<b>Net cash generated from investing activities</b>		<b>78,639</b>	<b>39,800</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term borrowings - repaid		-	(50,466)
Lease rentals paid		(53,523)	(46,063)
Dividend paid		(7)	(41)
<b>Net cash used in financing activities</b>		<b>(53,530)</b>	<b>(96,570)</b>
<b>Net increase in cash and cash equivalents</b>		<b>3,834,038</b>	<b>859,549</b>
Cash and cash equivalents at beginning of the year		(2,857,749)	(3,717,298)
<b>Cash and cash equivalents at end of the year</b>	38	<b>976,289</b>	<b>(2,857,749)</b>

The annexed notes from 1 to 48 form an integral part of these financial statements.



**Ahmad Kuli Khan Khattak**  
Chief Executive



**Taimur Asfandiyar Minwalla**  
Director



**Muhammad Aamir**  
Chief Financial Officer

# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2024

## 1. CORPORATE INFORMATION

Ghandhara Industries Limited (the Company) was incorporated on February 23, 1963. The Company's shares are quoted on Pakistan Stock Exchange Limited. The principal activity is the assembly, progressive manufacturing and sale of Isuzu trucks, buses and pick ups. The registered office of the Company is situated at F-3, Hub Chowki Road, S.I.T.E., Karachi. The manufacturing facilities of the Company are located at S.I.T.E., Karachi with regional offices at Lahore, Multan, Rawalpindi and Peshawar.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017

Where provision of and directives issued under the Companies Act, 2017 differ from the IFRS, the provision of and directives issued under the Companies Act, 2017 have been followed

### 2.2 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is the functional currency of the Company and figures are rounded off to the nearest thousand of Rupees unless otherwise specified.

### 2.3 New and amended standards and interpretations

#### 2.3.1 Standards and amendments to approved accounting standards effective in current year

New and amended standards mandatory for the first time for the financial year beginning July 1, 2023:

##### (a) IAS 1 Disclosure of accounting policies Effective date: January 1, 2023

Amendments to IAS 1, 'Presentation of Financial Statements' includes requiring companies to disclose their material accounting policies rather than their significant accounting policies, clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed and also clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

##### (b) IAS 8 Definition of accounting estimates Effective date: January 1, 2023

The International Accounting Standards Board (the Board) has issued these amendments to end diversity in treatment of accounting estimates and clarified how companies should distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. Developing an accounting estimate includes both selecting a measurement technique (estimation or valuation technique) – e.g. an



# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2024

estimation technique used to measure a loss allowance for expected credit losses when applying IFRS 9 Financial Instruments; and – choosing the inputs to be used when applying the chosen measurement technique – e.g. the expected cash outflows for determining a provision for warranty obligations when applying IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The effects of changes in such inputs or measurement techniques are changes in accounting estimates.

## (c) IAS 12 Deferred tax Effective date: January 1, 2023

The amendments narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.

There were certain other amendments to accounting and reporting standards which became mandatory for the Company during the current year but are considered not to be relevant or have any significant effect on the Company's financial reporting therefore have not been disclosed in these financial statements.

## 2.3.2 Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Company

The following new standards and amendments to approved accounting standards are not effective for the financial year beginning on July 1, 2023 and have not been early adopted by the Company:

### (a) IAS 1 Classification of liabilities as Effective date: January 1, 2024 current or non current

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of this amendments, the requirement for a right to be unconditional has been removed and instead, the amendments requires that a right to defer settlement must have substance and exist at the end of the reporting period. This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. At October 31, 2022, after reconsidering certain aspects of the amendments, the IASB reconfirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

### (b) IAS 21 Lack of exchangeability Effective date: January 1, 2024

Amendments to IAS 21 'The effects of Changes in Foreign Exchange Rates' address situations where a currency may lack exchangeability, often due to government-imposed controls. In such cases, companies must estimate a spot exchange rate reflecting orderly transactions at the measurement date. The amendments provide flexibility, allowing the use of observable rates without adjustment or other estimation techniques, provided they meet the estimation objective. The assessment considers factors like the availability of multiple rates, purpose, nature, and update frequency. The amendments requires new disclosures, including the nature and financial impact of non-exchangeability, the spot exchange rate used, the estimation process, and associated risks.

# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2024

The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures. There are number of other standards, amendments and interpretations to the approved accounting standards that are not yet effective and are also not relevant to the Company and therefore, have not been presented here.

## 3. BASIS OF MEASUREMENT

- 3.1** These financial statements have been prepared under the historical cost convention, except for certain classes of property, plant and equipment which have been included at revalued amounts and staff retirement benefit which has been recognised at present value as determined by the Actuary.
- 3.2** The preparation of financial statements in conformity with approved accounting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The areas where various assumptions and estimates are significant to the Company's financial statements or where judgement was exercised in application of accounting policies are as follows:

- (i) Estimate of residual values and useful lives of depreciable and intangible assets (note 4.1 and 4.3)
- (ii) Lease term and discount rate for calculation of lease liabilities (note 4.2)
- (iii) Provision for slow moving inventories [notes 4.4 and 4.5];
- (iv) Provision for taxation (note 4.8)
- (v) Provision for staff benefits (note 4.11)
- (vi) Provisions (note 4.19)

## 4. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 4.1 Property, plant and equipment

Leasehold land is stated at revalued amount and buildings on leasehold land are stated at revalued amount less accumulated depreciation and impairment loss (if any). Other classes of operating fixed assets are stated at cost less accumulated depreciation and impairment loss (if any). Capital work-in-progress is stated at cost less impairment loss (if any). All expenditure connected to the specific assets incurred during the installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when the assets are available for use.

## **Notes to the Financial Statements**

FOR THE YEAR ENDED JUNE 30, 2024

Plant and machinery were revalued in the year 1995 by independent valuers, and were presented at their revalued amount. The Company subsequently adopted the cost model for plant and machinery, and the revalued amounts were treated as deemed costs. The surplus on revaluation of these assets, however, were recognised in accordance with section 235 of the repealed Companies Ordinance, 1984 applicable at that time.

Subsequent costs are included in the asset's carrying amounts or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All repairs and maintenances are charged to the profit or loss as and when incurred.

Depreciation on all operating fixed assets is charged using the straight line method in accordance with the rates specified in note 6.1 to these financial statements and after taking into account their residual values. The depreciation method, residual values and useful lives of items of property, plant and equipment are reviewed periodically and altered if circumstances or expectations have changed significantly. Any change is accounted for as a change in accounting estimate by changing depreciation charge for the current and future periods.

Depreciation on additions is charged from the month in which the assets become available for use, while on disposals depreciation is charged upto the month of disposal.

Gains or losses on disposal or retirement of fixed assets are determined as the difference between the sale proceeds and the carrying amounts of the assets and are included in the profit or loss.

Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from their fair value. Any surplus on revaluation of fixed assets is recognised in other comprehensive income and presented as a separate component of equity as "Surplus on revaluation of fixed assets", except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of fixed assets is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on fixed assets relating to a previous revaluation of that asset. Each year, the incremental depreciation charged on the revalued assets (net of deferred taxation) is reclassified from surplus on revaluation of fixed assets to unappropriated profit. The revaluation reserve is not available for distribution to the Company's shareholders.

The Company assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is taken to profit or loss except for impairment loss on revalued assets, which is adjusted against related revaluation surplus to the extent that the impairment loss does not exceed the surplus on revaluation of that asset. The revaluation reserve is not available for distribution to the Company's shareholders.

The Company assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is taken to profit and loss account except for impairment loss on revalued assets, which is adjusted against related revaluation surplus to the extent that the impairment loss does not exceed the surplus on revaluation of that asset.

# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2024

## 4.2 Right of use assets and related liabilities

The Company generally leases vehicles for his employees and own use. At the inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease term for vehicle is normally for five years.

Leases are recognised as right of use assets and corresponding liabilities at the date at which the leased assets are available for use by the Company.

The lease liabilities are initially measured at the present value of the remaining lease payments at the commencement date, discounted using the interest rate implicit in the lease. Lease payment includes principle along with interest. The lease liabilities are subsequently measured at amortised cost using the effective interest rate.

Right of use assets are initially measured based on the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right of use assets are depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The carrying amount of the right of use asset is reduced by impairment losses, if any. At transition, the Company recognised right of use assets equal to the present value of lease payments.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less.

## 4.3 Intangible assets - computer software

Computer software licenses acquired by the Company are stated at cost less accumulated amortization. Cost represents the cost incurred to acquire the software licenses and bringing them to use. The cost of computer software is amortized over the estimated useful life i.e. 5 years using straight-line method.

Costs associated with maintaining computer software are charged to profit or loss as and when incurred.

## 4.4 Stores

These are valued at cost determined on a first-in-first-out basis. Items in transit are stated at invoice value plus other charges thereon accumulated upto the reporting date.

Provision for obsolete and slow moving stores is determined based on management's estimate regarding their future usability.

## 4.5 Stock-in-trade

Stock-in-trade is valued at the lower of cost and net realizable value except for goods in transit which are stated at invoice values plus other charges thereon accumulated upto the reporting date. Cost in relation to raw materials, components and trading stock (except for parts and accessories included in trading stock which are valued on average basis) is arrived at principally on first-in-first-out basis. Cost of work in process and finished stocks including components include direct wages and applicable manufacturing overheads.



# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2024

The Company reviews the carrying amount of stock-in-trade on an on-going basis and as appropriate, inventory is written down to its net realisable value or provision is made for obsolescence if there is any change in usage pattern and physical form of related inventory.

Net realizable value represents the estimated selling price in the ordinary course of business less cost necessarily to be incurred in order to make the sale.

## 4.6 Trade debts and other receivables

Trade debts and other receivables are classified as financial assets at amortised cost according to IFRS 9.

Trade and other debts are carried at original invoice amount being the fair value. Provision is made against debts considered doubtful of recovery whereas debts considered irrecoverable are written off. The Company uses simplified approach for measuring the expected credit losses for all trade and other receivables including contract assets based on lifetime expected credit losses. The Company has estimated the credit losses using a provision matrix where trade receivables are grouped based on different customer attributes along with historical, current and forward looking assumptions. Debts considered irrecoverable are written off.

