



GHANDHARA
INDUSTRIES LIMITED



In it to
DRIVE it

Annual Report 2025



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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.



GHANDHARA
INDUSTRIES LIMITED





GHANDHARA
INDUSTRIES LIMITED



COMPANY PROFILE

Board of Directors

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

Chairman
CEO/Director
Director
Director
Director
Director
Ind. Director
Ind. Director
Ind. Director

Audit Committee

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

Chairman
Member
Member
Member
Secretary

Human Resource & Remuneration Committee

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

Chairman
Member
Member
Member
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
Email: 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 62 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.

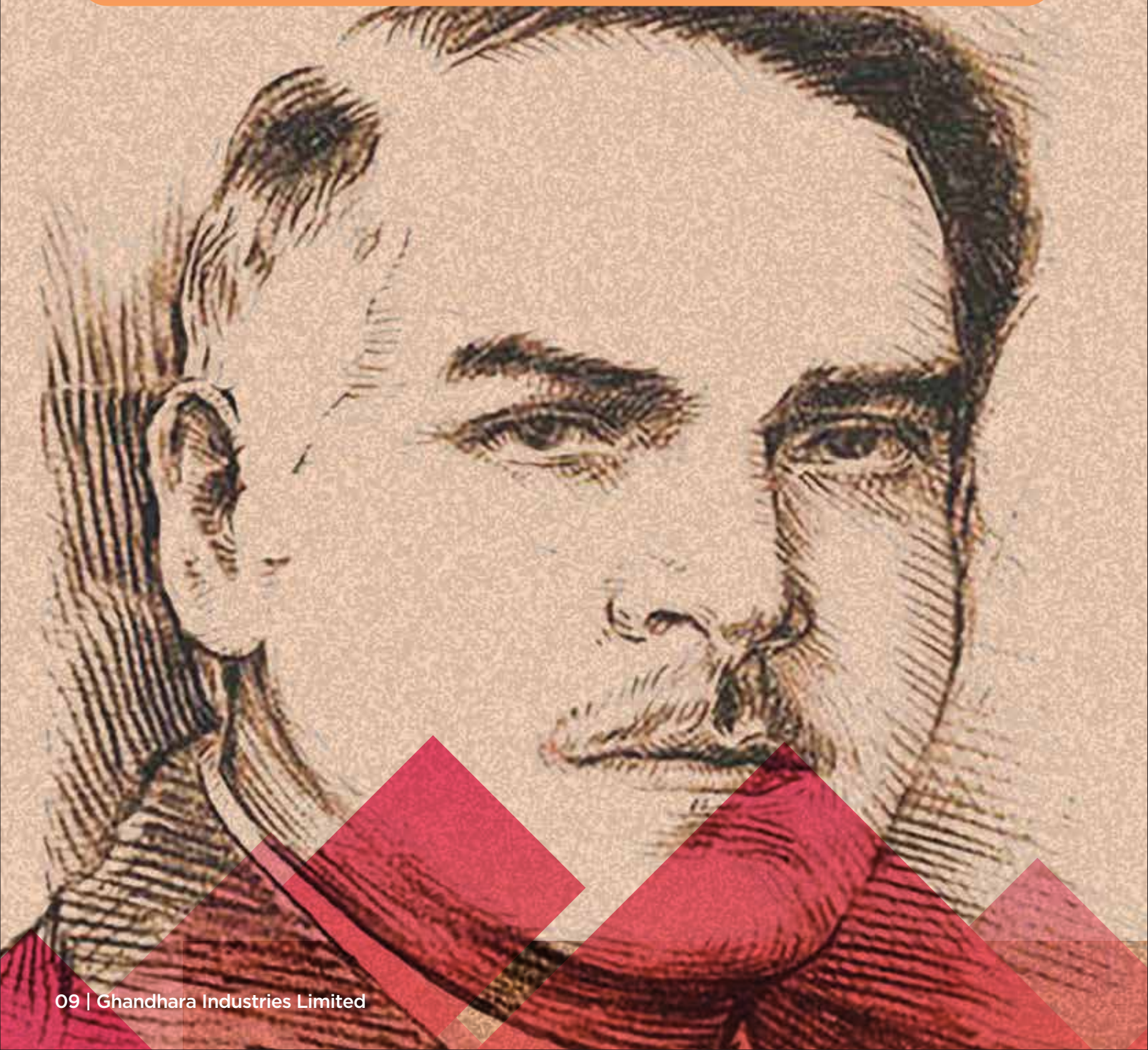




FOUNDER CHAIRMAN

**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
Chairman

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. Ahmad Kuli Khan Khattak
CEO/Director

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. Muhammad Kuli
Khan Khattak**
Executive 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).



Mrs. Shahnaz Sajjad Ahmad
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



Maj. (R) Muhammad Zia
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.



Mr. Sohail Hameed Khan
Independent 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. Shahid Kamal Khan
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. Khalid Zareef Khan
Independent Director

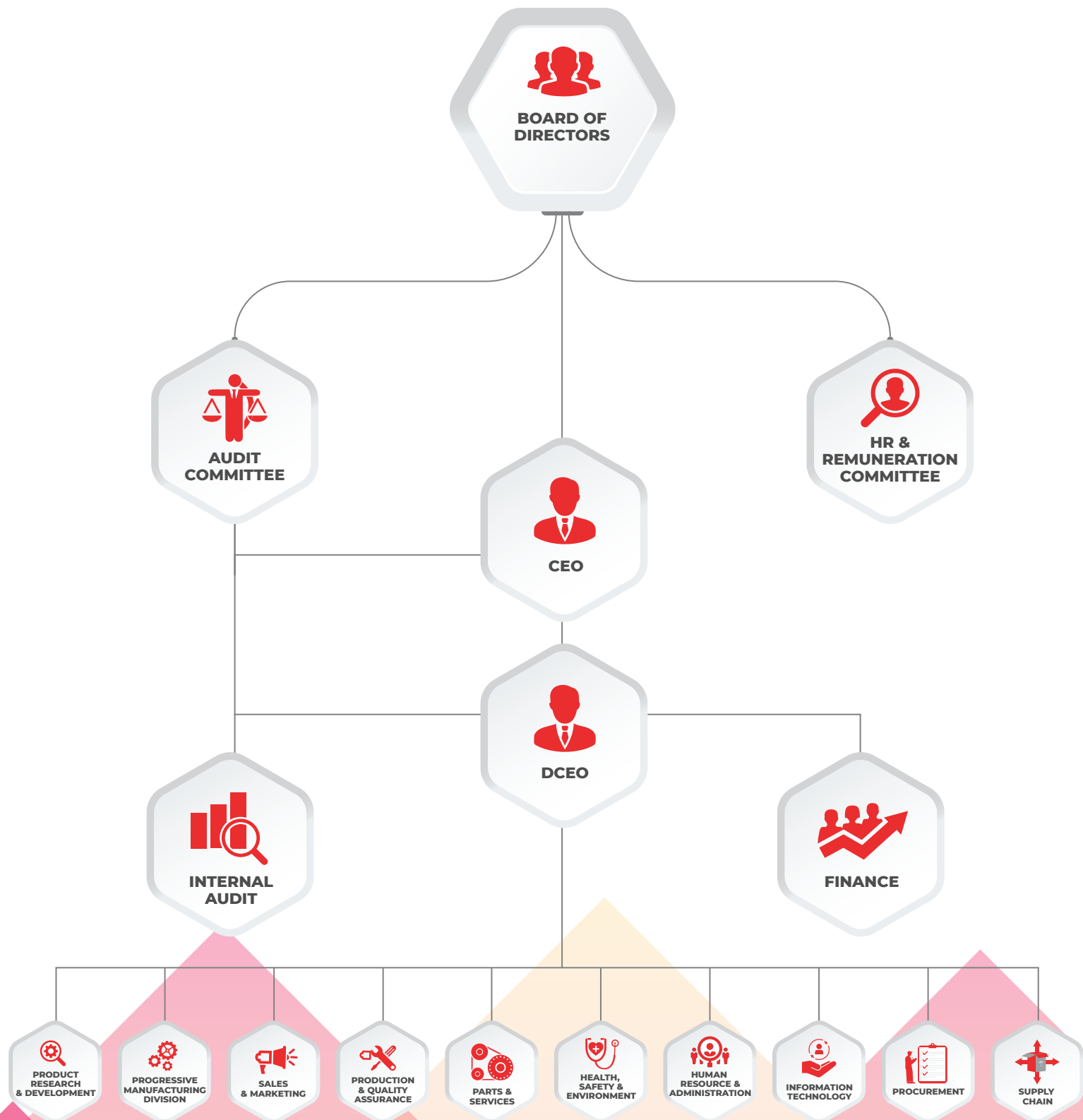
Mr. Khalid Zareef Khan completed his CSS and MA in political sciences in 1972. He then joined Airforce and completed his flying and academic training as pilot officer from Pakistan Airforce, Risalpur. After successfully becoming an experienced pilot, he served the airline industry for more than 37 years.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



**Mr. Taimur
Asfandiyar Minwalla**
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

ORGANIZATIONAL STRUCTURE



NATIONWIDE DEALER STAFF TRAINING – SALES, SERVICE & SPARE PARTS

Hands-on product
familiarization and
service demonstrations



On-site interactive
workshops and technical
sessions



Focus on customer
experience, aftersales
standards, and parts
logistics



ANNUAL DEALERS CONFERENCE 2024

Recognition and award ceremony for
best-performing dealers in Sales,
Service, and Spares



ISUZU TRUCKS DISPLAY ACTIVITY



The event featured live vehicle inspections and demonstrations, allowing participants to directly engage with the products on display. Sales representatives interacted with target customers, addressing their needs and creating opportunities for on-the-spot inquiries and lead generation. From a sustainability perspective, this initiative encouraged informed purchase decisions through physical engagement, which helped reduce post-sale dissatisfaction and improve customer retention. It also supported brand transparency and trust-building by fostering direct interaction between the company and its audience. Furthermore, the event promoted vehicles that comply with industry standards and are capable of efficient, long-term operations.

NATIONWIDE DEALERSHIP REBRANDING & UPGRADATION

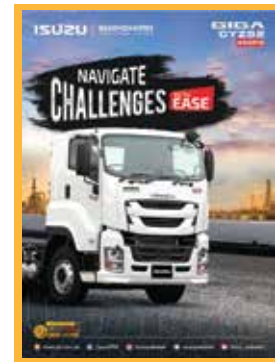


This project covers all 3S Isuzu dealerships across Pakistan, aiming to standardize brand presence, modernize infrastructure, and enhance customer experience. Key activities include updated signage, renovated lounges and service bays, digital branding integration, and staff training for consistent service.

NAVIGATING CHALLENGES WITH EASE

JULY 2024

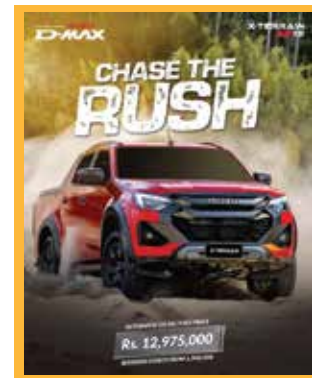
This campaign in **Automark Magazine** featured the **ISUZU GIGA CYZ52 (420PS)**, positioning it as a powerful, reliable, and fuel-efficient **Euro 3** compliant truck. The campaign emphasized durability and performance in industrial use while highlighting Ghandhara Industries' commitment to cleaner, more sustainable transport solutions.



DIGITAL LAUNCH OF ISUZU D-MAX NEW GENERATION X-TERRAIN

2025

The digital launch of the **Isuzu D-Max X-Terrain** spanned 250+ platforms with influencer-driven content, boosting engagement, walk-ins, and test drives. The fully digital campaign highlighted the pickup's rugged, youthful appeal while supporting sustainability goals and Ghandhara Industries' commitment to cleaner, efficient transport.



LAUNCH OF ISUZU D-MAX AUTOPLUS 1.9

2025

The launch of the **Isuzu D-Max AutoPlus 1.9** showcased Pakistan's most fuel-efficient pickup, powered by a **1.9L Euro 4** diesel engine with auto transmission. Promoted through digital, influencer, and dealer campaigns, it emphasized fuel economy, affordability, and reliability.



DISTRIBUTION OF DATE BOXES DURING THE HOLY MONTH OF RAMAZAN

During Ramazan, GIL distributed date boxes to employees, partners, and customers, fostering goodwill and unity.



ISUZU D-MAX AT THE NEW WHEELS EXPO

Ghandhara Industries Limited proudly showcased the ISUZU D-Max X-Terrain 3.0 TD along with the 1.9L Blue Power variant at the New Wheels Expo, organized by PakWheels at the Expo Centre, Lahore. The event provided an excellent platform to highlight ISUZU's advanced engineering, robust performance, and commitment to innovation in the pickup segment.



ISUZU D-MAX AT THE DOLMEN AUTO SHOW 2025 – LAHORE

The Dolmen Auto Show 2025 in Lahore featured the display of ISUZU's flagship models the D-Max X-Terrain 3.0 TD and the Auto Plus 1.9L Blue Power. The showcase highlighted ISUZU's commitment to offering versatile and reliable pickup solutions tailored to the evolving needs of Pakistani customers.



LAUNCH OF ISUZU GENUINE OIL

Ghandhara Industries Limited introduced ISUZU Genuine Oil, developed in collaboration with MAL Pakistan Limited. A formal agreement signing ceremony was held at the Head Office of Ghandhara Industries Limited to mark this milestone. The initiative reflects ISUZU's commitment to delivering superior after-sales support and ensuring that customers benefit from products specifically engineered to enhance the performance, protection, and longevity of ISUZU vehicles.





CHAIRMAN'S REVIEW

Dear Shareholders

I am pleased to present the 62nd annual report of the Company for the year ended June 30, 2025.

Pakistan's economy began to recover and stabilize during FY2025, supported by stronger fiscal discipline, an improved external position, and a more responsive monetary policy. The policy rate was maintained at 11%, while inflation eased to 3.23% year-on-year in June 2025. The automotive sector also showed strong signs of recovery, with data from the Pakistan Automotive Manufacturers Association (PAMA) indicating a 98% increase in overall sales from 2,641 units in FY2024 to 5,232 units in FY2025.

Company's Performance

During FY2025, the Company continued its legacy and retained its 1st position with 59% market share in trucks and bus market as reported by PAMA. The Company sold 3,107 units of trucks and buses and 295 units of D-MAX pick-up as compared to 1,333 units of trucks and buses and 154 units of D-Max pick-up last year.

The Company, with customers' trust and support, has sustained its market share and showed the bottom line of Rs. 4.58 billion 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

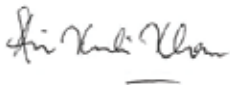
The Board meets at least once every quarter to consider and approve the financial and operational results of the Company. During the financial year under review, the Board's evaluation was carried out to assess the performance and effectiveness of the Board, which was assessed as satisfactory. The Board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

Future Outlook

The overall economic and business climate has improved, supported by positive developments and growing stability. With the blessings of the Almighty, the Company continues to expand its customer base. Management remains focused on driving sales growth and increasing revenue, with a clear vision to reinforce the Company's market leadership in FY 2026, powered by the dedication and creativity of its dynamic 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 and other partners for their contribution and understanding shown to us and we look forward to mutually beneficial business relationships.



Ali Kuli Khan Khattak
Chairman

چیرمین کا جائزہ

محترم شیئر ہولڈرز،

مجھے خوشی ہے کہ میں کمپنی کی 62 ویں سالانہ رپورٹ پیش کر رہا ہوں جو 30 جون 2025 کو ختم ہونے والے سال سے متعلق ہے۔

پاکستان کی معیشت نے مالی سال 2025 کے دوران بحالی اور استحکام کی جانب پیش رفت کی، جسے سخت مالی نظم و ضبط، بہتر بیرونی پوزیشن اور زیادہ مؤثر مانیٹری پالیسی نے سہارا دیا۔ پالیسی ریٹ %11 پر برقرار رہا، جبکہ افراط زر جون 2025 میں سال بہ سال بنیاد پر کم ہو کر %3.23 پر آ گیا۔ آٹو موٹو سیکٹر نے بھی بحالی کی واضح علامات ظاہر کیں، پاکستان آٹو موٹو مینوفیکچررز ایسوسی ایشن (PAMA) کے اعداد و شمار کے مطابق، مجموعی فروخت مالی سال 2024 کی 2,641 یونٹس سے بڑھ کر مالی سال 2025 میں 5,232 یونٹس ہو گئی، جو کہ %98 اضافہ ہے۔

کمپنی کی کارکردگی

مالی سال 2025 کے دوران، کمپنی نے اپنی روایت کو برقرار رکھا اور PAMA کی رپورٹ کے مطابق ٹرک اور بس مارکیٹ میں %59 مارکیٹ شیئر کے ساتھ اپنی پہلی پوزیشن برقرار رکھی۔ کمپنی نے 3,107 یونٹس ٹرک اور بس اور 295 یونٹس ڈی-میکس پک اپ فروخت کیے، جبکہ گزشتہ سال 1,333 یونٹس ٹرک اور بس اور 154 یونٹس ڈی-میکس پک اپ فروخت ہوئے تھے۔

کمپنی نے صارفین کے اعتماد اور تعاون کے ساتھ اپنے مارکیٹ شیئر کو برقرار رکھا اور ٹیکس کے بعد منافع کی رقم 4.58 ارب روپے دکھائی۔ کمپنی آئندہ برسوں میں اپنے معزز صارفین کو جدید ترین مصنوعات اور بہتر معیار کی خدمات فراہم کرنے کے لیے کوشاں ہے۔

بورڈ کی کارکردگی اور مؤثریت

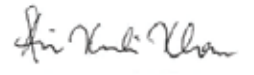
بورڈ ہر سہ ماہی میں کم از کم ایک بار اجلاس منعقد کرتا ہے تاکہ کمپنی کے مالی اور عملی نتائج پر غور اور منظوری دی جاسکے۔ زیر نظر مالی سال کے دوران بورڈ کی کارکردگی اور مؤثریت کا جائزہ لیا گیا، جسے اطمینان بخش قرار دیا گیا۔ بورڈ مزید بہتری کے لیے کمپنی کے وژن، مشن اور اقدار کے مطابق کوششیں جاری رکھے ہوئے ہے۔

مستقبل کی جھلک

مجموعی طور پر معاشی اور کاروباری ماحول بہتر ہوا ہے، جسے مثبت پیش رفت اور بڑھتے ہوئے استحکام نے سہارا دیا ہے۔ خداوند کریم کے فضل سے، کمپنی اپنے صارفین کی بنیاد کو وسعت دے رہی ہے۔ انتظامیہ فروخت میں اضافے اور آمدنی بڑھانے پر مرکوز ہے، اور واضح وژن رکھتی ہے کہ مالی سال 2026 میں کمپنی کی مارکیٹ لیڈر شپ کو مزید مضبوط بنایا جائے، جسے اس کی متحرک ٹیم کی لگن اور تخلیقی صلاحیت طاقت فراہم کر رہی ہے۔

تشکر

بورڈ آف ڈائریکٹرز کی جانب سے، میں تمام ملازمین اور شیئر ہولڈرز کا شکریہ ادا کرنا چاہتا ہوں کہ انہوں نے کمپنی پر مسلسل اعتماد اور بھروسہ قائم رکھا۔ بورڈ اور میں اسوز و موٹرز لمیٹڈ، اسوز و موٹرز کمپنی (تھائی لینڈ) لمیٹڈ، اسوز و موٹرز انٹرنیشنل آپریشنز (تھائی لینڈ) کمپنی لمیٹڈ، ماروینی کارپوریشن، ڈیلرز، صارفین اور وینڈرز کے تعاون اور اعتماد کو بھی قدر کی نگاہ سے دیکھتے ہیں۔ میں اپنے بینکروں اور دیگر شراکت داروں کا بھی شکریہ ادا کرنا چاہتا ہوں کہ انہوں نے ہمارا ساتھ دیا اور ہم مستقبل میں باہمی طور پر فائدہ مند کاروباری تعلقات کے منتظر ہیں۔



علی قلی خان نیک

چیرمین

DIRECTORS' REPORT TO SHAREHOLDERS

The Directors of your Company take pleasure in presenting the 62nd annual report and audited financial statements of the Company for the year ended June 30, 2025.

ECONOMY AND MARKET REVIEW

In FY2025, Pakistan's economy recovered and shown significant improvement compared to FY2024. Due to restored market confidence, the truck and bus market experienced a 98% increase, with 5,232 units sold in FY2025. Keeping in view the market trend, 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 throughout FY2026.

Principal Activities of the Company

Gandhara 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 Results

The financial results for the year ended June 30, 2025 are as follows:

Description	2025	2024
	Rupees' 000	
Profit from operations	6,543,566	1,588,610
Finance cost	(89,800)	(519,242)
Profit before tax	6,453,766	1,069,368
Levies	(585)	(2,733)
Taxation	(1,869,526)	(285,223)
Profit after tax	4,583,655	781,412

Dividend and Appropriations

The Directors have recommended a final cash dividend of Rs. 10 per share (2024: NIL).

Accordingly, the appropriation of profit will be as under:

Description	2025	2024
	Rupees' 000	
Profit available for appropriation	6,306,153	1,722,052
Appropriations:		
Final Cash Dividend @ Rs. 10 per share (2024 : NIL)	(426,088)	-
Un-appropriated profit carried forward	5,880,065	1,722,052

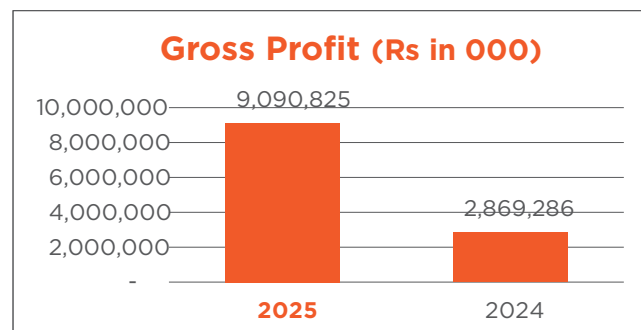
Earnings per Share

The Basic and Diluted earnings per share after tax is Rs. 107.58 [2024: EPS Rs. 18.34].

OPERATING RESULTS

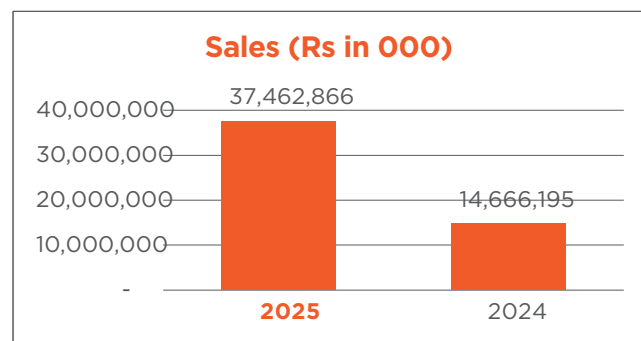
Gross profit

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



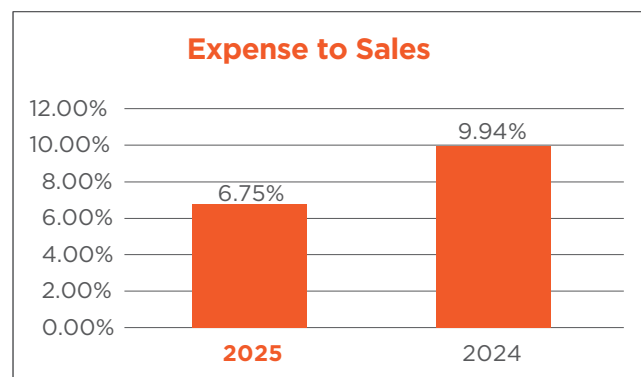
Sales

The Company's sales revenue reached Rs. 37.46 billion as compared to Rs. 14.67 billion last year. Due to better economic situation and increasing trend in the overall truck and bus market, your Company has sustained its 1st position with 59% market share. The Company is confident it will excel by leveraging strong customer loyalty, a unique and affordable product range, and dependable after-sales service.



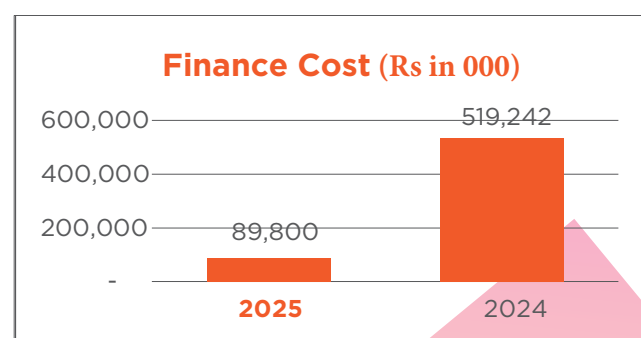
Distribution and administrative Expenses

Distribution and Administrative expenses in FY2025 stood at 6.7% of sales. 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. 519 million in FY2024 to Rs. 90 million in FY2025 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% 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.

Board of Directors and its Committees

The Board of Directors of the Company as at June 30, 2025 consists of:

Total Number of Directors:	
Male	08
Female	01
Composition	
Independent Directors	03
Non-Executive Directors	04
Executive Directors	02

The names of the directors as at June 30, 2025 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 2024-2025.

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	4/4	1/1
Mr. Shahid Kamal Khan	Re-Elected on April 10, 2024	5/6	4/4	1/1
Mrs. Shahnaz Sajjad Ahmad	Re-Elected on April 10, 2024	4/6	-	-
Mr. Sohail Hameed	Re-Elected on April 10, 2024	4/6	3/4	-
Mr. Khalid Zareef Khan	Elected on April 10, 2024	6/6		1/1
Mr. Taimur Asfandiyar Minwalla	Elected on April 10, 2024	6/6	3/4	-

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.

Strategic Objectives on ESG

The Company is firmly committed to ESG principles, which serve as the cornerstone of our decisions and actions. Our focus extends beyond profitability to include our responsibilities toward the environment, our employees, stakeholders, and society as a whole. ESG is being actively woven into our corporate culture and business strategies, ensuring that sustainability, ethical governance, and social responsibility are integral to everything we do. A detailed discussion on ESG can be found in the sustainability report made part of this annual report.

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. 188 Million (2024: Rs. 68.5 Million).
- The remuneration of Mr. Muhammad Kuli Khan Khattak (Executive director) during the year amounts to Rs. 122 Million (2024: Rs. 54 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 2024-25, please refer to note 40 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: 61.74%
- ii. Median Gender Pay Gap: 64.58%

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, Messers. 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, 2026, to the shareholders for approval.

Pattern of shareholding

The pattern of shareholding as on June 30th 2025 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 , 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 41 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. The impact of the Company's business on the environment are presented in the sustainability report made part of this annual report

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. A detailed discussion on corporate social responsibility can be found in the sustainability report made part of this annual report.

Subsequent Events

The Board of Directors, in their meeting held on September 29, 2025, proposed a final cash dividend of Rs.10 per share amounting to Rs. 426,088,440 for the year ended June 30, 2025 for approval of the members at the Annual General Meeting to be held on October 25, 2025.

The financial statements for the year ended June 30, 2025 do not include the effect of the proposed appropriations, which will be accounted for in the financial statements for year ending June 30, 2026.

No material changes or commitments other than above 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 104 to 107. 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, 2025, was Rs. 368.99 million.

