GHANDHARA INDUSTRIES LIMITED

2026 Annual Report

Contents

Vision / Mission / Core Values

Our Vision

To acquire market leadership and contribute to the society by providing high quality and environment friendly 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 Values

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

Company Profile

Board of Directors

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

Audit Committee

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

Human Resource & Remuneration Committee

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

Chief Financial Officer

Mr. Muhammad Aamir, FCA

Company Secretary

Mr. Talha Ahmed Zaidi, FCA

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) Limited
JS Bank Limited
United Bank Limited
The Bank of Punjab
MCB Islamic Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Bank Al Habib Limited
Samba Bank Limited
Habib Metropolitan Bank Limited
Dubai Islamic Bank Pakistan 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 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 and 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 63 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 and 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 and ISUZU are concerned for the environment and their superior engineering capability ensures compliance with the most stringent emissions regulations. Together with our dealership network, we are committed to provide the highest level of customer service.

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 woolen mill, two automobile plants, a general insurance company, a 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

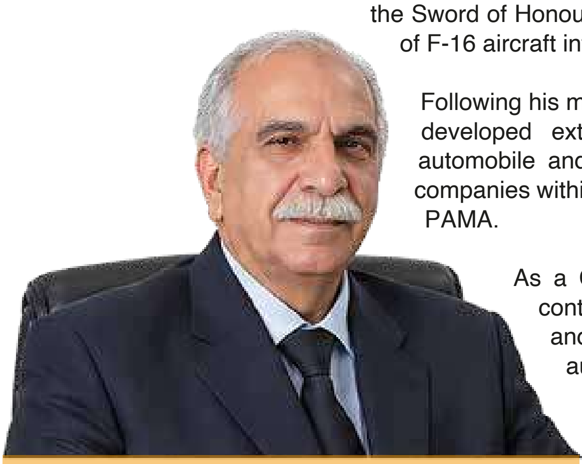
Mr. Ali Kuli Khan Khattak served in the Pakistan Army in various senior command and staff positions and retired in 1998 as Chief of General Staff. He also served as Director General of Military Intelligence and was awarded the Hilal-e-Imtiaz in recognition of his services.

Following his military career, he joined the Bibojee Group of Companies, where he has provided strategic leadership and corporate guidance across its diversified businesses, including automobiles, tyres, insurance and textiles.

Mr. Khattak was educated at Aitchison College, Lahore, and graduated from the Royal Military Academy, Sandhurst, in 1964. He holds a Master's degree from Quaid-e-Azam University, Islamabad.

Mr. Khattak is currently serving on the Board as Chairman.

Mr. Ahmad Kuli Khan Khattak graduated from the Pakistan Air Force (PAF) Academy, Risalpur, in 1969 and served in the PAF for nearly 21 years, retiring as Wing Commander in 1987. A distinguished fighter pilot, he was awarded the Sword of Honour and Sitara-e-Basalat and played a key role in the induction of F-16 aircraft into Pakistan, including flying the first F-16 to Pakistan.



Mr. Ahmad Kuli Khan Khattak
Chief Executive Officer

Following his military career, he joined the Bibojee Group of Companies and developed extensive management and leadership experience in the automobile and textile sectors. He has served on the boards of several companies within the Group, He has also served as Chairman of APTMA and PAMA.

As a CEO of GIL, he has provided strategic leadership to GIL, contributing to the Company's growth, operational strengthening and continued development as a leading player in Pakistan's automotive and commercial vehicle sector. His leadership and industry experience have supported GIL in navigating changing market conditions, strengthening its business position and delivering improved performance over the years.

Mr. Muhammad Kuli Khan Khattak
Executive Director

Mr. Muhammad Kuli Khan Khattak is an accomplished automotive management professional with extensive experience in management, sales, marketing, advertising and business development. He currently serves as Deputy Chief Executive Officer of Ghandhara Industries Limited, where he contributes to the Company's strategic growth and business development. He also serves on the boards of various companies within the Bibojee Group.

Mr. Khan was educated at Aitchison College, Lahore, and holds BBA and MBA degrees from Bahria University. He has further enhanced his professional expertise through a specialised course in Business Development from the London School of Economics and is a Certified Director from the Institute of Chartered Accountants of Pakistan (ICAP).

Mrs. Shahnaz Sajjad Ahmad
Director

Mrs. Shahnaz Sajjad Ahmad is an experienced business leader with over two decades of experience in the management and operations of the Bibojee Group of Companies. She has served as Chief Executive Officer of Bannu Woollen Mills Limited since 2009 and has held directorships in various companies within the Group, including Ghandhara Industries Limited, Ghandhara Automobiles Limited and Universal Insurance Company Limited.

She holds a Bachelor of Science (BSc) degree from the University of Peshawar and has completed executive and corporate governance programmes at the Pakistan Institute of Management (PIM) and Lahore University of Management Sciences (LUMS). She is also a Certified Director from the Institute of Chartered Accountants of Pakistan (ICAP).

Maj. (R) Muhammad Zia
Director

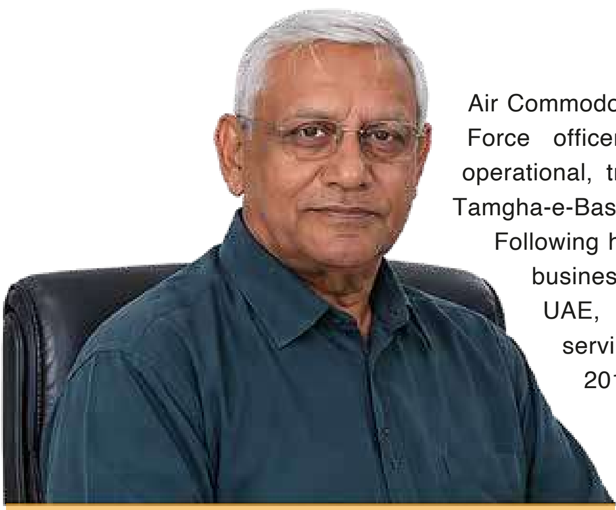
Major (Retd.) Muhammad Zia is a retired Pakistan Army officer with extensive experience in the automobile industry, business management and operations. He has served on the boards of various companies within the Bibojee Group and currently serves as a Director of Ghandhara Industries Limited and Ghandhara Automobiles Limited.

His extensive automotive industry experience and management expertise contribute valuable insight to the Board and the Group's automotive businesses.

Mr. Sohail Hameed
Independent Director

Mr. Sohail Hameed Khan is a Fellow Chartered Accountant with over 41 years of diversified professional experience, including approximately 27 years in the Middle East. He has held senior financial and management positions across various industries, including oil and gas, technology, automobiles, textiles, FMCG and construction. He has also served as Chief Financial Officer of Saudi Binladin Group.

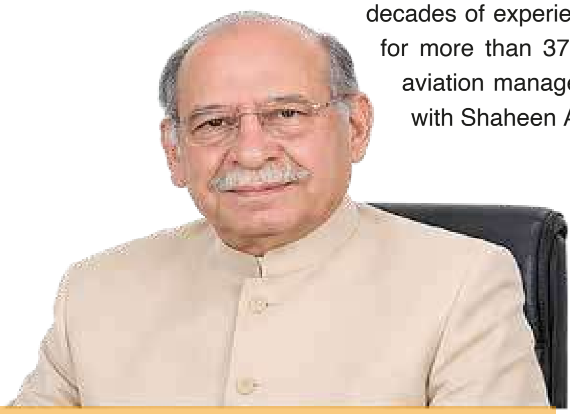
Mr. Khan serves as an Independent Director of Ghandhara Industries Limited and currently chairs the Audit Committee. His extensive international experience and expertise in finance, strategic planning, corporate affairs and governance contribute valuable insight to the Board.



Mr. Shahid Kamal Khan
Director

Air Commodore (Retd.) Shahid Kamal Khan is a former Pakistan Air Force officer with approximately 32 years of experience in operational, training and staff appointments. He was awarded the Tamgha-e-Basalat and Sitara-e-Basalat for his meritorious services. Following his military career, he has been actively engaged in the business sector and currently serves as CEO of EXCLAIM FZC, UAE, and MTEC Enterprise, Pakistan. He has also been serving on the Board of Ghandhara Industries Limited since 2015.

He graduated from the Royal Air Force Academy, Cranwell, and completed a specialised Systems Safety course at the University of Southern California.

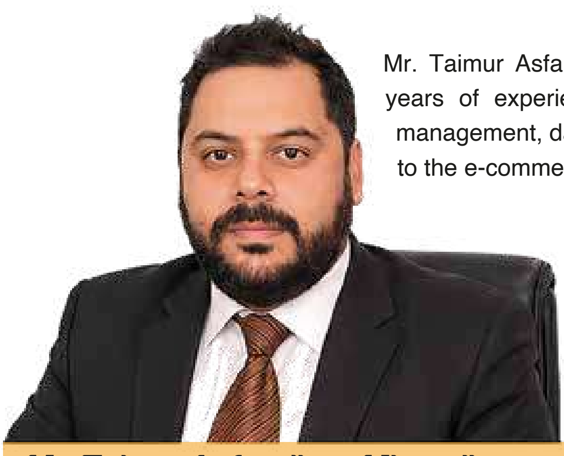


Mr. Khalid Zareef Khan
Independent Director

Mr. Khalid Zareef Khan is an experienced aviation professional with over three decades of experience in the airline industry. He served in various capacities for more than 37 years, gaining extensive experience in flight operations, aviation management and airline operations. He last served as a Captain with Shaheen Air International in 2015.

Mr. Khan joined the Board of Ghandhara Industries Limited in 2024 as an Independent Director and currently serves as Chairman of the Human Resource & Remuneration Committee.

He completed his CSS and holds a Master's degree in Political Sciences. He subsequently joined the Pakistan Air Force and underwent flying and academic training at the PAF Academy, Risalpur.