## 4.7 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost. For the purposes of cash flow statement, cash and cash equivalents comprise of cash in hand, cash with banks and short term borrowings under mark-up arrangements.

## 4.8 Taxation and levy

The tax expense for the year comprises of current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### Current

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in the previous years arising from assessments framed during the year for such years.

### Deferred

The Company accounts for deferred taxation using the balance sheet liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax liability is recognised for taxable temporary differences and deferred tax asset is recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the profit or loss, except in the case of items credited or charged to other comprehensive income / equity in which case it is included in other comprehensive income / equity.

# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2024

## Levy

In accordance with Income Tax Ordinance, 2001 (Ordinance), computation of final taxes is not based on taxable income and as per revised guidance mentioned in note 4.9, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements. Further, the Company designate the amount calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognise it as current income tax expense. Any excess over the amount designated as income tax, is then recognised as a levy falling under the scope of IFRIC 21/IAS 37.

## 4.9 Restatement

During the year the Institute of Chartered Accountant 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". 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 financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) - 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the statement of financial position, the statement of cash flows and earning per share as a result of this change.

## 4.10 Finance lease / Assets subject to finance lease

Leases that transfer substantially all the risk and rewards incidental to ownership of an asset are classified as finance leases. Assets on finance lease are capitalised at the commencement of the lease term at the lower of the fair value of leased assets and the present value of minimum lease payments, each determined at the inception of the lease. Each lease payment is allocated between the liability and finance cost so as to achieve a constant rate on the finance balance outstanding. The finance cost is charged to statement of profit or loss and is included under finance cost.

## 4.11 Retirement benefit obligations

### 4.11.1 Defined benefit plan

The Company operates a funded gratuity scheme. The scheme defines the amounts of benefits that an employee will receive on or after retirement subject to a minimum qualifying period of service under the scheme. The amount of retirement benefit is usually dependent on one or more factors such as age, years of service and salary.

The liability recognised in the statement of financial position in respect of defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less fair value of plan assets. Contributions under the schemes are made on the basis of actuarial valuation. The valuation of scheme is carried out annually by an independent expert, using the "Projected Unit Credit Method" with the latest valuation being carried out as on June 30, 2024.

The amount arising as a result of re-measurements are recognised in the statement of financial position immediately, with a charge or credit to other comprehensive income in the periods in which they occur. Past service cost, if any, are recognised immediately in statement of profit or loss.

### 4.11.2 Compensated absences

Employees' entitlements to annual leaves are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees upto the reporting date.

# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2024

## 4.12 Trade and other payables

Trade and other payables are measured at cost which is the fair value of consideration to be paid in future for goods and services received, whether or not billed to the Company.

## 4.13 Warranty

The Company recognises the estimated liability to repair or replace products still under warranty at the reporting date. Provision for warranty is calculated by taking average of preceding three years sales.

## 4.14 Revenue recognition

The Company recognises revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those good and services. The payment terms for customers varies for different class of customers and normally ranges from advance payments to credit period mutually agreed. The Company recognises revenue in accordance with that core principle by applying the following steps:

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognise revenue when the entity satisfies a performance obligation

Revenue from sale of goods is recognized when the Company satisfies a performance obligation (at a point of time) by transferring promised goods to customer being when the goods are invoiced and delivered to customers. Revenue is measured at the fair value of consideration received or receivable, and represents amount receivable for goods supplied and sales tax.

Interest income is accrued on a time basis, by reference to the principal outstanding and the interest rate applicable.

## 4.15 Impairment loss

The carrying amounts of the Company's assets are reviewed at each reporting date to identify circumstances indicating occurrence of impairment loss or reversal of provisions for impairment losses. If any indications exist, the recoverable amounts of such assets are estimated and impairment losses or reversals of impairment losses are recognised in the profit or loss. Reversal of impairment loss is restricted to the original cost of the asset.

## 4.16 Foreign currency translation

Transactions in foreign currencies are translated into reporting currency at the rates of exchange prevailing on the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into reporting currency equivalents using year-end foreign exchange rates. Non-monetary assets and liabilities are translated using the exchange rate that existed when the values were determined. Exchange differences on foreign currency translations are taken to the statement of profit or loss.

## 4.17 Financial assets and liabilities

Financial assets and financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument and derecognised when the Company loses control of contractual rights that comprise the financial assets and in the case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of financial assets and financial liabilities is included in the profit or loss for the year. All financial assets and liabilities are initially measured at cost, which is the fair value of the consideration

# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2024

given and received respectively. These financial assets and liabilities are subsequently measured at fair value, amortised cost or cost as the case may be. The particular measurement methods adopted are disclosed in individual policy statement associated with each it

## 4.18 Off-setting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

## 4.19 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

## 5. SUMMARY OF OTHER ACCOUNTING POLICIES

### 5.1 Borrowings and their cost

Borrowings are recorded at the proceeds received. Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalised as part of the cost of that asset.

### 5.2 Government grants

Government grants are recognized where there is a reasonable assurance that the grant will be received and the Company will comply with all conditions of the grant. Government grants relating to costs are deferred and recognized in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

### 5.3 Dividend and appropriation to reserves

Dividend and other appropriations to reserves are recognised in the period in which they are approved.

### 5.4 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss after taxation attributable to ordinary shareholders of the Company by weighted average numbers of ordinary shares outstanding during the year.

### 5.5 Segment reporting

Segment information is presented on the same basis as that used for internal reporting purposes by the Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments. On the basis of its internal reporting structure, the Company considers itself to be a single reportable segment.

## 6. PROPERTY, PLANT AND EQUIPMENT

		2024	2023
	Note	(Rupees in thousand)	
Operating fixed assets	6.1	5,705,506	5,787,162
Capital work-in-progress	6.7	268,637	175,275
Right of use assets	6.8	79,152	71,431
		6,053,295	6,033,868



## 6.1 Operating fixed assets

	OWNED								Total	
	Leasehold land	Buildings on leasehold land	Plant and machinery	Permanent tools	Furniture and fixture	Motor vehicles / trucks	Office machines & equipment	Computers		Jigs and special tools
<b>At July 1, 2022</b>										
Revaluation / cost	3,407,400	582,492	215,326	37,871	13,632	188,369	34,795	32,583	354,231	4,866,699
Accumulated depreciation	-	115,772	99,079	17,231	10,405	150,342	23,242	24,648	348,567	789,286
<b>Net book value</b>	<b>3,407,400</b>	<b>466,720</b>	<b>116,247</b>	<b>20,640</b>	<b>3,227</b>	<b>38,027</b>	<b>11,553</b>	<b>7,935</b>	<b>5,664</b>	<b>4,077,413</b>
<b>Year ended June 30, 2023</b>										
Opening net book value	3,407,400	466,720	116,247	20,640	3,227	38,027	11,553	7,935	5,664	4,077,413
Additions	-	-	46,203	836	40	66,558	533	958	1,270	116,398
Revaluation adjustments										
- revaluation	1,498,915	215,724	-	-	-	-	-	-	-	1,714,639
- accumulated depreciation	-	-	-	-	-	-	-	-	-	-
Disposals	1,498,915	215,724	-	-	-	-	-	-	-	1,714,639
- cost	-	-	-	-	-	49,850	-	-	-	49,850
- accumulated depreciation	-	-	-	-	-	(24,185)	-	-	-	(24,185)
Depreciation charge	-	-	-	-	-	25,665	-	-	-	25,665
<b>Closing net book value</b>	<b>4,906,315</b>	<b>655,808</b>	<b>139,912</b>	<b>10,063</b>	<b>1,009</b>	<b>62,803</b>	<b>5,610</b>	<b>4,404</b>	<b>1,238</b>	<b>5,787,162</b>
<b>At June 30, 2023</b>										
Revaluation / cost	4,906,315	798,216	261,529	38,707	13,672	205,077	35,328	33,541	355,501	6,647,886
Accumulated depreciation	-	142,408	121,617	28,644	12,663	142,274	29,718	29,137	354,263	860,724
<b>Net book value</b>	<b>4,906,315</b>	<b>655,808</b>	<b>139,912</b>	<b>10,063</b>	<b>1,009</b>	<b>62,803</b>	<b>5,610</b>	<b>4,404</b>	<b>1,238</b>	<b>5,787,162</b>
<b>Year ended June 30, 2024</b>										
Opening net book value	4,906,315	655,808	139,912	10,063	1,009	62,803	5,610	4,404	1,238	5,787,162
Additions	-	-	1,978	3,296	1,964	1,427	-	1,669	-	10,334
Disposals										
- Cost	-	-	-	-	-	5,765	-	-	-	5,765
- accumulated depreciation	-	-	-	-	-	(5,765)	-	-	-	(5,765)
Transfer (note 6.8)										
- cost	-	-	-	-	-	16,787	-	-	-	16,787
- accumulated depreciation	-	-	-	-	-	(16,787)	-	-	-	(16,787)
Depreciation charge	-	37,422	24,990	4,680	846	17,272	2,810	3,404	566	91,990
<b>Closing net book value</b>	<b>4,906,315</b>	<b>618,386</b>	<b>116,900</b>	<b>8,679</b>	<b>2,127</b>	<b>46,958</b>	<b>2,800</b>	<b>2,669</b>	<b>672</b>	<b>5,705,506</b>
<b>At June 30, 2024</b>										
Revaluation / cost	4,906,315	798,216	263,507	42,003	15,636	217,526	35,328	35,210	355,501	6,669,242
Accumulated depreciation	-	179,830	146,607	33,324	13,509	170,568	32,528	32,541	354,829	963,736
<b>Net book value</b>	<b>4,906,315</b>	<b>618,386</b>	<b>116,900</b>	<b>8,679</b>	<b>2,127</b>	<b>46,958</b>	<b>2,800</b>	<b>2,669</b>	<b>672</b>	<b>5,705,506</b>
<b>Annual rates of depreciation</b>	-	5%	10%	20%	20%	20%	20%	33%	33%	

# Notes to the Financial Statements

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6.2 Depreciation charge has been allocated as follows:	Note	2024	2023
		(Rupees in thousand)	
Cost of goods manufactured	29.1	63,762	71,040
Distribution cost	30	8,825	6,674
Administrative expenses	31	19,403	17,909
		<u>91,990</u>	<u>95,623</u>

6.3 Leasehold land and buildings on leasehold land of the Company had previously been revalued in June 2010, June 2013, June 2016, June 2019, and June 2020. These revaluation exercise resulted in net surplus of Rs.437.28 million, Rs.259.45 million, Rs.218.20 million, Rs.200.91 and Rs.1,751.09 million respectively. Leasehold land and buildings on leasehold land of the Company were last revalued in June 2023 by Oceanic Surveyors (Private) Limited (Approved Valuer of Pakistan Banks' Association) on the basis of present market value and depreciated market value (level 2 of fair value hierarchy). The different levels of fair value have been defined in IFRS 13 and are mentioned in the given note (Note 42.4).