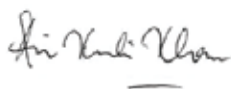
Outlook

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



Ali Kuli Khan Khattak
Chairman

Karachi
Dated: September 29, 2025



Ahmad Kuli Khan Khattak
Chief Executive

بورڈ آف ڈائریکٹرز نے 29 ستمبر 2025 کو ہونے والے اجلاس میں 30 جون 2025 کو ختم ہونے والے سال کے لیے آخری کیش ڈیویڈنڈ جو کہ 10 روپے فی حصص تجویز کیا جس کا مجموعہ 426,088,440 روپے۔ یہ رکنان کی منظوری کے لیے 25 اکتوبر 2025 میں ہونے والی سالانہ عام اجلاس میں پیش کیا جائے گا۔ مالی بیانات میں اس تجویز کو شامل نہیں کیا گیا اور یہ اگلے سال کے مالی بیانات میں ظاہر ہوگا۔

کارپوریٹ گورننس کوڈ

بورڈ کو یہ بیان کرتے ہوئے خوشی ہے کہ کمپنی کارپوریٹ گورننس کے بہترین اصولوں پر عمل پیرا ہے۔ تعمیل کا بیان صفحات 104 سے 107 پرنسک ہیں بورڈ اپنی ذمہ داری قبول کرتا ہے اور درج ذیل تصدیق کرتا ہے: مالی بیانات کمپنی کی حقیقی مالی پوزیشن پیش کرتے ہیں۔ درست اکاؤنٹس کی کتابیں رکھی گئی ہیں۔ مناسب اکاؤنٹنگ پالیسیز اختیار کی گئی ہیں۔ بین الاقوامی اکاؤنٹنگ معیارات اور کمینیز ایکٹ 2017 کی تعمیل کی گئی ہے۔ اندرونی کنٹرول کا نظام مضبوط اور موثر ہے۔ کمپنی کو تسلسل سے کام جاری رکھنے میں کوئی خدشہ نہیں۔ شیئر ہولڈنگ پیٹرن رپورٹ میں شامل ہے۔

کوڈ آف کارپوریٹ گورننس کے بہترین طریقوں سے کوئی بڑی تبدیلی نہیں ہوئی ہے، جیسا کہ فہرست سازی کے ضوابط (پاکستان اسٹاک ایکسچینج کی رول بک) میں تفصیل سے بتایا گیا ہے۔ پچھلے چھ سالوں کے آپریٹنگ اور مالیاتی ڈیٹا کی جھلکیاں منسلک ہیں۔ ٹیکس اور لیویز کے بارے میں معلومات مالیاتی بیانات کے نوٹس میں دی گئی ہیں۔ پچھلے سال کوئی ڈائریکٹر CFO یا کمپنی سیکرٹری نے اپنے یا اہل خانہ کے نام پر کمپنی کے حصص کی خرید و فروخت نہیں کی۔ ملازمین کے لیے "ڈیفائنڈ بینیفٹ گریجویٹ فنڈ" قائم ہے جس کی مالیت 30 جون 2025 تک 368.99 ملین روپے تھی۔

مستقبل کا لائحہ عمل

کمپنی معیشت کی بحالی کے حوالے سے پرامید ہے اور فروخت اور منافع میں تدریجی مگر مضبوط بہتری کی توقع رکھتی ہے۔ مشکل حالات کے باوجود کمپنی کی مضبوط مارکیٹ پوزیشن ایک مستحکم بنیاد فراہم کرتی ہے۔

شکریہ

بورڈ شیئر ہولڈرز، سپلائرز، صارفین، ڈیلرز اور بینکرز کا شکریہ ادا کرتا ہے کہ انہوں نے مشکل حالات میں بھی کمپنی پر اعتماد برقرار رکھا۔ بورڈ ملازمین کی محنت اور لگن کو سراہتا ہے اور کمپنی کے پارٹنرز اسوز موٹرز کمپنی (تھائی لینڈ) لمیٹیڈ، اسوز موٹرز لمیٹیڈ، اسوز موٹرز انٹرنیشنل آپریشنز (تھائی لینڈ) کمپنی لمیٹیڈ، اور تجارتی گھرماروینی کارپوریشن کا خصوصی شکریہ ادا کرتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے



احمد علی خان خٹک

چیف ایگزیکٹو



علی قاسم خان خٹک

چیرمین

کراچی

تاریخ: 29 ستمبر 2025

صنعتی تنوع اور شمولیت

GIL ایک مساوی مواقع فراہم کرنے والا ادارہ ہے جو صنعتی تنوع اور شمولیت کی قدر کرتا ہے۔ ہماری افرادی قوت مختلف علاقوں، مذاہب اور پس منظر سے تعلق رکھنے والے افراد پر مشتمل ہے جو تنظیمی مقاصد کے حصول کے لیے مل کر کام کرتے ہیں۔ بھرتی، ترقی، تبادلے، تربیت اور کارکردگی کے جائزے میرٹ کی بنیاد پر کیے جاتے ہیں۔ کمپنی ہر سانی کے خلاف زیرو ٹالرنس پالیسی رکھتی ہے۔ موجودہ صنعتی تنوع اہوں کا فرق (مرد بمقابلہ خواتین):

اوسط فرق: 61.74%

درمیانی فرق: 64.58%

یہ فرق زیادہ تر اس وجہ سے ہے کہ بلیو کالر یا فیلڈ رولز میں زیادہ تر مرد ملازمین ہیں، جہاں خواتین کم کام کرتی ہیں۔

آڈیٹرز

موجودہ آڈیٹرز میسرز شائن ونگ حمید چودھری اینڈ کمپنی چارٹڈ اکاؤنٹنٹس ریٹائر ہو گئے ہیں۔ یہ دوبارہ تقرری کے اہل ہیں اور انہوں نے اپنی خدمات دوبارہ فراہم کرنے کی پیشکش کی ہے۔ بورڈ نے ان کی دوبارہ تقرری کی سفارش کی ہے۔

شیئر ہولڈنگ پیٹرن

30 جون 2025 تک کاسٹیر ہولڈنگ پیٹرن اور اس سے متعلق معلومات رپورٹ میں منسلک ہیں۔

اسٹیک ہولڈرز سے رابطہ

کمپنی شیئر ہولڈرز کے ساتھ بروقت رابطے پر توجہ دیتی ہے۔ سالانہ، نصف سالانہ اور سہ ماہی رپورٹس کمپنیز ایکٹ 2017 کے تحت مقررہ وقت میں شیئر ہولڈرز کو فراہم کی جاتی ہیں۔ کمپنی کی ویب سائٹ www.gil.com.pk پر بھی بروقت معلومات فراہم کی جاتی ہیں۔

متعلقہ فریقین کے ساتھ لین دین

کمپنی معمول کے کاروبار میں متعلقہ فریقین کے ساتھ لین دین کرتی ہے، جن کی تفصیلات مالی بیانات کے نوٹ 4.1 میں دی گئی ہیں۔

ماحول اور سماج کے ساتھ ذمہ داری

کمپنی ماحول اور سماج کی بہتری کے لیے کوشاں ہے۔ ملازمین کے لیے صحت، حفاظت اور تعلیم سے متعلق مختلف سیمینارز منعقد کیے گئے۔ کمپنی کے ماحول پر اثرات کی تفصیل سالانہ رپورٹ میں شامل "سٹین ایبلٹی رپورٹ" میں موجود ہے۔

کارپوریٹ سماجی ذمہ داری (CSR)

کمپنی سماجی، ماحولیاتی اور اخلاقی معاملات کو اپنے کاروباری فیصلوں کا حصہ سمجھتی ہے اور اسٹیک ہولڈرز کے بہترین مفاد میں کام کرنے کی پابند ہے۔ اس تفصیلی بحث سٹین ایبلٹی رپورٹ میں موجود ہے۔

بورڈ کی نگرانی کے کردار اور اس کی مؤثریت کا جائزہ خود بورڈ لیتا ہے۔
اہم نکات درج ذیل ہیں:

- 1 کمپنی کے وژن اور مشن اسٹیٹمنٹس میں بیان کردہ کارپوریٹ اہداف اور مقاصد کا حصول۔
- 2 پائیدار منصوبہ بندی اور آپریشن کے لیے حکمت عملی بنانا اور منجمنٹ کو رہنمائی فراہم کرنا۔
- 3 بورڈ کمیٹیوں کی کارکردگی کا جائزہ لینا تاکہ وہ اپنے طے شدہ مقاصد کے مطابق اپنی ذمہ داریاں ادا کر سکیں۔

ESG پراسسز ٹیچ مقاصد

کمپنی ESG اصولوں پر پختہ عمل رکھتی ہے جو ہمارے فیصلوں اور اقدامات کی بنیاد ہیں۔ ہماری توجہ صرف منافع تک محدود نہیں بلکہ ماحول، ملازمین، اسٹیک ہولڈرز اور مجموعی طور پر معاشرے کی ذمہ داریوں کو بھی شامل کرتی ہے۔ ESG کو فعال طور پر ہماری کارپوریٹ کلچر اور برنس حکمت عملیوں میں شامل کیا جا رہا ہے تاکہ پائیداری، اخلاقی نظم و نسق اور سماجی ذمہ داری ہر عمل کا لازمی حصہ ہوں۔ اس پر تفصیلی بحث سالانہ رپورٹ کے حصہ "سسٹین ایبلٹی رپورٹ" میں شامل ہے۔

ڈائریکٹرز کی معاوضہ پالیسی

بورڈ ممبران کی تنخواہیں بورڈ کی منظوری سے طے کی جاتی ہیں۔ تاہم کارپوریٹ گورننس کوڈ کے مطابق کوئی بھی ڈائریکٹر اپنی تنخواہ کے فیصلے میں حصہ نہیں لیتا۔ نمایاں نکات درج ذیل ہیں:

چیف ایگزیکٹو آفیسر کی سال 2025 میں کل تنخواہ، مراعات اور دیگر فوائد 188 ملین روپے (68.5:2024 ملین روپے) تھے۔

ایگزیکٹو ڈائریکٹر، جناب محمد قلی خان خٹک کی سالانہ تنخواہ 122 ملین روپے (54:2024 ملین روپے) رہی۔

کمپنی غیر ایگزیکٹو ڈائریکٹرز بشمول آزاد ڈائریکٹرز کو اجلاس کی فیس کے علاوہ کوئی معاوضہ ادا نہیں کرتی۔

مزید تفصیلات مالی بیانات کے نوٹ 40 میں درج ہیں۔

اندرونی آڈٹ فنکشن

گندھارا انڈسٹریز لمیٹڈ کے پاس آزاد اندرونی آڈٹ فنکشن موجود ہے جس نے مالیاتی اور عملیاتی رپورٹنگ کے تحفظ کے لیے اندرونی کنٹرولز مرتب کیے ہیں۔ بورڈ آڈٹ کمیٹی سہ ماہی بنیاد پر اس فنکشن کے وسائل اور اختیار کا جائزہ لیتی ہے۔ ہیڈ آف انٹرئل آڈٹ، فنکشنل طور پر آڈٹ کمیٹی کو اور انتظامی طور پر چیف ایگزیکٹو آفیسر کو رپورٹ کرتے ہیں۔

اندرونی آڈٹ مالیاتی، آپریشنل اور کمپلائنس کنٹرولز کا جائزہ لیتا ہے اور اپنی رپورٹ بورڈ آڈٹ کمیٹی کو پیش کرتا ہے۔ بورڈ اس بات کو یقینی بناتا ہے کہ مالیاتی کنٹرولز بہترین طریقے سے نافذ ہوں۔

اندرونی کنٹرولز

کمپنی نے کاروبار کو منظم طریقے سے چلانے، اثاثوں کے تحفظ اور ریکارڈز کی درستگی کو یقینی بنانے کے لیے مؤثر اندرونی کنٹرول سسٹم نافذ کیا ہے۔ اس ضمن میں منجمنٹ کی نگرانی اور جائزے انتہائی اہم ہیں۔ اندرونی آڈیٹرز کو تفصیلی معائنہ اور خصوصی جائزے کی ذمہ داری سونپی گئی ہے۔

ہدایات کے مطابق طے کیے گئے ہیں۔ کمیٹی کا مقصد سینئر ایگزیکٹو افسران کی تنخواہوں، تنظیمی پالیسیوں اور ملازمین کی ترقی سے متعلق پالیسیوں کا جائزہ لینا اور سفارش کرنا ہے، نیز ایگزیکٹو ڈائریکٹرز اور مینجمنٹ کمیٹی کے اراکین کی تنخواہوں سے متعلق تمام معاملات کی منظوری دینا ہے۔ سال 2024-2025 کے دوران کمیٹی کا ایک اجلاس منعقد ہوا۔

آڈٹ کمیٹی

آڈٹ کمیٹی چار اراکین پر مشتمل ہے جن میں نان ایگزیکٹو ڈائریکٹرز شامل ہیں، جبکہ ہیڈ آف انٹرنل آڈٹ کمیٹی کے سیکرٹری کے طور پر کام کرتے ہیں۔ کمیٹی کا چیئرمین ایک آڈٹ ایگزیکٹو ہے۔ بورڈ آڈٹ کمیٹی، بورڈ کو اس کی نگرانی کی ذمہ داریاں ادا کرنے میں معاونت فراہم کرتی ہے، خصوصاً شیئر ہولڈرز کو مالی اور غیر مالی معلومات کے جائزے اور رپورٹنگ، اندرونی کنٹرول کے نظام، رسک مینجمنٹ اور آڈٹ کے عمل میں کمیٹی کا فرض ہے کہ وہ مینجمنٹ سے معلومات طلب کرے اور حسب ضرورت براہ راست بیرونی آڈیٹرز یا مشیروں سے مشاورت کرے۔ چیف فنانشل آفیسر باقاعدگی سے بورڈ آڈٹ کمیٹی کے اجلاسوں میں مدعو کیے جاتے ہیں تاکہ مالیاتی بیانات پیش کر سکیں۔ ہر اجلاس کے بعد کمیٹی کا چیئرمین بورڈ کو رپورٹ کرتا ہے۔ کمیٹی کے مقاصد کا رپورٹ گورننس کوڈ کے مطابق طے کیے گئے ہیں۔

بورڈ اور اس کی کمیٹیوں کے اجلاس

زیر نظر سال کے دوران: بورڈ آف ڈائریکٹرز (BoD) کے 6 اجلاس بورڈ آڈٹ کمیٹی (BAC) کے 4 اجلاس ہیومن ریسورس اینڈ ریمونڈیشن (HR&R) کمیٹی کا 1 اجلاس منعقد ہوا۔ تمام اجلاس پاکستان میں ہوئے۔ بورڈ اجلاسوں میں حاضری درج ذیل ہے:

ڈائریکٹر کا نام	حیثیت	BOD	BAC	HR&R
جناب علی قلی خان خٹک	10 اپریل 2024 کو دوبارہ منتخب	6/6	-	-
جناب احمد قلی خان خٹک	10 اپریل 2024 کو دوبارہ منتخب	6/6	-	-
جناب محمد قلی خان خٹک	10 اپریل 2024 کو دوبارہ منتخب	6/6	-	1/1
میجر (ر) محمد ضیاء	10 اپریل 2024 کو دوبارہ منتخب	6/6	4/4	1/1
جناب شاہد کمال خان	10 اپریل 2024 کو دوبارہ منتخب	5/6	4/4	1/1
محترمہ شہناز سجدا احمد	10 اپریل 2024 کو دوبارہ منتخب	4/6	-	-
جناب سہیل حمید	10 اپریل 2024 کو دوبارہ منتخب	4/6	3/4	-
جناب خالد ظریف خان	10 اپریل 2024 کو منتخب	6/6	-	1/1
جناب تیورا سفند یار منوالا	10 اپریل 2024 کو منتخب	6/6	3/4	-

اجلاس میں غیر حاضر ڈائریکٹرز

ان ڈائریکٹرز کو جنہوں نے اجلاس میں شرکت نہیں کی، غیر حاضری کی رخصت دی گئی۔

ہولڈنگ کمپنی

پیو جی سروسز (پرائیویٹ) لمیٹڈ، جو پاکستان میں رجسٹرڈ ہے، ہماری ہولڈنگ کمپنی ہے جو براہ راست 39% حصص اور دیگر بالواسطہ شیئرز ہولڈنگ کے ذریعے ملکیت رکھتی ہے۔

چیئرمین کا جائزہ

مارکیٹ اور معیشت پر چیئرمین کا جائزہ کمپنی کے ڈائریکٹرز کی جانب سے توثیق شدہ ہے اور اسے ان مالیاتی بیانات کا حصہ بنایا گیا ہے۔

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

کمپنی کے بورڈ آف ڈائریکٹرز، جو 30 جون 2025 تک موجود ہے، درج ذیل افراد پر مشتمل ہے:

ڈائریکٹرز کی کل تعداد:	
مرد	08
خواتین	01
تشکیل:	
آزاد ڈائریکٹرز (Independent Directors)	03
نان ایگزیکٹو ڈائریکٹرز (Non-Executive Directors)	04
ایگزیکٹو ڈائریکٹرز (Executive Directors)	02

ڈائریکٹرز کے نام (30 جون 2025 تک):

جناب علی قلی خان خٹک

جناب احمد قلی خان خٹک

محترمہ شہناز سجاد احمد

میجر (ر) محمد ضیاء

جناب محمد قلی خان خٹک

جناب شاہد کمال خان

جناب سہیل حمید

جناب خالد ظریف خان

جناب تیمور اسفندیار منوالا

ہیومن ریسورس اینڈ ریمونریشن کمیٹی (HR&R کمیٹی)

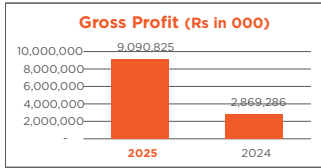
HR&R کمیٹی چار اراکین پر مشتمل ہے، جن میں نان ایگزیکٹو ڈائریکٹرز اور ایک آزاد ڈائریکٹر شامل ہیں۔ اس کمیٹی کے مقاصد کارپوریٹ گورننس کوڈ 2019 ("کوڈ") میں فراہم کردہ

اس کے مطابق، منافع کی تقسیم درج ذیل ہوگی:

2024	2025	تفصیل
Rupees' 000		
1,722,052	6,306,153	تقسیم کے لیے دستیاب منافع
-	(426,088)	تقسیم:
1,722,052	5,880,065	حتیٰ کیش ڈیویڈنڈ @ 10 روپے فی شیئر (2024: کچھ نہیں)
		غیر تقسیم شدہ منافع آگے منتقل

ایرانگزن فی شیئر

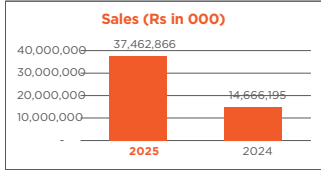
ٹیکس کے بعد بنیادی اور ڈائیویڈنڈ ایرانگزن فی شیئر 107.58 روپے ہے [2024: ایرانگزن فی شیئر 18.34 روپے -



عملیاتی نتائج

مجموعی منافع

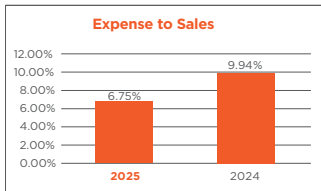
کمپنی کا مجموعی منافع فروخت کے تناسب سے سال کے دوران بڑھ گیا، جو کہ قیمتوں کے حوالے سے حکمت عملی پر مبنی فیصلوں اور بہتر لاگت کے انتظام کی بدولت ممکن ہوا۔



فروخت

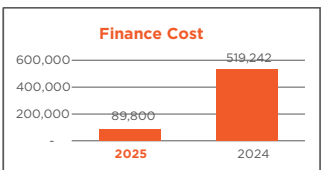
کمپنی کی فروخت کار ریونیو 37.46 ارب روپے تک پہنچ گیا جو گزشتہ سال کے 14.67 ارب روپے کے مقابلے میں ہے۔ بہتر معاشی حالات اور ٹرک و بس مارکیٹ میں مجموعی طور پر بڑھتے ہوئے رجحان کی بدولت، آپ کی کمپنی نے 59% مارکیٹ شیئر کے ساتھ اپنی پہلی پوزیشن برقرار رکھی ہے۔ کمپنی کو پورا یقین ہے کہ وہ صارفین کی وفاداری، بامثال اور مناسب قیمتوں والی پروڈکٹ لائن اپ اور قابل اعتماد بعد از فروخت خدمات کی بنیاد پر آئندہ بھی بہتر کارکردگی دکھائے گی۔

تفصیلی اور انتظامی اخراجات



مالی سال 2025 میں تفصیلی اور انتظامی اخراجات فروخت کا 6.7% رہے۔ کمپنی آئندہ معاشی چیلنجز 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 اخراجات



کمپنی کے مالیاتی اخراجات بہتر فنڈ مینجمنٹ کی بدولت نمایاں طور پر کم ہو گئے ہیں، جو کہ مالی سال 2024 میں 519 ملین روپے سے گھٹ کر مالی سال 2025 میں 90 ملین روپے رہ گئے

ڈائریکٹرز کی شیئر ہولڈرز کو رپورٹ

آپ کی کمپنی کے ڈائریکٹرز کو خوشی ہے کہ وہ کمپنی کی 62 ویں سالانہ رپورٹ اور سالانہ آڈٹ شدہ مالیاتی بیانات 30 جون 2025 کو ختم ہونے والے سال کے لیے پیش کر رہے ہیں۔

معاشی اور مارکیٹ جائزہ

مالی سال 2025 میں پاکستان کی معیشت نے بحالی کی اور مالی سال 2024 کے مقابلے میں نمایاں بہتری دکھائی۔ مارکیٹ میں اعتماد کی بحالی کے باعث ٹرک اور بس مارکیٹ میں 98% اضافہ ہوا، اور مالی سال 2025 میں 5,232 یونٹس فروخت ہوئے۔ مارکیٹ کے رجحان کو مد نظر رکھتے ہوئے، ہماری کمپنی نے محتاط منصوبہ بندی اور ٹیم ورک کے ذریعے اپنی نمایاں مارکیٹ شیئر کو برقرار رکھا۔ ہم نئے صارفین تک پہنچنے اور غیر دریافت شدہ مارکیٹوں کو تلاش کرنے کے لیے پرعزم ہیں تاکہ مالی سال 2026 کے دوران اپنی پوزیشن کو مزید مضبوط اور بہتر بناسکیں۔

کمپنی کی بنیادی سرگرمیاں

گندھارا انڈسٹریز لمیٹڈ (کمپنی) پاکستان میں ایک پبلک لمیٹڈ کمپنی کے طور پر رجسٹرڈ ہے اور پاکستان اسٹاک ایکسچینج (PSX) میں لسٹڈ ہے۔ کمپنی کی بنیادی سرگرمی ISUZU ٹرک، بسوں اور پک اپ ٹرکوں کی اسمبلنگ، بتدریج تیاری اور مارکیٹنگ ہے۔

بنیادی خطرات اور غیر یقینی حالات

کمپنی کے اہم خطرات میں مارکیٹ میں مقابلے، زرمبادلہ کی شرح، شرح سود اور مجموعی اقتصادی و سیاسی حالات شامل ہیں، جو کمپنی کی مالی پوزیشن پر اثر انداز ہو سکتے ہیں۔

مالی نتائج

30 جون 2025 کو ختم ہونے والے سال کے مالی نتائج درج ذیل ہیں:

2024	Rupees' 000	2025	تفصیل
1,588,610		6,543,566	عملی منافع
(519,242)		(89,800)	مالیاتی اخراجات
1,069,368		6,453,766	ٹیکس سے پہلے منافع
(2,733)		(585)	لیویز/محصولات
(285,223)		(1,869,526)	ٹیکسیشن/ٹیکس
781,412		4,583,655	ٹیکس کے بعد منافع

ڈیویڈنڈ اور منافع کی تقسیم

ڈائریکٹرز نے فی شیئر 10 روپے کے حتمی کیش ڈیویڈنڈ کی سفارش کی ہے (2024: کچھ نہیں)۔



Sustainability Report

2025

People, Planet, Prosperity

Trust, Excellence, Green Initiative
Vision 2050

Gandhara Industries Limited

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ESG Principles

Our dedication to ESG principles remains unwavering. These principles form the foundation of our actions and decisions, encompassing not just profits but also our responsibility to the environment, our employees, stakeholders, and society at large. We are actively integrating ESG into our corporate culture and operational strategies, ensuring sustainability, ethical governance, and social responsibility are embedded in every aspect of our business.

We continuously monitor our progress through measurable goals, transparent reporting, and regular stakeholder engagement, reaffirming our commitment to creating long-term value while minimizing our environmental footprint and fostering inclusive growth.

Climate Change

The global challenge of climate change demands our urgent and collective attention. At GIL, we have set ambitious targets to reduce our carbon footprint, enhance energy efficiency, and transition towards sustainable energy sources. In addition, we are pioneering innovative solutions to address climate risks, with a clear aspiration to achieve carbon neutrality. Our ultimate goal is to lead the way toward a sustainable, low-carbon future and contribute meaningfully to the global climate agenda.

Diversity & Inclusion

Diversity is our strength, and inclusion is our guiding ethos. We are committed to fostering a workplace that embraces diversity in all its forms and cultivates a culture where every individual is valued, respected, and empowered to realize their full potential. Our dedication goes beyond our organization, as we actively advocate for inclusivity within our industry and in the communities, we serve, ensuring that equity and opportunity remain at the heart of everything we do.

Innovation & Research

Innovation lies at the core of our success. We continue to invest in research and development to deliver breakthrough solutions that enhance our products and services while addressing pressing global challenges. By fostering a culture of creativity and forward thinking, we aim to lead the transition toward a more sustainable, inclusive, and prosperous future.

Focus on Safety

Ghandhara maintained its strong commitment to Health and Safety throughout 2025, recording nearly 8,000 employee and contractor hours dedicated to plant operations and build-out activities. This reflects our continued emphasis on creating a safe and resilient workplace for all.

Looking ahead to 2026, we aim to further strengthen and centralize our safety processes and procedures, ensuring consistency, efficiency, and stronger safeguards across operations. Active participation from top management in safety investigations enhances both oversight and the independence of reporting.

We are also embedding a culture of continuous learning through cross-functional collaboration, lessons-learned exercises, and structured engagement. Quarterly meetings between floor teams and management are being institutionalized to reinforce accountability, transparency, and a shared responsibility for safety across the organization.





We

GHANDHARA

Ghandhara Industries Limited (GIL) has a legacy spanning over six decades. Established in Karachi in 1963 by General Motors Overseas Distribution Corporation, the company was later acquired by Lt. Gen. M. Habibullah Khan Khattak and renamed Ghandhara Industries Limited. Following nationalization in 1972, the organization operated as National Motors Limited until 1992, when it was privatized and acquired by M/s. Bibojee Services (Pvt.) Ltd. The company proudly reinstated its original name, Ghandhara Industries Limited, on November 27, 1999.

Today, GIL continues to build on this rich history, driving innovation, resilience, and sustainability in Pakistan's automobile sector.

Established

1963

Employees

150+

2025 Turnover

37.46Bn

PKR

Global Partnership

ISUZU

**Our vision is to create a
more sustainable future for
all, by prioritizing
environmental
responsibility and social
impact.**





About the Report

We are proud to present our first Sustainability Report, which highlights the sustainability performance of Gandhara Industries Limited. The report covers entities where we have control, those where we hold significant influence, and the material topics relevant to the Company from economic, environmental, and social perspectives

Report Period

This report covers the Company’s activities for FY2025 (July 1, 2024 – June 30, 2025). It also includes relevant information on initiatives undertaken up to the time of publication, as well as forward-looking plans. The reporting scope encompasses entities where the Company has control or significant influence, focusing on material economic, environmental, and social topics identified through our stakeholder engagement and materiality assessment.