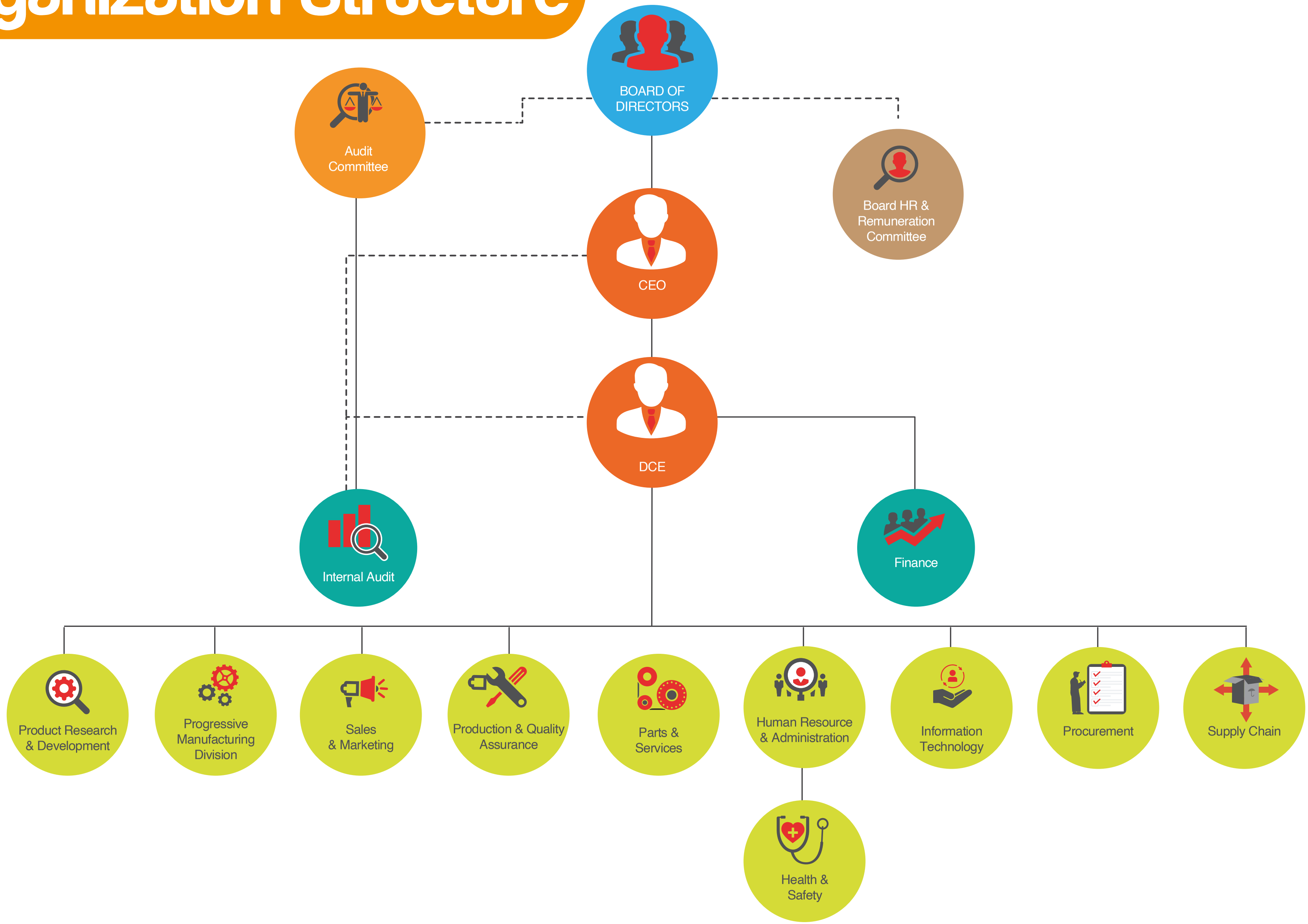
Mr. Taimur Asfandiyar Minwalla
Independent Director

Mr. Taimur Asfandiyar Minwalla is a business professional with over seven years of experience in strategic planning, business development, project management, data analytics and market research, with professional exposure to the e-commerce and insurance sectors.

He joined the Board of Ghandhara Industries Limited in 2024 as an Independent Director and currently serves as a member of the Audit Committee. He is also a Certified Director and has completed the Directors' Training Programme.

Mr. Minwalla holds a Bachelor of Business Administration (BBA) degree from the Institute of Business Administration (IBA), Karachi.

Organization Structure



Grand Opening of Isuzu Sadiqabad Motors - 3S Dealership

Isuzu Pakistan celebrated the inauguration of its new 3S dealership, Isuzu Sadiqabad Motors. The opening ceremony received an enthusiastic welcome from the local transport community, customers, and business partners. The new facility strengthens Isuzu's nationwide dealership network by offering integrated sales, service, and spare parts support, while enhancing customer accessibility and after-sales service standards.

Nationwide D-MAX Service Campaign

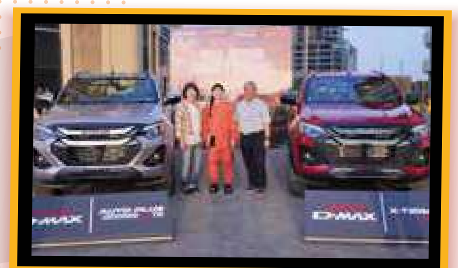
Isuzu Pakistan successfully conducted D-MAX Service Campaigns across multiple dealerships, including Multan, Islamabad, Peshawar, and Karachi. Customers benefited from professional vehicle inspections, genuine parts, expert servicing, and exclusive promotional offers. The campaign strengthened customer satisfaction, enhanced after-sales relationships, and reinforced confidence in the Isuzu dealer network.

Peshawar Tapeball Tournament

As Gold Partner of the Peshawar Tapeball Tournament, Isuzu Pakistan supported grassroots cricket alongside Brand Ambassador Shahid Afridi. The event attracted a large audience and successfully connected the Isuzu brand with youth, sportsmanship, and community engagement, significantly enhancing brand exposure.

Emaar Pakistan Basant Festival - Karachi

In collaboration with Emaar Pakistan and Total Property Solutions, Isuzu Pakistan showcased the D-MAX during the Basant Festival. The partnership aligned the Isuzu brand with premium lifestyle experiences, attracting a diverse audience and creating strong customer engagement while reinforcing the D-MAX's aspirational market positioning.



Defence Authority Club Qawali Night - Karachi

Isuzu Pakistan participated in a Qawali Night hosted at Defence Authority Club, where guests experienced the D-MAX X-Terrain and Auto Plus alongside an evening of cultural entertainment. The event successfully combined lifestyle marketing with product engagement, generating positive customer feedback and strengthening brand affinity.

Shahid Afridi as Brand Ambassador

A major milestone during the year was the appointment of cricket legend Shahid Afridi as the Brand Ambassador for the Isuzu D-MAX. Following his personal ownership experience and appreciation of the vehicle, the partnership significantly enhanced brand visibility, strengthened consumer confidence, and reinforced the "King of Trucks" positioning across Pakistan.

Defence Authority Club Ghazal Night - Karachi

Isuzu Pakistan partnered with Defence Authority Club during a cultural Ghazal Night, successfully integrating the Isuzu D-MAX into a premium lifestyle event. Members and their families appreciated the opportunity to experience the vehicles in an elegant environment, enhancing customer engagement and strengthening the premium positioning of the Isuzu brand.

Charging Bull Riding Gala 2025 – Malir Cantt, Karachi

Isuzu Pakistan proudly participated as a Bronze Sponsor of the Charging Bull Riding Gala 2025 held in Malir Cantt, Karachi. The event provided an excellent platform to showcase the Isuzu D-MAX X-Terrain and Auto Plus to a large audience of families, automotive enthusiasts, and event participants. Visitors experienced the vehicles through static displays and test drives, appreciating their rugged performance, premium styling, and driving comfort. The event successfully enhanced brand visibility while creating memorable customer experiences in a vibrant family entertainment environment.

V Mall Display – Sialkot

Isuzu Pakistan showcased the D-MAX X-Terrain and Auto Plus at V Mall, Sialkot, providing customers with an opportunity to experience the vehicles up close. The display received an encouraging response from visitors, resulting in increased brand visibility, customer interaction, and strong interest in the Isuzu product lineup.

Dolmen Mall Clifton Auto Show – Karachi

The Isuzu D-MAX X-Terrain was displayed at Dolmen Mall Clifton, where visitors enthusiastically explored its premium features and rugged capability. Customer participation remained high throughout the event, with test drives and booking inquiries reflecting the growing popularity of the Isuzu D-MAX in the lifestyle pickup segment.

PakWheels New Wheels Expo – Karachi

The PakWheels New Wheels Expo in Karachi provided an excellent opportunity to showcase the Isuzu D-MAX range to a broad customer base. Visitors experienced the vehicles' performance, comfort, and advanced features through live demonstrations and test drives. The event generated strong customer interest, quality leads, and on-the-spot bookings.

Centaurus Mall Display – Islamabad

Isuzu Pakistan organized a prominent vehicle display at Centaurus Mall, Islamabad, featuring the D-MAX Auto Plus and X-Terrain. The exhibition attracted a large number of visitors who experienced the vehicles firsthand through interactive displays and test drives. The event significantly enhanced brand awareness and generated valuable customer inquiries.

PakWheels Car Mela Auto Show – Islamabad

Isuzu Pakistan showcased its vehicle lineup at the PakWheels Carmela Auto Show in Islamabad. The event provided an excellent platform to engage with customers, demonstrate product capabilities, and strengthen brand visibility. The D-MAX lineup received an overwhelmingly positive response, with visitors actively participating in product demonstrations and test drives.

PakWheels Azadi Auto Show

Isuzu Pakistan participated in the PakWheels Azadi Auto Show, where the Isuzu D-MAX attracted significant attention from automotive enthusiasts and prospective customers. Visitors explored the vehicle's premium features, participated in test drives, and appreciated its performance, durability, and styling, resulting in strong customer engagement and quality sales leads.

Isuzu Genuine Oil Promotion Campaign

The Isuzu Genuine Oil Promotion Campaign was successfully conducted across the dealer network to enhance customer awareness regarding the benefits of using genuine engine oil. The activity strengthened customer engagement, promoted preventive maintenance, and reinforced Isuzu's commitment to superior after-sales service and vehicle reliability.

STRATEGIC BUSINESS EXPANSION:

Strategic Partnership with Zhongtong Bus Holding Co. Ltd.

Overview:

As part of our commitment to portfolio diversification and commercial vehicle leadership, Ghandhara Industries Limited (GIL) entered into a strategic collaboration agreement with Zhongtong Bus Holding Co. Limited, a global bus manufacturer. This partnership marks a strategic expansion beyond our core Isuzu commercial vehicle line, allowing GIL to capture growing demand in Pakistan's luxury passenger transport sector.

Key Elements & Strategic Highlights

Agreement & Rollout:
GIL signed a collaboration agreement for the distribution and local representation of Zhongtong luxury buses. Market rollout began with Completely Built-Up (CBU) luxury coaches in mid-2026, targeting inter-city operators and corporate fleets.

Dedicated Assembly Line:

To support progressive localization, GIL is setting up a new, dedicated bus manufacturing line. This facility operates alongside our existing bus body fabrication unit.

Local Assembly Timeline: Local assembly (CKD) at GIL's expanded manufacturing plant is targeted to commence by end-2026.

Chairman's Review

Dear Shareholders

I am pleased to present the 63rd annual report of the Company for the year ended June 30, 2026.

Pakistan's economy continued its gradual recovery and stabilization during FY2026, supported by improved macroeconomic conditions, stronger industrial activity, and continued progress under the IMF program. Monetary conditions further improved as compared to previous years, although the State Bank of Pakistan tightened its stance toward the end of the fiscal year in response to renewed inflationary and external pressures. The policy rate stood at 11.5% at the close of FY2026. Inflation, after remaining relatively subdued during the earlier part of the year, accelerated during the latter months, reaching 11.07% in June 2026 YoY basis.

The automotive sector, however, maintained its strong recovery, supported by improved consumer confidence, lower financing costs compared with prior years, increased availability of vehicle financing, and the introduction of new models and variants. According to the Pakistan Automotive Manufacturers Association (PAMA), truck and bus sales increased significantly to 8,424 units in FY2026, compared with 5,232 units in FY2025, representing a growth of approximately 61%.