The latest revaluation exercise resulted in a net surplus of Rs.1,714.64 million. At the time of latest revaluation, forced sale value of this leasehold land and buildings on leasehold land was Rs.4,170.37 million and Rs.557.44 million respectively. Out of the revaluation surplus resulting from all the revaluations carried-out to date, an amount of Rs.5,374.431 million (2023: Rs.5,401.666 million) remains un-depreciated as at June 30, 2024.

6.4 Leasehold land of the Company is located at S.I.T.E. Karachi with an area of 18.93 acres.

6.5 Had the operating fixed assets been recognised under the cost model, the carrying amount of leasehold land and building on leasehold land would have been Rs.153.241 million (2023: Rs.163.429 million).

6.6 Operating fixed assets include certain plant and machinery, permanent tools and jigs & special tools with cost aggregating Rs.410.563 million (2023: Rs.409.213 million) and net book value of Rs.16.817 million (2023: Rs.20.909 million) which are held by Ghandhara Automobiles Limited - a related party as these fixed assets are used for assembling of the Company's products

6.7 Capital work in progress	Note	2024	2023
		(Rupees in thousand)	
Advances made for:			
- Buildings on leasehold land	6.7.1	171,000	125,000
- Plant and machinery		97,637	50,275
		<u>268,637</u>	<u>175,275</u>

6.7.1 Include Rs.171 million advance paid to Business Vision (Private) Limited - a related party against reservation of floor in project name SKY GARDEN located at office building at plot no.108, C.F, 1-5, Old Clifton Quarters, Karachi.

6.7.2 Movement in capital work-in-progress	2024	2023
	(Rupees in thousand)	
Balance at beginning of the year	175,275	202,225
Additions during the year	93,362	82,439
Transferred to operating fixed assets	-	(94,592)
Written off during the year	-	(14,797)
Balance at end of the year	<u>268,637</u>	<u>175,275</u>

# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2024

6.8	Right of use assets	Note	2024	2023
			(Rupees in thousand)	
	Net book value at beginning of the year		71,431	80,191
	Transfer from operating fixed assets costing Rs.16.787 million (2023: Rs. 32.339 million)		-	25,619
	Addition		40,402	-
	Disposal		(1,056)	(705)
	Depreciation charged during the year	6.9	(31,625)	(33,674)
	Net book value at end of the year		<u>79,152</u>	<u>71,431</u>

6.9 Depreciation expense relating to right of use asset - properties of Rs.9.120 million (2023: Rs. 4.032 million) has been charged in 'Cost of sales', Rs.12.059 million (2023: Rs. 17.873 million) in 'Distribution cost' and Rs.10.447 million (2023: Rs.11.769 million) in 'Administrative expenses'.

## 7. INTANGIBLE ASSETS

These represent computer software licenses.

	Note	2024	2023
		(Rupees in thousand)	
Cost- At June 30,		6,091	6,091
Less: Accumulated amortization			
At beginning of the year		4,291	3,498
Add: charge for the year	7.1	792	793
At June 30,		5,083	4,291
Net book value		<u>1,008</u>	<u>1,800</u>
Annual rate of amortization		<u>20%</u>	<u>20%</u>

7.1 Amortization charge for the year has been grouped under administrative expenses (note 31).

## 8. LONG TERM LOANS - Secured, considered good

Loans due from:

	Note	2024	2023
		(Rupees in thousand)	
Related parties - Key management personnel		2,440	-
Employees		1,808	2,637
	8.1	4,248	2,637
Less: amounts recoverable within one year and grouped under current assets		2,426	1,686
		<u>1,822</u>	<u>951</u>

Interest free loans have been provided to employees under their terms of employment. These are repayable in monthly instalments over a period of one to five years. These are secured against their respective vested retirement benefit.

8.2 Maximum aggregate amount of loans due from key management personnel at the end of any month during the year was Rs.3 million (2023: Nil).

## 9. LONG TERM DEPOSITS - Considered good

Deposits held with / for:

	2024	2023
	(Rupees in thousand)	
- Leasing companies	22,314	19,453
- Utilities and rental agreements	5,837	7,387
- Others	2,689	3,102
	<u>30,840</u>	<u>29,942</u>

**Notes to the Financial Statements**

FOR THE YEAR ENDED JUNE 30, 2024

**10. STOCK-IN-TRADE****Raw materials and components**

- In hand  
- In transit  
Less: provision for slow-moving raw material

Work-in-process

Finished goods including components

Trading stocks

Less: provision for slow-moving trading stock

	2024	2023
	(Rupees in thousand)	
	2,159,957	2,968,768
	1,185,012	-
	(34,907)	-
	3,310,062	2,968,768
	102,671	402,775
	1,929,687	1,305,887
	523,706	714,017
	(58,554)	-
	465,152	714,017
	5,807,572	5,391,447

- 10.1** Stock-in-trade includes stock of Rs.1,740.20 million (2023: Rs.2,281.87 million) held with third parties out of which stock of Rs.1,600.45 million (2023: Rs.2,190.97 million) is held with Ghandhara Automobiles Limited (an Associated Company) for assembly.

**11. TRADE DEBTS - Unsecured****Considered good**

Related party  
Government and semi - government agencies  
Others

Consider doubtful - others

Less: provision for expected credit losses

Note

	2024	2023
	(Rupees in thousand)	
	657	1,765
	384,433	951,725
	262,085	336,408
	647,175	1,289,898
	50,785	86,783
	697,960	1,376,681
	50,785	86,783
	647,175	1,289,898

**11.1 The ageing of trade debts at reporting date is as follows:**

Not Due  
Upto 30 days  
31 - 180 days  
Over 180 days

	2024		2023	
	Associated Company		Others	
	(Rupees in thousand)			
	-	-	353,351	-
	-	-	45,088	488,631
	476	289	251,431	284,174
	227	1,654	47,387	601,933
	703	1,943	697,257	1,374,738

- 11.2** The maximum aggregate amount of trade receivable from related parties at the end of any month during the year was Rs.1.903 million (2023: Rs.1.942 million).

**11.3 Provision for expected credit loss**

Balance at beginning of the year  
(Reversal) / provision made during the year  
Balance at end of the year

	2024	2023
	(Rupees in thousand)	
	86,783	33,887
	(35,998)	52,896
	50,785	86,783



# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2024

## 12. LOANS AND ADVANCES - Unsecured

### Considered good

Current portion of long term loans to employees

Note

8

2024

2023

(Rupees in thousand)

2,426

1,686

### Advances due from:

- employees

- suppliers, contractors and others

12.1

2,979

3,205

125,388

162,697

128,367

165,902

### Considered doubtful

Advance to suppliers

Less: provision for doubtful advances

6,772

7,497

6,772

7,497

-

-

130,793

167,588

12.1 Advances are given to employees to meet business expenses and are settled when expenses are incurred.

12.2 Reversal in provision for doubtful advance amounting Rs.725 thousand made during the year.

## 13. TRADE DEPOSITS AND PREPAYMENTS

Tender deposits

Less: provision for expected credit losses

Note

13.2

13.2

2024

2023

(Rupees in thousand)

115,033

61,216

16,687

11,394

98,346

49,822

Margins against bank guarantees

Less: provision for doubtful margin deposit

670,708

685,150

330

330

670,378

684,820

Margin against letters of credit

Prepayments

867,043

1,039,629

856

3,279

1,636,623

1,777,550

13.1 During the year provision for expected credit loss on tender deposit amounts to Rs.5,293 thousand.

13.2 Includes term deposit receipt of Rs. Nil (2023: Rs. 451.09 million) and Rs.535.75 million (2023: Rs. 882.17 million) placed in various banks against the bank guarantees and letters of credit respectively. Term deposit receipts (TDR) have maturity of 90 days (2023: 30 to 90 days) from date of acquisition. These TDRs carries mark-up at the rate ranging from 17.50% to 18.00% per annum (2023: 16.5% to 20.48% per annum).

## 14. OTHER RECEIVABLES - Unsecured

Commission / claim receivable from

Isuzu Motors Limited, Japan - a related party

Less: provision for commission / claim receivable

Note

2024

2023

(Rupees in thousand)

18,100

18,100

(18,100)

-

-

18,100

Rent receivable from Ghandhara -

DF (Private) Limited - a related party

-

4,373

-

22,473

15. During the preceding year, the Company has made a provision against doubtful sales tax refundable aggregating Rs.91.317 million after obtaining approval from the Board of Directors. During the year, the Board of Directors have written off this amount.