Publication Information

Published Jun 2025
Next report schedule: Jun 2026

Inquiries about the Report

Gandhara Industries Limited
HR & R Committee



Ahmed Kuli Khan Khattak

Chief Executive's Message

At GIL, sustainability is not an isolated program but a strategic imperative embedded across our operations. We recognize the growing importance of responsible environmental, social, and governance practices to secure long-term value for our stakeholders. This report reflects our journey in 2025—highlighting progress, acknowledging challenges, and reinforcing our commitment to building a resilient and sustainable business for the future.



SDG's & the Impact on our People



400 Employees got free Eye Checkup

99 Employees engaged in Blood Donation drive

117 Employees engaged in HSE related trainings

110 Employees engaged in Societal social orphanage activities

150 Employees engaged in Well, being, Road safety, Workplace harassment related trainings

50 Dealers Participated in sustainable business practices trainings



Combating Climate Change

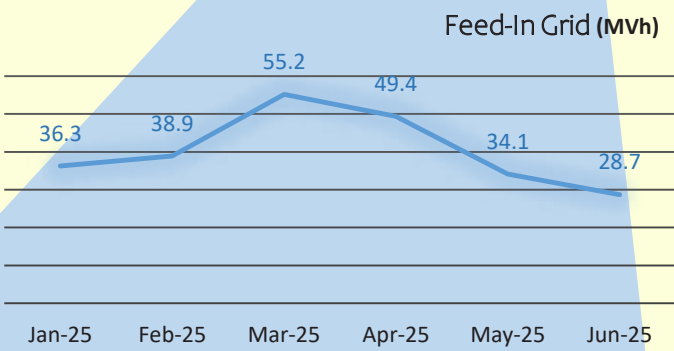
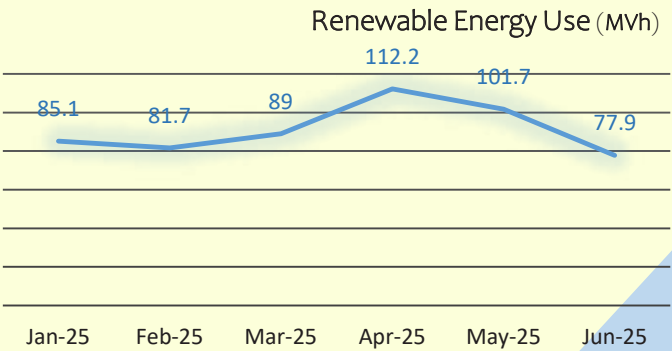


Shifting towards Green Energy

As part of our commitment to sustainable development and carbon footprint reduction, we have successfully installed a 750kW solar photovoltaic (PV) system. This initiative supports our transition to clean, renewable energy sources and aligns with our broader environmental goals.

Climate change is one of the most urgent challenges of our time. At GIL, we are committed to reducing emissions, transitioning to renewable energy, and driving innovation in low-carbon mobility solutions. Our 750kW solar PV system generates clean energy equivalent to powering 60,650 homes and reduces 692 tons of CO₂ emissions—comparable to planting 37,800 trees. By 2030, we aspire to achieve carbon neutrality across our operations.

Energy Consumption



CONTRIBUTION FOR ENVIRONMENT



Reduced Emission

692.3 ton
Co2



Equivalent Trees

37,800

Lightning

60,650
Houses





Tree Plantation with Karachi University

We recognize that in order to tackle the climate change crisis, more and more trees need to be planted. As a Responsible Organization committed to protecting the planet, we play our role by planting trees as a regular part of our Sustainability Agenda throughout the year.





500+ Tree Plantation

2000+ Proposed for 2026





Advanced diesel technology was leveraged to enhance fuel efficiency and minimize environmental impact through lower emissions.



Developed and promoted transport solutions aligned with market needs for affordability and fuel efficiency."



Championed the adoption of cutting-edge diesel technology to drive sustainability through improved fuel economy and reduced emissions.




People Trust



We are committed to upholding fair and ethical labor practices while fostering a diverse, equitable, and inclusive workforce (**SDG 5: Gender Equality; SDG 8: Decent Work and Economic Growth**). We actively invest in the health, safety, and well-being of our employees, ensuring a respectful and supportive work environment where all individuals are valued (**SDG 3: Good Health and Well-being**). By promoting a culture grounded in integrity, respect, and continuous learning, we empower our people to thrive both personally and professionally.

Our commitment to building **trust with people** extends beyond our workforce to our customers, partners, and broader stakeholders. We are dedicated to delivering products and services that meet the highest ethical standards, safeguarding customer privacy and data security, and ensuring fair and transparent pricing (**SDG 9: Industry, Innovation, and Infrastructure; SDG 16: Peace, Justice, and Strong Institutions**). We maintain open and honest channels of communication and actively seek stakeholder feedback to drive continuous improvement in our policies, practices, and relationships.





Beyond our immediate business operations, we embrace our role as a responsible corporate citizen, committed to creating long-term value for our stakeholders, society, and the environment

We are committed to contributing to the betterment of the communities in which we operate. This includes engaging in philanthropic initiatives, supporting employee volunteerism, and implementing programs that reduce our environmental footprint. Through these efforts, we aim to create lasting, positive impact beyond our business.

13

Our People Our Strength

Our people are the heartbeat of our organization. We value our purpose-driven culture and the individuals who bring it to life every day. Guided by a shared commitment, our team delivers meaningful value to customers, suppliers, partners, communities, and to one another. Their determination, innovation, and collaboration form the foundation of our sustainable growth and long-term success.

A Fantastic Work Experience

Ghandhara is a great place to work because we prioritize the well-being, growth, and satisfaction of our employees. Our culture is built on inclusivity, open communication, and collaboration—ensuring that every team member feels valued, heard, and empowered. We invest in continuous learning and development, providing opportunities for professional growth and career advancement.

With a strong commitment to work-life balance, flexible scheduling, and comprehensive benefits, we create an environment where our people can thrive both personally and professionally. These efforts align with our broader sustainability vision and global goals, particularly **SDG 3: Good Health & Well-being**, **SDG 5: Gender Equality**, and **SDG 8: Decent Work & Economic Growth**.

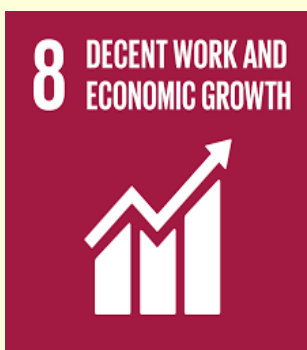




Employee Trust

Satisfaction

At GIL, our core focus is to foster a productive, safe, and inclusive work environment where employees can thrive, realize their full potential, and contribute meaningfully to the success of our brand. We believe that a respectful, empowering, and performance-driven workplace not only enhances individual well-being but also drives long-term organizational growth and sustainability.



We promote a culture of high ethical standards, open communication, and mutual respect. Employees are encouraged to uphold the Company's core values, which emphasize ethical conduct, safety-first behavior, and professional integrity. Transparent communication is one of our guiding principles—this includes openly sharing even difficult or unfavorable news, reinforcing a culture of trust and accountability. Respect for individuals at all levels remains a non-negotiable foundation of our workplace.

Our commitment to creating a positive work environment has been recognized internally. We continue to enhance employee engagement, refine workplace policies, and invest in initiatives that support both professional growth and personal well-being. These efforts contribute directly to our broader sustainability vision and align with **SDG 3: Good Health & Well-being, SDG 5: Gender Equality, and SDG 8: Decent Work & Economic Growth.**



Life at Ghandhara Industries

We provide comprehensive healthcare coverage designed to safeguard the well-being of our employees. In cases of serious illness or urgent medical need, we go beyond standard policy limits to ensure that no one faces financial barriers to receiving essential care. By prioritizing health and recovery, we reaffirm our commitment to a safe, supportive, and resilient workplace.



Life Insurance

Health Insurance



Disability Coverage

Female Transportation



Educational Financial Assistance

Funeral Cost Assistance



Training & Development

At GIL, we place strong emphasis on corporate and functional training, including on-the-job learning. These initiatives are designed to strengthen the skills, knowledge, and competencies of our employees—key drivers of individual performance and long-term organizational success.

We are committed to ensuring our workforce remains well-equipped and informed about the latest industry trends and best practices. Through continuous investment in training and development, GIL empowers employees to adapt to evolving business environments, enhance productivity, and contribute effectively to the achievement of our strategic goals. .

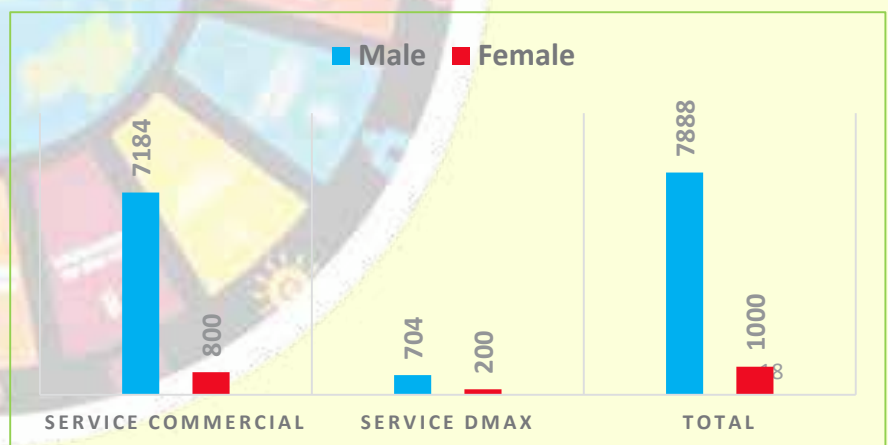
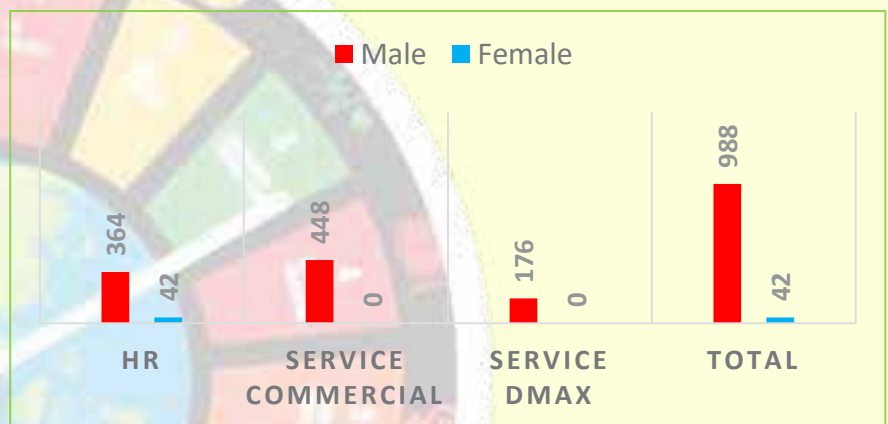
These efforts also align with **SDG 4: Quality Education** and **SDG 8: Decent Work & Economic Growth**, reinforcing our role in building a capable and future-ready workforce



External work ethics training conducted for staff and labor plays a crucial role in promoting **SDG 4 (Quality Education)** and **SDG 8 (Decent Work and Economic Growth)**. These trainings focus on building essential soft skills such as integrity, punctuality, responsibility, teamwork, and professionalism.



Training Hours



T
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GROW

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R

SUSTAIN

Empowering our people, protecting our planet, and building a shared future.



Taste the Summer

To foster team spirit and celebrate the vibrant summer season, GIL organized *Mango Mania* as a fun and engaging team-building initiative. The event brought employees together in a relaxed setting, encouraging interaction, collaboration, and stronger interpersonal bonds. Beyond enjoyment, such initiatives contribute to a positive workplace culture, strengthen social cohesion, and promote employee well-being—key elements of our sustainability journey in building an inclusive and thriving workplace.”



*Together in Every
Flavor*

Corporate Social Responsibility

Gandhara Industries Limited firmly believes that an organization's success and its ability to create value for shareholders is intrinsically linked to the value it brings to society. We recognize our responsibility to make a sustainable, positive impact on the communities in which we operate.

Whether through strategic grants to organizations aligned with our mission or through the inspiring volunteer efforts of our team, we are deeply committed to helping people live better and building a brighter, more inclusive future for all.



Empowering Every Child Every Ability

Ghandhara Industries Limited visited Dar-ul-Sukun to spread kindness, share joy and create positive memories with the children.

Dar-ul-Sukun is a remarkable organization dedicated to supporting underprivileged children and enhancing their quality of life.

As part of its Corporate Social Responsibility (CSR) initiative, GIL employees not only spent time with the children but also contributed financially to support the organization's daily operational expenses.



Good Health & **Well Being for All**

As part of our ongoing commitment to employee well-being and sustainable development, an **Eye Health Camp** was organized for all employees. This initiative directly supports UN Sustainable Development Goal 8: Decent Work and Economic Growth, which emphasizes safe and healthy working environments as a key component of productive employment. Overall, 375 individual were facilitated with this camp. This initiative not only reflects our dedication to employee welfare but also strengthens our alignment with global sustainable development practices.



Together for life

Stronger Communities Start Here

A truly sustainable city is one where every individual has access to essential healthcare, where communities are resilient, and where people support one another. Blood donation plays a vital role in achieving this vision.

By donating blood, we ensure that hospitals and healthcare centers have the resources to save lives during emergencies and surgeries.

Gandhara Industries Limited in collaboration with Hussaini Blood Bank, successfully organized a blood donation camp at our premises. We are proud to share that a majority of our employees participated wholeheartedly in this noble cause.

Their generous contributions reflect our shared commitment to community welfare and saving lives. Together, we will continue to support the initiatives that strengthen our society and promote a healthier, more sustainable future



Road Safety

Stay Alert, Stay Alive !

To help build a safer community, a refresher course on road safety was organized in collaboration with the Sindh Traffic Police. In line with Sustainable Development Goal 11, GIL is taking initiatives to ensure that appropriate safety measures are implemented.



The Safety of Our People

At **Ghandhara Industries Limited (GIL)**, the safety and well-being of our people remain our highest priority. Our unwavering commitment to **Health, Safety, and Environment (HSE)** stems from our Leadership Team and is firmly anchored in our core values: **Care, Respect, Lead, Honesty, and Courage**.

We place the greatest importance on HSE, striving to operate in the safest possible environment. Our HSE vision is clear and uncompromising: **Zero Harm — to people, the environment, and our assets**. Achieving this requires the collective commitment and active involvement of individuals at every level of the organization.

Our **Occupational Health and Safety Management System** covers all employees — including permanent staff and third-party (3P) workers — across every workplace and activity. This ensures a consistent, proactive, and effective approach to identifying and managing risks, while fostering a **safe, healthy, and resilient working environment for all**.

Vision On Track

Vision:

- **Zero Harm** — to people, the environment, and our assets.

Mission:

- To build a **safety-first culture**, embedding health, safety, and environmental care into every decision and action.

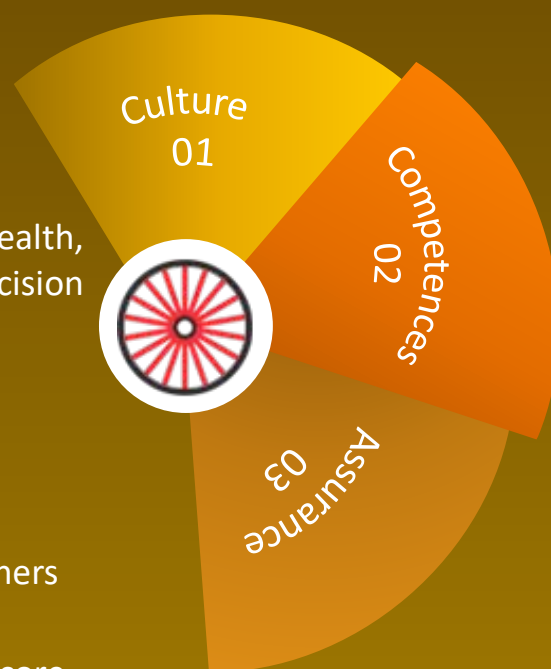
Accelerating Delivery:

- ✓□ Embedding HSE accountability at all levels
- ✓□ Using digital monitoring & reporting tools
- ✓□ Ongoing training & emergency preparedness
- ✓□ Extending safety practices to 3P workers & partners

Competitive Advantage:

- 🧑‍🤝‍🧑 People-first approach: **Trust & well-being** at the core
- 📋 Inclusive framework: Covers all employees & 3P workers
- 👤 Leadership-driven: Safety owned at every level
- ♻️ Sustainability-aligned: Safer workplace, stronger future

Strategy On Track



“The safety of our people is not just a priority — it is our promise”

Contractor
Safety

Fire

Process
Safety



HSE Culture

A strong safety culture reflects the **collective beliefs, values, and attitudes toward safety** within an organization—essentially, *“the way we do things around here.”*

At **Gandhara Industries Limited (GIL)**, we are committed to fostering a **positive HSE culture** that protects the health and safety of our people while also enhancing organizational performance.

Our approach is guided by:

Clear Policies & Strategic Alignment – ensuring that safety is embedded into every decision and action.

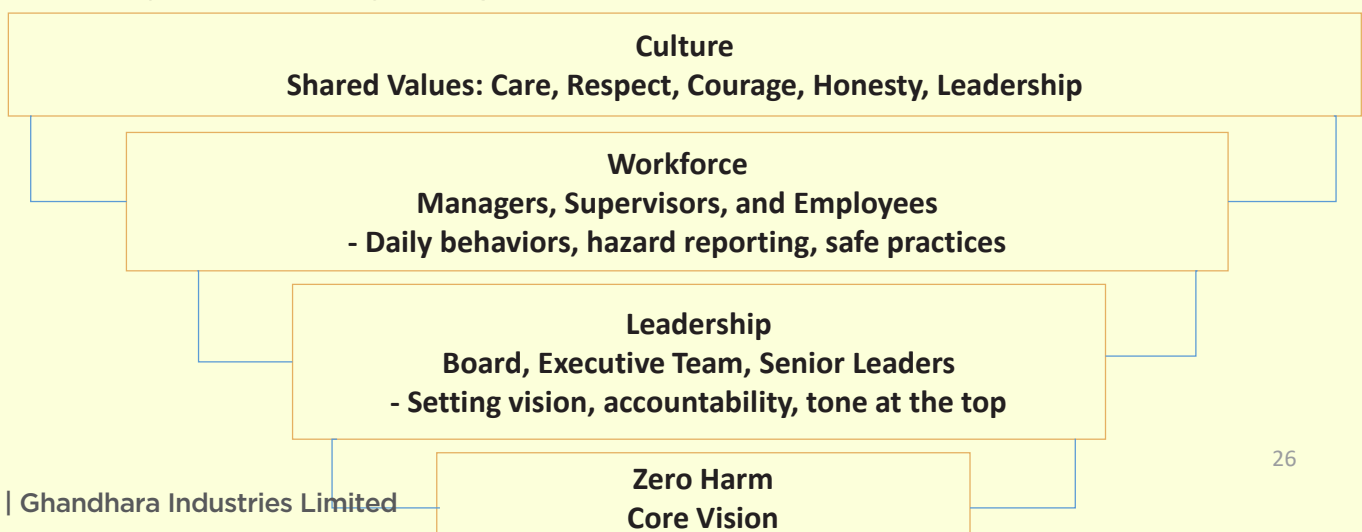
Proactive HSE Behaviors – empowering employees to identify risks and champion safe practices.

Visible & Genuine Leadership – where leaders lead by example, reinforcing safety as a core organizational value.

Continuous Learning & Improvement – building resilience through training, feedback, and innovation.

By embedding these principles, **HSE at GIL goes beyond compliance**; it becomes a **shared responsibility and a driver of sustainability**.

Safety Leadership Program Module



CONTINUOUS CYCLE:



SAFETY FOR LEADERS



HSE COMPETENCES AND ASSURANCES

Gandhara Industries Limited is in the process of pursuing certification under OSHA, ISO 14001, and ISO 45001 standards. We are actively aligning our Health, Safety, and Environmental Management System with these internationally recognized frameworks and will be initiating the certification process within this year. Our priority is to enhance workplace safety, reinforce environmental stewardship, and drive continuous improvement to achieve compliance and long-term sustainability

We go beyond regulatory requirements by integrating our own best practices and driving continuous improvement initiatives. Our comprehensive, risk-based approach ensures effective identification, control, and mitigation of risks across all operations. This includes:

- Robust incident management protocols for timely response and learning.
- Structured remedial action frameworks to close performance gaps.
- Application of both leading and lagging indicators for proactive and evidence-based decision-making.

Through this structured assurance process, we aim to embed health, safety, and environmental performance as a core driver of operational excellence and long-term sustainability.

Health and Safety

Highlights at Ghandhara

Ghandhara

Ghandhara

Ghandhara

Ghandhara

Fire Fighting Training

As part of our ongoing commitment to workplace safety and sustainable operations, our organization has implemented regular **fire safety practical sessions throughout the year**. These sessions are designed to raise awareness, ensure preparedness, and reduce the risk of fire-related incidents across all facilities.

Empowering Female Staff

As part of our commitment to gender equality, workplace safety, and sustainable development, **SDG:5 Gender Equality** we have launched targeted **firefighting training sessions for female staff** across our organization. These practical sessions aim to equip women with essential emergency response skills, build confidence, and promote inclusive safety, **SDG:10 Reduce Inequalities** practices.



SDG 3 – Good Health and Well-Being: By ensuring a safe working environment, we contribute to the physical and mental well-being of our employees



4 QUALITY
EDUCATION



10 REDUCED
INEQUALITIES



There's a life riding on it.



#looktwice

Motorcycle Safety Awareness

To promote road safety, reduce motorcycle-related accidents, and create awareness about responsible riding practices through professional training, awareness campaigns, and community engagement — in partnership with **Atlas Honda**, a leading motorcycle manufacturer in Pakistan.

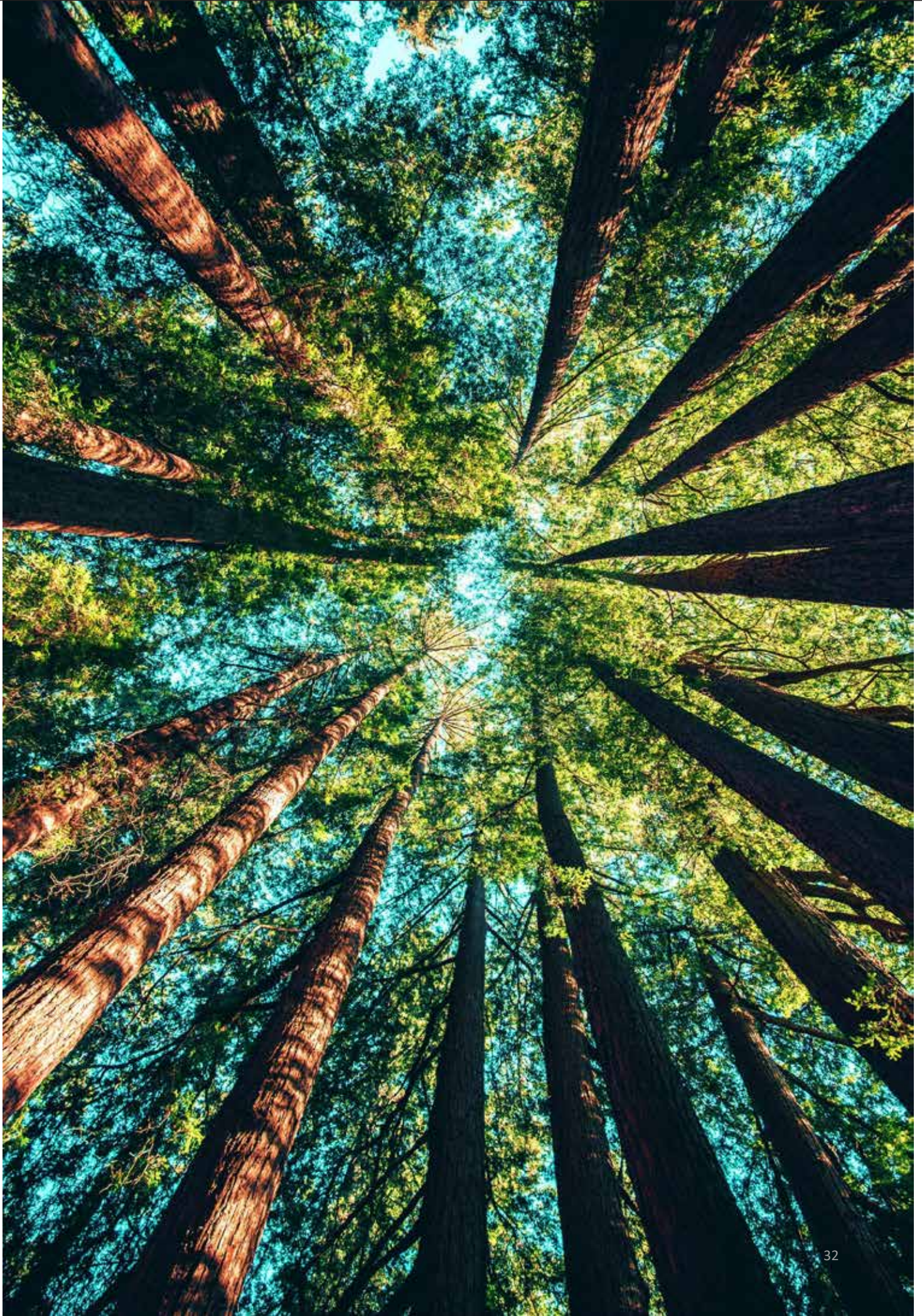


look once. look twice. think bike.

Group First Aid Training

The first group training of staff was successfully conducted with a focus on developing essential work ethics such as integrity, accountability, teamwork, and respect in the workplace. This foundational training aligns with **SDG 4 (Quality Education)** by promoting lifelong learning and equipping staff with soft skills crucial for professional growth







Product Sustainability

Development



- Eco-friendly product design
- Efficient use of raw materials, energy, and resources
- Focus on reduced waste and emission
- Integration of future environmental requirements in development

Procurement



- Sourcing from environmentally responsible suppliers
- Use of renewable and sustainable materials
- Implementation of green procurement standards
- Supply chain training programs

Manufacturing



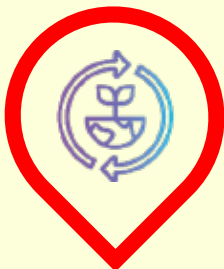
- Environmental Management Systems (EMS)
- Reduction of emissions and wastewater
- Water reuse systems
- Increased energy efficiency

Sales & Service



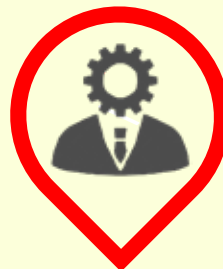
- Certification of dealers under 5S & "Green Dealer" program
- Use of returnable packaging
- Transportation and packaging efficiency

End of Life



- Collection, reuse, and recycling of vehicle parts
- Elimination of harmful substances for better recyclability
- Technical support for recycling facilities

Administration



- Green building initiatives
- Office-level energy and water conservation
- Implementation of environmental performance³³ indicators



Risk and Opportunities



About Risk

Delayed compliance with emission laws

Risk Source

Regulatory

Impact

High



Countermeasure

Accelerate product development aligned with upcoming emission standards (Euro 5/6 and EV models). Establish a regulatory monitoring cell to proactively track policy changes and ensure early compliance. Collaborate with government and industry associations to influence practical timelines and standards



About Risk

Rising R&D and Powertrain Conversion Costs

Risk Source

Technology

Impact

High



Countermeasure

Form joint R&D partnerships with universities and global Isuzu teams to share cost. Leverage government incentives for clean technology adoption. Implement phased conversion strategy—prioritize high-demand segments for EV/hybrid rollout.