Company's Performance

During FY2026, the Company continued its legacy and retained its 1st position with 53% market share in trucks and bus market as reported by PAMA. The Company sold 4,468 units of trucks and buses including 40 units of newly inducted product "Zhongtong bus" and 795 units of D-Max pick-up as compared to 3,107 units of trucks and buses and 295 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. 6.9 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 environment showed signs of improvement during FY2026, supported by greater macroeconomic stability, easing financing conditions and a gradual recovery in business and consumer confidence. Against this backdrop, the Company continued to strengthen and expand its customer base. Management remains focused on sustaining sales momentum, enhancing revenue and improving market penetration, with a clear vision to further strengthen the Company's market leadership in FY2027. The Company will continue to leverage the dedication, expertise and innovative capabilities of its dynamic team to capitalize on emerging opportunities and deliver sustainable growth.

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, Zhongtong Bus Holding Co., Ltd, 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.

Mr. Ali Kuli Khan Khattak
Chairman

چیئر مین کا جائزہ

محترم شیئر ہولڈرز!

30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کی 63ویں سالانہ رپورٹ پیش کرنا میرے لیے باعث مسرت ہے۔

پاکستان کی معیشت نے مالی سال 2026 کے دوران بتدریج بحالی اور استحکام کا عمل جاری رکھا، جسے بہتر میکرو اکنامک حالات، صنعتی سرگرمیوں میں مضبوطی اور آئی ایم ایف پروگرام کے تحت مسلسل پیش رفت سے سہارا ملا۔ گزشتہ برسوں کے مقابلے میں مالیاتی حالات میں مزید بہتری آئی، تاہم مالی سال کے اختتام پر اسٹیٹ بینک آف پاکستان نے مہنگائی اور بیرونی دباؤ میں دوبارہ اضافے کے ردعمل میں اپنی پالیسی کو مزید سخت کیا۔ مالی سال 2026 کے اختتام پر پالیسی ریٹ 11.5 فیصد رہا۔ سال کے ابتدائی حصے میں مہنگائی نسبتاً کم رہنے کے بعد آخری چند ماہ کے دوران اس میں تیزی آئی اور جون 2026 میں سال بہ سال کی بنیاد پر یہ شرح 11.7 فیصد تک پہنچ گئی۔
تاہم آٹو موٹو سیکٹر نے اپنی مضبوط بحالی کا سلسلہ برقرار رکھا، جسے صارفین کے اعتماد میں بہتری، گزشتہ برسوں کے مقابلے میں کم مالیاتی لاگت، گاڑیوں کی فنانسنگ کی بڑھتی ہوئی دستیابی اور نئے ماڈلز و ویریئنٹس کے متعارف ہونے سے تقویت ملی۔ پاکستان آٹو موٹو مینوفیکچررز ایسوسی ایشن (PAMA) کے مطابق مالی سال 2026 میں ٹرک اور بسوں کی فروخت نمایاں طور پر بڑھ کر 8,424 گاڑیوں تک پہنچ گئی، جبکہ مالی سال 2025 میں یہ تعداد 5,232 گاڑیاں تھی، جو تقریباً 61 فیصد اضافے کو ظاہر کرتی ہے۔

کمپنی کی کارکردگی

مالی سال 2026 کے دوران کمپنی نے اپنی شاندار روایت کو برقرار رکھا اور پاما کے مطابق ٹرک اور بسوں کی مارکیٹ میں 53 فیصد حصص کے ساتھ پہلی پوزیشن برقرار رکھی۔ کمپنی نے مالی سال 2026 میں مجموعی طور پر 4,468 ٹرک اور بسیں فروخت کیں، جن میں نئی متعارف کردہ مصنوعات "ژونگ ٹونگ بس" کی 40 گاڑیاں اور ڈی میکس پک اَپ کی 795 گاڑیاں شامل ہیں۔ گزشتہ سال کمپنی نے 3,107 ٹرک اور بسیں جبکہ 295 ڈی میکس پک اَپ گاڑیاں فروخت کی تھیں۔
صارفین کے اعتماد اور تعاون کے باعث کمپنی نے اپنی مارکیٹ پوزیشن برقرار رکھی اور 9۔6 ارب روپے بعد از ٹیکس منافع حاصل کیا۔ کمپنی آئندہ برسوں میں بھی اپنے تمام قابلِ قدر صارفین کو جدید ترین مصنوعات اور بہتر معیار کی خدمات فراہم کرنے کے لیے مسلسل کوشاں رہے گی۔

بورڈ کی کارکردگی اور افادیت

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

مستقبل کا منظر نامہ

مالی سال 2026 کے دوران مجموعی معاشی اور کاروباری ماحول میں بہتری کے آثار نمایاں ہوئے، جس کی معاونت زیادہ بہتر میکرو اکنامک استحکام، مالیاتی حالات میں آسانی اور کاروباری و صارفین کے اعتماد میں بتدریج بحالی سے ہوئی۔ اس پس منظر میں کمپنی نے اپنے کسٹمر بیس کو مزید مضبوط اور وسعت دینے کا سلسلہ جاری رکھا۔ انتظامیہ فروخت کے تسلسل کو برقرار رکھنے، آمدنی میں اضافے اور مارکیٹ میں رسائی کو بہتر بنانے پر مسلسل توجہ مرکوز رکھے ہوئے ہے، جس کا واضح وژن مالی سال 2027 میں کمپنی کی مارکیٹ لیڈرشپ کو مزید مستحکم کرنا ہے۔ کمپنی ابھرتے ہوئے مواقع سے فائدہ اٹھانے اور پائیدار ترقی کے حصول کے لیے اپنی متحرک ٹیم کی لگن، مہارت اور جدت طرازی کی صلاحیتوں سے مسلسل استفادہ کرتی رہے گی۔

اعتراف

بورڈ آف ڈائریکٹرز کی جانب سے میں تمام ملازمین اور حصص یافتگان کا کمپنی پر مسلسل اعتماد اور بھروسے کے لیے تہہ دل سے شکریہ ادا کرتا ہوں۔ بورڈ اور میں اسوزو موٹرز لمیٹڈ، اسوزو موٹرز کمپنی (تھائی لینڈ) لمیٹڈ، اسوزو موٹرز انٹرنیشنل آپریشنز (تھائی لینڈ) کمپنی لمیٹڈ، ژونگ ٹونگ بس ہولڈنگ کمپنی لمیٹڈ، ماروبینی کارپوریشن، ڈیلرز، صارفین اور وینڈرز کے تعاون اور اعتماد کو بھی قدر کی نگاہ سے دیکھتے ہیں۔ میں اپنے بینکرز اور دیگر شراکت داروں کا بھی شکریہ ادا کرتا ہوں جنہوں نے کمپنی کی ترقی میں اپنا کردار ادا کیا، تعاون فراہم کیا اور ہماری ضروریات کو سمجھا۔ ہم مستقبل میں بھی باہمی فائدہ مند کاروباری تعلقات کو مزید مضبوط بنانے کے خواہاں ہیں۔

علی قلی خان خٹک

چیئر مین

Directors' Report to Shareholders

The Directors of your Company take pleasure in presenting the 63rd annual report and audited financial statements of the Company for the year ended June 30, 2026.

ECONOMY AND MARKET REVIEW

Pakistani economy continued its gradual recovery and stabilization during FY2026, supported by improved macroeconomic conditions and stronger industrial activity. Due to restored business confidence, the truck and bus market experienced a 61% increase, with 8,424 units sold in FY2026. In line with the market trend, our Company maintained its leading market share through meticulous planning and teamwork and achieved its highest sales ever. We remain committed to reaching new customers and exploring untapped markets to strengthen and enhance our position throughout FY2027.

PRINCIPAL ACTIVITIES OF THE COMPANY

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

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 the financial position of the Company.

FINANCIAL RESULTS

The financial results for the year ended June 30, 2026 are as follows:

Description	2026	2025
	(Rupees in thousand)	
Profit from operations	11,494,169	6,543,566
Finance cost	(81,517)	(89,800)
Profit before tax	11,412,652	6,453,766
Levies	(174)	(585)
Taxation	(4,485,760)	(1,869,526)
Profit after tax	6,926,718	4,583,655

DIVIDEND AND APPROPRIATIONS

The Directors have recommended a final cash dividend of Rs. 12 per share (2025: Rs. 10 per share). Accordingly, the appropriation of profit will be as under:

Description	2026	2025
	(Rupees in thousand)	
Profit available for appropriation	12,789,875	6,306,153
Appropriations:		
Final Cash Dividend @ Rs. 12 per share (2025 : Rs. 10 per share)	(511,306)	(426,088)
Un-appropriated profit carried forward	12,278,569	5,880,065

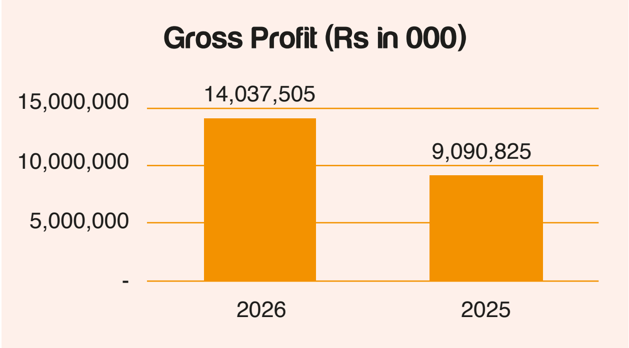
Earnings per Share

The Basic and Diluted earnings per share after tax is Rs. 162.57 [2025: EPS Rs. 107.58].

OPERATING RESULTS

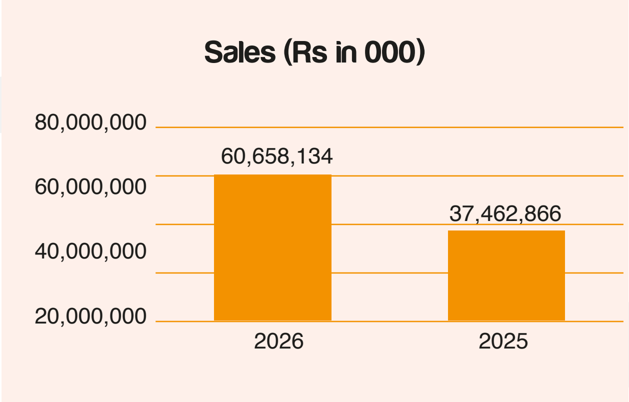
Gross profit

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



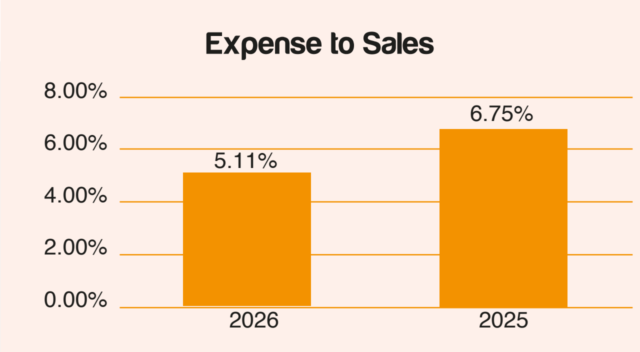
Sales

The Company's sales revenue reached Rs. 60.66 billion as compared to Rs. 37.46 billion last year. Due to better economic conditions and positive trends in the overall truck and bus market. Our Company has sustained its 1st position with 53% market share. The management is confident that it will further excel by leveraging strong customer loyalty, a unique and affordable product range, and dependable after-sales service.