**Notes to the Financial Statements**

FOR THE YEAR ENDED JUNE 30, 2024

**16. CASH AND BANK BALANCES**

		2024	2023
	Note	(Rupees in thousand)	
Cash in hand		1,941	3,404
Cash with banks on / as:			
- current accounts		1,395,989	225,274
- saving accounts	16.1	926,708	169,142
- foreign currency accounts	16.2	42	42
		2,322,739	394,458
Less: provision for a doubtful bank account	16.3	2,233	2,233
		2,322,447	395,629

**16.1** Saving accounts carry mark-up ranging from 8% to 11.01% (2023: 6.75% to 10%) per annum.

**16.2** Foreign currency accounts include Japanese Yen (JPY) 31,559 equivalent to Rs.0.029 million and US Dollars 126 equivalent to Rs.0.013 million (2023: JPY 31,559 equivalent to Rs.0.029 million and US Dollars 126 equivalent to Rs.0.013 million).

**16.3** This represents provision made against balances held with Indus Bank Limited under liquidation.

**17. SHARE CAPITAL****17.1 Authorized capital**

2024	2023		2024	2023
(No. of shares)			(Rupees in thousand)	
100,000,000	100,000,000	Ordinary shares of Rs.10 each	1,000,000	1,000,000

**17.2 Issued, subscribed and paid-up capital**

2024	2023		2024	2023
(No. of shares)			(Rupees in thousand)	
17,650,862	17,650,862	Ordinary shares of Rs.10 each fully paid in cash	176,509	176,509
358,206	358,206	Ordinary shares of Rs.10 each issued for consideration other than cash	3,582	3,582
24,599,776	24,599,776	Ordinary shares of Rs.10 each issued as fully paid bonus shares	245,997	245,997
42,608,844	42,608,844		426,088	426,088

**17.3** At June 30, 2024 and June 30, 2023 Bibojee Services (Private) Limited, the ultimate Holding Company, held 16,686,794 (2023: 16,686,794) ordinary shares of Rs.10 each.

# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2024

## 17.4 Ordinary shares held by related parties other than the ultimate Holding Company as at June 30,

	2023	2022
	(Number. of shares)	
Ghandhara Automobiles Limited	8,132,336	8,132,336
Universal Insurance Company Limited	-	2,368,296
Ghandhara Tyre and Rubber Company Limited	201,400	201,400
Bibojee Investments (Private) Limited	42,816	42,816
	8,376,552	10,744,848

**17.5** The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All shares rank equally with regard to Company's residual assets.

## 18. CAPITAL RESERVES

### 18.1 Reserve for capital expenditure

The Board of Directors of the Company in their meeting held on July 21, 2023, discussed that keeping in view capital expenditure strategy of the Company, the Board, out of revenue reserves, decided to transfer and classify a sum of Rs.1,500,000 thousand to separate capital reserve for capital expenditure (un-available by way of dividend) to more accurately reflect the nature of these reserves. This reserve represents funds set aside for the purchase of fixed assets in future.

### 18.2 Surplus on revaluation of fixed assets

	2024	2023
	(Rupees in thousand)	
Balance at the beginning of the year	5,507,575	3,809,385
Add: surplus arisen on revaluation carried-out during the year	-	1,714,639
Less: transferred to unappropriated profit on account of incremental depreciation for the year	26,974	16,449
	5,480,601	5,507,575
Less: related deferred tax of:		
- opening balance	155,009	81,277
- revaluation exercise for the year	-	79,818
- incremental depreciation for the year	(10,520)	(6,086)
- closing balance	144,489	155,009
Balance at end of the year	5,336,112	5,352,566

## 19. LEASE LIABILITIES

Balance at beginning of the year	99,401	104,662
Additions / net transfers during the year	40,355	32,020
Interest accrued	19,796	15,066
Repaid / adjusted during the year	(53,476)	(52,347)
	106,076	99,401
Current portion grouped under current liabilities	(27,248)	(31,420)
Balance at end of the year	78,828	67,981

**19.1** The Company has acquired motor vehicles under finance lease arrangements from leasing companies and a modaraba. The arrangements are secured by title of leased assets in the name of the lessor. Rentals are payable in monthly instalments. Repair and insurance cost are borne by the Company. The rates of financial charges applied, during the year, ranged from 21.97% to 26.71% per annum (2023: 13.02% to 25.67% per annum). At the end of the lease term, the ownership of the assets shall be transferred to the Company against the security deposits paid.

**Notes to the Financial Statements**

FOR THE YEAR ENDED JUNE 30, 2024

The amount of future minimum lease payments together with the present value of the minimum lease payments and the periods during which they fall due are as follows:

	2024			2023		
	Minimum lease payments	Finance cost allocated to future period	Present value of minimum lease payments	Minimum lease payments	Finance cost allocated to future period	Present value of minimum lease payments
	(Rupees in thousand)					
Not later than one year	44,292	17,044	27,248	47,198	15,778	31,420
Later than one year but not later than five years	99,893	21,065	78,828	84,565	16,584	67,981
<b>Total minimum lease payments</b>	<b>144,185</b>	<b>38,109</b>	<b>106,076</b>	<b>131,763</b>	<b>32,362</b>	<b>99,401</b>

20. COMPENSATED ABSENCES	Note	2024	2023
		(Rupees in thousand)	
Balance at beginning of the year		22,166	21,751
Provision for the year		6,884	1,024
		<u>29,050</u>	<u>22,775</u>
Encashed during the year		(1,322)	(609)
Balance at end of the year	20.1	<u>27,728</u>	<u>22,166</u>

20.1 Includes liability in respect of key management personnel aggregating to Rs.8.767 million (2023: Rs.7.436 million).

21. DEFERRED LIABILITIES	Note	2024	2023
		(Rupees in thousand)	
Gain on sale and lease back of fixed assets	21.1	142	335
Staff retirement benefit - gratuity	21.2.4	27,501	46,262
		<u>27,643</u>	<u>46,597</u>

**21.1 Gain on sale and lease back of fixed assets**

Balance at beginning of the year	335	722
Less: amortization for the year	193	387
Balance at end of the year	<u>142</u>	<u>335</u>

21.1.1 The Company entered into sale and leaseback transaction during the preceding years which resulted in finance leases. The excess of sale proceeds over the net book value of motor vehicle under sale and leaseback arrangement has been recognised as deferred income and amortized over the period of the lease term.

**21.2 Staff retirement benefit - gratuity**

21.2.1 As stated in note 4.11.1, the Company operates an approved funded gratuity scheme for its staff.

21.2.2 Plan assets held in trust are governed by local regulations which mainly includes Trust Act, 1882, the Companies Act, 2017, Income Tax Rules, 2002 and Rules under the Trust deed of the Plan. Responsibility for governance of the Plan, including investment decisions and contributions schedules lies with the Board of Trustees. The Company appoints the trustees.



# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2024

**21.2.3** The latest actuarial valuations of the Scheme as at June 30, 2024 was carried out by an independent expert, using the 'Projected Unit Credit Method'. Details of the Scheme as per the actuarial valuation are as follows:

**21.2.4 Statement of financial position - reconciliation**

	2024	2023
	(Rupees in thousand)	
Present value of defined benefit obligation	331,454	226,210
Fair value of plan assets	(303,953)	(179,948)
	27,501	46,262

**21.2.5 Movement in the present value of defined benefit obligation**

Balance at beginning of the year	226,210	204,526
Current service cost	31,739	22,159
Interest cost	36,115	26,901
Re-measurements	45,315	(24,389)
Benefits paid	(7,925)	(2,987)
Balance at end of the year	331,454	226,210

**21.2.6 Movement in the fair value of plan assets**

Balance at beginning of the year	179,948	159,614
Contributions	82,912	-
Benefits paid	(7,925)	(2,987)
Interest income	35,334	20,950
Re-measurements	13,684	2,371
Balance at end of the year	303,953	179,948

**21.2.7 Expense recognised in statement of profit or loss**

Current service cost	31,739	22,159
Interest cost - net	781	5,951
	32,520	28,110

**21.2.8 Re-measurement recognised in other comprehensive income**

Re-measurement gain on plan assets	(13,684)	(2,371)
Experience adjustments	45,315	(24,389)
	31,631	(26,760)

**21.2.9 Plan assets comprise of:**

Term deposit receipts including accrued mark-up	244,290	171,830
Cash and cash equivalent	59,663	8,118
	303,953	179,948

**21.2.10 Actuarial assumptions used**

	--- % per annum ---	
Discount rate	14.75	16.25
Expected rate of increase in future salaries	13.75	15.25
Mortality rates (for death in service)	SLIC	SLIC
	2001-2005	2001-2005

# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2024

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## 21.2.11 Sensitivity analysis for actuarial assumptions

The sensitivity of the defined benefit obligation to changes in principal assumptions is:

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
(Rupees in thousand)			
Discount rate	1.00%	(25,358)	27,459
Increase in future salaries	1.00%	27,459	(25,362)

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the project unit credit method at the end of reporting period) has been applied as when calculating the gratuity liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

21.2.12 Based on actuary's advice, the expected charge for the year ending June 30, 2025 amounts to Rs.41.358 million.

21.2.13 The weighted average duration of the scheme is 8 years.

## 21.2.14 Historical information

	2024	2023	2022	2021	2020
(Rupees in thousand)					
Present value of defined benefit obligation	331,454	226,210	204,526	156,346	127,076
Experience adjustment	45,315	(24,389)	19,627	3,952	(273)

## 21.2.15 Expected maturity analysis of undiscounted retirement benefit plan:

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
(Rupees in thousand)					
At June 30, 20 24	27,417	56,295	83,173	394,629	561,514

# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2024

## 22. DEFERRED TAXATION - Net

This is composed of following:

	2024	2023
	(Rupees in thousand)	
- accelerated tax depreciation allowance	(11,627)	(27,453)
- surplus on revaluation of fixed assets	144,489	155,009
- liabilities against assets subject to finance lease	(10,501)	(8,111)
- gain on sale and lease back of fixed assets	(55)	(97)
- provision for gratuity	(10,725)	(17,117)
- provision for workers profit participation fund	(10,156)	(9,930)
- provision for doubtful balances	(29,955)	(40,048)
- provision for warranty	(10,481)	(7,842)
- provision for slow moving	(36,450)	-
	24,539	44,411

22.1 As at June 30, 2024, the Company has minimum tax recoupable aggregating Rs.690,037 thousand. Deferred tax asset on minimum tax recouple has not been recognised on prudent basis.