About Risk

Inability to meet logistics needs

Risk Source

Reputation

Impact

High



Countermeasure

Invest in smart fleet management and route optimization tools. Pilot automated and platooned truck technology to enhance capacity and reliability. Strengthen dealer and service networks in underserved regions to ensure timely logistics.



About Risk

Declining demand for fossil fuel engines

Risk Source

Market

Impact

High



Countermeasure

Expand product mix with hybrid and EV options by 2027. Develop carbon-neutral fuel compatible engines to extend the lifecycle of existing fleets. Introduce green financing schemes with banks for customers shifting to clean vehicles.



About Risk

Increased energy costs; delay in GHG actions

Risk Source

Reputation

Impact

High



Countermeasure

Scale up solar PV beyond current 700KW system to achieve 100% renewable usage by 2027. Conduct energy efficiency audits annually to identify cost-saving measures. Introduce an internal carbon pricing mechanism to guide investment decisions



About Risk

Natural disasters (floods, heatwaves)

Risk Source

Physical Risk

Impact

High



Countermeasure

Develop a climate resilience strategy, including flood-proofing plants and warehouses. Adopt ISO 14001 to systematize disaster preparedness. Build supplier and dealer contingency plans (alternate sourcing, inventory buffers) to reduce disruption

Risk, Opportunity & Threat Management

We operate under a formal Enterprise Risk Management (ERM) framework. The Human Resources & Risk (HR & R) Committee is responsible for overseeing key risk areas, including:

- **Risk Identification and Assessment**
- **Strategic and Operational Risk Mitigation**
- **Reporting to the CEO and Board of Directors (BOD)**

Key Risk Areas

- **Physical:** Floods, cyclones, heatwaves, water scarcity
- **Transition:** Regulatory, market, technology, reputation
- **Opportunities:** Resource efficiency, eco-innovation, circular economy



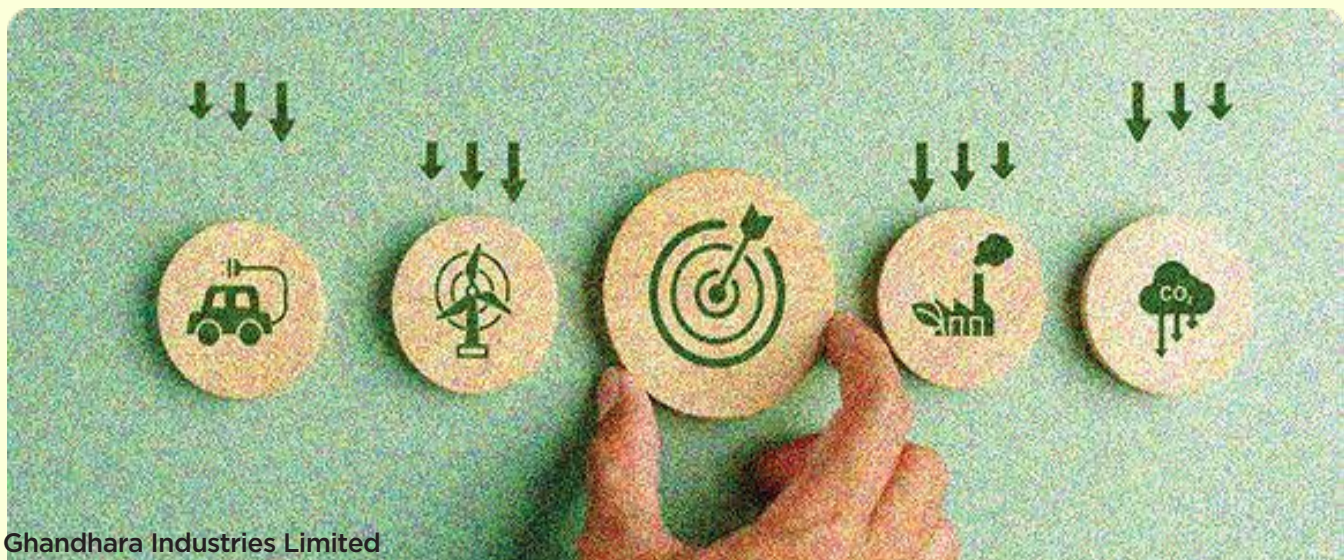
Material Issues

Issues	Our Approach	Relevant SDG's
Safe & Efficient Transportation	Connected tech, service enhancement	   
Environmental & Economic Balance	Low-impact product development, recycling	  
Economic Empowerment in Emerging	Markets Affordable LCVs, Local Service Models	  
Disaster Resilience	Emergency – ready vehicles and services	 
Product Reliability	Quality Control, Innovation	  
Diversity & Human Rights	Inclusive Work Culture, HR Systems	  
Stakeholder Engagement	Transparent Supply Chains, Community outreach	  
Governance	Board Level Risk Oversight, Fast Decision-Making	

Sustainability Targets

Sustainability Area	New Target	Target Year
Equity, Inclusion & Representation	Formal DEI Policy Approval & Implementation	FY 2025~2026
	DEI Training by Q3 2025	FY 2025~2026
	Female Representation to 10% by 2027	2027
	Minority Representation to 5% by 2027	2027
	Hire 2% Persons with Disabilities by 2027	2027
	10% Inclusive Procurement	2027
	Inclusive Vehicle Development	FY 2025-27
	External DEI Advocacy	FY 2025-27
	Internal DEI Engagement	FY 2025-26
Social Responsibility (SDG 3: Good Health & Well-being)	Tobacco-Free Workplace	FY 2025~26
	Annual Health Check-ups (80% participation)	FY 2025-27
	Mental Health Support	FY 2025-26
	Promote Physical Activity	FY 2025-26

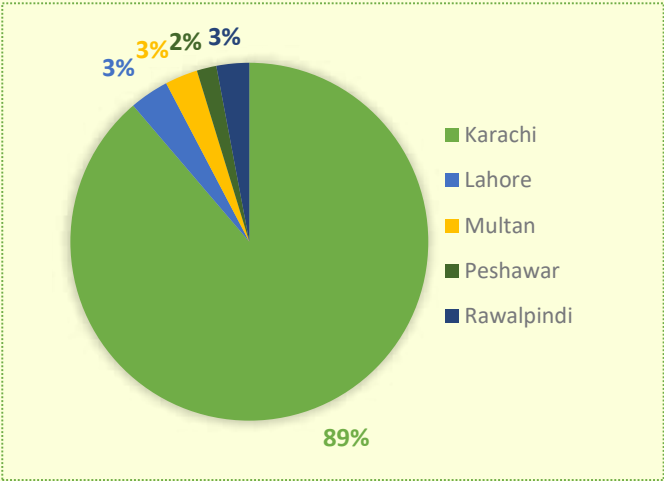
Sustainability Area	New Target	Target Year
Reduced Inequalities (SDG 10)	10% Increase in Workforce Diversity	2027
	Annual Accessible Vehicle Model	FY 2025~27
	Equal Employment Opportunities	FY 2026~27
	Community Empowerment	FY 2026~27
	Inclusive Supply Chain (20%)	2027
Life on Land (SDG 15)	Moringa Reforestation	FY 2025~27
Quality Education (SDG 4)	Promote Literacy and Vocational Access	FY 2025~26
Environmental Stewardship (SDG 7)	Electrify Fleet & Offer EVs to Staff	FY 2027~28
	Install EV Charging Infrastructure	FY 2027~28
	100% Solar Energy Usage	2025
Economic Responsibility (SDG 6)	Install Sewerage Treatment Plant	FY 2025~26



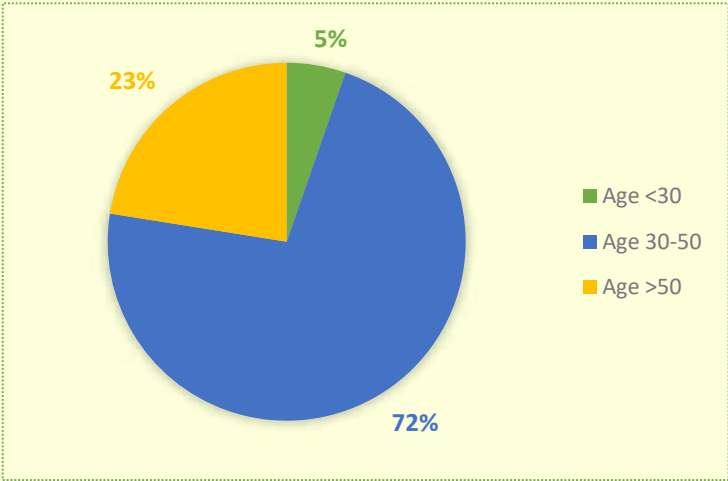


Employee Composition

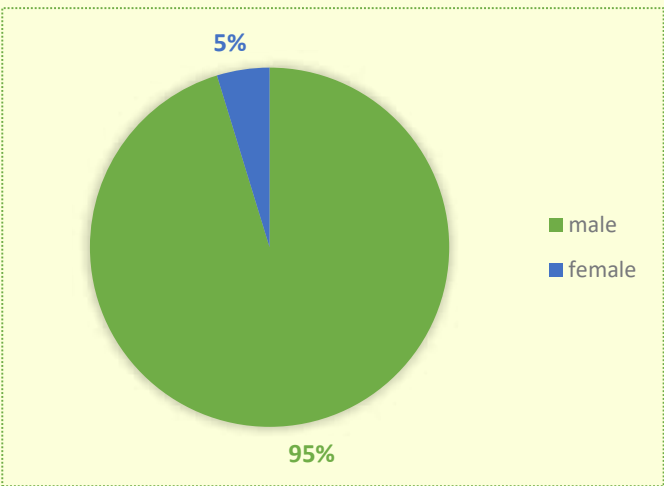
Work Force by Location



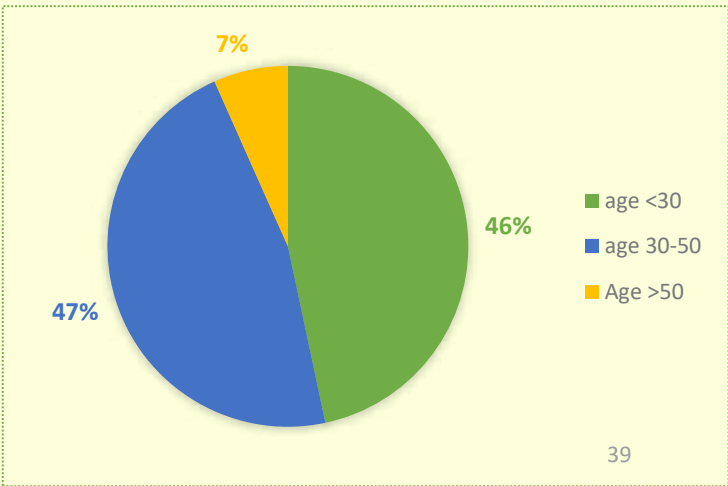
Work Force by Age



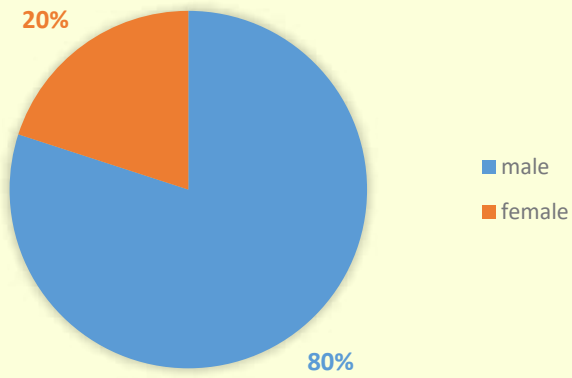
Work Force by Gender



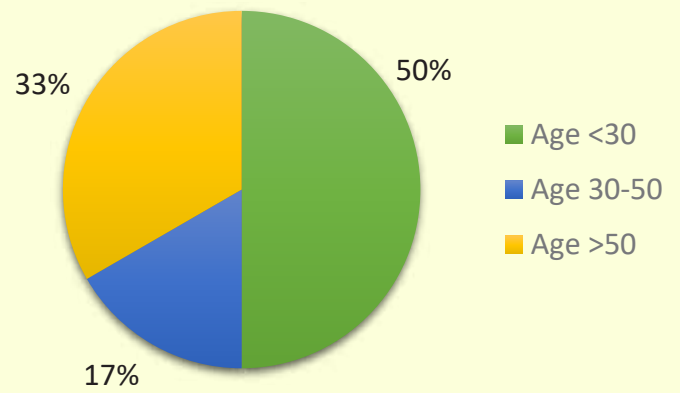
New Hire by Age



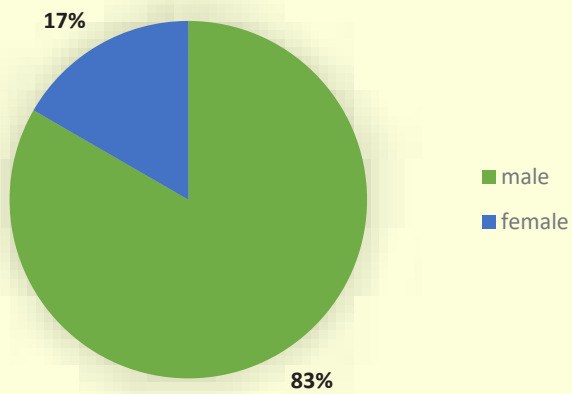
New Hire by Gender



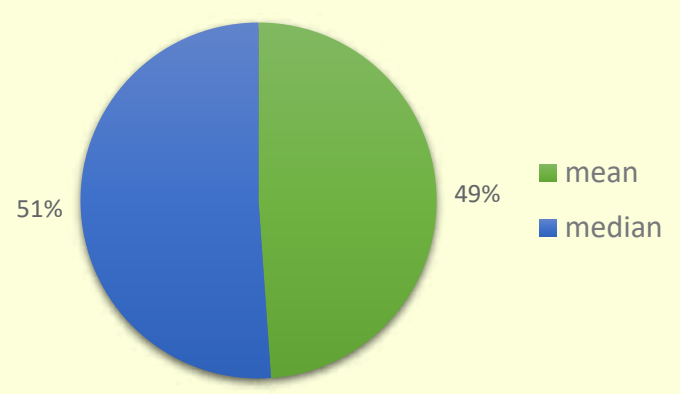
Attrition by Age



Attrition by Gender



Gender Pay Gap





Governance:

Our ESG governance framework is Board-led and embedded across all functions. The HR & Remuneration Committee oversees enterprise risk management, covering physical regulatory, market, and reputational risks. In 2025, we prioritized resilience against climate-related risks such as floods, heatwaves and the evolving EV market, while investing in renewable energy to offset rising energy costs. We remain committed to aligning our governance practices with global standards, ensuring transparency, accountability, and ethical decision-making.

Our governance framework ensures:

- Board-led strategy and sustainability alignment
- ESG accountability across functions
- Periodic review of ethics, compliance, and audit mechanisms



13 CLIMATE ACTION



Built for the demands of industrial environments, our solutions deliver unmatched durability, reliable strength, and **fuel-efficient** performance—ensuring you overcome any challenge with confidence and control.

Our **Euro 3** compliant vehicle technology delivers a balance of strong industrial performance and reduced environmental impact. By meeting stricter emissions standards, we contribute to cleaner air and more sustainable operations—without compromising on durability or fuel efficiency.



Through the adoption of Euro 3 compliant technology and ongoing innovation, **Ghandhara Industries** continues to lead the way in providing environmentally responsible and fuel-efficient commercial transport solutions—advancing both performance and **Sustainability** across the industry.





Dealers

Conference

We champion a culture where high performance, shared responsibility, and cross-functional collaboration drive innovation and long-term success. This ecosystem empowers our teams, partners, and stakeholders to deliver results with integrity and collective purpose.

By strengthening partnerships and aligning dealer networks with our core values, we ensured a consistent focus on service excellence and customer-centricity—building trust, loyalty, and long-term value across our commercial transport ecosystem.



Dealers Engagement & Development



Invested in targeted upskilling and capacity-building programs to enhance long-term sustainability and resilience of the workforce.

Designed and implemented capacity-building strategies to future-proof the workforce through continuous skill development.



Conclusion:

At Ghandhara Industries Limited, sustainability is not just a responsibility but a shared journey. Together with our employees, partners, and communities, we are committed to building a future that is greener, fairer, and more resilient. Our pledge is to create long-term value for People, Planet, and Prosperity.



GHANDHARA
INDUSTRIES LIMITED

Ghandhara Industries Limited

Notice of 62nd Annual General Meeting

Notice is hereby given that the 62nd Annual General Meeting of the shareholders of GHANDHARA INDUSTRIES LIMITED will be held on Saturday, October 25th, 2025 at 11:30 A.M at F-3, Hub Chauki Road, S.I.T.E., Karachi as well as through video conference facility to transact the following business:

Ordinary Business

- 1) To receive, consider and adopt the annual audited accounts of the Company for the year ended June 30, 2025 together with the Reports of Auditors and the directors thereon.
- 2) To appoint Auditors for the year ending June 30, 2026 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, 2026;
- 3) To consider and if thought fit, approve the final cash dividend of 100% (Rs. 10 per share) as recommended by the Board of Directors for the year ended June 30, 2025.

Special Business

- 4) To authorize Executive Director Mr. Muhammad Kuli Khan Khattak who is whole time working Director of the Company to hold his office of profit as executive of the Company.
- 5) 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, 2025, as disclosed in note 41 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, 2026 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, 2026, 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.”

6) To transact any other business with the permission of the Chair.

By Order of the Board

Karachi
October 3, 2025


Talha Ahmed Zaidi
Company Secretary

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.

Weblink	QR Code
https://gil.com.pk/uploads/files/Reports/Annual/June_2025.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. 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, 2025 to October 25, 2025 (both days inclusive) for the purpose of Annual General Meeting and entitlement to dividend. 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 at the close of business on October 16, 2025 shall be treated in time for the purpose of Annual General Meeting and entitlement to dividend. 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 47 of Companies Regulations, 2024, 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, 2025 have been made available on the Company's website 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).

- a) Shareholder's Details: Name of the Shareholder (s); Folio # /CDS Account No.(s); CNIC NO. (Copy attached); Mobile/Landline no.
- b) 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. Zakat Declaration (CZ-50)

Zakat will be deducted from the dividends at source at the rate of 2.5% of the paid-up value of the share (Rs.10 each) and will be deposited within the prescribed period with the relevant authority as per the prescribed regulations. In case of claiming exemption, Zakat Declaration CZ-50 Form under Zakat and Ushr Ordinance, 1980 and Rule 4 of Zakat (Deduction and Refund) Rules, 1981 shall be submitted to the Company Secretary / Share Registrar before book closure. The shareholders must write Ghandhara Industries Limited name and their respective Folio Number or CDS Account Number on Zakat Declarations. In case shares are held in scripless, form such Zakat Declaration Form must be uploaded in the CDC account of the shareholder, through their Participant / Investor Account Services.

Further, non-muslim shareholders are also required to submit solemn affidavit before book closure to the Share Registrar in case of physical shares or with CDC Participant / Investor Account Services in case shares are in scripless form, to claim exemption from zakat deduction.

11. Withholding Tax on Dividend

The rates of deduction of income tax from dividend payments under Section 150 of the Income Tax Ordinance, 2001 shall be as follows:

Shareholders appearing in Active Taxpayer List (ATL) 15%

Shareholders not appearing in Active Taxpayer List (ATL) 30%

To enable the Company to make tax deduction on the amount of cash dividend @ 15% instead of 30%, shareholders are advised to ensure that their names are appearing in Active Tax payer's List provided on FBR website before the first day of book closure otherwise tax on cash dividend will be deducted @ 30% instead of 15%

To claim exemption of withholding income tax on dividend amount, valid exemption certificate is required to be submitted to the Share Registrar before book closure.

Further, in respect of joint shareholders, their shareholding will be treated as equal for tax deduction purposes unless ratio / share (if any) is intimated by the shareholder to the Share Registrar before book closure.

12. 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.

13. 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 one day before the Annual General Meeting on October 24, 2025, 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 for the download.

14. 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, 2025.
- 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 20, 2025, 09:00 a.m. and shall close on October 24, 2025 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

15. 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.

16. Prohibition on grant of gifts to shareholders

The Securities and Exchange Commission of Pakistan (SECP), through Circular No. 2 of 2018 dated February 9, 2018, has strictly prohibited companies from offering gifts or incentives such as tokens, coupons or takeaway packages to shareholders at or in connection with general meetings. In accordance with Section 185 of the Companies Act, any breach of this directive constitutes an offence and may result in penalties. Furthermore, as per SECP's directive issued via SRO 452(I)/2025 dated March 17, 2025, the Company hereby informs all shareholders that no gifts will be distributed at the upcoming Annual General Meeting (AGM).

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 25th, 2025.

Agenda Item # 4 of the Special Business – Holding of Office of Profit by Executive Director

As required by section 171(1)(c)(i) of the Companies Act 2017, the Members in General Meeting are required to authorize the holding of office of profit by the Executive Director. For this purpose, it is proposed that the following resolution be considered and passed as an ordinary resolution:

“RESOLVED THAT the Mr. Muhammad Kuli Khan Khattak (Executive Director) of the Company be and is hereby authorized to hold its office of profit for his complete term as executive of the Company under its respective contracts of service and that he be allowed benefits arising under his respective contracts of service and the applicable service rules of the Company.”

“FURTHER RESOLVED THAT in the event of any of the aforesaid offices of profit falling vacant, the approval hereby given shall be equally applicable to any other person appointed to fill such vacancy.”

The following directors are interested in the aforesaid resolution:

Mr. Muhammad Kuli Khan Khattak to the extent of his shareholding and remuneration
Mr. Ahmad Kuli Khan Khattak being lineal ascendant of Mr. Muhammad Kuli Khan Khattak

Other than above, the directors of the Company have no direct or indirect interest in the above-mentioned Special Business except to the extent that they are the members of the Company.

Agenda Item # 5(a) of the Special Business – Transactions carried out with associated companies during the year ended June 30, 2025 to be passed as a 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, 2025 with associated companies as shown in note no. 41 to the Audited Financial Statements for year ended June 30, 2025 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. 5(b) and No. 5(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, 2026 to be passed as Special Resolution

The Company shall be conducting transactions with its related parties during the year ending June 30, 2026 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, 2026.

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, 2026; 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.

مندرجہ ذیل ڈائریکٹرز مذکورہ قرارداد میں دلچسپی رکھتے ہیں:

- جناب محمد کلی خان خٹک اپنے شیئر ہولڈنگ اور معاوضے کی حد تک
 - جناب احمد کلی خان خٹک جناب محمد کلی خان خٹک کے براہ راست پیش رو ہیں۔
- درج بالا کے علاوہ کمپنی کے ڈائریکٹرز کا مذکورہ بالا خصوصی امور میں کوئی براہ راست یا بالواسطہ مفاد نہیں ہے سوائے اس کے کہ وہ کمپنی کے رکن ہیں۔

خصوصی امور کا ایجنڈا آئٹم نمبر (a) 5-30 جون 2025 کو ختم ہونے والے سال کے دوران متعلقہ کمپنیوں کے ساتھ کیے گئے لین دین کو خصوصی قرارداد کے طور پر منظور کیا جائے گا۔

متعلقہ کمپنیوں (متعلقہ فریقین) کے ساتھ کاروبار کے معمول کے مطابق کئے گئے لین دین کو بورڈ کی طرف سے منظوری دی جا رہی ہے جیسا کہ لٹیکمپنیز کارپوریٹ گورننس ریگولیشنز، 2019 کی شق 15 کے مطابق سہ ماہی بنیادوں پر آڈٹ کمیٹی نے تجویز کی تھی۔

بورڈ اجلاس کے دوران ڈائریکٹرز کی طرف سے اس بات کی نشاندہی کی گئی کہ چونکہ کمپنی ڈائریکٹرز کی اکثریت اس/ان ٹرانزیکشنز میں اپنی مشترکہ ڈائریکٹر شپ اور متعلقہ کمپنیوں میں شیئرز رکھنے کی وجہ سے دلچسپی رکھتی تھی، اس لیے اس/ان ٹرانزیکشنز کی منظوری کے لیے ڈائریکٹرز کا کورم تشکیل نہیں دیا جاسکا جس کی عام اجلاس میں شیئر ہولڈرز سے منظوری لینا ضروری ہے۔

مذکورہ بالا کے پیش نظر، 30 جون 2025 کو ختم ہونے والے مالی سال کے دوران متعلقہ کمپنیوں کے ساتھ کیے گئے لین دین جیسا کہ 30 جون 2025 کو ختم ہونے والے سال کے نظر ثانی شدہ مالیاتی گوشواروں کے نوٹ نمبر 41 میں دکھایا گیا ہے۔ جنکو شیئر ہولڈرز کے روبرو ان کے غور و خوض اور منظوری/توثیق کے لیے رکھا جا رہا ہے۔

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

خصوصی امور کا ایجنڈا آئٹم نمبر (b) 5 اور نمبر (c) 5-30 جون 2026 کو ختم ہونے والے آئندہ سال کے دوران متعلقہ کمپنیوں کے ساتھ کئے جانے والے لین دین کے لئے چیف ایگزیکٹو کو اجازت دینے کے لئے خصوصی قرارداد کے طور پر منظوری کی جائے گی۔

کمپنی 30 جون 2026 کو ختم ہونے والے سال کے دوران متعلقہ فریقوں کے ساتھ لین دین کے حوالے سے منظور شدہ پالیسی کے مطابق لین دین کرے گی۔

ڈائریکٹرز کی اکثریت متعلقہ کمپنیوں میں مشترکہ ڈائریکٹر شپ کی وجہ سے ان لین دین میں دلچسپی رکھتی ہے۔

لٹیکمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی شق 15 کی دفعات کی تعمیل کرنے کے لیے، حصص یافتگان چیف ایگزیکٹو کو اختیار دے سکتے ہیں کہ وہ 30 جون 2026 کو ختم ہونے والے آئندہ سال کے دوران متعلقہ کمپنیوں/متعلقہ فریقوں کے ساتھ کیے گئے لین دین کی منظوری دیں اور کاروبار کے معمول کے مطابق چلائیں۔

اراکین کو ذہن نشین رکھنا چاہیے کہ کمپنی یا ڈائریکٹرز کے لیے متعلقہ پارٹی کے انتظامات/لین دین کی نوعیت، یا مخصوص متعلقہ فریق جن کے ساتھ لین دین کیے جائیں گے، درست طریقے سے پیش گوئی کرنا ممکن نہیں ہے۔

اراکین کو یہ بھی ذہن نشین رکھنا چاہیے کہ، AGM کے نوٹس میں بیان کردہ خصوصی امور کے لیے، کمپنی کے لیے 30 جون 2026 کو ختم ہونے والی مدت میں کیے جانے والے متعلقہ فریق کے لین دین/انتظامات کی مقدار کا اندازہ لگانا ممکن نہیں ہے۔ اس کے مطابق، اراکین سے یہ بھی درخواست کی جاتی ہے کہ وہ بورڈ آف ڈائریکٹرز کو متعلقہ فریق کے لین دین/انتظامات کی مقدار کا تعین کرنے کا اختیار دیں جو وقتاً فوقتاً کیے جاسکتے ہیں۔ کمپنی اگلے AGM میں اراکین کی طرف سے تصدیق اور توثیق کے لیے اصل اعداد و شمار پیش کرے گی۔