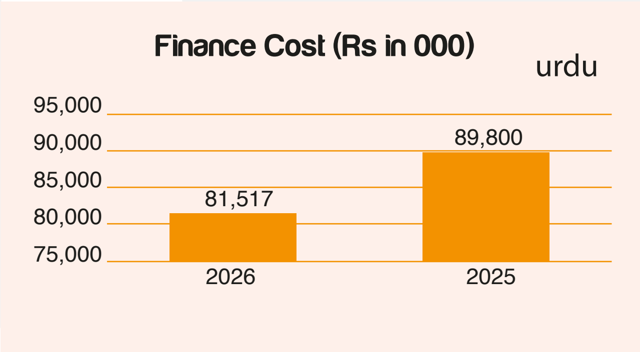
Distribution and administrative Expenses

Distribution and Administrative expenses in FY2026 stood at 5.11% 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 which comprise of commissions and bank charges related to letters of credit and bank guarantee have reduced further during FY2026 as compared with last year which stood at Rs. 81.5 million.



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, 2026 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, 2026 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 2025-2026.

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 Five 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	5/5	-	-
Mr. Ahmad Kuli Khan Khattak	Re-Elected on April 10, 2024	5/5	-	-
Mr. Muhammad Kuli Khan Khattak	Re-Elected on April 10, 2024	5/5	-	1/1
Maj. (R) Muhammad Zia	Re-Elected on April 10, 2024	5/5	4/4	1/1
Mr. Shahid Kamal Khan	Re-Elected on April 10, 2024	5/5	2/4	0/1
Mrs. Shahnaz Sajjad Ahmad	Re-Elected on April 10, 2024	5/5	-	-
Mr. Sohail Hameed	Re-Elected on April 10, 2024	3/5	3/4	-
Mr. Khalid Zareef Khan	Elected on April 10, 2024	5/5		1/1
Mr. Taimur Asfandiyar Minwalla	Elected on April 10, 2024	5/5	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 remains steadfast in its commitment to Environmental, Social and Governance (ESG) principles, which are embedded in the way we make decisions and conduct our business. Our approach extends beyond financial performance, encompassing our responsibilities towards the environment, our employees, stakeholders, and the wider community. We continue to integrate ESG considerations into our corporate culture and business strategies, with a strong emphasis on sustainable practices, responsible governance, ethical conduct, and social impact. Further details on the Company's ESG initiatives and performance are presented in the Sustainability Report, which forms an integral 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. 267.024 Million (2025: Rs. 188 Million).
- The remuneration of Mr. Muhammad Kuli Khan Khattak (Executive director) during the year amounts to Rs. 168.768 Million (2025: Rs. 122 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 2025-26, please refer to note 39 of the Financial Statements.

Internal Audit Function

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

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

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

Internal Controls

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

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: 64.25%
ii. Median Gender Pay Gap: 63.93%

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 Chaurdhri 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, 2027, to the shareholders for approval.

Pattern of shareholding

The pattern of shareholding as on June 30th 2026 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 40 to the Financial Statements.

Responsibility towards environment and society

Ghandhara Industries Limited is well aware of its responsibility towards the environment and society and makes its utmost possible efforts towards the betterment of society in general and for its employees specifically. Various seminars were undertaken during the year regarding health, safety and education of its employees to develop safe and environment friendly working practices. The impact of the Company's business on the environment are presented in the sustainability report which is a 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.

IT Governance and Cybersecurity

The Company recognizes the critical importance of effective IT governance and robust cybersecurity measures in protecting its information assets and ensuring business continuity. Appropriate policies, controls, and systems have been implemented to identify and mitigate IT-related risks, safeguard data integrity and confidentiality, and prevent un-authorized access to information and systems.

Business Continuity Plan

As part of the Business Continuity Plan, cloud services have been used to ensure the availability of backup servers and data, thereby enabling business operations to continue in the event of any disruption or failure of the primary server.

Subsequent Events

The Board of Directors, in their meeting held on September 17, 2026, proposed a final cash dividend of Rs. 12 per share amounting to Rs. 511.306 million for the year ended June 30, 2026 for approval of the members at the Annual General Meeting to be held on October 13, 2026.

The financial statements for the year ended June 30, 2026 do not include the effect of the proposed appropriations, which will be accounted for in the financial statements for year ending June 30, 2027.

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 100 to 102. 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, 2026, was Rs. 433.5 million.

Outlook

The Company is optimistic about economic revival and expects further growth in sales volumes and profitability however, evolving domestic and international political and economic conditions may pose significant threats. The Company's strong market position and growth potential provides a solid foundation for its future.

Acknowledgement

The board acknowledges the trust and confidence in the Company and its products by its shareholders, valued suppliers, customers, dealers and bankers and thanks them for their co-operation and support. 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, the trading house Marubeni Corporation and Zhongtong Bus Holding Co., Ltd for their continued support and assistance.

On behalf of the Board of Directors

Mr. Ali Kuli Khan Khattak
Chairman

On behalf of the Board of Directors

Mr. Ahmad Kuli Khan Khattak
Chief Executive

Karachi
Dated: September 17, 2026

مستقبل کی توقعات

کمپنی ملکی معیشت کی بحالی کے حوالے سے پُرامید ہے اور توقع رکھتی ہے کہ فروخت کے حجم اور منافع میں مزید اضافہ ہوگا۔ تاہم، ملکی اور بین الاقوامی سیاسی و معاشی حالات میں ہونے والی تبدیلیاں اہم چیلنجز اور خطرات پیدا کر سکتی ہیں۔ کمپنی کی مضبوط مارکیٹ پوزیشن اور ترقی کے امکانات اس کے مستقبل کے لیے ایک مضبوط بنیاد فراہم کرتے ہیں۔

اظہارِ تشکر

بورڈ کمپنی اور اس کی مصنوعات پر شیئر ہولڈرز، قابلِ قدر سپلائیرز، صارفین، ڈیلرز اور بینکرز کے بھروسے اور اعتماد کا اعتراف کرتا ہے اور ان غیر معمولی حالات میں ان کے تعاون اور سرپرستی پر ان کا شکریہ ادا کرتا ہے۔ بورڈ اپنے ملازمین کی مستقل مزاجی اور لگن کے لیے اپنا خراجِ تحسین ریکارڈ پر لاتے ہوئے خوشی محسوس کرتا ہے۔ بورڈ اس موقع پر کمپنی کے پرنسپلز اسوزو موٹرز لمیٹڈ، اسوزو موٹرز کمپنی (تھائی لینڈ) لمیٹڈ، اور اسوزو موٹرز انٹرنیشنل آپریشنز (تھائی لینڈ) کمپنی لمیٹڈ، ٹریڈنگ ہاؤس مارو بینی کارپوریشن اور ڈونگ فونگ بس ہولڈنگ کمپنی لمیٹڈ سے ان کی مسلسل مدد اور معاونت پر اظہارِ تشکر کرتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

علی قلی خان خٹک

چیئرمین

بورڈ آف ڈائریکٹرز کی جانب سے

احمد قلی خان خٹک

چیف ایگزیکٹیو

کراچی

تاریخ: 17 ستمبر 2026

میں ہم رہتے ہیں۔ کارپوریٹ سماجی ذمہ داری سے متعلق تفصیلی معلومات پائیداری رپورٹ (Sustainability Report) میں فراہم کی گئی ہیں۔

کاروباری سماجی ذمہ داری

کمپنی اپنے مجموعی کاروباری ماحول کے تناظر میں سماجی، ماحولیاتی اور اخلاقی امور کو خصوصی اہمیت دیتی ہے۔ کمپنی تمام متعلقہ فریقوں (اسٹیک ہولڈ) ، بالخصوص اس معاشرے کے بہترین مفاد کے لیے کام کرنے کے عزم پر قائم ہے جس میں ہم رہتے ہیں۔ کارپوریٹ سماجی ذمہ داری (CSR) سے متعلق تفصیلی معلومات پائیداری رپورٹ (Sustainability Report) میں شامل ہیں۔

آئی ٹی گورننس اور سائبر سیکیورٹی

کمپنی اپنے معلوماتی اثاثوں کے تحفظ اور کاروباری تسلسل کو یقینی بنانے کے لیے مؤثر آئی ٹی گورننس اور مضبوط سائبر سیکیورٹی اقدامات کی اہمیت سے بخوبی آگاہ ہے۔ اس مقصد کے لیے مناسب پالیسیاں، کنٹرولز اور نظام نافذ کیے گئے ہیں تاکہ آئی ٹی سے متعلق خطرات کی بروقت نشاندہی اور تدارک کیا جا سکے، ڈیٹا کی درستگی، رازداری اور سلامتی کو برقرار رکھا جا سکے، اور معلومات و نظام تک غیر مجاز رسائی کو روکا جا سکے۔

کاروباری تسلسل کا منصوبہ

کاروباری تسلسل کے منصوبے کے تحت، آفات سے بحالی (Disaster Recovery) کے لیے Cloud سروسز لی گئی ہیں تاکہ بیک اپ اور ڈیٹا ہر وقت دستیاب رہیں۔ اس انتظام کے ذریعے، اگر مرکزی سرور کسی خرابی یا تعطل کا شکار ہو جائے تو بھی کاروباری سرگرمیاں بلاتعطل جاری رکھی جا سکیں۔

بعد کے واقعات

بورڈ آف ڈائریکٹرز نے 17 ستمبر 2026ء کو منعقدہ اپنے اجلاس میں 30 جون 2026ء کو ختم ہونے والے سال کے لیے فی شیئر 12 روپے کے حتمی نقد منافع کی تجویز پیش کی جس کی مجموعی مالیت 511.306 ملین روپے بنتی ہے۔ اس تجویز کی منظوری کے لیے اسے 13 اکتوبر 2026ء کو منعقد ہونے والے سالانہ عمومی اجلاس میں اراکین کے سامنے پیش کیا جائے گا۔

30 جون 2026ء کو ختم ہونے والے سال کے مالیاتی بیانات میں مجوزہ تقسیم منافع کے اثرات شامل نہیں کیے گئے، کیونکہ ان کا اندراج 30 جون 2027ء کو ختم ہونے والے سال کے مالیاتی بیانات میں کیا جائے گا۔
مالی سال کے اختتام اور رپورٹ جاری ہونے کی تاریخ کے درمیان، مذکورہ بالا امور کے علاوہ، کمپنی کی مالی حالت کو متاثر کرنے والی کوئی اہم تبدیلی یا کوئی نیا عہد و معاہدہ عمل میں نہیں آیا۔

کارپوریٹ گورننس کا کوڈ

بورڈ یہ بیان کرتے ہوئے خوشی محسوس کرتا ہے کہ کمپنی کا انتظام کارپوریٹ گورننس کے بہترین طریق کار کے مطابق ہے۔ کمپلائنس کا بیان صفحہ 100-102 پر منسلک ہے۔ کارپوریٹ اور مالیاتی رپورٹنگ کے فریم ورک کے حوالے سے بورڈ اپنی ذمہ داری تسلیم کرتا ہے اور یہ بیان کرتا ہے کہ:

☆ کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی گوشوارے اس کے معاملات کی کیفیت، اس کے آپریشنز کے نتائج، کیش فلوز اور ایکویٹی میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
☆ کمپنی نے اپنے اکاؤنٹس کی کتابیں درست انداز میں رکھی ہوئی ہیں۔
☆ کمپنی نے مالیاتی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی ہے اور شماریاتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
☆ ان مالیاتی گوشواروں کی تیاری میں بین الاقوامی مالیاتی اور رپورٹنگ معیارات جیسا کہ پاکستان میں قابل اطلاق ہیں، اور کمپنیز ایکٹ، 2017 کی پیروی کی گئی ہے۔
☆ انٹرنل کنٹرول کا نظام اپنی ساخت کے اعتبار سے مستحکم ہے اور اس کا موثر انداز میں اطلاق اور نگرانی کی جاتی ہے۔
☆ کمپنی کا کاروبار رواں دواں رکھنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
☆ شیئر ہولڈنگ کے پیٹرن کا بیان اس سالانہ رپورٹ کے ایک حصے کے طور پر شامل کر لیا گیا ہے۔
☆ لسٹنگ ریگولیشنز (پاکستان اسٹاک ایکسچینج کی رول بک) میں تفصیلاً درج کاروباری نظم و ضبط کی اعلیٰ ترین روایات سے کوئی پہلوتہی نہیں کی گئی۔
☆ گزشتہ چھ برس کے آپریشنل اور مالیاتی اعداد و شمار کی جھلکیاں منسلک ہیں۔
☆ ٹیکسز اور دیگر سرکاری محصولات سے متعلق معلومات اکاؤنٹس کے نوٹس میں فراہم کی گئی ہیں۔
☆ سال کے دوران کمپنی کے ڈائریکٹرز، چیف فنانشل آفیسر (CFO)، کمپنی سیکریٹری، ان کے شریک حیات اور نابالغ بچوں نے کمپنی کے شیئرز کی کوئی خرید و فروخت نہیں کی گئی۔
☆ کمپنی اپنے ملازمین کے لیے متعین فوائد پر مبنی گریجویٹی فنڈ چلاتی ہے۔ 30 جون 2026ء تک اس فنڈ کی سرمایہ کاری کی مالیت 433.5 ملین روپے تھی۔

انٹرنل آڈٹ کا سربراہ عملاً آڈٹ کمیٹی کو رپورٹ کرتا ہے۔ بورڈ آڈٹ کمیٹی آپریٹنگ کے علاقوں کی سالانہ اور سہ ماہی تشخیص کی بنیاد پر آڈٹ پلان کی منظوری دیتی ہے۔

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

انٹرنل کنٹرولز

کمپنی نے کاروبار کو منظم طریقے سے آگے بڑھانے، اس کے اثاثوں کی حفاظت اور اس کے ریکارڈ کی درستگی اور اثاثوں کو محفوظ بنانے کے لیے اندرونی کنٹرول کا ایک مؤثر نظام وضع کیا ہے۔ انتظامی نگرانی اور جائزے اندرونی کنٹرول کے نظام کا ایک لازمی عنصر ہیں۔ انتظامیہ نے تفصیلی جانچ اور خصوصی جائزہ لینے کا کام اندرونی آڈیٹرز کی ٹیم کو سونپ دیا ہے۔

بورڈ براہ راست یا اپنی کمیٹیوں کے ذریعے اندرونی کنٹرول کی سرگرمیوں کی موزوں مقدار کو یقینی بناتا ہے۔ بورڈ عبوری کھاتوں، رپورٹوں، منافع کے جائزوں اور دیگر مالیاتی اور شماریاتی معلومات کے ذریعے کمپنی کے مالیاتی آپریشنز اور پوزیشن کا باقاعدہ وقفوں سے جائزہ بھی لیتا ہے۔ بجٹ کے کنٹرول کا تجزیہ بھی وقت پر ہوتا ہے اور بورڈ وقتاً فوقتاً اس پر کی جانے والی وضاحتوں اور اقدامات کے ساتھ مادی تغیرات کا جائزہ لیتا ہے۔

صنفی تنوع اور شمولیت

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

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

ہر ملازم کے حقوق اور بہبود کے تحفظ کے لیے ہماری لگن کو اجاگر کرتے ہوئے، کمپنی ہراساں کیے جانے کے معاملے میں صفر رواداری (Zero Tolerance) کے موقف کو برقرار رکھتی ہے۔

کمپنی میں کل وقتی ملازمین کی تنخواہ کی بنیاد پر موجودہ صنفی تنخواہ کا فرق (مرد سے خواتین) یہ ہے:

i-اوسط (Mean) صنفی تنخواہ کا فرق: 64.25%

ii-اوسط (Median) صنفی تنخواہ کا فرق: 63.93%

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

آڈیٹرز

موجودہ آڈیٹرز، میسرز شائن ونگ حمید چوہدری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، اپنی مدتِ کار مکمل ہونے پر ریٹائر ہو چکے ہیں۔ چونکہ وہ دوبارہ تقرری کے لیے اہل ہیں، اس لیے انہوں نے آئندہ مدت کے لیے اپنی خدمات دوبارہ پیش کی ہیں۔ بورڈ آف ڈائریکٹرز نے بورڈ آڈٹ کمیٹی کی سفارش کی توثیق کرتے ہوئے انہیں 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے کمپنی کے آڈیٹرز کے طور پر دوبارہ مقرر کرنے کی سفارش منظوری کے لیے شیئر ہولڈرز کے سامنے پیش کرنے کا فیصلہ کیا ہے۔

شیئر ہولڈنگ کا پیٹرن

30 جون 2026 تک شیئر ہولڈنگ کا پیٹرن اور اس کے بارے میں کوڈ آف کارپوریٹ گورننس کے تحت درکار اضافی معلومات کو منسلک کیا گیا ہے۔

اسٹیک ہولڈرز کے ساتھ رابطے

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

متعلقہ پارٹی سے لین دین

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

ماحول اور معاشرے کی بابت ذمہ داری

کمپنی اپنے مجموعی کاروباری ماحول کے تناظر میں سماجی، ماحولیاتی اور اخلاقی امور کو اہمیت دیتی ہے۔ کمپنی تمام متعلقہ فریقوں (اسٹیک ہولڈرز)، خصوصاً اس معاشرے کے بہترین مفاد کے لیے کام کرنے کے عزم پر قائم ہے جس

بورڈ اور اس کی کمیٹیوں کے اجلاس

زیرِ جائزہ سال کے دوران بورڈ آف ڈائریکٹرز (BoD) کے پانچ، بورڈ آڈٹ کمیٹی (BAC) کے چار اور ہیومن ریسورس اینڈ ریمیوریشن کمیٹی (HR&R) کا ایک اجلاس منعقد ہوا۔ تمام اجلاس پاکستان میں منعقد کیے گئے۔

بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں ڈائریکٹرز کی حاضری کی تفصیل درج ذیل ہے:

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

جن ڈائریکٹرز کے لیے اجلاس میں شرکت ممکن نہ تھی، انہیں رخصتِ مرحمت کر دی گئی۔

بورڈ آف ڈائریکٹرز اور بورڈ کی کمیٹیوں کی کارکردگی کا تجزیہ

بورڈ کی نگرانی کے کردار اور اس کی مجموعی مؤثریت کا جائزہ خود بورڈ آف ڈائریکٹرز کی جانب سے لیا جاتا ہے۔ جائزے کے اہم شعبے درج ذیل ہیں:

☆ کمپنی کے وژن اور مشن میں بیان کردہ کارپوریٹ اہداف اور مقاصد کے حصول کا جائزہ لینا۔

☆ پائیدار منصوبہ بندی اور مؤثر کاروباری عمل درآمد کے لیے حکمتِ عملی مرتب کرنا اور انتظامیہ کو اس حوالے سے ضروری رہنمائی فراہم کرنا۔

☆ اپنی ذمہ داریوں کو نبھانے کے حوالے سے بورڈ کی کمیٹیوں کی تشریح کردہ ٹرمز آف ریفرنس کے مطابق تجزیہ کرنا۔

ESG سے متعلق اسٹریٹجک اہداف

کمپنی ماحولیاتی، سماجی اور گورننس (ESG) اصولوں سے اپنی وابستگی پر ثابت قدم ہے۔ یہ اصول ہمارے فیصلوں اور کاروباری سرگرمیوں کے ہر مرحلے میں شامل ہیں۔ ہمارا نقطۂ نظر صرف مالی کارکردگی تک محدود نہیں بلکہ ماحولیات، اپنے ملازمین، شیئر ہولڈرز، دیگر متعلقہ فریقوں اور وسیع تر معاشرے کے حوالے سے اپنی ذمہ داریوں پر بھی محیط ہے۔ ہم ESG اصولوں کو اپنی کارپوریٹ ثقافت اور کاروباری حکمتِ عملی کا مستقل حصہ بناتے ہوئے پائیدار ترقی، ذمہ دارانہ طرزِ حکمرانی، اخلاقی کاروباری رویوں اور مثبت سماجی اثرات کے فروغ پر خصوصی توجہ دیتے ہیں۔ کمپنی کی ESG سرگرمیوں اور کارکردگی کی مزید تفصیلات سسٹین ایبلٹی رپورٹ میں فراہم کی گئی ہیں، جو اس سالانہ رپورٹ کا ایک لازمی حصہ ہے۔

ڈائریکٹرز کا معاوضہ

بورڈ آف ڈائریکٹرز کے اراکین کے معاوضے کی منظوری خود بورڈ دیتا ہے۔ تاہم، کارپوریٹ گورننس کوڈ کے مطابق اس امر کو یقینی بنایا جاتا ہے کہ کوئی بھی ڈائریکٹر اپنے ذاتی معاوضے سے متعلق فیصلے میں شریک نہ ہو۔ معاوضہ پالیسی کی نمایاں خصوصیات درج ذیل ہیں:

☆ مالی سال کے دوران چیف ایگزیکٹو آفیسر (CEO) کا مجموعی معاوضہ، بشمول مراعات اور دیگر فوائد کی مالیت، 267.024 ملین روپے رہا، جبکہ گزشتہ سال (2025) یہ 188 ملین روپے تھا۔

☆ مالی سال کے دوران مسٹر محمد قلی خان خٹک (ایگزیکٹو ڈائریکٹر) کا مجموعی معاوضہ 168.768 ملین روپے رہا، جبکہ گزشتہ سال (2025) یہ 122 ملین روپے تھا۔

☆ کمپنی نان ایگزیکٹو ڈائریکٹرز، بشمول آزاد ڈائریکٹرز، کو اجلاسوں میں شرکت کی فیس کے علاوہ کوئی معاوضہ ادا نہیں کرتی۔

مالی سال 26-2025 کے دوران ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کے معاوضوں کی مزید تفصیلات کے لیے مالیاتی اعداد و شمار کا نوٹ نمبر 39 ملاحظہ کریں۔

انٹرنل آڈٹ فنکشن

کمپنی کا ایک انٹرنل آڈٹ فنکشن ہے جس نے کمپنی کی مالیاتی آپریشنل رپورٹنگ کے تحفظ کے لیے اندرونی کنٹرول تیار کیے ہیں۔ بورڈ آڈٹ کمیٹی سہ ماہی بنیاد پر اس فنکشن کے وسائل اور اختیارات کی معقولیت کا جائزہ لیتی ہے۔