## 23. TRADE AND OTHER PAYABLES

	2024	2023
	(Rupees in thousand)	
Creditors	544,107	505,655
Accrued liabilities	88,780	20,260
Contract liabilities - advances from customers	5,999,687	3,213,130
Royalty payable	177,605	127,432
Withholding tax	36,866	15,352
Provision for additional custom duty and others	408,816	398,723
Provision for warranty	26,875	27,042
Due to related parties	28,815	134,232
Workers' Profit Participation Fund	17,296	22,762
Workers' welfare fund	20,225	11,481
Others	39,817	26,690
	7,388,889	4,502,759

23.1 These represent advances from customers against sale of vehicle and carry no mark-up. Revenue aggregating Rs.2,640.875 million (2023: Rs.3,761.28 million) has been recognised for preceding year contract liabilities - advance from customers.

### 23.2 Due to related parties

	2024	2023
	(Rupees in thousand)	
Ghandhara Automobiles Limited	24,315	90,245
Ghandhara Tyre & Rubber Company Limited	3,240	20,546
Rahman Cotton Mills Limited	1,200	4,500
Janana De Malucho Textile Mills Ltd.	60	-
Ghandhara DF (Private) Limited	-	18,941
	28,815	134,232

### 23.3 Workers' profit participation fund

Balance at beginning of the year		22,762	42,800
Add: allocation for the year	32	57,296	22,762
Add: interest on funds utilised in the Company's business		1,879	5,107
		81,937	70,669
Less: payments made during the year		64,641	47,907
Balance at end of the year		17,296	22,762

# Notes to the Financial Statements

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FOR THE YEAR ENDED JUNE 30, 2024

23.4 Workers' welfare fund	Note	2024	2023
		(Rupees in thousand)	
Balance at beginning of the year		11,481	26,085
Charge for the year	32	19,249	8,650
Less: paid during the year		10,505	23,254
Balance at end of the year		<u>20,225</u>	<u>11,481</u>

24. Cash dividend and issuance of bonus shares to M/s. Essar Asset Management (Private) Limited has been withheld in view of the restraining order dated November 16, 2018 passed by the Hon'ble High Court of Sindh in Suit No. 2149 of 2018.

25. ACCRUED MARK-UP / INTEREST	Note	2024	2023
		(Rupees in thousand)	
Mark-up / interest accrued on:			
- short term borrowings - secured		46,959	199,536
- long term loans - unsecured		4,514	4,514
		<u>51,473</u>	<u>204,050</u>

## 26. SHORT TERM BORROWINGS - Secured

Finance against imported merchandise	26.1	-	364,808
Istisna	26.2	185,000	1,009,670
Murabaha	26.2	217,497	379,843
Running finance / Musharakah	26.3	693,661	1,499,057
Demand finance	26.3	250,000	-
		<u>1,346,158</u>	<u>3,253,378</u>

26.1 The Company has arranged facilities aggregating Rs.6,700 million (2023: Rs.6,970 million) for opening of letters of credit from banks. These facilities are secured against cash margin and consignment of import documents in bank's favour. Finance against import merchandise (FIM) aggregating Rs.500 million (2023: Rs.900 million) and finance against trust receipt (FATR) aggregating Rs.1,200 million (2023: Rs.1,050 million) are also available as sub-limit of above mentioned facilities. FIM is secured against pledge of goods and FATR is secured against first / first joint / joint pari passu hypothecation charge over current assets. Mark-up on FIM is payable on quarterly basis at rate 3 month KIBOR plus 1.1% per annum (2023: at rate ranging from 1 month KIBOR plus 1.5% per annum to 3 month KIBOR plus 1.1% per annum) and mark-up on FATR is payable on a quarterly basis at rate ranging from 1 month KIBOR plus 0.75% per annum to 3 month KIBOR plus 1.75% per annum (2023: at rate ranging from 1 month KIBOR plus 0.75% per annum to 3 month KIBOR plus 1.5%). These facilities are maturing on various dates latest by March 31, 2025.

26.2 The Istisna facility of Rs.950 million (2023: Rs.950 million) with a tenor of 180 days (2023: 180 days) and murabaha facility of Rs.2,500 million (2023: Rs.2,500 million) are available from banks. Profit on both facilities ranges from Matching KIBOR plus 0.95% to 6 month KIBOR plus 1.25% per annum (2023: Matching KIBOR plus 0.95% to 1.50%) and is payable along with the repayment of principal. These facilities are secured against first joint / joint pari passu hypothecation charge on current assets of Rs.4,600 million (2023: Rs.4,600 million). The facilities shall be available latest by March 31, 2025.

26.3 The Company has facilities for short-term running finance amounting Rs.900 million (2023: Rs.1,100 million) from banks. Mark-up is based on rates ranging from 1 month KIBOR plus 0.75% to 3 months KIBOR plus 1.10% per annum (2023: 1 month KIBOR plus 0.75% to 3 months KIBOR plus 1.10% per annum) payable on quarterly basis. Demand finance aggregating Rs. 400 million is also available as sub-limit of abovementioned facility which during the year carried rate from 21.34% to 22.85%. These facilities are primarily secured against joint pari passu charge by way of hypothecation over stocks and book debts aggregating Rs.1,200 million (2023: Rs.1,467 million). These facilities are collateralized against equitable mortgage over land and buildings for an amount of Rs.300 million (2023: Rs.300 million). The facilities shall be available latest by January 31, 2025.



# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2024

**26.4** The facility for bank guarantees of Rs. 4,288 million (2023: Rs.5,841 million) is also available from banks. These facilities are primarily secured against first / joint pari passu charge by way of hypothecation over current assets aggregating Rs. 3,364 million (2023: Rs. 3,770 million). These facilities are also secured against cash margin and equitable mortgage over immovable assets of the Company to an extent of Rs.2,655 million (2023: Rs. 2,558 million). The facilities shall be available latest by May 31, 2025.

## 27. CONTINGENCIES AND COMMITMENTS

### 27.1 Contingencies

- (i) Suit against the Company by the supplier for the recovery of Rs.25.87 million as compensation for breach of agreement. The suit is being defended by the Company on a number of legal grounds. The suit is at present in evidence stage and the Company has plausible defence.
- (ii) Deputy Commissioner Inland Revenue (DCIR), Large Taxpayers Unit, Karachi, passed orders dated June 20, 2024 under section 11B of the Sales Tax Act, 1990 whereby sales tax demand of Rs.2.02 million for tax period July 2020 to June 2021 and Rs.17.335 million for tax period July to November 2021 were established. The Company on July 9, 2024 has filed appeals against the above orders to Commissioner Appeals (CIRA) and Appellate Tribunal Inland Revenue (ATIR), Karachi, respectively, which is pending adjudication. No provision has been made in these financial statements as the management expects a favourable decision.
- (iii) The Deputy Commissioner Inland Revenue (DCIR), Large Taxpayers Unit, Karachi, passed an order dated December 29, 2020 and created a demand of Rs.7.229 million, including default surcharge and penalty on account of inadmissible input tax claim adjusted against reduced rate as per section 8(1)(j) of the Sales Tax Act, 1990. The Company filed an appeal dated January 12, 2021 under section 45-B of the Sales Tax Act, 1990 with the Commissioner Inland Revenue Appeals -I, Karachi and submitted legal grounds on the input tax claimed. The Commissioner Appeals annulled the order of DCIR and related demand. Being aggrieved by the decision, department has approached Appellant Tribunal Inland Revenue, Karachi, which is pending for hearing. No provision has been made in these financial statements as the management believes that it will have a favourable decision.
- iv) Assistant Commissioner Sindh Revenue Board (SRB) passed order dated March 26, 2024 and raised demand of Rs.2.729 million under section 23(1) of Service Act, 2011. The Company on April 25, 2024 has filed appeal against the impugned order before Commissioner (Appeals) SRB, Karachi, which is pending for hearing. No provision has been made in these financial statements as the management expects a favourable decision.

### 27.2 Commitments

Bank guarantees

**2024**      **2023**

(Rupees in thousand)

3,466,561      4,780,157

Letters of credit

4,253,228      1,828,958

**27.3** Commitments outstanding for capital expenditure other than through letters of credit as at June 30, 2024 aggregated to Rs.279 million (2023: Rs.325 million).

**Notes to the Financial Statements**

FOR THE YEAR ENDED JUNE 30, 2024

**28. SALES - Net****Manufactured goods**

Gross sales

- local
- export

Less: sales tax and federal excise duty

**Trading goods**

Gross sales

- local
- export

Less: sales tax

Note

**2024****2023**

(Rupees in thousand)

17,034,020	16,707,440
79,290	28,753
17,113,310	16,736,193
2,724,364	2,420,118
14,388,946	14,316,075
326,569	270,001
2,826	-
329,395	270,001
52,146	43,498
277,249	226,503
14,666,195	14,542,578

**29. COST OF SALES****Manufactured goods**

Stocks at beginning of year

Cost of goods manufactured

Stocks at end of year

**Trading goods**

Stocks at beginning of year

Purchases

Stocks at end of year

29.1

10

10

1,305,887	1,729,423
12,156,954	11,633,384
13,462,841	13,362,807
(1,929,687)	(1,305,887)
11,533,154	12,056,920
714,017	770,940
73,444	127,860
787,461	898,800
(523,706)	(714,017)
263,755	184,783
11,796,909	12,241,703

**29.1 Cost of goods manufactured**

Raw materials and components consumed

Stores consumed

Salaries, wages and other benefits

Fuel and power

Rent, rates and taxes

Insurance

Research and development

Repair and maintenance

Travelling and entertainment

Vehicle running and maintenance

Printing, stationery and office supplies

Communication

Royalty expense

Warranty obligation

Outside assembly charges

Depreciation on operating fixed asset

Depreciation on right of use assets

Freight and handling

Provision for slow moving stock-in-trade

Work-in-process adjustment

29.2

29.3

29.4

6.2

6.9

10

10,675,611	10,768,345
28,538	67,897
404,466	260,643
38,904	31,154
15,050	14,829
8,116	12,212
635	85
14,435	6,894
5,677	4,770
3,871	2,751
109	146
1,098	487
53,181	67,710
2,063	5,130
386,891	553,460
63,762	71,040
9,118	4,032
51,864	72,102
93,461	-
11,856,850	11,943,687
300,104	(310,303)
12,156,954	11,633,384

# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2024

## 29.2 Raw materials and components consumed

2024	2023
(Rupees in thousand)	
2,968,768	4,704,552
9,866,800	9,032,561
<u>12,835,568</u>	<u>13,737,113</u>
(2,159,957)	(2,968,768)
<u>10,675,611</u>	<u>10,768,345</u>

Stocks at beginning of year  
Add : purchases including duties, taxes and other charges

Stocks at end of year

29.3 Salaries, wages and other benefits include Rs.15.29 million (2023: Rs.10.75 million) in respect of staff retirement benefits.