مذکورہ بالا کی بنیاد پر اراکین سے درخواست کی جاتی ہے کہ وہ خصوصی قراردادیں پاس کریں (ترمیم کے ساتھ یا بغیر) جیسا کہ نوٹس میں بتایا گیا ہے۔

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

13۔ پوسٹل بیلٹ

اراکین اس بات کو یقینی بنائیں گے کہ کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی کاپی کے ہمراہ صحیح طریقے سے پُر اور دستخط شدہ بیلٹ پیپر صدر اجلاس تک کمپنی کے رجسٹرڈ ایڈریس، F-3، حب چوکی روڈ، S.I.T.E، کراچی پر ای ایمیل کے ذریعے chairman@gil.com.pk پر سالانہ اجلاس عام سے ایک دن پہلے، یعنی 24 اکتوبر 2025 کو اوقات کار میں پہنچ جائیں۔ بیلٹ پیپر پر دستخط CNIC پر دستخط سے مماثل ہوں گے۔

شیئر ہولڈرز کی سہولت کے لیے بیلٹ پیپر کمپنی کی ویب سائٹ www.gil.com.pk پر ڈاؤن لوڈ کرنے کے لیے دستیاب ہے۔

14۔ ای ووٹنگ کا طریقہ کار:

I۔ ای ووٹنگ کی سہولت کی تفصیلات کمپنی کے ان ممبران کے ساتھ ای میل کے ذریعے شیئر کی جائیں گی جن کے مؤثر CNIC نمبرز، سیل نمبرز، اور ای میل ایڈریس کمپنی کے ممبران کے رجسٹر میں 16 اکتوبر 2025 کو کاروبار کے اختتام تک دستیاب ہیں۔

II۔ ویب ایڈریس، لاگ ان کی تفصیلات، اور پاس ورڈ، ای میل کے ذریعے اراکین کو مطلع کیا جائے گا۔ سیکورٹی کوڈز سی ڈی سی شیئر رجسٹر اسروسز لمیٹڈ کے ویب پورٹل (ای ووٹنگ سروس فراہم کنندہ ہونے کے ناطے) سے ایس ایم ایس کے ذریعے اراکین کو بتائے جائیں گے۔

III۔ ای ووٹنگ کے ذریعے ووٹ ڈالنے کا ارادہ رکھنے والے اراکین کی شناخت الیکٹرانک دستخط یا لاگ ان کی تصدیق کے ذریعے کی جائے گی۔

IV۔ ای ووٹنگ لائنیں 20 اکتوبر 2025، صبح 09:00 بجے سے شروع اور 24 اکتوبر 2025 کو شام 5:00 بجے بند ہوں گی۔ ممبران اس مدت کے دوران کسی بھی وقت اپنا ووٹ ڈال سکتے ہیں۔ ایک بار جب کسی رکن کی طرف سے قرارداد پروٹ ڈال دیا جاتا ہے، تو اسے بعد میں تبدیل کرنے کی اجازت نہیں ہوگی۔

15۔ CDC اکاؤنٹ میں فزیکل شیئر جمع کروانا۔

کمپنیز ایکٹ، 2017 کے سیکشن 72 کے مطابق ہر موجودہ لسٹڈ کمپنی پر لازم ہوگا کہ وہ کمیشن کی طرف سے مطلع کردہ تاریخ سے کمپنیز ایکٹ 2017 کے نفاذ کی تاریخ سے چار سال کے اندر اپنے فزیکل شیئرز کو بک انٹری فارم کے ساتھ تبدیل کرے جیسا کہ بیان کیا گیا ہے۔

ایس ای سی پی کے مراسلہ نمبر CSD/ED/Misc./2016-639-640 مورخہ 26 مارچ 2021 کے مطابق کمپنیز ایکٹ، 2017 کی دفعات کی تعمیل کرنے کے لیے اپنے شیئرز کو بک - انٹری فارم میں تبدیل کرنے کی درخواست کے ساتھ فزیکل فارم میں حصص رکھنے والے تمام شیئر ہولڈرز کو ہدایت کر رہی ہے۔ شیئر ہولڈرز فزیکل فارم سے بک - انٹری فارم میں رکھے گئے حصص کی تبدیلی کے عمل اور فوائد کو سمجھنے کے لئے کمپنی کے شیئر رجسٹرار سے رابطہ کر سکتے ہیں۔

16۔ شیئر ہولڈرز کو تحائف دینے پر پابندی

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے 2018 کے سرکلر نمبر 2 مورخہ 9 فروری 2018 کے ذریعے، کمپنیوں کو عام اجلاسوں میں یا ان کے سلسلے میں حصص یافتگان کو تحائف یا مراعات جیسے کہ ٹکٹز، کوپرز، لٹچ، یا ٹیک وے ٹیکٹز دینے سے سختی سے منع کیا ہے کمپنیز ایکٹ کے سیکشن 185 کے مطابق، اس ہدایت کی کوئی بھی خلاف ورزی جرم ہے اور اس کے نتیجے میں سزا ہو سکتی ہے۔ مزید برآں، SECP کے SRO 452 (I)/2025 مورخہ 17 مارچ 2025 کے ذریعے جاری کردہ ہدایت کے مطابق، کمپنی بذریعہ ہذا تمام شیئر ہولڈرز کو مطلع کرتی ہے کہ آئندہ سالانہ اجلاس عام (AGM) میں کوئی تحائف تقسیم نہیں کیے جائیں گے۔

کمپنیز ایکٹ، 2017 کے سیکشن (3) 134 کے تحت بیان

مندرجہ ذیل بیان 25 اکتوبر 2025 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۔ ایگزیکٹو ڈائریکٹر کی طرف سے منافع کا عہدہ رکھنا

جیسا کہ کمپنیز ایکٹ 2017 کے سیکشن (i)(c)(1) 171 کا تقاضہ ہے، اجلاس عام میں ممبران کو ایگزیکٹو ڈائریکٹر کی طرف سے منافع کا عہدہ رکھنے کی اجازت دینا ضروری ہے۔ اس مقصد کے لیے یہ تجویز ہے کہ درج ذیل قرارداد کو ایک عام قرارداد کے طور پر سمجھا اور منظور کیا جائے۔

"قرارداد کیا کہ کمپنی کے جناب محمد علی خان خٹک (ایگزیکٹو ڈائریکٹر) اپنی متعلقہ سروس کے معاہدوں کے تحت کمپنی کے ایگزیکٹو کے طور پر اپنے منافع کے عہدہ پر فائز ہونے کے مجاز ہیں اور انہیں ان کے متعلقہ سروس کے معاہدوں اور کمپنی کے قابل اطلاق سروس رولز کے تحت ہونے والے فوائد کی اجازت دی جائے گی۔"

"مزید قرارداد کیا کہ منافع کے مذکورہ عہدہ میں سے کسی کے خالی ہونے کی صورت میں، بذریعہ ہذا دی گئی منظوری اس اسامی کو پُر کرنے کے لیے مقرر کردہ کسی بھی دوسرے شخص پر یکساں طور پر لاگو ہوگی۔"

9۔ نقد منافع منقسمہ کی الیکٹرونیک ادا نیگی (مینڈیٹری ریکوائرنمنٹ)

کمپنیز ایکٹ، 2017 اوکینیز (ڈسٹری بیوشن آف ڈیویڈنڈ) ریگولیشنز، 2017 کے سیکشن 242 کی دفعات کے مطابق، ایک لسٹڈ کمپنی کے لیے لازمی ہے کہ وہ اپنے شیئرز ہولڈرز کو نقد ڈیویڈنڈ صرف الیکٹرانک موڈ کے ذریعے براہ راست حقدار شیئرز ہولڈرز کے نامزد کردہ بینک اکاؤنٹ میں ادا کرے۔ جن شیئرز ہولڈرز نے ابھی تک کمپنی کی طرف سے اعلان کردہ ڈیویڈنڈ کے لیے اپنی بینکنگ تفصیلات جمع نہیں کرائی ہیں ان سے درخواست کی جاتی ہے کہ وہ "الیکٹرانک کریڈٹ مینڈیٹ فارم" کو پُر کریں جیسا کہ ذیل میں دوبارہ فراہم کیا گیا ہے اور کمپنی کی ویب سائٹ پر بھی دستیاب ہے اور اسے مؤثر CNIC/NTN کی ایک کاپی کے ساتھ باقاعدہ دستخط شدہ (بک انٹری فارم میں شیئرز ہولڈنگ کی صورت میں) اپنے متعلقہ CDC شراکت دار/ CDC سرمایہ کار کو یا (فزیکل فارم میں شیئرز ہولڈنگ کی صورت میں) کمپنی کے شیئرز رجسٹرار میسرز سی ڈی سی شیئرز رجسٹرار سروسز لمیٹڈ کو بھیجیں۔

(a) شیئرز ہولڈرز کی تفصیلات: شیئرز ہولڈرز کا نام؛ فوئیو #/CDS/ اکاؤنٹ نمبر (s)؛ CNIC نمبر (کاپی منسلک)؛ موبائل/ لینڈ لائن نمبر
(b) شیئرز ہولڈرز کے بینک کی تفصیلات: بینک اکاؤنٹ کا عنوان؛ بین الاقوامی بینک اکاؤنٹ نمبر (IBAN)؛ بینک کا نام؛ برانچ کا نام اور پتہ بیان کیا جاتا ہے کہ اوپر دی گئی معلومات درست ہیں اور یہاں کسی قسم کی تبدیلی کی صورت میں اس کے مطابق شیئرز رجسٹرار کو فوری طور پر مطلع کریں گے۔

10۔ زکوٰۃ ڈیٹیکلریشن (CZ-50)

ڈیویڈنڈ پر حاصل ہونے والے منافع سے حصص (10 روپے ہر ایک) کی ادا شدہ قیمت پر 2.5% کی شرح سے زکوٰۃ کاٹی جائے گی اور مقررہ مدت کے اندر مقررہ ضوابط کے مطابق متعلقہ اتھارٹی کے پاس جمع کرائی جائے گی۔ استثنیٰ کے دعویٰ کی صورت میں، زکوٰۃ اور عشر آرڈیننس، 1980 اور زکوٰۃ (ڈیڈکشن اینڈ ریفرنڈ) رولز، 1981 کے قاعدہ 4 کے تحت زکوٰۃ کے اعلامیہ CZ-50 فارم کو کتابوں کی بندش سے پہلے کمپنی سیکرٹری/شیئرز رجسٹرار کو جمع کرایا جائے گا۔ شیئرز ہولڈرز کو زکوٰۃ کے اعلامیہ پر گندھارا انڈسٹریز لمیٹڈ کا نام اور اپنا متعلقہ فوئیو نمبر یا CDS اکاؤنٹ نمبر لازماً لکھنا چاہیے۔ اگر حصص سرکپ لیس شکل میں رکھے گئے ہیں، تو اس طرح کا زکوٰۃ اعلامیہ فارم شیئرز ہولڈرز کے سی ڈی سی اکاؤنٹ میں، ان کے شراکت دار/ سرمایہ کار کا اکاؤنٹ سروسز کے ذریعے اپ لوڈ کیا جانا چاہیے۔ مزید برآں، غیر مسلم شیئرز ہولڈرز کو زکوٰۃ کی کٹوتی سے استثنیٰ کا دعویٰ کرنے کے لیے فزیکل شیئرز کی صورت میں شیئرز رجسٹرار یا اگر حصص سرکپ لیس شکل میں رکھے گئے ہیں، تو سی ڈی سی پارٹنیشن/ انویسٹرا کاؤنٹ سروسز کے ہاں کتابوں کی بندش سے قبل حلف نامہ جمع کرنا ضروری ہے۔

11۔ ڈیویڈنڈ پر ود ہولڈنگ ٹیکس

اکم ٹیکس آرڈیننس 2001 کے سیکشن 150 کے تحت ڈیویڈنڈ کی ادائیگیوں سے اکم ٹیکس کی کٹوتی کی شرحیں حسب ذیل ہوں گی۔
فعال ٹیکس دہندگان کی فہرست (ATL) میں مندرج شیئرز ہولڈرز 15%
فعال ٹیکس دہندگان کی فہرست (ATL) میں غیر مندرج شیئرز ہولڈرز 30%
کمپنی کو نقد ڈیویڈنڈ کی رقم پر 30% کی بجائے 15% ٹیکس کٹوتی کرنے کے قابل بنانے کے لیے، حصص یافتگان کو ہدایت کی جاتی ہے کہ وہ اس بات کو یقینی بنائیں کہ ان کے نام کتابوں کی بندش کے پہلے دن سے قبل ایف بی آر کی ویب سائٹ پر فراہم کردہ فعال ٹیکس دہندگان کی فہرست میں ظاہر ہو رہے ہیں بصورت دیگر نقد ڈیویڈنڈ پر 15% کی بجائے 30% ٹیکس منہا کیا جائے گا۔
ڈیویڈنڈ کی رقم پر ود ہولڈنگ ٹیکس سے استثنیٰ کا دعویٰ کرنے کے لیے، کتابوں کی بندش سے پہلے شیئرز رجسٹرار کو مؤثر استثنیٰ ٹیپو کلیٹ جمع کروانا ضروری ہے۔
مزید، مشترکہ شیئرز ہولڈرز کے سلسلے میں، شیئرز ہولڈنگ ٹیکس کٹوتی کے مقاصد کے لیے مساوی سمجھا جائے گا جب تک کہ کتابوں کی بندش سے پہلے شیئرز ہولڈرز کی جانب سے شیئرز رجسٹرار کو تناسب/ حصص (اگر کوئی ہو) مطلع نہ کیا جائے۔

12۔ غیر دعویدار حصص اور ڈیویڈنڈ

کمپنیز ایکٹ، 2017 کے سیکشن 244 کے مطابق، کمپنی کی طرف سے جاری کردہ کوئی بھی حصص یا اعلان کردہ ڈیویڈنڈ، جو واجب الادا ہونے کی تاریخ سے تین سال تک غیر دعویدار یا غیر ادا شدہ رہتا ہے کمپنیز ایکٹ 2017 کے تحت طے شدہ طریقہ کار کی تعمیل کے بعد وفاقی حکومت کے پاس جمع کرایا جائیگا۔ شیئرز ہولڈرز کو بذریعہ ہذا مطلع کیا جاتا ہے کہ غیر دعویدار ڈیویڈنڈ کی فہرست کمپنی کی ویب سائٹ: <https://gil.com.pk/page-Unclaimed-dividend-and-shares> پر چسپاں کر دی گئی ہے۔ اس نوٹس سے متاثر ہونے والے کسی بھی رکن کو ہدایت کی جاتی ہے کہ وہ کمپنی کے شیئرز رجسٹرار میسرز سی ڈی سی شیئرز رجسٹرار سروسز لمیٹڈ سے ڈی سی ہاؤس نمبر B-99، بلاک S.M.C.H.S.B میں شاہراہ فیصل، کراچی کے دفتر کو لکھیں یا عام اوقات کار کے دوران کال کریں۔

5- پراکسی کی تقرری کے لیے

واحد 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 اپ لوڈ ہیں، مذکورہ بالا تقاضہ کے مطابق پراکسی فارم جمع کرائیں گے۔
دو افراد، جن کے نام، پتے، اور CNIC نمبرز فارم پر درج ہوں پراکسی فارم پر گواہی دیں گے۔
پراکسی فارم کے ساتھ تینیفشل مالکان اور پراکسی کے CNIC یا پاسپورٹ کی تصدیق شدہ کاپیاں جمع کرائی جائیں گی۔
پراکسی اجلاس کے وقت اپنا اصل CNIC یا اصل پاسپورٹ پیش کرے گا۔
کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی، نامزد شخص کے نمونے کے دستخط کے ہمراہ پراکسی فارم کمپنی کو جمع کرایا جائے گا۔

6- پتہ میں تبدیلی اور CNIC

ممبران سے درخواست کی جاتی ہے کہ سی ڈی ایس میں بک انٹری سیکورٹیز کی صورت میں اپنے متعلقہ پارٹیشنس کو درج ذیل معلومات/دستاویزات جمع کرائیں/مطلع کریں اور مادی حصص کی صورت میں کمپنی کے رجسٹرار کو اپنے فلیو نمبرز اور کمپنی کے نام کے حوالہ سے مذکورہ پتے پر مطلع/جمع کرائیں، اگر پہلے مطلع/جمع نہ کیا گیا ہو:
• ان کے پتے اور دیگر تفصیلات میں تبدیلی، اگر کوئی ہو۔
• ممبران، جنہوں نے ابھی تک اپنے موثر CNIC کی تصدیق شدہ فوٹو کاپی جمع نہیں کروائی ہے، ان سے درخواست کی جاتی ہے کہ وہ جلد از جلد فلیو نمبروں کے ہمراہ براہ راست کمپنی کے شیئر رجسٹرار میسرزی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ۔ سی ڈی سی ہاؤس نمبر B-99، بلاک S.M.C.H.&B میں شاہراہ فیصل، کراچی کو جمع کرائیں۔
مزید، برآں ایس ای سی پی کی ہدایات کے مطابق، شیئر ہولڈرز جن کے CNIC/SNIC یا NTN (کارپوریٹ اداروں کی صورت میں) شیئر رجسٹرار کے ہاں دستیاب نہیں ہیں، کے ڈیویڈنڈ کوروا جاسکتا ہے۔ اس لیے شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے موثر CNIC کی ایک کاپی (اگر پہلے سے فراہم نہیں کی گئی ہو) کمپنی کے شیئر رجسٹرار کو جمع کرائیں۔
مزید کمپنیز ایکٹ، 2017 کے سیکشن 119 اور کمپنیز ریگولیشنز، 2024 کے ضابطے 47 کے تقاضوں کی تعمیل کرنے کے لیے، تمام سی ڈی سی اور فزیکل شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے سی ڈی سی اکاؤنٹ یا فزیکل فلیو میں شامل/اپ ڈیٹ شدہ اپنا ای میل ایڈریس اور سیل فون نمبر فراہم کریں۔

7- ویڈیو کانفرنسنگ کی سہولت کے لیے درخواست

اگر کمپنی کو کسی شہر کے سکوتی کم از کم 10% شیئر ہولڈنگ رکھنے والے ممبران سے ویڈیو لنک کے ذریعے اجلاس میں شرکت کے لیے رضامندی اجلاس کی تاریخ سے کم از کم سات (07) دن پہلے حاصل ہوتی ہے، تو کمپنی اس شہر میں ایسی سہولت کی دستیابی سے مشروط ویڈیو لنک کی سہولت کا انتظام کرے گی۔
اس سہولت سے فائدہ اٹھانے کے لیے براہ مہربانی ہمارے شیئر رجسٹرار میسرزی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ۔ سی ڈی سی ہاؤس نمبر B-99، بلاک B، S.M.C.H.&B میں شاہراہ فیصل، کراچی کو درج ذیل معلومات فراہم کریں۔
"میں/ہم، _____ ساکن _____، بحیثیت رکن گندھارا انڈسٹریز لمیٹڈ، بمطابق رجسٹرڈ فلیو نمبر _____ مالک _____ عام حصص (شیئرز)، بذریعہ ہذا _____ پروڈیوکانفرنس کی سہولت کا انتخاب کرتا ہوں۔"
ممبر کے دستخط

8- کمپنی کی ویب سائٹ پر نظر ثانی شدہ مالیاتی گوشواروں کی دستیابی

30 جون 2025 کو ختم ہونے والے سال کے لیے کمپنی کے نظر ثانی شدہ مالیاتی گوشواروں کو کمپنی کی ویب سائٹ www.gil.com.pk پر سالانہ اجلاس عام کی تاریخ سے کم از کم 21 دن پہلے دستیاب کر دیا گیا ہے۔

خصوصی امور پر مشتمل کمپنیز ایکٹ 2017 کی دفعہ (3) 134 کے تحت مادی حقائق کا بیان نوٹس اجلاس کے ہمراہ منسلک ہے۔

نوٹ:

1۔ ویب لنک/کیو آر کوڈ/الیکٹرانک ٹرانسمیشن کے ذریعے سالانہ رپورٹ

کمپنیز ایکٹ، 2017 کے سیکشن 223 اور سیکورٹیز اینڈ ایکسچینج کمیشن کے SRO 389(I)/2023 مورخہ 21 مارچ 2023 کے مطابق، کمپنی نے 22 جون 2023 کو منعقد ہونے والے غیر معمولی اجلاس عام میں QR انیلڈ کوڈ اور ویب لنک کے ذریعے سالانہ رپورٹ ترسیل کرنے کے لئے شیئرز ہولڈرز کی منظوری حاصل کی ہے۔ سالانہ رپورٹ درج ذیل کیو آر کوڈ اور ویب لنک کے ذریعے دستیاب ہے۔

QR کوڈ	ویب لنک
	https://gil.com.pk/uploads/files/Reports/Annual/June_2025.pdf

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

2۔ ویڈیو کانفرنسنگ کی سہولت کے ذریعے شرکت

ویڈیو کانفرنسنگ کے ذریعے اجلاس میں شرکت کی دلچسپی رکھنے والے شیئرز ہولڈرز سے درخواست کی جاتی ہے کہ وہ مندرجہ ذیل معلومات "سالانہ اجلاس عام کے لیے رجسٹریشن" کے عنوان پر ہمراہ اپنے CNIC کی مؤثر کاپی shareholders@gil.com.pk پر ای میل کریں۔ ویڈیو لنک اور لاگ ان اسناد کو صرف ان ممبران کے ساتھ شیئر کیا جائے گا، جن کی ای میل، تفصیلات بر مشتمل (یعنی نام، فوئیو نمبر، CNIC / NTN نمبر) آفیشل ای میل آئی ڈی سے، AGM سے کم از کم 48 گھنٹے پہلے موصول ہوئی ہیں۔

شیئرز ہولڈرز رجسٹریشن کے لیے اپنی ای میل میں AGM کے ایجنڈا آنکھ کے لیے اپنے تبصرے اور سوالات بھی فراہم کر سکتے ہیں۔

3۔ حصص منتقلی کتابوں کی بندش

کمپنی کی حصص منتقلی کی کتابیں، 17 اکتوبر 2025 تا 25 اکتوبر 2025 (بشمول ہر دو ایام) سالانہ اجلاس عام اور منافع منقسمہ کے استحقاق کے مقصد کے لئے بند رہیں گی۔ منتقلیاں ہمارے شیئرز رجسٹرار، سی ڈی سی شیئرز رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس نمبر، 99-B، بلاک B، SMCHS، مین شارع فیصل کراچی فون: 0800-23275، پوائے این: 111-111-500، ای میل: info@cdssrsl.com پر 16 اکتوبر 2025ء کو کاروبار کے اختتام تک وصول ہونیوالی سالانہ اجلاس عام اور منافع منقسمہ کے مقصد کیلئے بروقت تصور ہوں گی۔ اس مدت کے دوران کوئی منتقلی رجسٹریشن کے لئے قبول نہیں کی جائے گی۔

4۔ اجلاس عام میں شرکت

اجلاس ہذا میں شرکت اور ووٹ دینے کا اہل کمپنی کا ممبر اپنی بجائے شرکت اور ووٹ دینے کیلئے کسی دوسرے ممبر کو اپنا پراکسی مقرر کر سکتا/سکتی ہے۔ پراکسیاں تا آنکہ مؤثر ہو سکیں اجلاس کے انعقاد کے وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ دفتر میں لازماً پہنچ جانی چاہئیں۔

اجلاس میں شرکت کرنے اور ووٹ دینے کے اہل سی ڈی سی کے حصص یافتگان کو اپنی شناخت کی تصدیق کے لیے اصل CNIC یا اصل پاسپورٹ کے ساتھ اپنا پارٹیسپنٹ ID اور اکاؤنٹ/ذیلی اکاؤنٹ نمبر لانا چاہیے۔ کارپوریٹ ادارے کی صورت میں، اجلاس کے وقت بورڈ آف ڈائریکٹرز/پاور آف اٹارنی کی قرارداد معہ نامزدہ کے نمونے کے دستخط، اپنی حالیہ تصویر کے ساتھ پیش کی جائے گی (اگر یہ پہلے فراہم نہیں کئے گئے)۔

گندھارا انڈسٹریز لمیٹڈ

اطلاع 62 واں سالانہ اجلاس عام

بذریعہ ہذا مطلع کیا جاتا ہے کہ گندھارا انڈسٹریز لمیٹڈ کا 62 واں سالانہ اجلاس عام 25 اکتوبر 2025ء (ہفتہ) بوقت دن 11:30 بجے کمپنی کے دفتر بواقع F-3، حب چوکی روڈ، S.I.T.E، کراچی میں اور وڈیو کانفرنس سہولت کے ذریعے بھی درج ذیل امور کی انجام دہی کیلئے منعقد ہوگا۔

عام امور:

- 1۔ 30 جون 2025ء کو ختمہ سال کیلئے کمپنی کے سالانہ تنقیح شدہ حسابات مع ان پر ڈائریکٹران اور آڈیٹران کی رپورٹس کی وصولی غور و خوض اور ان کی قبولیت۔
- 2۔ 30 جون 2026ء ختمہ سال کے لئے آڈیٹران کا تقرر اور ان کے مشاہرے کا تعین۔ ریٹائر ہونے والے آڈیٹرز، میسرز شائونگ حمید چوہدری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس اہل ہونے کی بناء پر 30 جون 2026ء ختمہ سال کے لئے دوبارہ تقرری کے لئے خود کو پیش کرتے ہیں۔
- 3۔ 30 جون 2025ء کو ختمہ سال کیلئے بورڈ آف ڈائریکٹرز کی سفارش کے مطابق نقد منافع منقسمہ بشرح 100 فیصد (10 روپے فی شیئر) پر غور و خوض اور اگر بہتر خیال کیا گیا تو منظوری دینا۔

خصوصی امور:

- 4۔ ایگزیکٹو ڈائریکٹر جناب محمد کلی خان خٹک جو کہ کمپنی کے کل وقتی کام کرنے والے ڈائریکٹر ہیں کہ وہ کمپنی کے ایگزیکٹوز کے طور پر اپنے منافع کا عہدہ رکھنے کی اجازت دینا۔
- 5۔ غور و خوض اور اگر بہتر خیال کیا گیا تو کمپنیز ایکٹ 2017 کی دفعہ 207 اور/یا 208 (قابل اطلاق حد تک) کی شرائط میں، متعلقہ پارٹی ٹرانزیکشنز/کئے گئے/کئے جانے والے انتظامات کے سلسلہ میں، مندرجہ ذیل قراردادوں کو مع یا بلا ترمیم، بطور خصوصی قراردادیں (جو بھی صورت ہو) پاس کر کے توثیق اور منظوری دینا۔
(a)۔ ”قرار پایا کہ 30 جون 2025ء ختمہ سال کے دوران، مذکورہ مدت کے لئے کمپنی کے مالی گوشواروں کے نوٹ نمبر 41 میں منکشف اور سیکشن (3) 134 کے تحت مادی معلومات کے بیان میں مروجہ مختلف متعلقہ پارٹیز ٹرانزیکشنز کمپنی کی طرف سے کی گئی ہیں اور بذریعہ ہذا توثیق اور منظوری دی جاتی ہے۔
(b)۔ ”مزید قرار پایا کہ کمپنی کے چیف ایگزیکٹو 30 جون 2026ء کو ختم ہونے والے آئندہ سال کے دوران متعلقہ کمپنیوں/متعلقہ فریقوں کے ساتھ کئے گئے تمام لین دین کو منظور کرنے اور اس کی منظوری دینے کے مجاز ہیں اور، اس سلسلہ میں، چیف ایگزیکٹو کو یہ بھی اختیار ہے کہ وہ اس سلسلہ میں کمپنی کی جانب سے کسی بھی اور تمام ضروری دستاویزات پر دستخط کرنے کے مجاز ہیں۔ ممبران ذہن نشین فرمائیں کہ چند یا زیادہ تر ڈائریکٹرز مذکورہ انتظامات اور لین دین میں دلچسپی رکھتے ہیں، اس کے باوجود، ممبران بذریعہ ہذا کمپنیز ایکٹ 2017 کے سیکشنز 207 اور/یا 208 کے تحت، تمام متعلقہ پارٹی ٹرانزیکشنز کے جائزہ اور منظوری کے لیے پیشگی اجازت اور منظوری دیتے ہیں۔
(c)۔ مزید قرار پایا کہ 30 جون 2026ء کو ختم ہونے والی مدت کے لیے متعلقہ فریق کے لین دین کو راکین کی طرف سے منظور شدہ تصور کیا جائے گا، اور اس کے بعد اگلے سالانہ اجلاس عام میں توثیق اور تصدیق کے لیے راکین کے روبرو رکھا جائے گا۔
- 6۔ صدر نشین کی اجازت سے کوئی اور امور نمٹانا۔



حسب الحکم بورڈ

طلحہ احمد زیدی
کمپنی سیکرٹری

کراچی
103 اکتوبر 2025ء

KEY OPERATING & FINANCIAL DATA 6 YEARS AT A GLANCE

		2025	2024	2023	2022	2021	2020
Financial Performance-Profitability							
Gross profit margin	%	24.27	19.56	15.82	12.19	13.83	5.88
EBITDA margin to sales	%	17.88	11.68	9.10	7.56	9.43	1.08
Pre tax (loss)/ margin	%	17.23	7.27	2.91	4.70	4.92	(8.59)
Net (loss)/profit margin	%	12.24	5.33	1.23	3.00	4.03	(10.88)
Return on equity-before tax	%	47.62	11.87	5.15	17.86	13.01	(19.95)
Return on equity-after tax	%	33.82	8.70	2.18	11.40	10.65	(25.28)
Operating Performance / Liquidity							
Total assets turnover	Times	1.28	0.81	0.88	1.38	1.01	0.62
Fixed assets turnover	Times	5.54	2.42	2.41	5.57	3.47	2.65
Debtors turnover	Times	40.56	15.14	9.88	21.70	24.60	32.43
Debtors turnover	Days	9.00	24.17	36.96	16.82	14.84	11.25
Inventory turnover	Times	4.18	2.11	1.93	3.10	1.85	1.24
Inventory turnover	Days	87.24	173.73	189.17	117.59	197.38	294.53
Creditors turnover	Times	36.36	22.48	14.38	23.50	24.19	22.88
Creditors turnover	Days	10.04	16.28	25.39	15.53	15.09	15.95
Operating cycle	Days	86.20	181.61	200.74	118.87	197.13	289.83
Current ratio		1.44	1.34	1.29	1.19	1.14	1.04
Quick / acid test ratio		0.94	0.69	0.62	0.53	0.43	0.49
Capital Structure Analyses							
Breakup value / share	Rs	318.06	210.86	192.97	149.95	133.19	119.10
Earning / (Loss) per share (pre tax)	Rs	151.45	25.03	9.95	26.78	17.32	(23.76)
Earning / (Loss) per share (after tax)	Rs	107.58	18.34	4.21	17.10	14.18	(30.11)
Summary of Balance Sheet							
Share capital		426,088	426,088	426,088	426,088	426,088	426,088
Revenue Reserves		6,306,153	1,722,052	2,443,481	2,234,694	1,509,076	897,105
Capital Reserves		1,500,000	1,500,000	-	-	-	-
Shareholder's fund / equity		13,551,899	8,984,252	8,222,135	6,388,890	5,674,951	5,074,659
Deferred liabilities		33,425	27,643	46,597	45,634	27,326	21,425
Property, plant & equipment		6,765,822	6,053,295	6,033,868	4,359,828	4,321,244	4,453,947
Long term assets		42,359	32,662	30,893	27,386	27,932	27,095
Net current assets / Working capital		6,826,246	3,056,025	2,336,729	2,127,627	1,309,414	606,303

SUMMARY OF FINANCIAL POSITION

	2025	2024	2023	2022	2021	2020
	Rs. in 000'	Rs. in 000'	Rs. in 000'	Rs. in 000'	Rs. in 000'	Rs. in 000'
Summary of Profit & Loss						
Net sales	37,462,866	14,666,195	14,542,578	24,265,107	14,999,493	11,788,254
Gross profit	9,090,825	2,869,286	2,300,875	2,957,653	2,075,065	692,764
Operating profit/(loss)	6,543,566	1,588,610	1,193,117	1,592,477	1,204,276	(41,491)
Profit / (Loss) before tax	6,453,766	1,069,368	423,832	1,140,899	738,056	(1,012,276)
Profit / (Loss) after tax	4,583,655	781,412	179,424	728,500	604,213	(1,282,883)
EBITDA	6,696,914	1,713,017	1,323,207	1,835,571	1,414,989	127,472
Summary of Cash Flows						
Net cash flow from operating activities	9,129,449	3,808,929	916,319	(1,384,139)	3,919,646	(275,102)
Net cash flow from investing activities	(8,842,760)	78,639	39,800	(78,969)	31,966	(71,734)
Net cash flow from financing activities	(45,822)	(53,530)	(96,570)	(132,623)	104,311	(34,481)
Changes in cash & cash equivalents	240,867	3,834,038	859,549	(1,595,731)	4,055,923	(381,317)
Cash & cash equivalents	1,217,156	976,289	(2,857,749)	(3,717,298)	(2,121,567)	(6,177,490)

VERTICAL ANALYSIS

Balance Sheet

	2025		2024		2023		2022		2021		2020	
	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%
Assets												
Non-Current Assets												
Property, plant & equipment	6,765,822	23.11	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
Intangible assets	216	0.00	1,008	0.01	1,800	0.01	2,593	0.01	3,082	0.02	136	0.00
Investment properties	-	-	-	-	-	-	-	-	87,926	0.59	88,169	0.47
Long term Investment	-	-	-	-	-	-	1,400	0.01	1,400	0.01	1,400	0.01
Long term loans	1,756	0.01	1,822	0.01	951	0.01	202	0.00	1,317	0.01	1,957	0.01
Long term deposits	40,603	0.14	30,840	0.17	29,942	0.18	25,784	0.15	25,215	0.17	23,738	0.13
Deferred taxation	56,071	0.19	-	-	-	-	6,901	0.04	96,249	0.65	2,473	0.01
	6,864,468	23	6,086,965	34	6,066,561	37	4,396,708	25	4,536,433	30	4,571,820	24
Current Assets												
Stores and spares parts	39,220	0.13	48,755	0.27	23,235	0.14	13,304	0.08	20,887	0.14	22,469	0.12
Stock-in-trade	7,755,490	26.49	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
Trade debts	1,200,251	4.10	647,175	3.58	1,289,898	7.82	1,655,208	9.39	580,945	3.90	638,588	3.37
Loans and advances	102,935	0.35	130,793	0.72	167,588	1.02	405,156	2.30	247,205	1.66	150,547	0.80
Trade deposits and prepayments	3,557,633	12.15	1,636,623	9.06	1,777,550	10.78	1,654,691	9.38	829,339	5.56	4,260,928	22.51
Investments	8,354,525	28.54	-	-	-	-	-	-	-	-	-	-
Other receivables	557	0.00	-	-	22,473	0.14	25,974	0.15	4,244	0.03	9,263	0.05
Accrued mark up	12,435	0.04	2,756	0.02	48,275	0.29	8,028	0.05	241	0.00	-	-
Sales tax refundable/adjustable and taxation - payment less provision	170,600	0.58	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
Cash and bank balances	1,217,156	4.16	2,322,447	12.86	395,629	2.40	682,250	3.87	731,461	4.91	340,906	1.80
	22,410,802	77	11,970,084	66	10,428,634	63	13,237,213	75	10,368,105	70	14,357,634	76
	29,275,270	100.00	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
Equity And Liabilities												
Share Capital And Reserves												
Share capital	426,088	1.46	426,088	2.36	426,088	2.58	426,088	2.42	426,088	2.86	426,088	2.25
Unappropriated profit / (accumulated loss)	6,306,153	21.54	1,722,052	9.54	2,443,481	14.81	2,234,694	12.67	1,509,076	10.12	897,105	4.74
Reserve for capital expenditure	1,500,000	5.12	1,500,000	8.31	-	-	-	-	-	-	-	-
Surplus on revaluation of fixed assets	5,319,658	18.17	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
	13,551,899	46	8,984,252	50	8,222,135	50	6,388,890	36	5,674,951	38	5,074,659	27
Non-Current Liabilities												
Lease Liabilities	72,453	0.25	78,828	0.44	67,981	0.41	68,060	0.39	71,460	0.48	66,237	0.35
Long term borrowings	-	-	-	-	-	-	-	-	51,900	0.35	-	-
Compensated absences	32,937	0.11	27,728	0.15	22,166	0.13	21,751	0.12	18,954	0.13	15,802	0.08
Deferred Income - Govt grant	-	-	-	-	-	-	-	-	1,256	0.01	-	-
Deferred liabilities	33,425	0.11	27,643	0.15	46,597	0.28	45,634	0.26	27,326	0.18	21,425	0.11
Deferred taxation	-	-	24,539	0.14	44,411	0.27	-	-	-	-	-	-
	138,815	0	158,738	1	181,155	1	135,445	1	170,896	1	103,464	1
Current Liabilities												
Trade and other payables	3,031,377	10.35	1,389,202	7.69	1,289,629	7.82	2,109,382	11.96	1,396,842	9.37	1,418,681	7.49
Contract liabilities - advances from customers	11,161,944	38.13	5,999,687	-	-	-	-	-	-	-	-	-
Sales tax payable	1,252,991	4.28	-	-	-	-	-	-	-	-	-	-
Unpaid dividends	78,959	0.27	78,959	0.44	78,959	0.48	78,959	0.45	78,959	0.53	78,959	0.42
Unclaimed dividends	20,369	0.07	21,332	0.12	21,339	0.13	21,380	0.12	21,609	0.14	21,973	0.12
Current maturity of lease liabilities	33,520	0.11	27,248	0.15	31,420	0.19	36,602	0.21	31,455	0.21	29,410	0.16
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	5,396	0.02	51,473	0.29	204,050	1.24	136,827	0.78	101,703	0.68	229,782	1.21
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
	15,584,556	53	8,914,059	16	4,878,775	30	6,833,164	39	4,581,837	31	8,297,201	44
	29,275,270	100.00	18,057,049	66.77	13,282,065	80.52	13,357,499	75.75	10,427,684	69.96	13,475,324	71.19
Profit & Loss												
	2025		2024		2023		2022		2021		2020	
	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%
Net sales												
Net sales	37,462,866	100.00	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
Cost of sales	(28,372,041)	(75.73)	(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)
Gross profit	9,090,825	24.27	2,869,286	19.56	2,300,875	15.82	2,957,653	12.19	2,075,065	13.83	692,764	5.88
Distribution expenses												
Administrative expenses	(1,867,090)	(4.98)	(1,074,270)	(7.32)	(921,744)	(6.34)	(964,822)	(3.98)	(570,225)	(3.80)	(493,750)	(4.19)
Other operating expenses	(662,043)	(1.77)	(383,866)	(2.62)	(371,745)	(2.56)	(352,446)	(1.45)	(353,932)	(2.36)	(272,309)	(2.31)
Other operating income	(493,633)	(1.32)	(29,369)	(0.20)	(129,533)	(0.89)	(317,905)	(1.31)	(134,490)	(0.90)	(22,852)	(0.19)
Profit / (loss) from operations	475,507	1.27	206,829	1.41	315,264	2.17	269,997	1.11	187,858	1.25	54,656	0.46
	6,543,566	17.47	1,588,610	10.83	1,193,117	8.20	1,592,477	6.56	1,204,276	8.03	(41,491)	(0.35)
Finance cost												
Finance cost	(89,800)	(0.24)	(519,242)	(3.54)	(769,285)	(5.29)	(451,578)	(1.86)	(466,220)	(3.11)	(970,785)	(8.24)
Profit / (loss) before taxation, revenue and final taxes	(23,837)	(0.06)	(1,730,874)	(11.87)	(2,313,453)	(16.03)	(1,630,679)	(6.72)	(1,714,166)	(11.45)	(2,387,914)	(20.28)
Final taxes	6,453,766	17.23	1,069,368	7.29	423,832	2.91	1,140,899	4.70	738,056	4.92	(1,012,276)	(8.59)
Minimum Tax differential	(585)	(0.00)	(2,733)	(0.02)	(288)	(0.00)	-	-	-	-	-	-
Profit / (loss) before income taxation	-	-	-	-	(52,765)	(0.36)	-	-	-	-	-	-
Taxation	6,453,181	17.23	1,066,635	7.27	370,779	2.55	-	-	-	-	-	-
Profit / (loss) after taxation	(1,869,526)	(4.99)	(285,223)	(1.94)	(191,355)	(1.32)	(412,399)	(1.70)	(133,843)	(0.89)	(270,607)	(2.30)
	4,583,655	12.24	781,412	5.33	179,424	1.23	728,500	3.00	604,213	4.03	(1,282,883)	(10.88)

HORIZONTAL ANALYSIS

Balance Sheet

	2025	25 vs 24	2024	24 vs 23	2023	23 vs 22	2022	22 vs 21	2021	21 vs 20	2020	%
	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%
Assets												
Non-Current Assets												
Property, plant & equipment	6,765,822	11.77	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
Intangible assets	216	(78.57)	1,008	(44.00)	1,800	(30.58)	2,593	(15.87)	3,082	2,166.18	136	(47.69)
Investment properties	-	-	-	-	-	-	-	(100.00)	87,926	(0.28)	88,169	(0.28)
Long term Investment	-	-	-	-	-	(100.00)	1,400	-	1,400	-	1,400	-
Long term loans	1,756	(3.62)	1,822	91.59	951	370.79	202	(84.66)	1,317	(32.70)	1,957	(46.22)
Long term deposits	40,603	31.66	30,840	3.00	29,942	16.13	25,784	2.26	25,215	6.22	23,738	8.16
Deferred taxation	56,071	100.00	-	-	-	(100.00)	6,901	(92.83)	96,249	3,791.99	2,473	(97.16)
	6,864,468	12.77	6,086,965	0.34	6,066,561	37.98	4,396,708	(3.08)	4,536,433	(0.77)	4,571,820	53.75
Current Assets												
Stores and spares parts	39,220	(19.56)	48,755	109.83	23,235	74.65	13,304	(36.30)	20,887	(7.04)	22,469	169.80
Stock-in-trade	7,755,490	33.54	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)
Trade debts	1,200,251	85.46	647,175	(49.83)	1,289,898	(22.07)	1,655,208	184.92	580,945	(9.03)	638,588	622.34
Loans and advances	102,935	(21.30)	130,793	(21.96)	167,588	(58.64)	405,156	63.89	247,205	64.20	150,547	12.55
Trade deposits and prepayments	3,557,633	117.38	1,636,623	(7.93)	1,777,550	7.42	1,654,691	99.52	829,339	(80.54)	4,260,928	684.94
Investments	8,354,525	100.00	-	-	-	-	-	-	-	-	-	-
Other receivables	557	100.00	-	(100.00)	22,473	(13.48)	25,974	512.02	4,244	(54.18)	9,263	32.69
Accrued mark up	12,435	-	2,756	-	48,275	-	8,028	-	241	-	-	-
Sales tax refundable/adjustable and taxation - payment less provision	170,600	(87.58)	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
Cash and bank balances	1,217,156	(47.59)	2,322,447	487.03	395,629	(42.01)	682,250	(6.73)	731,461	114.56	340,906	(31.88)
	22,410,802	87.22	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
	29,275,270	62.13	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

Equity And Liabilities

Share Capital And Reserves

Share capital	426,088	-	426,088	-	426,088	-	426,088	-	426,088	-	426,088	-
Unappropriated profit / (accumulated loss)	6,306,153	266.20	1,722,052	(29.52)	2,443,481	9.34	2,234,694	48.08	1,509,076	68.22	897,105	(58.71)
Reserve for capital expenditure	1,500,000	-	1,500,000	-	-	-	-	-	-	-	-	-
Surplus on revaluation of fixed assets	5,319,658	(0.31)	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
	13,551,899	50.84	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

Non-Current Liabilities

Lease Liabilities	72,453	(8.09)	78,828	15.96	67,981	(0.12)	68,060	(4.76)	71,460	7.89	66,237	28.01
Long term borrowings	-	-	-	-	-	-	-	-	51,900	-	-	-
Compensated absences	32,937	18.79	27,728	25.09	22,166	1.91	21,751	14.76	18,954	19.95	15,802	21.13
Deferred Income - Govt grant	-	-	-	-	-	-	-	-	1,256	-	-	-
Deferred liabilities	33,425	20.92	27,643	(40.68)	46,597	2.11	45,634	67.00	27,326	27.54	21,425	8.43
Deferred taxation	-	100.00	24,539	100.00	44,411	100.00	-	-	-	-	-	-
	138,815	(12.55)	158,738	(12.37)	181,155	33.75	135,445	(20.74)	170,896	65.17	103,464	22.37

Current Liabilities

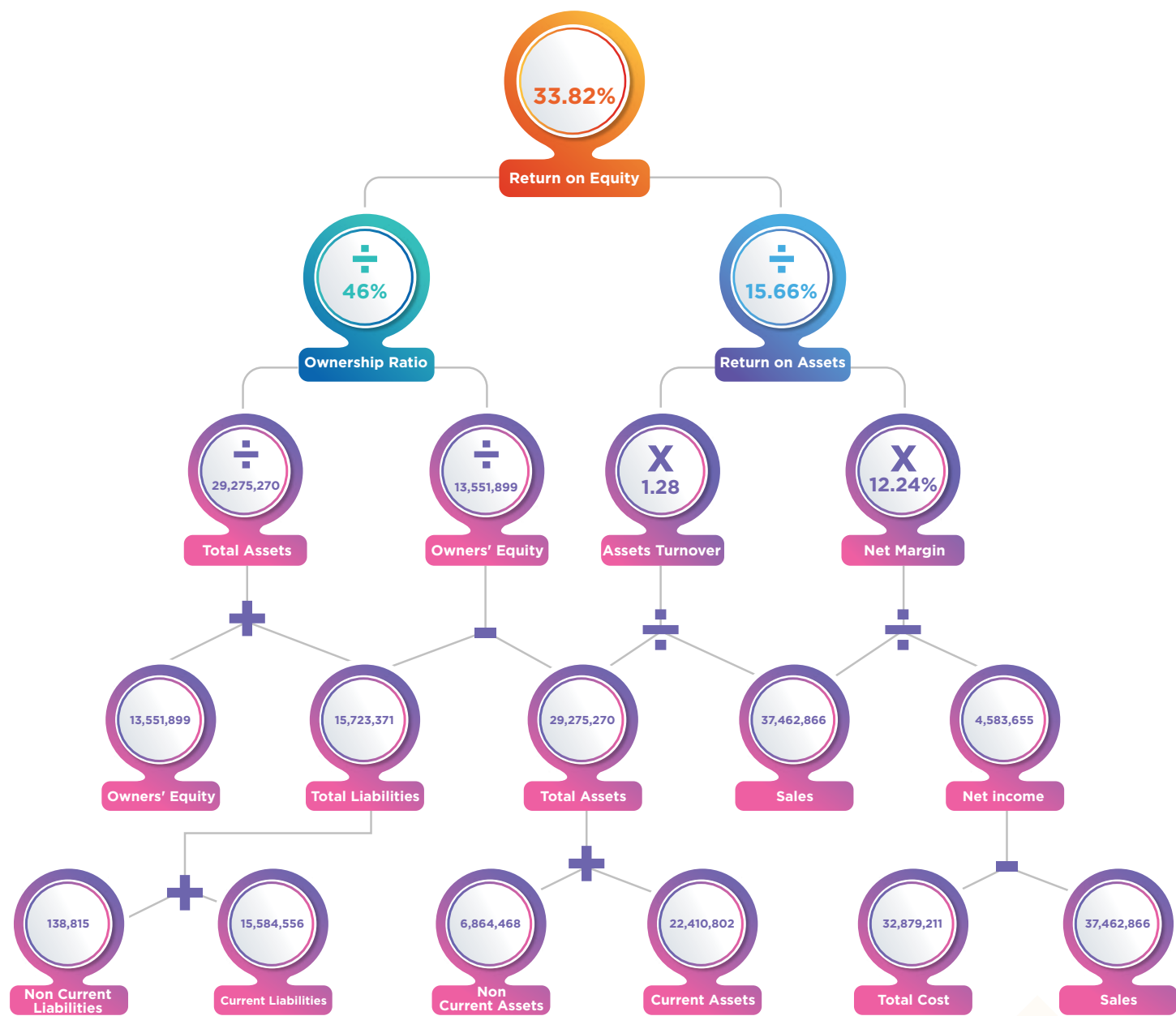
Trade and other payables	3,031,377	118.21	1,389,202	7.72	1,289,629	(38.86)	2,109,382	51.01	1,396,842	(1.54)	1,418,681	(69.04)
Contract liabilities - advances from customers	11,161,944	86.04	5,999,687	86.72	3,213,130	(24.86)	4,276,422	(4.48)	4,476,854	(17.92)	5,454,130	#DIV/O!
Sales tax payable	1,252,991	100.00	-	-	-	-	-	-	-	-	-	-
Unpaid dividends	78,959	-	78,959	-	78,959	-	78,959	-	78,959	-	78,959	-
Unclaimed dividends	20,369	(4.51)	21,332	(0.03)	21,339	(0.19)	21,380	(1.06)	21,609	(1.66)	21,973	(0.80)
Current maturity of lease liabilities	33,520	23.02	27,248	(13.28)	31,420	(14.16)	36,602	16.36	31,455	6.95	29,410	118.91
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	5,396	(89.52)	51,473	(74.77)	204,050	49.13	136,827	34.54	101,703	(55.74)	229,782	16.97
Short term borrowings	-	(100.00)	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
	15,584,556	74.83	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
	29,275,270	62.13	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

Horizontal Analysis

Profit & Loss

	2025	25 Vs 24	2024	24 Vs 23	2023	23 Vs 22	2022	22 Vs 21	2021	21 Vs 20	2020	20 Vs 19
	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%	Rs. in 000'	%
Net sales	37,462,866	155.44	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)
Cost of sales	(28,372,041)	140.50	(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)
Gross profit	9,090,825	216.83	2,869,286	24.70	2,300,875	(22.21)	2,957,653	42.53	2,075,065	199.53	692,764	(56.75)
Distribution expenses	(1,867,090)	74	(1,074,270)	17	(921,744)	(4)	(964,822)	69	(570,225)	15	(493,750)	(8)
Administrative expenses	(662,043)	72	(383,866)	3	(371,745)	5	(352,446)	(0)	(353,932)	30	(272,309)	2
Other operating expenses	(493,633)	1,581	(29,369)	(77)	(129,533)	(59)	(317,905)	136	(134,490)	489	(22,852)	(13)
Other operating income	475,507	130	206,829	(34)	315,264	17	269,997	44	187,858	244	54,656	(53)
Profit / (loss) from operations	6,543,566	312	1,588,610	33	1,193,117	(25)	1,592,477	32	1,204,276	(3,002)	(41,491)	(105)
Finance cost	(89,800)	(83)	(519,242)	(33)	(769,285)	70	(451,578)	(3)	(466,220)	(52)	(970,785)	29
Profit / (loss) before taxation, revenue and final taxes	6,453,766	504	1,069,368	152	423,832	(63)	1,140,899	55	738,056	(173)	(1,012,276)	(828)
Final taxes	(585)	(79)	(2,733)	849	(288)	-	-	-	-	-	-	-
Minimum Tax differential	-	-	-	(100)	(52,765)	-	-	-	-	-	-	-
Profit / (loss) before income taxation	6,453,181	505	1,066,635	188	370,779	(53.60)	(412,399)	208.12	(133,843)	(50.54)	(270,607)	242.45
Taxation	(1,869,526)	555.46	(285,223)	49.05	(191,355)	(53.60)	(412,399)	208.12	(133,843)	(50.54)	(270,607)	242.45
Profit / (loss) after taxation	4,583,655	487	781,412	336	179,424	(75)	728,500	21	604,213	(147)	(1,282,883)	(2,240)

DUPONT ANALYSIS



PATTERN OF SHAREHOLDING

As of June 30, 2025

Number of Shareholders	Shareholdings' Slab			Total Shares Held
4991	1	to	100	139,142
1834	101	to	500	482,905
612	501	to	1000	492,191
637	1001	to	5000	1,440,580
89	5001	to	10000	626,454
45	10001	to	15000	559,738
15	15001	to	20000	264,105
11	20001	to	25000	250,855
8	25001	to	30000	221,901
6	30001	to	35000	193,646
4	35001	to	40000	149,071
2	40001	to	45000	84,425
9	45001	to	50000	431,348
1	50001	to	55000	53,500
4	55001	to	60000	230,608
2	60001	to	65000	130,000
2	65001	to	70000	135,487
3	70001	to	75000	220,647
3	75001	to	80000	233,893
1	80001	to	85000	83,500
1	85001	to	90000	87,900
1	95001	to	100000	100,000
2	100001	to	105000	203,300
1	105001	to	110000	105,732
1	120001	to	125000	124,300
1	140001	to	145000	145,000
1	160001	to	165000	161,206
1	170001	to	175000	172,294
1	190001	to	195000	190,302
1	200001	to	205000	201,400
1	205001	to	210000	207,300
1	230001	to	235000	234,554
1	270001	to	275000	275,000
1	370001	to	375000	374,031
1	570001	to	575000	572,312
1	775001	to	780000	778,278
1	1015001	to	1020000	1,016,546
1	1680001	to	1685000	1,685,000
1	2020001	to	2025000	2,023,411
1	3275001	to	3280000	3,277,852
1	4515001	to	4520000	4,516,484
1	7630001	to	7635000	7,632,336
1	12100001	to	12105000	12,100,310
8303				42,608,844

CATEGORIES OF SHAREHOLDING

As of June 30, 2025

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors, Chief Executive Officer. and their spouse(s) and minor children			
MRS. SHAHNAZ SAJJAD AHMAD	2	49,174	0.12
MR. AHMAD KULI KHAN KHATTAK	1	24,000	0.06
LT.GEN(R) ALI KULI KHAN KHATTAK	1	18	0.00
MR. SHAHID KAMAL	1	16	0.00
MAJOR (RETD.) MUHAMMAD ZIA	1	200	0.00
MR. SOHAIL HAMEED KHAN	1	2	0.00
MR. MUHAMMAD KULI KHAN KHATTAK	1	7	0.00
MR. TAIMUR ASFANDIYAR MINWALLA	1	25	0.00
MR. KHALID ZAREEF KHAN	1	5	0.00
Associated Companies, undertakings and related parties			
BIBOJEE SERVICES (PVT) LIMITED	2	16,616,794	39.00
BIBOJEE INVESTMENTS (PVT) LIMITED	1	42,816	0.10
THE GHANDHARA TYRE & RUBBER CO.	1	201,400	0.47
GHANDHARA AUTOMOBILES LIMITED	1	7,632,336	17.91
NIT & ICP			
INVESTMENT CORPORATION OF PAK.	1	7,428	0.02
CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	1	234,554	0.55
Banks Development Financial Institutions, Non Banking Financial Financial Institutions.			
	17	418,969	0.98
Insurance Companies			
	7	41,750	0.10
Modarabas and Mutual Funds			
	21	980,622	2.30
General Public			
a. Local	7,944	9,842,010	23.10
b. Foreign	228	222,201	0.52
Foreign Companies			
	-	-	-
Others			
	69	6,294,517	14.77
Totals	8,303	42,608,844	100.00

Share holders holding 10% or more	Shares Held	Percentage
BIBOJEE SERVICES (PVT) LIMITED	16,616,794	39.00
GHANDHARA AUTOMOBILES LIMITED	7,632,336	17.91

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

For the Year Ended June 30, 2025

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:

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

Male: 8	Female: 1
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2. 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 Directors	Ms. Shahnaz Sajjad Ahmad

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
4. 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.
5. 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.
6. 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.
7. 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.
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. 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.
10. 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. Chief Financial Officer and Chief Executive Officer 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:

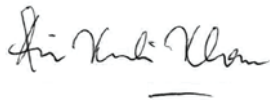
Audit Committee	Four quarterly meetings during FY ended 2025
HR and Remuneration Committee	One meeting during FY ended 2025

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
Nomination Committee 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.	29(1)	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.
Risk Management Committee 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.	30(1)	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.