ہولڈنگ کمپنی

پاکستان میں قائم شدہ بیبوجی سروسز (پرائیویٹ) لمیٹڈ، 39 فیصد شیئرز کی براہ راست ملکیت اور کچھ دیگر بالواسطہ شیئر ہولڈنگ کے ذریعے ہماری ہولڈنگ کمپنی ہے۔

چیئر مین کا جائزہ

مارکیٹ اور معیشت سے متعلق چیئر مین کے جائزے کی کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے توثیق کی جارہی ہے اور اسے ان مالیاتی گوشواروں کا حصہ بنا دیا گیا ہے۔

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

30 جون 2026 تک کمپنی کے بورڈ آف ڈائریکٹرز کی تشکیل درج ذیل ہے:

ڈائریکٹرز کی کل تعداد

مرد	08
خواتین	01

ساخت

آزاد ڈائریکٹرز	03
نان ایگزیکٹو ڈائریکٹرز	04
ایگزیکٹو ڈائریکٹرز	02

30 جون 2026 تک بورڈ آف ڈائریکٹرز کے نام درج ذیل ہیں:

- 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)

یہ کمیٹی چار اراکین پر مشتمل ہے، جس میں تین نان ایگزیکٹو ڈائریکٹرز اور ایک آزاد ڈائریکٹر ہے۔ اس کی ٹرمز آف ریفرنس کا تعین کوڈ آف کارپوریٹ گورننس، 2019 کوڈ میں فراہم کردہ رہنما خطوط کے مطابق

کیا گیا ہے۔ کمیٹی سینئر ایگزیکٹوز کے معاوضے، تنظیم اور ملازمت کی ترقی سے متعلق پالیسیوں کے تمام عناصر کا جائزہ لینے اور سفارش کرنے اور ایگزیکٹو ڈائریکٹرز سے متعلق تمام امور کی منظوری کے لیے اجلاس کرتی ہے۔
2025-26 کے دوران میں کمیٹی کا ایک اجلاس ہوا۔

آڈٹ کمیٹی

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

فی شیئر آمدنی

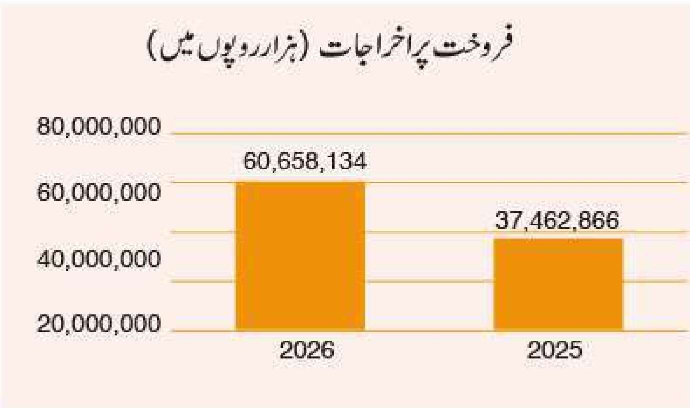
بعد از ٹیکس بنیادی اور تحلیل شدہ آمدنی 162.57 روپے ہے
[2025: فی شیئر آمدنی 107.58 روپے]

آپریٹنگ نتائج

مجموعی منافع

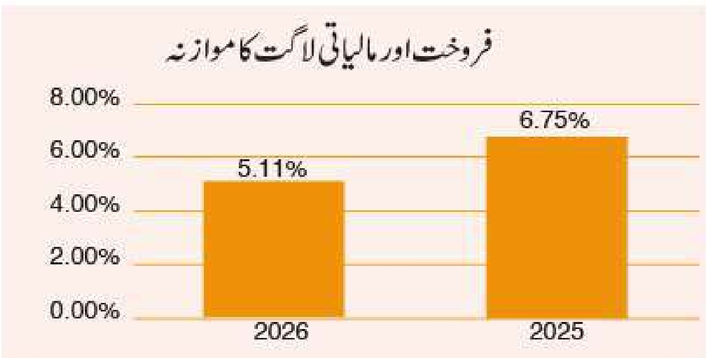
سال کے دوران کمپنی کے مجموعی منافع میں سال کے دوران اضافہ ہوا جس کی وجہ قیمتوں کا بہتر تعین اور بہتر لاگت کا انتظام ہے۔

فروخت



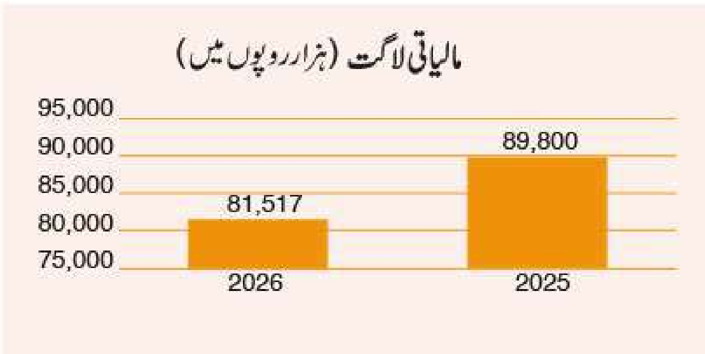
کمپنی کی فروخت کی آمدنی 60.66 ارب روپے تک پہنچ گئی جو مقابلتاً پچھلے سال 37.46 ارب روپے تھی۔ مجموعی طور پر ٹرک اور بس مارکیٹ میں فروخت کے رجحانات میں کمی کے باوجود آپ کی کمپنی نے 53% مارکیٹ شیئر کے ساتھ اپنی پہلی پوزیشن برقرار رکھی ہے۔ کمپنی کسٹمرز کی کرم فرمائی، بے مثال اور قابل اعتماد بعد از فروخت سروس کے ساتھ کفایتی پروڈکٹ لائن اپ کی بنیاد پر بہتر کارکردگی کا مظاہرہ کرنے پر پُراعتماد ہے۔

تقسیمی اور انتظامی اخراجات



مالی سال 2026 کے دوران تقسیمی اور انتظامی اخراجات فروخت کا 5.11% رہے۔ کمپنی آئندہ درپیش معاشی چیلنجز کے ممکنہ اثرات پر مسلسل نظر رکھے ہوئے ہے اور بہتر منصوبہ بندی اور مؤثر مذاکرات کے ذریعے ان سے نمٹنے کے لیے پوری طرح تیار ہے۔

مالیاتی لاگت



مالی سال 2026 کے دوران مالیاتی اخراجات، جن میں لیٹر آف کریڈٹ اور بینک گارنٹی سے متعلق کمیشن اور بینک چارجز شامل ہیں، گزشتہ سال کے مقابلے میں مزید کم ہوئے۔ مالی سال 2026 میں یہ اخراجات 81.5 ملین روپے رہے۔

ڈائریکٹرز کی شیئر ہولڈرز کو رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے کمپنی کی 63ویں سالانہ رپورٹ اور آڈٹ شدہ مالیاتی اعداد و شمار پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

معیشت اور مارکیٹ کا جائزہ

مالی سال 2026 کے دوران پاکستان کی معیشت نے بہتر معاشی اشاریوں اور صنعتی سرگرمیوں میں اضافے کی بدولت بتدریج بحالی اور استحکام کا سفر جاری رکھا۔ کاروباری اعتماد کی بحالی کے نتیجے میں ٹرک اور بسوں کی مارکیٹ میں نمایاں ترقی دیکھنے میں آئی، جہاں مالی سال 2026 کے دوران 8,424 گاڑیاں فروخت ہوئیں، جو گزشتہ سال کے مقابلے میں 61 فیصد زیادہ ہیں۔ مارکیٹ کے اس مثبت رجحان کے مطابق، ہماری کمپنی نے مؤثر منصوبہ بندی، بہترین ٹیم ورک اور مربوط حکمتِ عملی کے ذریعے اپنی مارکیٹ شیئر میں سبقت کو برقرار رکھا اور اپنی تاریخ کی بلند ترین فروخت کا ریکارڈ قائم کیا۔ ہم نئے صارفین تک رسائی حاصل کرنے اور غیر دریافت شدہ مارکیٹوں میں موجود مواقع سے استفادہ کرنے کے لیے پرعزم ہیں تاکہ مالی سال 2027 کے دوران اپنی مارکیٹ پوزیشن کو مزید مضبوط اور مستحکم بنایا جا سکے۔

کمپنی کی اہم سرگرمیاں

گندھارا انڈسٹریز لمیٹڈ (کمپنی) پاکستان میں ایک پبلک لمیٹڈ کمپنی کے طور پر رجسٹرڈ ہے اور پاکستان اسٹاک ایکسچینج (PSX) میں فہرست شدہ ہے۔ Zhongtong بسوں کے اضافے کے ساتھ، ISUZU ٹرکوں، بسوں اور پک اَپ ٹرکوں کی اسمبلنگ، پروگریسیو مینوفیکچرنگ اور مارکیٹنگ، کمپنی کی اہم سرگرمی ہے۔

اہم خطرات اور غیر یقینی صورتحال

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

مالیاتی کارکردگی

اس کے علاوہ مالی نتائج 30 جون 2026 کو اختتام پذیر ہونے والے مالی سال کے مالی نتائج درج ذیل ہیں:

مالی نتائج کا خلاصہ درج ذیل ہے:

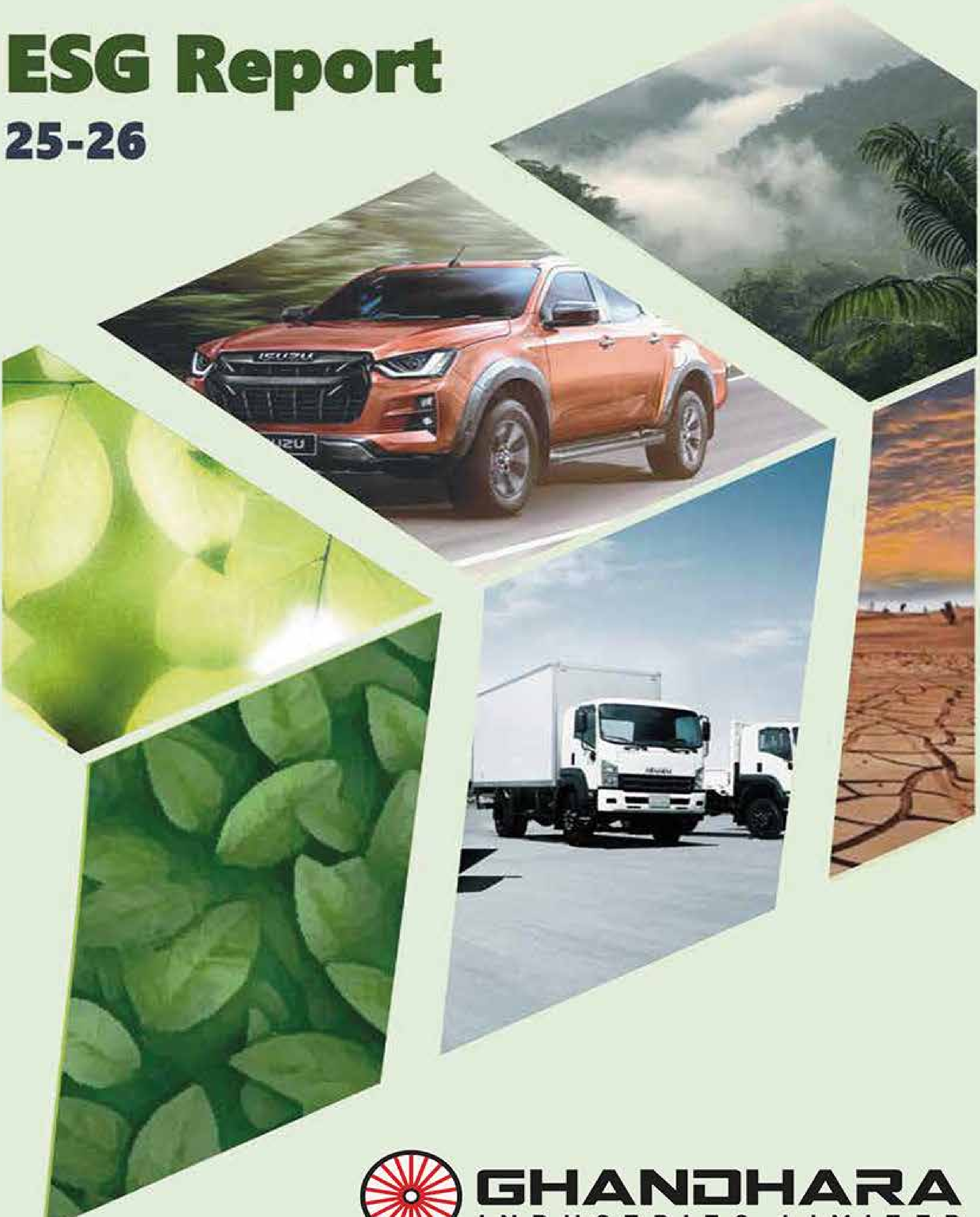
تفصیل	2025	2026
	ہزار روپوں میں	
آپریشنز سے منافع	6,543,566	11,494,169
مالیاتی لاگت	(89,800)	(81,517)
قبل از ٹیکس منافع	6,453,766	11,412,652
لیویز	(585)	(174)
ٹیکس	(1,869,526)	(4,485,760)
بعد از ٹیکس منافع	4,583,655	6,926,718

ڈیویڈنڈ (منافع منقسمہ) اور تخصیصات

ڈائریکٹرز نے مالی سال 2026 کے لیے فی شیئر 12 روپے حتمی نقد منافع کی سفارش کی ہے۔ (مالی سال 2025: فی شیئر 10 روپے)۔ اس کے مطابق منافع کی تقسیم کی تفصیل درج ذیل ہے:

تفصیل	2025	2026
	ہزار روپوں میں	
تقسیم کے لیے دستیاب منافع	6,306,153	12,789,875
تخصیصات		
فی شیئر 12 روپے کے حساب سے حتمی نقد منافع (2025: فی شیئر 10 روپے)	(426,088)	(511,306)
آئندہ سال کے لیے منتقل کیا جانے والا غیر تقسیم شدہ منافع	5,880,065	12,278,569

ESG Report
25-26



GHANDHARA
INDUSTRIES LIMITED

About this Report

This report outlines the operational, environmental, social, and governance (ESG) performance of the Ghandhara Industries Limited for the reporting year from July 1, 2025, to June 30, 2026. It also includes significant initiatives, projects, and achievements undertaken during the year that are relevant to the company's sustainability and operational objectives.

To provide stakeholders with a comprehensive view of performance trends and continuous improvement efforts, selected quantitative indicators are presented for the most recent year where applicable. These metrics cover key areas including operational efficiency, environmental performance, occupational health and safety, workforce development, and resource management.

The reporting cycle for this publication is annual. The previous report was published in Sep-2025. This report has been prepared to enhance transparency, support stakeholder engagement, and communicate the Plant's commitment to sustainable manufacturing practices, responsible business conduct, and long-term value creation.

Report Content

The content of this Report has been developed with consideration of the Company's ESG priorities, stakeholder expectations, and applicable sustainability reporting requirements. Ghandhara Industries Limited has prepared this Report with reference to the Global Reporting Initiative (GRI) Standards 2021 and other relevant ESG and sustainability reporting frameworks, where applicable.

The Company has considered the principles of **materiality, stakeholder inclusiveness, sustainability context, and completeness** in determining the scope and content of the Report. Relevant ESG disclosures and performance indicators have been identified based on the Company's material sustainability impacts, risks, opportunities, and stakeholder interests.

Data Source & Description

The information and data used in this Report are collected from the documents and statistical reports of the company, which have been reviewed by relevant departments.

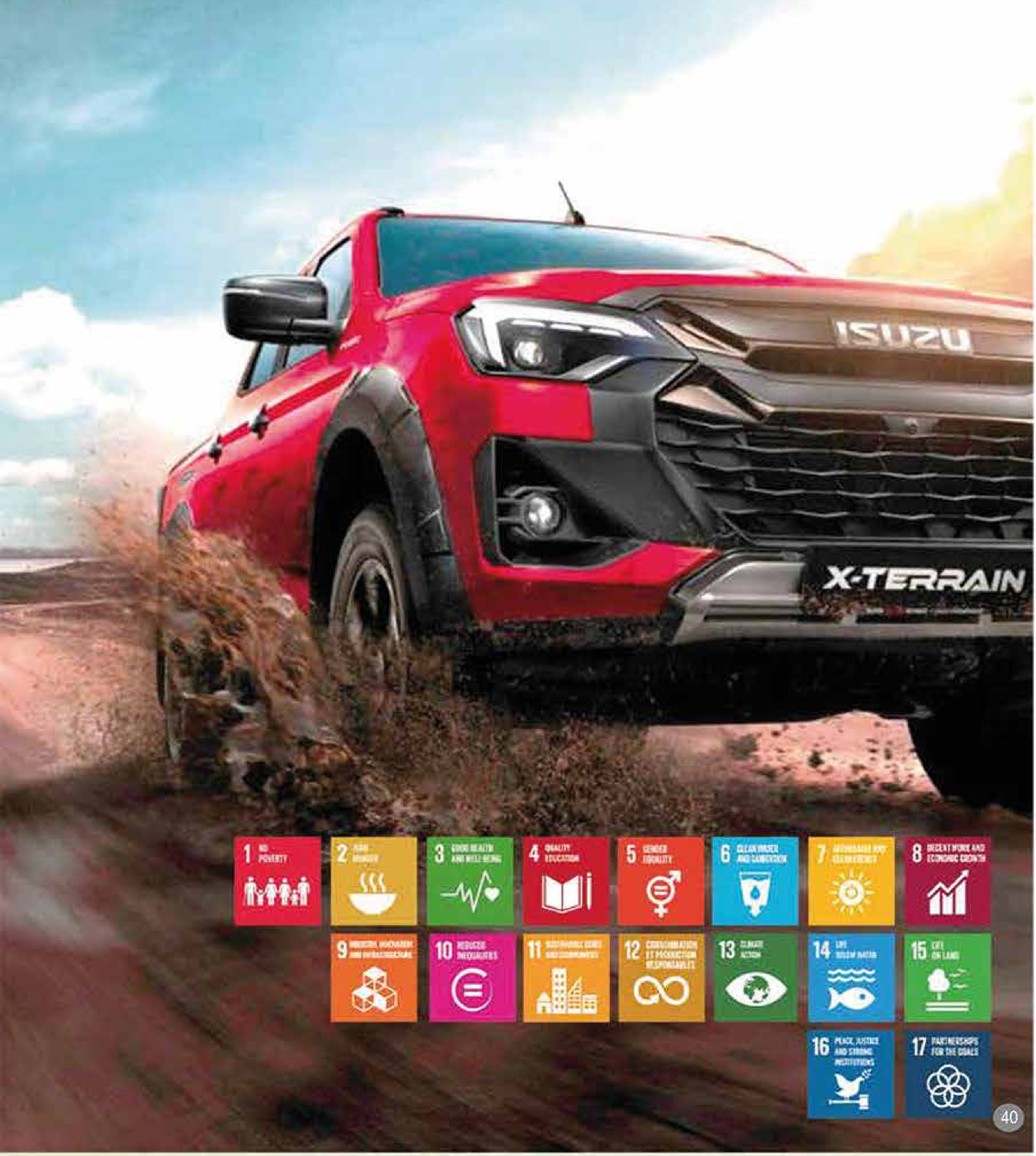
Contact information

For questions or other information about this report, please contact:
Mr. Shahrukh Asghar
F-3 Hub Chowki Road, SITE Karachi, Pakistan
email: esg@gil.com.pk

CEO Message

At Ghandhara Industries Limited, we are committed to creating long-term value beyond short-term business interests. We strive to deliver sustainable growth while creating positive impact for our customers, employees, partners, communities, and the environment, ensuring responsible and resilient growth for generations to come.

Sustainable Development Goals (SDG's)



Sustainability Vision

At **Ghandhara Industries Limited**, sustainability is a fundamental component of our long-term business strategy. As a key contributor to Pakistan's automotive manufacturing value chain, we are committed to delivering high-quality products while maintaining responsible environmental, social, and governance (ESG) practices. By integrating sustainability principles into our operations, we aim to achieve balanced economic growth, environmental stewardship, and social responsibility. We remain focused on improving operational efficiency, reducing our environmental footprint, fostering a safe and inclusive workplace, and creating shared value for our stakeholders. Through continuous improvement and collaboration across the value chain, we strive to contribute to a more sustainable and prosperous future for the industry and society.

ESG Strategy

To realize the sustainability vision of Ghandhara Industries Limited, we have established an Environmental, Social, and Governance (ESG) strategy and are actively advancing the implementation of key sustainability initiatives across our operations. The development of this ESG strategy is informed by a comprehensive assessment of internal and external factors, including but not limited to the following:

ESG Governance

The Company has established a comprehensive and effective ESG governance structure to promote the organization sustainability vision and ESG strategic actions.

Governance Structure

The Board of Directors

The Board has the highest level of supervision and decision-making power over ESG-related matters of the Company and is responsible for:

- Overseeing and approving material ESG matters and the corresponding plans addressing these;
- Discussing the recommendations made by the HR&R Committee and making decisions.

Board Oversight of Climate-related Risks and Opportunities

The Board of Directors maintains ultimate oversight responsibility for climate-related risks and opportunities and ensures that climate considerations are incorporated into the Company's strategy, governance framework, and risk management processes. The Board reviews material climate matters and oversees progress against climate-related objectives and targets.

ESG Training

We established a dedicated ESG Team to strengthen our internal ESG capabilities and ensure effective implementation of our sustainability objectives. The members received specialized training from external ESG experts, covering key areas such as ESG target setting, performance measurement, monitoring, and reporting. This initiative enhanced the team's technical knowledge and practical capabilities, enabling them to develop measurable, relevant, and aligned ESG targets and support the Company's ongoing sustainability strategy.

22
HOD's & Staff Members Trained

Risk & Opportunity Management

Ghandhara Industries Limited recognizes that effective management of ESG-related risks and opportunities is essential to maintaining operational resilience, protecting stakeholder interests, and creating sustainable long-term value. The Company integrates material environmental, social, and governance considerations into its broader risk management and decision-making processes. GIL's business activities are exposed to a range of operational and external risks, including market competition, inflationary pressures, interest rates, foreign exchange volatility, supply and import-related disruptions, and the domestic operating environment.