29.4 Royalty charged in these financial statement pertains to Isuzu Motors Limited, Japan having registered office at 6-26-1 Minami-Oi, Shinagawa-ku, Tokyo 140-8722 Japan and Isuzu Motor Co. (Thailand) Limited having registered office at 38 Kor., Moo 9, Poochaosamingprai Rd., Samrong-Tai, Phrapradaeng, Samutprakran 10130, Thailand.

## 30. DISTRIBUTION COST

2024	2023
(Rupees in thousand)	
178,257	138,013
608,217	574,982
32,808	29,705
1,072	2,022
3,023	4,891
4,493	285
15,886	8,014
6,671	3,865
17,124	4,347
5,471	4,979
27,652	3,183
23,336	5,734
3,258	990
110,949	34,300
8,825	6,674
12,059	17,873
7,245	75,024
7,924	6,863
<u>1,074,270</u>	<u>921,744</u>

Salaries and other benefits  
Commission  
Rent, rates and taxes  
Insurance  
Repair and maintenance  
Utilities  
Travelling and entertainment  
Vehicle running and maintenance  
Printing, stationery and office supplies  
Communication  
After sale services  
Advertisement  
Legal and professional charges  
Late delivery charges  
Depreciation on operating fixed asset  
Depreciation on right of use assets  
Freight forwarding and handling  
Other expenses

Note

30.1

6.2

6.9

30.1 Salaries and benefits include Rs.7.22 million (2023: Rs.5.05 million) in respect of staff retirement benefits.

## 31. ADMINISTRATIVE EXPENSES

2024	2023
(Rupees in thousand)	
227,442	221,923
263	342
5,121	5,091
20,418	20,645
11,305	17,311
6,468	11,944
22,086	10,980
12,407	3,291
17,077	15,673
3,033	2,806
9,310	11,427
4,808	6,501
19,403	17,909
10,447	11,769
792	793
13,486	13,340
<u>383,866</u>	<u>371,745</u>

Salaries and other benefits  
Staff training and ancillary cost  
Rent, rates and taxes  
Insurance  
Repair and maintenance  
Utilities  
Travelling and entertainment  
Vehicle running and maintenance  
Printing, stationery and office supplies  
Communication  
Legal and professional charges  
Fee and subscriptions  
Depreciation on operating fixed asset  
Depreciation on right of use assets  
Amortization of intangible assets  
Security expenses

Note

31.1

6.2

6.9

7.1

# Notes to the Financial Statements

Annual Report 2024

FOR THE YEAR ENDED JUNE 30, 2024

31.1 Salaries and benefits include Rs.16.99 million (2023: Rs.13.33 million) in respect of staff retirement benefits.

## 32. OTHER EXPENSES

		2024	2023
	Note	(Rupees in thousand)	
<b>Auditors' remuneration</b>			
- audit fee		1,500	1,000
- certifications and funds audit fee		901	662
- out of pocket expenses		50	50
		2,451	1,712
Workers' profits participation fund	23.3	57,296	22,762
Workers' welfare fund	23.4	19,249	8,650
<b>(Reversal) / provision for expect credit loss on:</b>			
Trade debts	11.3	(35,998)	52,896
Loans and advances	12.2	(725)	1,192
Trade deposits and prepayments	13.1	5,293	(2,562)
Other receivable	14	18,100	-
Accrued / creditors balances written-back		(36,297)	(61,231)
Provision for doubtful sales tax refundable		-	91,317
Capital work in progress written off		-	14,797
		29,369	129,533

## 33. OTHER INCOME

<b>Income from financial assets</b>			
Profit on saving accounts and term deposit receipt		120,535	133,087
<b>Income from other than financial assets</b>			
Gain on sale of property, plant and equipment		15,225	8,639
Commission		18,592	-
Scrap sales - net of sales tax		42,540	163,018
Amortization of gain on sale and lease back of fixed assets	21.1	193	387
Rental income		9,744	8,786
Subsidiary company		-	1,347
		206,829	315,264

## 34. FINANCE COST

<b>Mark-up / interest on:</b>			
- long term borrowings		-	193
- lease finances	19	19,796	15,183
- finance against imported merchandise		133,547	154,162
- istisna / running finances / murabaha		332,199	566,390
- loan from Subsidiary Company		-	402
- workers' profit participation fund	23.3	1,879	5,107
Bank charges and others		31,821	27,848
		519,242	769,285

## 35. LEVIES AND INCOME TAXATION

35.1 This represents final taxes paid under section 154 of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.



# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2024

**35.2** This represents portion of minimum tax paid under section 113 of ITO, 2001, representing levy in terms of requirements of IFRIC 21 / IAS 37.

**35.3 Income Taxation**

**Current tax**

- for the year including super tax
- for prior year

**Deferred tax**

- origination and reversal of temporary differences
- impact of change in tax rate

Tax charge for the year

	2024	2023
	(Rupees in thousand)	
Note		
	286,293	176,080
	6,466	51,541
	292,759	227,621
	(2,962)	(36,266)
35.6	(4,574)	-
	(7,536)	(36,266)
	285,223	191,355

**35.4 Relationship between tax expense and accounting profit for the current financial year is as follows:**

	2024	2023
	(Rupees in thousand)	
Profit before taxation	1,069,368	423,832
Tax at the applicable rate of 29% (2023: 29%)	310,117	122,911
Tax effect of items, which are not deductible for tax purposes and are taken to profit and loss account	98,109	74,896
Tax effect of items, which are deductible for tax purposes but are not taken to profit and loss account	(107,955)	(62,404)
Tax effect of income subject of final tax regime	(20,412)	4,448
Tax effect of minimum tax	(92,959)	-
Super taxes	99,393	36,229
Charge of prior years' tax provision	6,466	51,541
Deferred taxation	(7,536)	(36,266)
	285,223	191,355

**35.5 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:**

	2024	2023
	(Rupees in thousand)	
Current tax liability for the year as per applicable tax laws	289,026	229,133
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(286,293)	(176,080)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(2,733)	(53,053)
	-	-

**35.6** In accordance with the Finance Act, 2024, super tax at the rate upto 10% has been levied in addition to the corporate tax rate of 29%. Accordingly, the Company has recorded deferred tax at 39% in accordance with applicable accounting and reporting standards.

# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2024

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## 36. BASIC AND DILUTED EARNINGS PER SHARE

Profit after taxation

2024 2023

(Rupees in thousand)

781,412 179,424

(Number of shares)

Weighted average ordinary shares  
outstanding during the year

42,608,844 42,608,844

(Rupees)

Earnings per share - basic and diluted

18.34 4.21

36.1 A diluted earnings per share has not been presented as the Company has not issued any instruments carrying options which would have an impact on earnings per share when exercised.

## 37. CASH GENERATED FROM OPERATIONS

Note

2024 2023

(Rupees in thousand)

Profit before income taxation

1,069,368 423,832

**Adjustment for  
non cash charges and other items:**

Depreciation / amortization on:

- operating fixed assets

91,990 95,623

- right of use assets

31,625 33,674

- intangible assets

792 793

Provision for compensated absences

6,884 1,024

Gain on sale of property, plant and equipment

(15,225) (8,639)

Amortization of gain

on sale and lease back of fixed asset

(193) (387)

Finance cost

519,242 769,285

Profit on saving accounts and term deposit receipt

(120,535) (133,087)

Provision for doubtful debts, deposits and advance

(13,330) 51,526

Provision for gratuity

32,520 28,110

Balances written-off

(36,297) (61,231)

1,566,841 1,200,523

Working capital changes - net

37.1

3,257,986 617,740

4,824,827 1,818,263

### 37.1 Working capital changes

(Increase) / decrease in current assets:

- Stores

(25,520) (9,931)

- Stock-in-trade

(416,125) 1,905,940

- Trade debts

678,721 313,784

- Loans and advances

37,520 237,568

- Trade deposits and prepayments

135,634 (122,859)

- Other receivables

4,373 3,501

- Sales tax refundable / adjustable

(79,044) 111,551

335,559 2,439,554

Increase / (decrease) in trade and other payables

2,922,427 (1,821,814)

3,257,986 617,740

# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2024

## 38. CASH AND CASH EQUIVALENTS

Cash and bank balances  
Short term borrowings

Note

	2024	2023
	(Rupees in thousand)	
	2,322,447	395,629
	(1,346,158)	(3,253,378)
	<u>976,289</u>	<u>(2,857,749)</u>

## 39. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief executive		Director		Executives	
	2024	2023	2024	2023	2024	2023
	Note 39.3					
	(Rupees in thousand)					
Managerial remuneration and allowances	62,500	60,000	43,200	37,625	232,745	198,188
Bonus	-	5,000	7,200	2,688	38,478	13,690
Retirement benefit	6,000	5,000	3,600	2,688	19,489	14,605
Others	-	-	-	-	8,753	18,751
	<u>68,500</u>	<u>70,000</u>	<u>54,000</u>	<u>43,000</u>	<u>299,465</u>	<u>245,233</u>
Number of persons	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>74</u>	<u>66</u>

39.1 Certain employees are provided with free use of car maintained by the Company in accordance with their terms of employment.