Disclosure of significant policies on website	35	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.
Directors Training Program for female executive and head of departments	19	The Company will take adequate measures in due course for the



Ali Kuli Khan Khattak
Chairman

September 29, 2025

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, 2025, 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, 2025.



SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS
KARACHI.

Dated: 30th September 2025
UDIN: CR202510105YLkQdcezF

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, 2025, 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, comprising 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, 2025 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 Matters

1. Revenue recognition

Refer notes 4.14 and note 29 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.37,462,866 thousand for the year ended June 30, 2025. 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; 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. Trade debts

Refer note 4.6 and 12 to the financial statements, the Company has trade debts aggregating Rs.1,200,251 thousand. An estimate for provision for doubtful debts aggregating Rs.85,790 thousand has been recognised using projected credit loss model. We identified this area as key audit matter because trade debts represent a significant balance for the Company and estimating the recoverable amount involves inherent uncertainty.

We performed following audit procedures in respect of this area:

Sought external confirmations from the selected debtors of their balances that remained outstanding at the year end and compared replies to the request;
Performed subsequent check of selected debtor balances to review recovery from respective debtors after the year end;
Assessed the reasonableness of expected credit loss model (provision matrix) used by management to estimate that the doubtful debts are appropriate and ensured that the same is applied consistently; 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.

3. Stock-in-trade

Refer note 4.5 and 11 to the financial statements, the Company has stock-in-trade aggregating Rs.7,755,490 thousand (2024: Rs.5,807,572 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 26.49% of the total assets of the Company as at June 30, 2025 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.

Shinw Hameed Chaudhri & Co.

SHINWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS
KARACHI;

Dated: 30th September 2025
UDIN: AR2025101050IRXJdSLh



FINANCIAL STATEMENTS

For the year ended June 30, 2025

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	Note	2025 ----- Rupees in '000 -----	2024
ASSETS			
Non current assets			
Property, plant and equipment	6	6,765,822	6,053,295
Intangible assets	7	216	1,008
Long term loans	8	1,756	1,822
Long term deposits	9	40,603	30,840
Deferred taxation	10	56,071	-
		6,864,468	6,086,965
Current assets			
Stores		39,220	48,755
Stock-in-trade	11	7,755,490	5,807,572
Trade debts	12	1,200,251	647,175
Loans and advances	13	102,935	130,793
Trade deposits and prepayments	14	3,557,633	1,636,623
Investments	15	8,354,525	-
Other receivables	16	557	-
Accrued mark-up		12,435	2,756
Sales tax refundable		-	202,253
Taxation - net		170,600	1,171,710
Cash and bank balances	17	1,217,156	2,322,447
		22,410,802	11,970,084
Total assets		29,275,270	18,057,049

The annexed notes from 1 to 50 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, 2025

	Note	2025 ----- Rupees in '000 -----	2024
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	18	426,088	426,088
Revenue reserves			
Unappropriated profits		6,306,153	1,722,052
Capital reserve			
Reserve for capital expenditures		1,500,000	1,500,000
Surplus on revaluation of fixed assets	19.1	5,319,658	5,336,112
Total equity		13,551,899	8,984,252
Non current liabilities			
Lease liabilities	20	72,453	78,828
Compensated absences	21	32,937	27,728
Deferred liabilities	22	33,425	27,643
Deferred taxation		-	24,539
		138,815	158,738
Current liabilities			
Trade and other payables	23	3,031,377	1,389,202
Contract liability	24	11,161,944	5,999,687
Sales tax payable		1,252,991	-
Unpaid dividends	25	78,959	78,959
Unclaimed dividends		20,369	21,332
Accrued mark-up / interest	26	5,396	51,473
Short term borrowings	27	-	1,346,158
Current maturity of lease liabilities	20	33,520	27,248
		15,584,556	8,914,059
Total liabilities		15,723,371	9,072,797
Contingencies and commitments	28		
Total equity and liabilities		29,275,270	18,057,049

The annexed notes from 1 to 50 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, 2025

	Note	2025 ----- Rupees in '000 -----	2024
Sales - net	29	37,462,866	14,666,195
Cost of sales	30	(28,372,041)	(11,796,909)
Gross profit		9,090,825	2,869,286
Distribution cost	31	(1,867,090)	(1,074,270)
Administrative expenses	32	(662,043)	(383,866)
Other expenses	33	(493,633)	(29,369)
Other income	34	475,507	206,829
Profit from operations		6,543,566	1,588,610
Finance cost	35	(89,800)	(519,242)
Profit before income and final taxes		6,453,766	1,069,368
Final taxes	36.1	(585)	(2,733)
Profit before income taxation		6,453,181	1,066,635
Taxation	36.2	(1,869,526)	(285,223)
Profit for the year		4,583,655	781,412
Other comprehensive loss			
Items that will not be reclassified to profit or loss			
Re-measurement of staff retirement benefit obligation		(26,242)	(31,631)
Impact of deferred tax		10,234	12,336
		(16,008)	(19,295)
Other comprehensive loss		(16,008)	(19,295)
Total comprehensive income for the year		4,567,647	762,117
Basic and diluted earnings per share	37	107.58	18.34

The annexed notes from 1 to 50 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, 2025

	Capital reserves				
	Share capital	Revenue reserve - unappropriated profits	Reserve for capital expenditures	Surplus on revaluation of fixed assets	Total
	Rupees in '000				
Balance as at July 1, 2023	426,088	2,443,481	-	5,352,566	8,222,135
Reclassification of reserve	-	(1,500,000)	1,500,000	-	-
Total comprehensive income for the year ended June 30, 2024					
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)	-
Balance as at June 30, 2024	426,088	1,722,052	1,500,000	5,336,112	8,984,252
Total comprehensive income for the year ended June 30, 2025					
Profit for the year	-	4,583,655	-	-	4,583,655
Other comprehensive loss	-	(16,008)	-	-	(16,008)
	-	4,567,647	-	-	4,567,647
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred taxation	-	16,454	-	(16,454)	-
Balance as at June 30, 2025	426,088	6,306,153	1,500,000	5,319,658	13,551,899

The annexed notes from 1 to 50 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, 2025

	Note	2025 ----- Rupees in '000 -----	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	38	10,261,134	4,824,827
Gratuity contribution to the fund		(57,500)	(82,912)
Compensated absences paid		(3,581)	(1,322)
Finance cost paid		(121,530)	(652,023)
Taxes paid - net		(939,377)	(277,872)
Long term loans - net		66	(871)
Long term deposits - net		(9,763)	(898)
Net cash generated from operating activities		9,129,449	3,808,929
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(835,283)	(102,640)
Sale proceeds from property, plant and equipment		6,541	15,225
Payment for investments		(24,971,931)	-
Proceeds from sale of investments		16,790,636	-
Interest received		167,277	166,054
Net cash (used in) / generated from investing activities		(8,842,760)	78,639
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(44,859)	(53,523)
Dividend paid		(963)	(7)
Net cash used in financing activities		(45,822)	(53,530)
Net increase in cash and cash equivalents		240,867	3,834,038
Cash and cash equivalents at beginning of the year		976,289	(2,857,749)
Cash and cash equivalents at end of the year	39	1,217,156	976,289

The annexed notes from 1 to 50 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, 2025

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
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Act; 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, 2024:

(a) IFRS 16 Sale and leaseback transaction Effective date: January 1, 2024

Amendments impact how a seller-lessee accounts for variable lease payments that arise in a sale-and-leaseback transaction. On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale-and-leaseback transactions entered.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

(b) 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.

The other new standards, amendments to approved accounting standards and interpretations that are mandatory for the financial year beginning on July 1, 2024 are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations.

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, 2024 and have not been early adopted by the Company:

(a) IFRS S1 General requirements for disclosure of Effective date: July 1, 2025 IFRS S2 sustainability-related financial information Climate-related disclosures

These standards include the core framework for the disclosure of material information about sustainability-related risks, opportunities across an entity's value chain and set out the requirements for entities to disclose information about climate-related risks and opportunities.

IFRS S1 requires entities to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reporting in making decisions relating to providing resources to the entity. The standards provide guidance on identifying sustainability-related risks and opportunities, and the relevant disclosures to be made in respect of those sustainability-related risks and opportunities.

IFRS S2 is a thematic standard that builds on the requirements of IFRS S1 and is focused on climate-related disclosures. IFRS S2 requires an entity to identify and disclose climate-related risks and opportunities that could affect the entity's prospects over the short, medium and long term. In addition, IFRS S2 requires entities to consider other industry-based metrics and seven cross-industry metrics when disclosing qualitative and quantitative components on how the entity uses metrics and targets to measure, monitor and manage the identified material climate-related risks and opportunities. The cross-industry metrics include disclosures on greenhouse gas ('GHG') emissions, transition risks, physical risks, climate-related opportunities, capital deployment, internal carbon prices and remuneration.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

(b) IAS 21 Lack of exchangeability Effective date: January 1, 2025

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.

(c) IFRS 7 Classification and Measurement of Effective date: January 1, 2026 IFRS 9 Financial Instruments

Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' – Classification and Measurement of Financial Instruments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

(d) IFRS 18 Presentation and Disclosure in Effective date: January 1, 2027 Financial Statements

The new standard on presentation and disclosure in financial statements, IFRS 18, focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit or loss, required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhanced principles on aggregation and disaggregation applicable to the primary financial statements and notes.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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 4.9)
- (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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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.

4.2 Right of use assets and related liabilities

The Company generally leases vehicles for its 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

4.7 Financial assets

4.7.1 Classification

The Company has classified its financial assets into following categories: financial assets at amortised cost, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. The financial assets are classified at initial recognition based on the business model used for managing the financial assets and contractual terms of the cash flows.

(a) Financial assets at amortised cost

A financial asset shall be classified as financial asset at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through profit or loss

All equity instruments are to be classified as financial assets at fair value through profit or loss, except for those equity instruments for which the Company has elected to present value changes in other comprehensive income.

A debt instrument can be classified as a financial asset at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different basis.

(c) Financial assets at fair value through other comprehensive income

Debt instruments where contractual cash flows are solely payments of principal and interest and the objective of the Company is achieved by both collecting cash flows and selling the financial assets.

Equity investment that are not held for trading and the Company made an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit or loss.

4.7.2 Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

After initial recognition, financial assets are measured at fair value or amortised cost.

Gains or losses arising from changes in fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of profit or loss within other income in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the statement of profit or loss as part of 'other income' when the Company's right to receive payments is established.

Gains or losses arising from changes in fair value of the 'financial assets at fair value through other comprehensive income' category are recognised in other comprehensive income with only dividend income recognised in the statement of profit or loss.

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the statement of profit or loss. Impairment losses recognised in the statement of profit or loss on equity instruments are not reversed through the statement of profit or loss.

4.8 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.

4.9 Taxation and levy

The tax expense for the year comprises of current, deferred tax and levy. 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, 2025

Levy

In accordance with Income Tax Ordinance, 2001 (Ordinance), computation of final taxes is not based on taxable income and falls 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.

4.10 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, 2025.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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.

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 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 item.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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 Dividend and appropriation to reserves

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

5.3 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.

5.4 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

	Note	2025 ----- Rupees in '000 -----	2024
Operating fixed assets	6.1	6,056,246	5,705,506
Capital work-in-progress	6.7	633,241	268,637
Right of use assets	6.8	76,335	79,152
		<u>6,765,822</u>	<u>6,053,295</u>

NOTES TO THE FINANCIAL STATEMENTS

6.1 Operating fixed assets

	Leasehold Land	Buildings on lease hold land	Plant and machinery	Permanent tools	Furniture and fixtures	Motor vehicles / trucks	Office machines & equipment	Computers	Jigs and special tools	Total
Rupees in '000										
At July 1, 2023										
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)
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
Year ended June 30, 2024										
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
Closing net book value	4,906,315	618,386	116,900	8,679	2,127	46,958	2,800	2,669	672	5,705,506
At June 30, 2024										
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)
Net book value	4,906,315	618,386	116,900	8,679	2,127	46,958	2,800	2,669	672	5,705,506
Year ended June 30, 2025										
Opening net book value	4,906,315	618,386	116,900	8,679	2,127	46,958	2,800	2,669	672	5,705,506
Additions	-	71,760	88,970	725	-	102,814	273	13,045	193,092	470,679
Disposals										
- Cost	-	-	-	865	-	21,467	-	225	-	22,557
- accumulated depreciation	-	-	-	(865)	-	(21,070)	-	(13)	-	(21,948)
	-	-	-	-	-	397	-	212	-	609
Transfer (note 6.8)										
- cost	-	-	-	-	-	35,027	-	-	-	35,027
- accumulated depreciation	-	-	-	-	-	(34,630)	-	-	-	(34,630)
	-	-	-	-	-	397	-	-	-	397
Depreciation charge	-	38,319	30,789	4,146	717	23,668	1,458	4,116	16,514	119,727
Closing net book value	4,906,315	651,827	175,081	5,258	1,410	126,104	1,615	11,386	177,250	6,056,246
At June 30, 2025										
Revaluation / cost	4,906,315	869,976	352,477	41,863	15,636	333,900	35,601	48,030	548,593	7,152,391
Accumulated depreciation	-	(218,149)	(177,396)	(36,605)	(14,226)	(207,796)	(33,986)	(36,644)	(371,343)	(1,096,145)
Net book value	4,906,315	651,827	175,081	5,258	1,410	126,104	1,615	11,386	177,250	6,056,246
Annual rates of depreciation	-	5%	10%	20%	20%	20%	20%	33%	33%	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

6.2 Depreciation charge has been allocated as follows:

	Note	2025 ----- Rupees in '000 -----	2024
Cost of goods manufactured	30.1	87,935	63,762
Distribution cost	31	12,388	8,825
Administrative expenses	32	19,404	19,403
		<u>119,727</u>	<u>91,990</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 43.4).

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.5,347.196 million (2024: Rs.5,374.431 million) remains un-depreciated as at June 30, 2025.

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.213.917 million (2024: Rs.153.241 million).

6.6 Operating fixed assets include certain plant and machinery, permanent tools and jigs & special tools with cost aggregating Rs.609.051 million (2024: Rs.410.563 million) and net book value of Rs.194.345 million (2024: Rs.16.817 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	2025 ----- Rupees in '000 -----	2024
Advances made for:			
- Buildings on leasehold land	6.7.1	450,000	171,000
- Plant and machinery		183,241	97,637
		<u>633,241</u>	<u>268,637</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

6.7.2 Movement in capital work-in-progress

	Note	2025 ----- Rupees in '000 -----	2024
Balance at beginning of the year		268,637	175,275
Additions during the year		608,771	93,362
Transferred to operating fixed assets		(244,167)	-
Balance at end of the year		633,241	268,637

6.8 Right of use assets

Net book value at beginning of the year		79,152	71,431
Transfer to operating fixed assets costing Rs.35.027 million (2024: Rs.16.787 million)		(397)	-
Addition		30,409	40,402
Disposal		-	(1,056)
Depreciation charged during the year	6.9	(32,829)	(31,625)
Net book value at end of the year		76,335	79,152

6.9 Depreciation expense relating to right of use asset - properties of Rs.6.062 million (2024: Rs.9.118 million) has been charged in 'Cost of sales', Rs.14.305 million (2024: Rs.12.059 million) in 'Distribution cost' and Rs.12.462 million (2024: Rs.10.447 million) in 'Administrative expenses'.

7. INTANGIBLE ASSETS

	Note	2025 ----- Rupees in '000 -----	2024
These represent computer software licenses.			
Cost- At June 30,		6,091	6,091
Accumulated amortization			
At beginning of the year		5,083	4,291
Add: charge for the year	7.1	792	792
At June 30,		5,875	5,083
Net book value		216	1,008
Annual rate of amortization		20%	20%

7.1 Amortization charge for the year has been grouped under administrative expenses (note 32).

8. LONG TERM LOANS - Secured, considered good

	Note	2025 ----- Rupees in '000 -----	2024
Loans due from:			
Related parties - Key management personnel		1,560	2,440
Employees		2,435	1,808
	8.1	3,995	4,248
Less: amounts recoverable within one year and grouped under current assets		(2,239)	(2,426)
		1,756	1,822

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

8.1 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.2.36 million (2024: Rs.3 million).

9. LONG TERM DEPOSITS - Considered good

Deposits held with / for:

- Leasing companies
- Utilities and rental agreements
- Others

2025	2024
----- Rupees in '000 -----	
30,735	22,314
6,167	5,837
3,701	2,689
40,603	30,840

10. DEFERRED TAXATION - Net

This is composed of following:

- accelerated tax depreciation allowance
- surplus on revaluation of fixed assets
- fair value gain on investment at fair value through profit or loss
- liabilities against assets subject to finance lease
- gain on sale and lease back of fixed assets
- provision for gratuity
- provision for workers profit participation fund
- provision for doubtful balances
- provision for warranty
- provision for slow moving

2025	2024
----- Rupees in '000 -----	
(2,867)	11,627
(133,969)	(144,489)
(10,342)	-
11,558	10,501
33	55
13,003	10,725
25,804	10,156
42,077	29,955
13,001	10,481
97,773	36,450
56,071	(24,539)

11. 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

2025	2024
----- Rupees in '000 -----	
3,120,453	2,159,957
1,748,543	1,185,012
(77,438)	(34,907)
4,791,558	3,310,062
47,972	102,671
2,551,680	1,929,687
537,542	523,706
(173,262)	(58,554)
364,280	465,152
7,755,490	5,807,572

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

- 11.1** Stock-in-trade includes stock of Rs.3,556.39 million (2024: Rs.1,740.20 million) held with third parties out of which stock of Rs.2,781.82 million (2024: Rs.1,600.45 million) is held with Ghandhara Automobiles Limited (an Associated Company) for assembly.

12. TRADE DEBTS - Unsecured

	Note	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
Considered good			
Related party		611	657
Government and semi - government agencies		30,153	384,433
Others		1,169,487	262,085
		1,200,251	647,175
Consider doubtful - others		85,790	50,785
		1,286,041	697,960
Less: provision for expected credit losses	12.3	(85,790)	(50,785)
		1,200,251	647,175

	2025 Associated Company	2024	2025 ---- Others ----	2024
12.1 The ageing of trade debts at reporting date is as follows:				
			----- Rupees in '000 -----	
Not Due	-	-	502,835	353,351
Upto 30 days	33	-	242,219	45,088
31 - 180 days	596	476	442,991	251,431
Over 180 days	-	227	97,367	47,387
	629	703	1,285,412	697,257

- 12.2** The maximum aggregate amount of trade receivable from related parties at the end of any month during the year was Rs.1.499 million (2024: Rs.1.903 million).

12.3 Provision for expected credit loss

	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
Balance at beginning of the year	50,785	86,783
Provision / (reversal) made during the year	35,005	(35,998)
Balance at end of the year	85,790	50,785

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

13. LOANS AND ADVANCES - Unsecured

Considered good

	Note	2025 ----- Rupees in '000 -----	2024
Current portion of long term loans to employees	8	2,239	2,426
Advances due from:			
- employees	13.1	6,431	2,979
- suppliers, contractors and others		94,265	125,388
		100,696	128,367
Considered doubtful			
Advance to suppliers		14,484	6,772
Less: provision for doubtful advances		(14,484)	(6,772)
		-	-
		102,935	130,793

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

13.2 Provision for doubtful advance amounting to Rs.7.712 million made during the year.

14. TRADE DEPOSITS AND PREPAYMENTS

	Note	2025 ----- Rupees in '000 -----	2024
Tender deposits		95,175	115,033
Less: provision for expected credit losses	14.1	5,051	16,687
		90,124	98,346
Margins against bank guarantees	14.2	2,559,063	670,708
Less: provision for doubtful margins	14.1	330	330
		2,558,733	670,378
Margins against letters of credit	14.2	908,123	867,043
Prepayments		653	856
		3,557,633	1,636,623

14.1 During the year reversal in provision for expected credit loss on tender deposit amounts to Rs.11.636 million.

14.2 Includes term deposit receipt of Rs.884.732 million (2024: Nil) and Rs.83.576 million (2024: Rs.535.75 million) placed in various banks against the bank guarantees and letters of credit respectively. Term deposit receipts (TDR) have maturity of upto 365 days (2024: 90 days) from date of acquisition. These TDRs carries mark-up at the rate ranging from 6.01% to 17.25% per annum (2024: 17.50% to 18.00% per annum).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

15. INVESTMENTS - at fair value through profit or loss

2025	2024		2025	2024
Number of Units			Rupees in '000	
12,015,408	-	MCB Al-Hamra Islamic Income fund	1,253,090	-
	-	MCB Al-Hamra Cash Management		-
16,857,937	-	Optimizer	1,691,358	-
85,837,584	-	NBP Riba Free Saving Fund	888,239	-
128,014,756	-	NBP Islamic Money Market Fund	1,302,166	-
2,046,653	-	Atlas Islamic Income Fund	1,053,247	-
793,141	-	Atlas Islamic Money Market Fund	400,621	-
10,304,922	-	UBL Al-Ameen Islamic Cash Fund	1,057,786	-
3,995,066	-	Alfalah Islamic Money Market Fund	400,821	-
202,939	-	Alfalah GHP Cash Fund	102,382	-
2,043,499	-	MCB Al-Hamra Wada Plan XX	204,815	-
			8,354,525	-

16. OTHER RECEIVABLES - Unsecured

Commission / claim receivable from	11,572	18,100
Isuzu Motors Limited, Japan - a related party		
Less: provision for commission / claim receivable	(11,015)	(18,100)
	557	-

17. CASH AND BANK BALANCES

	Note	2025	2024
		Rupees in '000	
Cash in hand		3,116	1,941
Cash with banks on / as:			
- current accounts		697,602	1,395,989
- saving accounts	17.1	518,629	926,708
- foreign currency accounts	17.2	42	42
		1,216,273	2,322,739
Less: provision for a doubtful bank account	17.3	(2,233)	(2,233)
		1,217,156	2,322,447

17.1 Saving accounts carry mark-up ranging from 5.72% to 10.01% (2024: 8% to 11.01%) per annum.

17.2 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 (2024: JPY 31,559 equivalent to Rs.0.029 million and US Dollars 126 equivalent to Rs.0.013 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

18. SHARE CAPITAL

18.1 Authorized capital

2025	2024		2025	2024
Number of shares			Rupees in '000	
100,000,000	100,000,000	Ordinary shares of Rs. 10 each fully	1,000,000	1,000,000

18.2 Issued, subscribed and paid-up capital

2025	2024		2025	2024
Number of shares			Rupees in '000	
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 for 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

18.3 At June 30, 2025 and June 30, 2024 Bibojee Services (Private) Limited, the ultimate Holding Company, held 16,616,794 (2024: 16,686,794) ordinary shares of Rs.10 each.

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

	2025	2024
	Rupees in '000	
Gandhara Automobiles Limited	7,632,336	8,132,336
Gandhara Tyre and Rubber Company Limited	201,400	201,400
Bibojee Investments (Private) Limited	42,816	42,816
	7,876,552	8,376,552

18.5 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

19. CAPITAL RESERVES

19.1 Surplus on revaluation of fixed assets

	Note	2025 ----- Rupees in '000 -----	2024
Balance at the beginning of the year		5,480,601	5,507,575
Less: transferred to unappropriated profit on account of incremental depreciation for the year		(26,974)	(26,974)
		5,453,627	5,480,601
Less: related deferred tax of:			
- opening balance		144,489	155,009
- incremental depreciation for the year		(10,520)	(10,520)
- closing balance		133,969	144,489
Balance at end of the year		5,319,658	5,336,112

20. LEASE LIABILITIES

Balance at beginning of the year		106,076	99,401
Additions / net transfers during the year		30,186	40,355
Interest accrued		14,347	19,796
Repaid / adjusted during the year		(44,636)	(53,476)
	20.1	105,973	106,076
Current portion grouped under current liabilities		(33,520)	(27,248)
Balance at end of the year		72,453	78,828

20.1 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 13.39% to 25.21% per annum (2024: 21.97% to 26.71% 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.

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:

	2025			2024		
	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 '000 -----					
Not later than one year	42,206	8,686	33,520	44,292	17,044	27,248
Later than one year but not later than five years	81,833	9,380	72,453	99,893	21,065	78,828
Minimum lease payments	124,039	18,066	105,973	144,185	38,109	106,076

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

21. COMPENSATED ABSENCES

	Note	2025 ----- Rupees in '000 -----	2024
Balance at beginning of the year		27,728	22,166
Provision for the year		8,790	6,884
		36,518	29,050
Encashed during the year		(3,581)	(1,322)
Balance at end of the year	21.1	32,937	27,728

21.1 Includes liability in respect of key management personnel aggregating to Rs.7.464 million (2024: Rs.8.767 million).

22. DEFERRED LIABILITIES

	Note	2025 ----- Rupees in '000 -----	2024
Gain on sale and lease back of fixed assets	22.1	84	142
Staff retirement benefit - gratuity	22.2.4	33,341	27,501
		33,425	27,643

22.1 Gain on sale and lease back of fixed assets

Balance at beginning of the year	142	335
Less: amortization for the year	58	193
Balance at end of the year	84	142

22.1.1 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.

22.2 Staff retirement benefit - gratuity

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

22.2.2 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.