39.2 Aggregate amount charged in the financial statements for meeting fee to Directors was Rs.5.7 million (2023: Rs.4.9 million).

39.3 Represents remuneration of a Director from the date of appointment.

## 40. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of the Ultimate Holding Company, Associated Companies / undertaking, technological suppliers, directors and executives. The Company in the normal course of business carries out transactions with various related parties at agreed terms and conditions. Amounts due from and to related parties, amounts due from executives and remuneration of directors and executives are disclosed in the relevant notes. Other material transactions with related parties are given below:

Name of related party and nature of relationship	Nature of transactions	2024	2023
		(Rupees in thousand)	
<b>(i) Holding Company</b>			
Bibojee Services (Private) Limited	Sales of parts	145	-

# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2024

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Name of related party and nature of relationship	Nature of transactions	2024	2023
		(Rupees in thousand)	
<b>(ii) Associated Companies / Undertaking</b>			
Ghandhara Tyre and Rubber Company Limited (Common Directorship)	Purchase of tyres	282,413	291,370
Ghandhara Automobiles Limited (Common Directorship)	Assembly charges	461,858	640,212
	Purchase of vehicles	25,269	45,405
	Purchase of parts	71	25
	Sales of parts	563	-
	Rental income	4,872	4,393
	Re-imbursment of expenses	3,648	-
Rehman Cotton Mills Limited (Common Directorship)	Rent expense	3,000	1,800
Gammon Pakistan Limited (Common Directorship)	Rent expense	4,569	4,060
Ghandhara DF (Private) Limited (Common Directorship)	Rental income	4,872	4,393
	Purchase of parts	-	18,941
Universal Insurance Company Limited (Common Directorship)	Reimbursement - of expenses	791	1,590
Janana De Malucho Textile Mills Limited (Common Directorship)	Reimbursement - of expenses	3,882	2,720
	Sale of vehicle	-	11,087
Business Vision (Private) Limited (Common Directorship)	Advance - made for property	46,000	-
<b>(iii) Other related parties</b>			
Gratuity fund	Contribution paid	82,912	-
Key management personnel	Remuneration, bonus and other benefits	202,081	181,371

## 41. PRODUCTION CAPACITY

The production capacity of the plant cannot be determined as this depends upon the mix of assembly of trucks, buses and fabrication of commercial bodies.

The Company has outsourced the assembly of trucks, buses and pick ups to Ghandhara Automobiles Limited (an Associated Company) therefore figures for the actual production for the current year have not been given.



# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2024

## 42. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

### 42.1 Financial assets and liabilities by category and their respective maturities

	Interest / mark-up bearing			Non interest / mark-up bearing			Total
	Maturity up to one year	Maturity after one year	Sub-total	Maturity up to one year	Maturity after one year	Sub-total	
(Rupees in thousand)							
<b>Financial assets as per balance sheet</b>							
<b>Amortised cost</b>							
Loans and advances	-	-	-	2,426	1,822	4,248	4,248
Deposits	538,506	-	538,506	1,100,017	30,840	1,130,857	1,669,363
Trade debts	-	-	-	647,175	-	647,175	647,175
Cash and bank balances	926,708	-	926,708	1,395,739	-	1,395,739	2,322,447
<b>June 30, 2024</b>	<b>1,465,214</b>	<b>-</b>	<b>1,465,214</b>	<b>3,145,357</b>	<b>32,662</b>	<b>3,178,019</b>	<b>4,643,233</b>
June 30, 2023	217,417	-	217,417	3,314,815	30,893	3,345,708	3,563,125
<b>Financial liabilities as per balance sheet</b>							
<b>At amortised cost</b>							
Trade and other payables	-	-	-	1,389,202	-	1,389,202	1,389,202
Accrued mark-up / interest	-	-	-	51,473	-	51,473	51,473
Short term borrowings	1,346,158	-	1,346,158	-	-	-	1,346,158
Liabilities against assets subject to finance lease	27,248	78,828	106,076	-	-	-	106,076
<b>June 30, 2024</b>	<b>1,373,406</b>	<b>78,828</b>	<b>1,452,234</b>	<b>1,440,675</b>	<b>-</b>	<b>1,440,675</b>	<b>2,892,909</b>
June 30, 2023	3,284,798	67,981	3,352,779	1,466,846	-	1,466,846	4,819,625
<b>On Balance Sheet Gap</b>							
<b>June 30, 2024</b>	<b>91,808</b>	<b>(78,828)</b>	<b>12,980</b>	<b>1,704,682</b>	<b>32,662</b>	<b>1,737,344</b>	<b>1,750,324</b>
June 30, 2023	(3,067,381)	(67,981)	(3,135,362)	1,847,969	30,893	1,878,862	(1,256,500)
(Rupees in thousand)							
<b>Off Balance Sheet</b>							
Letters of credit							4,253,228
Letters of guarantee							3,466,561
						<b>June 30, 2024</b>	<b>7,719,789</b>
						June 30, 2023	6,609,115

The effective interest / mark-up rates for the monetary financial assets and liabilities are mentioned in respective notes to the financial statements.

# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2024

## 42.2 Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including foreign exchange risk and interest / mark-up rate risk). The Company's overall risk management program focuses on having cost effective funding as well as manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

### (a) Credit risk

Credit risk represents the accounting loss that would be recognised if counterparties fails to perform as contracted. Credit risk mainly arises from loans & advances, deposits, trade debts, other receivables and bank balances. The financial assets exposed to credit risk aggregated to Rs. 4,641.292 million (2023: Rs. 3,559.721 million).

The Company believes that it is not materially exposed to credit risk as; (i) trade debts mainly represent receivables from government, semi-government agencies and dealers, (ii) deposits mainly include margin against letters of credit and bank guarantees held with banks having good credit ratings and (iii) balances placed with banks having good credit ratings assigned by credit rating agencies.

The Company attempts to control credit risk by monitoring credit exposure, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties.

### (b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligation as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and bank balances and availability of funding through an adequate amount of committed credit facilities. The Company aims to maintain flexibility in funding by keeping committed credit lines open.

The maturity profile of the Company's liabilities based on maturities is disclosed in note 42.1 of these financial statements.

### (c) Market risk

#### Foreign exchange risk

Foreign exchange risk arises mainly when receivables and payables exist due to transactions based on currencies other than Pak Rupee. At June 30, 2024, payables exposed to foreign exchange risk are Rs.177.61 million (2023: Rs.127.43 million). The liability and receivable are denominated in Japanese Yen / US Dollars.

At June 30, 2024, if Pak Rupee had weakened / strengthened by 9% (2023:9%) against Japanese Yen and US Dollars with all other variables held constant, profit before tax for the year would have been lower / higher by Rs.15.98 million (2023: Rs. 11.47 million), mainly as a result of foreign exchange loss / gain on translation of Japanese Yen and dollars denominated financial liabilities.

The sensitivity of foreign exchange rate looks at the outstanding foreign exchange balances of the Company as at the reporting date. The volatility percentage for movement in foreign exchange rates has been used due to the fact that historically (5 years) rate has moved on average basis by the mentioned percentage per annum.

# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2024

## Interest / mark-up rate risk

Interest / mark-up rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market interest / mark-up rates. At June 30, 2024, the Company's interest bearing financial liabilities of Rs.1,452.23 million (2023: Rs.3,352.78 million) represent the short term borrowings at floating rate to manage the working capital requirements of the Company and obligation under assets subject to finance lease. These liabilities are re-priced at a maximum period of six months. The effective mark-up rates for financial assets and liabilities are mentioned in respective notes to the

Had the interest rates varied by 200 basis points with all other variables held constant, profit before tax for the year would have been approximately higher / lower by Rs. 29.05 million (2023: Rs. 67.06 million).

The sensitivity of 200 basis points movement in the interest rates has been used as historically (five years) floating interest rates have moved by an average of 200 basis per annum.

## 42.3 Price risk

The Company is not exposed to any price risk as it does not hold any investments exposed to price risk.

## 42.4 Fair values of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is going concern and there is no intention or requirement to curtail materially the scale of its operation or to undertake a transaction on adverse terms.

The estimated fair value of all financial assets and liabilities is considered not significantly different from book values as the items are either short - term in nature or periodically repriced.

International Financial Reporting Standard 13, 'Financial Instruments : Disclosure' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1].
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) [Level 2].
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

Currently there are no financial assets or financial liabilities which are measured at their fair value in the statement of financial position.

## 43. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2024

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders and / or issue new shares. There was no change to the Company's approach to capital management during the year. The Company monitors capital on the basis of gearing ratio calculated as follows:

	2024	2023
	(Rupees in thousand)	
Total borrowings	1,452,234	3,352,779
Cash and bank balances	(2,322,447)	(395,629)
Net debt	(870,213)	2,957,150
Total Equity	8,984,252	8,222,135
Total Capital	8,114,039	11,179,285
Gearing ratio	0%	26%

## 44. OPERATING SEGMENTS

These financial statements have been prepared on the basis of a single reportable segment.

- All non-current assets of the Company at June 30, 2024 are located in Pakistan
- Export sales are made to Republic of Mauritius. Result of the Company's revenue from external customers in Pakistan is Rs. 14,586.905 million (2023: Rs. 14,513.825 million) and total revenue from external customers from other countries is Rs. 82.116 million (2023: Rs. 28.753 million).
- Sale to one party aggregating Rs. 1,525.744 million account for 10.40% of net sales.

## 45. NUMBER OF EMPLOYEES

The number of employees (including contractual employee) at June 30, 2024 were 542 (2023: 664) and average number of employees during the year were 579 (2023: 578).

## 46. SHARIAH SCREENING DISCLOSURE

	2024		2023	
	Convent- -ional	Shariah Compliant	Convent- -ional	Shariah Compliant
	(Rupees in thousand)			
Bank balances	349,541	1,973,198	72,269	318,785
Accrued mark-up	-	2,756	9,171	39,104
Short term borrowings	943,661	402,497	1,863,865	1,389,513
Accrued mark-up / interest	32,411	19,062	96,692	107,358
Revenue	-	14,666,195	-	14,542,578
Other income				
a) Profit on saving accounts and term deposit receipts	31,647	88,888	129,878	3,209
b) Sale of scrap	-	42,540	-	163,018
c) Gain on sale of operating fixed assets	-	15,225	-	8,639
d) Commission	-	18,592	-	-
e) Rental Income	-	9,744	-	8,786
f) Others	-	193	-	1,734
Mark-up / interest expense	248,342	239,079	348,914	392,523



# Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2024

The Company have banking relation with the following shariah-compliant financial institutions:

- a) Al Baraka (Pakistan) Limited
- b) Bank Alfalah Limited
- c) Habib Metropolitan Bank Limited
- d) MCB Islamic Limited
- e) Bank Islami Pakistan Limited
- f) Meezan Bank Limited
- g) Faysal Bank Limited

## 47. CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified, wherever considered necessary for the purposes of comparison and better presentation the effect of which is not material.

## 48. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 26, 2024 by the Board of Directors of the Company.



**Ahmad Kuli Khan Khattak**  
Chief Executive



**Taimur Asfandiyar Minwalla**  
Director



**Muhammad Aamir**  
Chief Financial Officer

## ***Electronic Dividend Mandate Form***

In accordance with the provisions of section 242 of the Companies Act, 2017, dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders.

Shareholders are requested to send the attached Form duly filled and signed, along with attested copy of their CNIC to the Company's Share Registrar, **M/s. CDC Share Registrar Services Limited. CDC House no. 99-B, Block B, S.M.C.H.S Main Shahrah-e-Faisal, Karachi.** CDC shareholders are requested to submit their Dividend Mandate Form and attested copy of CNIC directly to their broker (participant)/CDC.

I hereby communicate to receive my future dividends directly in my Bank account as detailed below:

Name of shareholder :-----  
Folio Number/CDC Account No. : -----of Ghandhara Industires Limited  
Contact number of shareholder :-----  
Title of Account :-----  
IBAN (\*) :-----  
Name of Bank :-----  
Bank branch :-----  
Mailing Address of Branch :-----  
CNIC No. (attach attested copy) :-----  
NTN (in case of corporate entity) :-----

It is stated that the above particulars given by me are correct and to the best of my knowledge; I shall keep the Company informed in case of any changes in the said particulars in future.

\_\_\_\_\_  
Shareholder's Signature

\_\_\_\_\_  
Date

### NOTES:

- \* Please provide complete IBAN (International Bank Account Number), after checking with your concerned Bank branch to enable electronic credit directly into your bank account.

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# Proxy Form

I/We \_\_\_\_\_  
being a Shareholder of Ghandhara Industries Limited and holding \_\_\_\_\_ Ordinary Shares as per  
Register Folio No \_\_\_\_\_ or CDC Participant's I.D. No. \_\_\_\_\_ A/c No. \_\_\_\_\_ hereby appoint  
Mr / Mrs \_\_\_\_\_ of \_\_\_\_\_ or failing him/her  
Mr / Mrs \_\_\_\_\_ of \_\_\_\_\_ as my/our Proxy in  
my/our absence to attend and vote for me/us and on my/our behalf at the **61st** Annual General Meeting of the  
Company to be held on Thursday, 24th October, 2024 at 10:00 A.M. and any adjournment thereof.

Affix Revenue Stamp(s) of Rupees five  
Executant's Signature on Revenue Stamp(s)  
(Signature should agree with the Specimen Signature registered with the Company).

Executant's Computerized National identity Card Number (CNIC or Passport Number)

<p>_____ First Witness Signature</p> <p>_____ Name in Block letters and Address</p> <p>_____ Computerized National Identity Card Number or Passport Number of Witness</p>	<p>_____ Second Witness Signature</p> <p>_____ Name in Block letters and Address</p> <p>_____ Computerized National Identity Card Number or Passport Number of Witness</p>
---	--

\_\_\_\_\_  
Proxy's Signature

\_\_\_\_\_  
Proxy's Signature

\_\_\_\_\_  
Proxy's CNIC Number or Passport Number

\_\_\_\_\_  
Proxy's CNIC Number or Passport Number

## NOTES:

1. A shareholder entitled to attend and vote at the Annual General Meeting of the Company may appoint any person as his/her proxy to attend and vote instead of him/her. The proxy shall have the right to attend, speak and vote in place of the shareholder appointing him/her at the meeting.
2. The instrument appointing a proxy should be signed by the Shareholder or by his/her Attorney, duly authorized in writing and person appointed proxy. In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted along with proxy form to the company.
3. The Proxy Form duly completed, must be deposited at the Company's Registered Office at F-3, Hub Chauki Road S.I.T.E, Karachi not less than 48 hours before the time of holding the meeting.
4. Shareholders whose holdings are in the Central Depository System (CDS) and their proxies both, should attach with this form, attested copies of their Computerized National Identity Card or (attested copies of first four pages of their passport). To facilitate identification at the AGM, the proxy should bring his/her original Computerized National Identity Card or passport. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.

# پراکسی فارم

میں / ہم \_\_\_\_\_ ساکن \_\_\_\_\_  
بجائیت نمبر (ز) گندھارا انڈسٹریز لمیٹڈ اور حق ملکیت رکھتے ہوئے \_\_\_\_\_  
عمومی شیئرز جس کا اندراج رجسٹر فوئیو نمبر \_\_\_\_\_ اور سینٹرل ڈپازٹری کمیٹی اکاؤنٹ نمبر \_\_\_\_\_ کو اپنی جانب سے  
نامزد کرتا ہوں \_\_\_\_\_ ساکن \_\_\_\_\_  
اور ان کے ناجائز پر مسمی / مسماة \_\_\_\_\_  
ساکن \_\_\_\_\_ بطور پراکسی مقرر کرنا / کرتے ہیں تاکہ وہ میری / ہماری طرف سے کمیٹی کے 61 ویں سالانہ عام اجلاس بہ مقام رجسٹرڈ آفس بتاریخ 24 اکتوبر  
بروز جمعرات، 2024 بوقت صبح 10:00 بجے منعقد ہو رہا ہے، اس میں یا اس کے کسی ملتوی شدہ اجلاس میں شرکت کرے اور ووٹ ڈالے۔

5 روپے کے ریونیو ٹکٹ لگائیں  
ریونیو ٹکٹ پر تکمیل کنندہ کے دستخط  
(یہ دستخط کمیٹی میں رجسٹر شدہ دستخط جیسے ہونے چاہئیں)

تکمیل کنندہ کا کمپیوٹر انڈز قومی شناختی کارڈ نمبر یا پاسپورٹ نمبر

پہلے گواہ کے دستخط	دوسرے گواہ کے دستخط
نام اور پتہ	نام اور پتہ
گواہ کا کمپیوٹر انڈز قومی شناختی کارڈ نمبر یا پاسپورٹ نمبر	گواہ کا کمپیوٹر انڈز قومی شناختی کارڈ نمبر یا پاسپورٹ نمبر

نمائندہ کے دستخط

نمائندہ کا کمپیوٹر انڈز قومی شناختی کارڈ نمبر یا پاسپورٹ نمبر

نمائندہ کے دستخط

نمائندہ کا کمپیوٹر انڈز قومی شناختی کارڈ نمبر یا پاسپورٹ نمبر

نوٹس:

- کمیٹی کی سالانہ جنرل میٹنگ میں شرکت کرنے اور ووٹ دینے کا اہل کسی بھی فرد کو اپنا نائب نامزد کر سکتا ہے تاکہ وہ اس کی غیر موجودگی میں شرکت کرے اور ووٹ ڈالے۔ نائب کو اختیار حاصل ہے کہ وہ شیئرز ہولڈر کے بدلے میٹنگ میں شرکت کرے، بولے اور ووٹ دے۔
- نائب کی نامزدگی کی درخواست پر شیئرز ہولڈر یا اس مرد / عورت کے اٹارنی کے دستخط ہونے چاہئیں جس پر اس فرد نے نمائندہ نامزد کرنے والے کا لکھا ہوا اجازت نامہ ہو۔ کسی اجتماعی ادارے کی صورت میں کمیٹی کو بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی بمعہ دستخط نمائندگی کے فارم کے ساتھ جمع کروانے چاہئیں گے۔
- اس نمائندگی فارم کو پوری طرح مکمل اور دستخط شدہ ہونا چاہیے اور میٹنگ منعقد ہونے کے بعد 48 گھنٹوں سے کم نہ ہونے والی مدت میں کمیٹی کے رجسٹرڈ آفس F-3، حب چوکی روڈ، سائٹ میں جمع کیا جانا چاہیے۔
- ایسے شیئرز ہولڈرز جن کی ہولڈنگز سینٹرل ڈپازٹری سسٹم میں ہو اور ان کے دونوں نمائندگان اس فارم کے ساتھ تصدیق شدہ کمپیوٹر انڈز قومی شناختی کارڈ (پاسپورٹ کے پہلے چار صفحات کی تصدیق شدہ نقول) منسلک ہونی چاہئیں۔ سالانہ جنرل میٹنگ میں ان کی شناخت کے لیے نمائندہ فرد کو اپنے ساتھ اصل کمپیوٹر انڈز قومی شناختی کارڈ یا پاسپورٹ لانا ضروری ہے۔ کسی اجتماعی ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی بمعہ دستخط نمائندہ پیش کی جانی چاہیے۔



















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**GHANDHARA**  
INDUSTRIES LIMITED

Address: F-3, Hub Chowki Road, S.I.T.E., Karachi-75730

UAN : 111-445-111, 32560083-6, 32588708 Fax: 021-32569989, 32564458 Toll Free: 0800-11190

Email: [shareholders@gil.com.pk](mailto:shareholders@gil.com.pk), [investor.relation@gil.com.pk](mailto:investor.relation@gil.com.pk) URL: [www.gil.com.pk](http://www.gil.com.pk)