22.2.3 The latest actuarial valuations of the Scheme as at June 30, 2025 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:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

22.2.4 Statement of financial position - reconciliation

	2025	2024
	----- Rupees in '000 -----	
Present value of defined benefit obligation	402,361	331,454
Fair value of plan assets	(369,020)	(303,953)
	<u>33,341</u>	<u>27,501</u>

22.2.5 Movement in the present value of defined benefit obligation

Balance at beginning of the year	331,454	226,210
Current service cost	37,302	31,739
Interest cost	50,766	36,115
Re-measurements	20,931	45,315
Benefits paid	(38,092)	(7,925)
Balance at end of the year	<u>402,361</u>	<u>331,454</u>

22.2.6 Movement in the fair value of plan assets

Balance at beginning of the year	303,953	179,948
Contributions	57,501	82,912
Benefits paid	(38,092)	(7,925)
Interest income	50,969	35,334
Re-measurements	(5,311)	13,684
Balance at end of the year	<u>369,020</u>	<u>303,953</u>

22.2.7 Expense recognised in statement of profit or loss

Current service cost	37,302	31,739
Interest (income) / cost - net	(203)	781
	<u>37,099</u>	<u>32,520</u>

22.2.8 Re-measurement recognised in other comprehensive income

Re-measurement loss / (gain) on plan assets	5,311	(13,684)
Experience adjustments	20,931	45,315
	<u>26,242</u>	<u>31,631</u>

22.2.9 Plan assets comprise of:

Fixed income instruments	217,750	244,290
Mutual fund securities	151,270	-
Cash and cash equivalent	-	59,663
	<u>369,020</u>	<u>303,953</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

22.2.10 Actuarial assumptions used

--- % per annum ---

Discount rate	11.75	14.75
Expected rate of increase in future salaries	10.75	13.75
Mortality rates (for death in service)	SLIC 2001-2005	SLIC 2001-2005

22.2.11 Sensitivity analysis for actuarial assumptions

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

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
		Rupees in '000	
Discount rate	1.00%	(30,785)	33,340
Increase in future salaries	1.00%	33,330	(30,790)

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.

22.2.12 Based on actuary's advice, the expected charge for the year ending June 30, 2026 amounts to Rs.46.643 million.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

22.2.14 Historical information

	2025	2024	2023	2022	2021
	Rupees in '000				
Present value of defined benefit obligation	402,361	331,454	226,210	204,526	156,346
Experience adjustment	20,931	45,315	(24,389)	19,627	3,952

22.2.15 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 '000				
At June 30, 2025	33,282	68,338	100,966	479,051	681,637

23. TRADE AND OTHER PAYABLES

	Note	2025	2024
		Rupees in '000	
Creditors		1,016,516	544,107
Accrued liabilities		1,039,824	88,780
Royalty payable		185,700	177,605
Withholding tax		110,362	36,866
Provision for additional custom duty and others		408,816	408,816
Provision for warranty		33,336	26,875
Due to related parties	23.1	94,716	28,815
Workers' Profit Participation Fund	23.2	46,906	17,296
Workers' welfare fund	23.3	36,555	20,225
Others		58,646	39,817
		3,031,377	1,389,202

23.1 Due to related parties

Gandhara Automobiles Limited	77,292	24,315
Gandhara Tyre & Rubber Company Limited	11,722	3,240
Rahman Cotton Mills Limited	3,600	1,200
Janana De Malucho Textile Mills Limited	901	60
Gandhara DF (Private) Limited	798	-
Gammon Pakistan Limited	403	-
	94,716	28,815

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

23.2 Workers' profit participation fund

	Note	2025 ----- Rupees in '000 -----	2024
Balance at beginning of the year		17,296	22,762
Add: allocation for the year	33	346,906	57,296
Add: interest on funds utilised in the Company's business		1,041	1,879
		365,243	81,937
Less: payments made during the year		(318,337)	(64,641)
Balance at end of the year		46,906	17,296

23.3 Workers' welfare fund

Balance at beginning of the year		20,225	11,481
Charge for the year	33	137,455	19,249
Less: paid during the year		(121,125)	(10,505)
Balance at end of the year		36,555	20,225

24. These represent advances from customers against sale of vehicle and carry no mark-up. Revenue aggregating Rs.4,716.449 million (2024: Rs.2,640.875 million) has been recognised for preceding year contract liabilities - advance from customers.

25. 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.

26. ACCRUED MARK-UP / INTEREST

	2025 ----- Rupees in '000 -----	2024
Mark-up / interest accrued on:		
- short term borrowings - secured	882	46,959
- long term loans - unsecured	4,514	4,514
	5,396	51,473

27. SHORT TERM BORROWINGS - Secured

27.1 The Company has arranged facilities aggregating Rs.14,300 million (2024: Rs.6,700 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 trust receipt (FATR) aggregating Rs.1,600 million (2024: Rs.1,200 million) is also available as sub-limit of abovementioned facilities. FATR is secured against first / first joint / joint pari passu hypothecation charge over current assets. 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 1.5% (2024: 1 month KIBOR plus 0.75% per annum to 3 month KIBOR plus 1.75%). These facilities are maturing on various dates latest by April 30, 2026.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

- 27.2** The Istisna facility of Rs.250 million (2024: Rs.950 million) with a tenor of 180 days (2024: 180 days) and murabaha facility of Rs.2,500 million (2024: 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 (2024: Matching KIBOR plus 0.95% to 6 month KIBOR plus 1.25% per annum) 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.3,667 million (2024: Rs.4,600 million). The facilities shall be available latest by April 30, 2026.
- 27.3** The Company has facilities for short-term running finance amounting Rs.400 million (2024: Rs.900 million) from banks. Mark-up is based on 1 month KIBOR plus 0.75% per annum (2024: 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. These facilities are primarily secured against joint pari passu charge by way of hypothecation over stocks and book debts aggregating Rs.533 million (2024: Rs.1,200 million). The facilities shall be available latest by December 31, 2025.
- 27.4** The facility for bank guarantees of Rs.11,233 million (2024: Rs.4,288 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.13,132 million (2024: Rs.3,364 million). These facilities are also secured against cash margin and equitable mortgage over immovable assets of the Company to an extent of Rs.3,493 million (2024: Rs.2,655 million). The facilities shall be available latest by April 30, 2026.

28. CONTINGENCIES AND COMMITMENTS

28.1 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) A reference has been filed before Honorable Sindh High Court against the demand of Rs. 12.926 million as upheld by Appellate Tribunal Inland Revenue vide its order dated February 3, 2025. The Honorable Sindh High Court has granted stay on the aforesaid case. No provision has been made in these financial statements as the management expect a favorable 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

28.2 Commitments

	2025	2024
	----- Rupees in '000 -----	
Bank guarantees	8,498,509	3,466,561
Letters of credit	10,225,894	4,253,228

28.3 Commitments outstanding for capital expenditure other than through letters of credit as at June 30, 2025 aggregated to Rs.Nil (2024: Rs.279 million).

29. SALES - Net

	2025	2024
	----- Rupees in '000 -----	
Manufactured goods		
Gross sales		
- local	44,161,900	17,034,020
- export	179,245	79,290
	44,341,145	17,113,310
Less: sales tax and federal excise duty and CVT	(7,070,243)	(2,724,364)
	37,270,902	14,388,946
Trading goods		
Gross sales		
- local	227,571	326,569
- export	-	2,826
	227,571	329,395
Less: sales tax	(35,607)	(52,146)
	191,964	277,249
	37,462,866	14,666,195

30. COST OF SALES

	Note	2025	2024
		----- Rupees in '000 -----	
Manufactured goods			
Stocks at beginning of year		1,929,687	1,305,887
Cost of goods manufactured	30.1	28,841,598	12,156,954
		30,771,285	13,462,841
Stocks at end of year	11	(2,551,680)	(1,929,687)
		28,219,605	11,533,154
Trading goods			
Stocks at beginning of year		523,706	714,017
Purchases		166,272	73,444
		689,978	787,461
Stocks at end of year	11	(537,542)	(523,706)
		152,436	263,755
		28,372,041	11,796,909

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

30.1 Cost of goods manufactured

	Note	2025 ----- Rupees in '000 -----	2024
Raw materials and components consumed	30.2	26,315,172	10,675,611
Stores consumed		23,039	28,538
Salaries, wages and other benefits	30.3	617,509	404,466
Fuel and power		23,736	38,904
Rent, rates and taxes		6,719	15,050
Insurance		5,795	8,116
Research and development		3,302	635
Repair and maintenance		44,468	14,435
Travelling and entertainment		3,838	5,677
Vehicle running and maintenance		7,528	3,871
Printing, stationery and office supplies		165	109
Communication		486	1,098
Royalty expense	30.4	121,439	53,181
Warranty obligation		10,540	2,063
Outside assembly charges		1,229,380	386,891
Depreciation on operating fixed asset	6.2	87,935	63,762
Depreciation on right of use assets	6.9	6,062	9,118
Freight and handling		122,547	51,864
Provision for slow moving stock-in-trade	11	157,239	93,461
		28,786,899	11,856,850
Work-in-process adjustment		54,699	300,104
		28,841,598	12,156,954

30.2 Raw materials and components consumed

Stocks at beginning of year	3,344,969	2,968,768
Purchases including duties, taxes and other charges	27,839,199	11,051,812
	31,184,168	14,020,580
Stocks at end of year	(4,868,996)	(3,344,969)
	26,315,172	10,675,611

30.3 Salaries, wages and other benefits include Rs.13.33 million (2024: Rs.15.29 million) in respect of staff retirement benefits.

30.4 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, Samutprakan 10130, Thailand.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

31. DISTRIBUTION COST

	Note	2025	2024
		Rupees in '000	
Salaries and other benefits	31.1	343,250	178,257
Commission		1,263,226	608,217
Rent, rates and taxes		34,158	32,808
Insurance		3,860	1,072
Repair and maintenance		5,558	3,023
Utilities		6,686	4,493
Travelling and entertainment		27,564	15,886
Vehicle running and maintenance		12,614	6,671
Printing, stationery and office supplies		4,359	17,124
Communication		3,683	5,471
After sale services		43,827	27,652
Advertisement		53,095	23,336
Legal and professional charges		292	3,258
Late delivery charges		5,008	110,949
Depreciation on operating fixed asset	6.2	12,388	8,825
Depreciation on right of use assets	6.9	14,305	12,059
Freight forwarding and handling		31,786	7,245
Other expenses		1,431	7,924
		1,867,090	1,074,270

31.1 Salaries and benefits include Rs.13.37 million (2024: Rs.7.22 million) in respect of staff retirement benefits.

32. ADMINISTRATIVE EXPENSES

	Note	2025	2024
		Rupees in '000	
Salaries and other benefits	32.1	498,983	227,442
Staff training and ancillary cost		649	263
Rent, rates and taxes		6,580	5,121
Insurance		27,641	20,418
Repair and maintenance		6,603	11,305
Utilities		2,701	6,468
Travelling and entertainment		22,359	22,086
Vehicle running and maintenance		16,775	12,407
Printing, stationery and office supplies		14,024	17,077
Communication		1,717	3,033
Legal and professional charges		11,612	9,310
Fee and subscriptions		6,142	4,808
Depreciation on operating fixed asset	6.2	19,404	19,403
Depreciation on right of use assets	6.9	12,462	10,447
Amortization of intangible assets	7.1	792	792
Security expenses		13,455	13,486
Other expenses		144	-
		662,043	383,866

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

32.1 Salaries and benefits include Rs.19.19 million (2024: Rs.16.99 million) in respect of staff retirement benefits.

33. OTHER EXPENSES

	Note	2025 ----- Rupees in '000 -----	2024
Auditors' remuneration			
- audit fee		2,500	1,500
- certifications and funds audit fee		688	901
- out of pocket expenses		84	50
		3,272	2,451
Workers' profits participation fund	23.2	346,906	57,296
Workers' welfare fund	23.3	137,455	19,249
Donation		13,088	-
Provision / (reversal) for expect credit loss on:			
Trade debts	12.3	35,005	(35,998)
Loans and advances	13.2	7,712	(725)
Trade deposits and prepayments	14.1	(11,636)	5,293
Other receivable	16	(7,085)	18,100
Balances written-back		(31,084)	(36,297)
		493,633	29,369

34. OTHER INCOME

Income from financial assets

Profit on saving accounts and term deposit receipt		176,956	120,535
Gain on sale of investments at fair value through profit or loss		146,713	-
Fair value gain on investments at fair value through profit or loss		26,518	-
Dividend income		3,897	-

Income from other than financial assets

Gain on sale of property, plant and equipment		5,932	15,225
Commission		93,814	18,592
Scrap sales - net of sales tax		10,815	42,540
Amortization of gain on sale and lease back of fixed assets	22.1	58	193
Rental income		10,804	9,744
		475,507	206,829

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

35. FINANCE COST

	Note	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
Mark-up / interest on:			
- lease finances	20	14,347	19,796
- finance against imported merchandise		-	133,547
- istisna / running finances / murabaha		28,457	332,199
- workers' profit participation fund	23.2	1,041	1,879
Bank charges and others		45,955	31,821
		<u>89,800</u>	<u>519,242</u>

36. LEVIES AND INCOME TAXATION

36.1 This represents final taxes paid under section 150 and 154 of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

36.2 Income Taxation

	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
Current tax		
- for the year including super tax	1,934,989	286,293
- for prior year	4,913	6,466
	<u>1,939,902</u>	<u>292,759</u>
Deferred tax - origination and reversal of temporary differences	(70,376)	(2,962)
- impact of change in tax rate	-	(4,574)
	<u>(70,376)</u>	<u>(7,536)</u>
Tax charge for the year	<u>1,869,526</u>	<u>285,223</u>

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

	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
Profit before taxation	6,453,766	1,069,368
Tax at the applicable rate of 29% (2024: 29%)	1,871,592	310,117
Tax effect of items, which are not deductible for tax purposes and are taken to profit and loss account	299,873	98,109
Tax effect of items, which are deductible for tax purposes but are not taken to profit and loss account	(263,738)	(107,955)
Tax effect of items, which are subject to different tax rate	(21,085)	-
Tax effect of income subject to final tax regime	(585)	(20,412)
Tax effect of minimum tax	(608,905)	(92,959)
Super taxes	657,837	99,393
Charge of prior years' tax provision	4,913	6,466
Deferred taxation	(70,376)	(7,536)
	<u>1,869,526</u>	<u>285,223</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

- 36.4** 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:

	2025	2024
	----- Rupees in '000 -----	
Current tax liability for the year as per applicable tax laws	1,935,574	289,026
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(1,934,989)	(286,293)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(585)	(2,733)
	-	-

37. BASIC AND DILUTED EARNINGS PER SHARE

Profit after taxation	4,583,655	781,412
	--- Number of shares ---	
Weighted average ordinary shares outstanding during the year	42,608,844	42,608,844
	----- Rupees -----	
Earnings per share - basic and diluted	107.58	18.34

- 37.1** 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.

38. CASH GENERATED FROM OPERATIONS

	Note	2025	2024
		----- Rupees in '000 -----	
Profit before income and final taxes		6,453,766	1,069,368
Adjustment for non cash charges and other items:			
Depreciation / amortization on:			
- operating fixed assets		119,727	91,990
- right of use assets		32,829	31,625
- intangible assets		792	792
Provision for compensated absences		8,790	6,884
Gain on sale of investments at fair value through profit or loss		(146,713)	-
Fair value gain on investments at fair value through profit or loss		(26,518)	-
Gain on sale of property, plant and equipment		(5,932)	(15,225)
Amortization of gain on sale and lease back of fixed asset		(58)	(193)
Finance cost		89,800	519,242
Profit on saving accounts and term deposit receipt		(176,956)	(120,535)
Provision / (reversal) for doubtful debts, deposits and advance		23,996	(13,330)
Provision for gratuity		37,099	32,520
Balances written-off		(31,084)	(36,297)
		6,379,538	1,566,841
Working capital changes - net	38.1	3,881,596	3,257,986
		10,261,134	4,824,827

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

38.1 Working capital changes

	Note	2025	2024
		----- Rupees in '000 -----	
Decrease / (increase) in current assets:			
- Stores		9,535	(25,520)
- Stock-in-trade		(1,947,918)	(416,125)
- Trade debts		(556,997)	678,721
- Loans and advances		20,146	37,520
- Trade deposits and prepayments		(1,909,374)	135,634
- Other receivables		6,528	4,373
- Sales tax refundable		1,455,244	(79,044)
		(2,922,836)	335,559
Increase in current liabilities:			
- Trade and other payables		1,642,175	135,870
- Contract liabilities		5,162,257	2,786,557
		6,804,432	2,922,427
		3,881,596	3,257,986

39. CASH AND CASH EQUIVALENTS

Cash and bank balances	17	1,217,156	2,322,447
Short term borrowings	27	-	(1,346,158)
		1,217,156	976,289

40. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives	
	2025	2024	2025	2024	2025	2024
	----- Rupees in '000 -----					
Managerial remuneration and allowances	72,000	62,500	48,000	43,200	325,500	232,745
Bonus	110,000	-	70,000	7,200	263,902	38,478
Retirement benefit	6,000	6,000	4,000	3,600	24,936	19,489
Others	-	-	-	-	3,724	8,753
	188,000	68,500	122,000	54,000	618,062	299,465
Number of persons	1	1	1	1	93	74

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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

40.2 Aggregate amount charged in the financial statements for meeting fee to nine (2024: nine) Directors was Rs.6.7 million (2024: Rs.5.7 million).

41. 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:

Related party name along with relation	Nature of transaction	2025 ----- Rupees in '000 -----	2024
(i) Holding Company			
Bibojee Services (Private) Limited	Sales of parts	-	145
(ii) Associated Companies / Undertaking			
Gandhara Tyre and Rubber Company Limited (Common Directorship)	Purchase of tyres	342,640	282,413
Gandhara Automobiles Limited (Common Directorship)	Assembly charges	1,458,438	461,858
	Purchase of vehicles	35,284	25,269
	Purchase of parts	8	71
	Sales of parts and services	1,280	563
	Rental income	5,402	4,872
	Re-imbursement of expenses	6,575	3,648
Rehman Cotton Mills Limited (Common Directorship)	Rent expense	2,400	3,000
Gammon Pakistan Limited (Common Directorship)	Rent expense	4,832	4,569
Gandhara DF (Private) Limited (Common Directorship)	Rental income	5,402	4,872
	Re-imbursement of expenses	2,408	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Related party name along with relation	Nature of transaction	2025	2024
		----- Rupees in '000 -----	
Universal Insurance Company Limited (Common Directorship)	Reimbursement - of expenses	-	791
Janana De Malucho Textile Mills Limited (Common Directorship)	Reimbursement - of expenses	3,755	3,882
Business Vision (Private) Limited (Common Directorship)	Advance - made for property	279,000	46,000
(iii) Other related parties			
Gratuity fund	Contribution paid	57,501	82,912
Key management personnel	Remuneration, bonus and other benefits	272,083	202,081

42. 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, 2025

43. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

43.1 Financial assets and liabilities by category and their respective maturities

	Interest / Mark up bearing			Non-interest / Non-mark up bearing			
	Maturity upto one year	Maturity after year	Sub-total	Maturity upto one year	Maturity after year	Sub-total	Total
	(Rupees in 000)						
Financial assets as per balance sheet							
Amortised cost							
Loans and advances	-	-	-	2,239	1,756	3,995	3,995
Deposits	968,308	-	968,308	2,601,107	40,603	2,641,710	3,610,018
Trade debts	-	-	-	1,200,251	-	1,200,251	1,200,251
Investments	8,354,525	-	8,354,525	-	-	-	8,354,525
Other receivables	-	-	-	557	-	557	557
Cash and bank balances	518,629	-	518,629	698,527	-	698,527	1,217,156
June 30, 2025	9,841,462	-	9,841,462	4,502,681	42,359	4,545,040	14,386,502
June 30, 2024	1,465,214	-	1,465,214	3,145,357	32,662	3,178,019	4,643,233
Financial assets as per balance sheet							
At amortised cost							
Trade and other payables	-	-	-	3,031,377	-	3,031,377	3,031,377
Accrued mark-up / interest	-	-	-	5,396	-	5,396	5,396
Liabilities against assets subject to finance lease	33,520	72,453	105,973	-	-	-	105,973
June 30, 2025	33,520	72,453	105,973	3,036,773	-	3,036,773	3,142,746
June 30, 2024	1,373,406	78,828	1,452,234	1,440,675	-	1,440,675	2,892,909
On Balance Sheet Gap							
June 30, 2025	9,807,942	(72,453)	9,735,489	1,465,908	42,359	1,508,267	11,243,756
June 30, 2024	91,808	(78,828)	12,980	1,704,682	32,662	1,737,344	1,750,324
Off Balance Sheet							
Letters of credit							Rupees in '000 10,225,894
Letters of guarantee							8,498,509
June 30, 2025							18,724,403
June 30, 2024							7,719,789

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, 2025

43.2 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, investments, other receivables and bank balances. The financial assets exposed to credit risk aggregated to Rs.14,383.344 million (2024: Rs.4,641.292 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 43.1 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, 2025, payables exposed to foreign exchange risk are Rs.185.70 million (2024: Rs.177.61 million). The liability and receivable are denominated in Japanese Yen / US Dollars.

At June 30, 2025, if Pak Rupee had weakened / strengthened by 9% (2024:9%) 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.16.71 million (2024: Rs. 15.98 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, 2025

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, 2025, the Company's interest bearing financial liabilities of Rs.105.973 million (2024: Rs.1,452.23 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 financial statements.

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.2.119 million (2024: Rs.29.05 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.

43.3 Price risk

Price risk represents the risk that the fair values or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from foreign exchange risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors effecting all similar financial instruments traded in the market.

The Company is exposed to price risk because of investments in mutual fund securities aggregating to Rs.8,354.525 million (2024: Rs.Nil) as changes in Net Asset Value (NAV) of mutual funds affects the Company. The Company is not exposed to commodity price risk. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolios.

At June 30, 2025, if fair value (NAV) had been 5% higher / lower with all other variables held constant profit before tax for the year would have higher / (lower) by Rs.417.726 million.

43.4 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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.

44. 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.

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:

	2025	2024
	----- Rupees in '000 -----	
Total borrowings	105,973	1,452,234
Cash and bank balances	(1,217,156)	(2,322,447)
Net debt	(1,111,183)	(870,213)
Total Equity	13,551,899	8,984,252
Total Capital	12,440,716	8,114,039
Gearing ratio	0%	0%

45. OPERATING SEGMENTS

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

(a) All non-current assets of the Company at June 30, 2025 are located in Pakistan.

(b) Export sales are made to Republic of Mauritius. Result of the Company's revenue from external customers in Pakistan is Rs.37,283.621 million (2024: Rs.14,586.905 million) and total revenue from external customers from other countries is Rs.179.245 million (2024: Rs.82.116 million).

46. NUMBER OF EMPLOYEES

The number of employees (including contractual employee) at June 30, 2025 were 602 (2024: 542) and average number of employees during the year were 595 (2024: 579).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

47. SHAHRIA SCREENING DISCLOSURE

	----- 2025-----		----- 2024-----	
	Conventional	Shariah Compliant	Conventional	Shariah Compliant
	----- Rupees in '000 -----			
Bank balances	112,248	1,104,025	349,541	1,973,198
Accrued mark-up	-	12,435	-	2,756
Investments	-	8,354,525	-	-
Short term borrowings	-	-	943,661	402,497
Accrued mark-up / interest	5,396	-	32,411	19,062
Revenue	-	37,462,866	-	14,666,195
Other income				
a) Profit on saving accounts and term deposit receipts	842	176,114	31,647	88,888
b) Gain on sale of investments at fair value through profit or loss	-	146,713	-	-
c) Fair value gain on investments at fair value through profit or loss	-	26,518	-	-
d) Dividend income	-	3,897	-	-
e) Sale of scrap	-	10,815	-	42,540
f) Gain on sale of operating fixed assets	-	5,932	-	15,225
g) Commission	-	93,814	-	18,592
h) Rental Income	-	10,804	-	9,744
i) Others	-	58	-	193
Mark-up / interest expense	20,306	23,539	248,342	239,079

The Company has banking relation with the following shahria-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
- h) Dubai Islamic Bank Limited

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

48. 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.

49. EVENT AFTER REPORTING PERIOD

The Board of Directors, in their meeting held on September 29, 2025, proposed a final cash dividend of Rs. 10 per share amounting to Rs. 426,088,440 for the year ended June 30, 2025 for approval of the members at the Annual General Meeting to be held on October 25, 2025.

The financial statements for the year ended June 30, 2025 do not include the effect of the proposed appropriations, which will be accounted for in the financial statements for year ending June 30, 2026.

50. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 29, 2025 by the Board of Directors of the Company.



Ahmad Kuli Khan Khattak
Chief Executive



Taimur Asfandiyar Minwalla
Director



Muhammad Aamir
Chief Financial Officer

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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 **62nd** Annual General Meeting of the
Company to be held on Saturday, October 25, 2025 at 11:30 A.M. and any adjournment thereof.

Affix Revenue Stamp(s)

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)

_____ First Witness Signature	_____ Second Witness Signature
_____ Name in Block letters and Address	_____ Name in Block letters and Address
_____ Computerized National Identity Card Number or Passport Number of Witness	_____ Computerized National Identity Card Number or Passport Number of Witness

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

بحیثیت ممبر (ز) گندھارا انڈسٹریز لمیٹڈ اور حق ملکیت رکھتے ہوئے

عمومی شیئرز جس کا اندراج رجسٹر فوئیو نمبر اور سینٹرل ڈپازٹری کمپنی اکاؤنٹ نمبر کو اپنی جانب سے

نامزد کرتا ہوں

ساکن

اور ان کے ناجائز پر مسمیٰ / مسماۃ

ساکن بطور پراکسی مقرر کرنا / کرتے ہیں تاکہ وہ میری / ہماری طرف سے کمپنی کے 62 ویں سالانہ عام اجلاس بمقام رجسٹرڈ آفس بتاریخ 25 اکتوبر

بروز ہفتہ، 2025 یوٹ صبح 11:30 بجے منعقد ہو رہا ہے، اس میں یا اس کے کسی ملوثی شدہ اجلاس میں شرکت کرے اور ووٹ ڈالے۔

ریونیوٹ لگائیں

ریونیوٹ پر متخیل کنندہ کے دستخط

(یہ دستخط کمپنی میں رجسٹر شدہ دستخط جیسے ہونے چاہئیں)

متخیل کنندہ کا کمپیوٹر انڈ قومی شناختی کارڈ نمبر یا پاسپورٹ نمبر

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

نمائندہ کے دستخط

نمائندہ کے دستخط

نمائندہ کا کمپیوٹر انڈ قومی شناختی کارڈ نمبر یا پاسپورٹ نمبر

نمائندہ کا کمپیوٹر انڈ قومی شناختی کارڈ نمبر یا پاسپورٹ نمبر

نوٹس:








1. کمپنی 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۔
2. نائب کی نامزدگی کی درخواست پر شیئرز ہولڈر یا اس مرد / عورت کے انارنی کے دستخط ہونے چاہئیں جس پر اس فرد نمائندہ نامزد کرنے والے کا لکھا ہوا اجازت نامہ ہو۔ کسی اجتماعی ادارے کی صورت میں کمپنی کو بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف انارنی بمعہ دستخط نمائندگی کے فارم کے ساتھ جمع کروانے چاہئیں گے۔
3. 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 کمپنی کے رجسٹرڈ آفس F-3، حب چوک روڈ، سائٹ میں جمع کیا جانا چاہیے۔
4. ایسے شیئرز ہولڈرز جن کی ہولڈنگز سینٹرل ڈپازٹری سسٹم میں ہو اور ان کے دونوں نمائندگان اس فارم کے ساتھ تصدیق شدہ کمپیوٹر انڈ 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 انڈ قومی شناختی کارڈ یا پاسپورٹ لانا ضروری ہے۔ کسی اجتماعی ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف انارنی بمعہ دستخط نمائندہ پیش کی جانی چاہیے۔










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