The Company adopts a structured approach to identifying, assessing, prioritizing, mitigating, monitoring, and reporting material risks. ESG considerations are incorporated into this process where they may affect the Company's **financial performance, operational continuity, regulatory compliance, workforce, environment, reputation, and long-term business strategy**.

Sustainability-Related Risks & Opportunities Affecting Enterprise Value

Ghandhara Industries Limited (GIL) evaluates sustainability-related risks and opportunities that may reasonably affect the Company's cash flows, access to finance, cost of capital, operational resilience, and long-term value creation. Sustainability considerations are integrated into strategic planning, risk management, investment decisions, and operational activities.

Risks and Opportunities

Climate & Environmental Risks

- Physical climate risks, including extreme weather events, flooding, and heat stress.
- Water stress, availability, and potential interruptions in water supply.
- Increasing energy costs and pressure to reduce greenhouse gas emissions.
- Climate-related regulatory, compliance, and transition risks

Operational & Supply Chain Risks

- Supply chain disruptions arising from import restrictions, geopolitical developments, and logistics constraints.
- Supplier ESG performance, responsible sourcing, and supply chain compliance.
- Availability and cost volatility of sustainable materials and critical components.
- Operational disruptions arising from resource, energy, and material constraints

Social & Workforce Risks

- Attraction, development, and retention of skilled talent.
- Occupational health, safety, and workforce wellbeing.
- Skills gaps and workforce readiness for electric, alternative-fuel, and emerging mobility technologies.
- Maintaining employee engagement, productivity, and an inclusive workplace.

Strategic & Market Opportunities

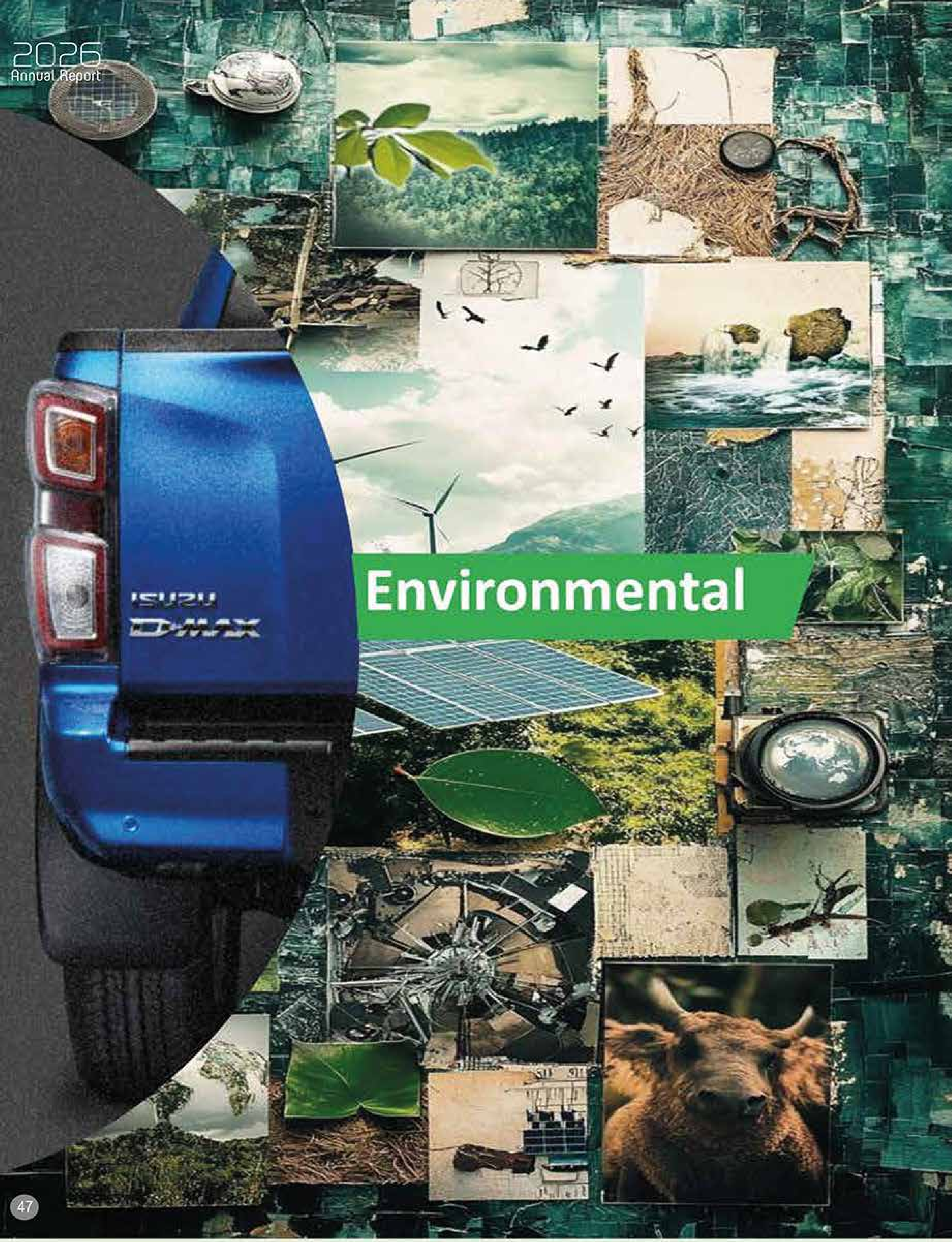
- Growth opportunities in electric, hybrid, and alternative-fuel vehicle markets.
- Investment in renewable energy, energy efficiency, and resource conservation.
- Operational efficiency, waste reduction, and improved resource productivity.
- Development of sustainable products and technologies aligned with evolving customer and regulatory expectations.
- Access to green and sustainability-linked financing and strengthening investor confidence.
- Strengthening ESG performance, transparency, and stakeholder trust

Financial Impact Horizon			
Risk / Opportunity	**Short-Term**	**Medium-Term**	**Long-Term**
Energy Cost Volatility	High	High	Medium
Climate Regulation	Medium	High	High
Water Stress	Low	Medium	High
Supply Chain Disruption	High	Medium	Medium
Solar Energy Investment	Medium Opportunity	High Opportunity	High Opportunity
Electric Vehicle Market	Medium Opportunity	High Opportunity	Very High Opportunity

Sustainability Performance & Future Targets

Target	Roadmap	Status	Base year	FY 26-27 Target	FY 29-30 Target
SDG's 12	Digitalization of Finance Processes / Paper Reduction	On Track	40%	80%	90%
	Zero Rework in Quality Processes	On Track	20%	20%	100%
	Reduction in Water Consumption for Shower Testing	On Track	15%	25%	40%
	Used Oil Collection from Service Vehicles	On Track	15%	50%	100%
SDG's 4	ESG Training Coverage – Finance Department	On Track	15%	50%	100%
	Production Workforce Skill Development	On Track	20%	50%	80%
SDG's 9 & 12	Service Performance Improvement	On Track	85%	95%	100%
	Service Job Card Transparency and Digitalization	On Track	25%	60%	100%
	Reduction in Metal Scrap from Production	On Track	18%	10%	10%
	New Machinery Installation to Reduce Costs and Vendor Dependency	On Track	40%	70%	100%

SDG 4: *Quality Education (social)*
SDG 9: *Industry, Innovation & Infrastructure (governance)*
SDG 12: *Responsible Consumption & Production (environment)*



Environmental

Environment Management System

Ghandhara Industries Limited manages the environmental aspects of its operations through a structured Environmental Management System (EMS) designed to support responsible and sustainable manufacturing practices. The EMS covers relevant environmental aspects associated with the Company's manufacturing, assembly, body fabrication, maintenance, utilities, waste management, and other operational activities, as applicable.

The Company's environmental management approach focuses on regulatory compliance, pollution prevention, resource efficiency, energy and water conservation, waste reduction, emissions management, and continuous environmental performance improvement. Environmental risks and impacts are periodically assessed to identify appropriate controls and improvement opportunities across the Company's operations.

Through the implementation and continuous enhancement of its EMS, Ghandhara Industries Limited aims to minimize the environmental footprint of its operations, **improve resource efficiency**, **strengthen environmental performance**, and support its long-term sustainability objectives.

During FY 2025/26, the Company's significant environmental aspects included:

- Energy Consumption Green House Gases.
- Air Emission & Air Quality.
- Water Consumption.
- Waste Generation & Management.
- Chemical & Hazardous Material Management.
- Noise & Vibration.
- Biodiversity.
- Environmental Emergency Preparedness.
- Environmental Compliance.

Climate Change

Ghandhara Industries Limited recognizes that human activities are contributing to climate change and acknowledges the growing environmental, economic, and social risks associated with changing climate conditions. The Company recognizes the importance of reducing greenhouse gas (GHG) emissions and improving resilience to climate-related risks.

GIL is committed to progressively integrating climate-related considerations into its business strategy, operational planning, risk management, and decision-making processes. GIL seeks to reduce the environmental footprint of its operations while identifying opportunities to improve energy efficiency, optimize resource consumption, and strengthen climate resilience.

Climate-Related Risks and Opportunities

Category	Climate Risk / Opportunity	Potential Business Impact	Management Response
Physical Risk	Flooding and heavy rainfall	Facility disruption, logistics delays	Emergency preparedness and resilience planning
Physical Risk	Extreme heat events	Workforce safety and productivity impacts	HSE controls and heat management measures
Physical Risk	Water scarcity	Operational interruptions	Water efficiency and conservation initiatives
Transition Risk	Carbon regulations	Compliance costs and operational adjustments	Emissions monitoring and reduction programmes
Transition Risk	Energy price volatility	Increased operating costs	Energy efficiency and renewable energy projects
Transition Risk	Customer preference changes	Market demand shifts	Expansion of sustainable mobility products
Opportunity	Solar Energy Expansion	Reduced electricity costs	Renewable energy investments
Opportunity	EV Market Growth	Revenue growth potential	New energy vehicle initiatives
Opportunity	Sustainable Manufacturing	Improved efficiency and reputation	Continuous process optimization

Climate Risk Integration

Climate-related risks and opportunities are assessed through the Company's Enterprise Risk Management (ERM) process and considered alongside operational, financial, regulatory, and strategic risks.

Ghandhara Industries GHG Emissions

Scope 1 — Direct emissions from operations that are owned or controlled by GIL

Scope 2 — Indirect emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by GIL.

Scope 3 — Indirect emissions from upstream and downstream value chain, including purchased goods and services, transportation, waste, employee commuting, business travel, use of sold products and end-of-life treatment

Operational Energy Efficiency

Recognizing that energy consumption and associated greenhouse gas (GHG) emissions are among the significant environmental aspects of its operations, Ghandhara Industries Limited is committed to continuously improving energy efficiency and reducing the environmental footprint of its manufacturing and operational activities.

During the Reporting Period, the Company implemented and explored various initiatives to optimize energy consumption, improve operational efficiency, and reduce associated emissions. These initiatives include energy-efficient equipment and processes, optimization of plant and machinery operations, improved maintenance practices, efficient use of electricity and fuel, and employee awareness on energy conservation.

GIL will continue to identify opportunities for energy reduction, resource efficiency, and emissions management as part of its broader commitment to environmental sustainability and climate action

Energy Conservation

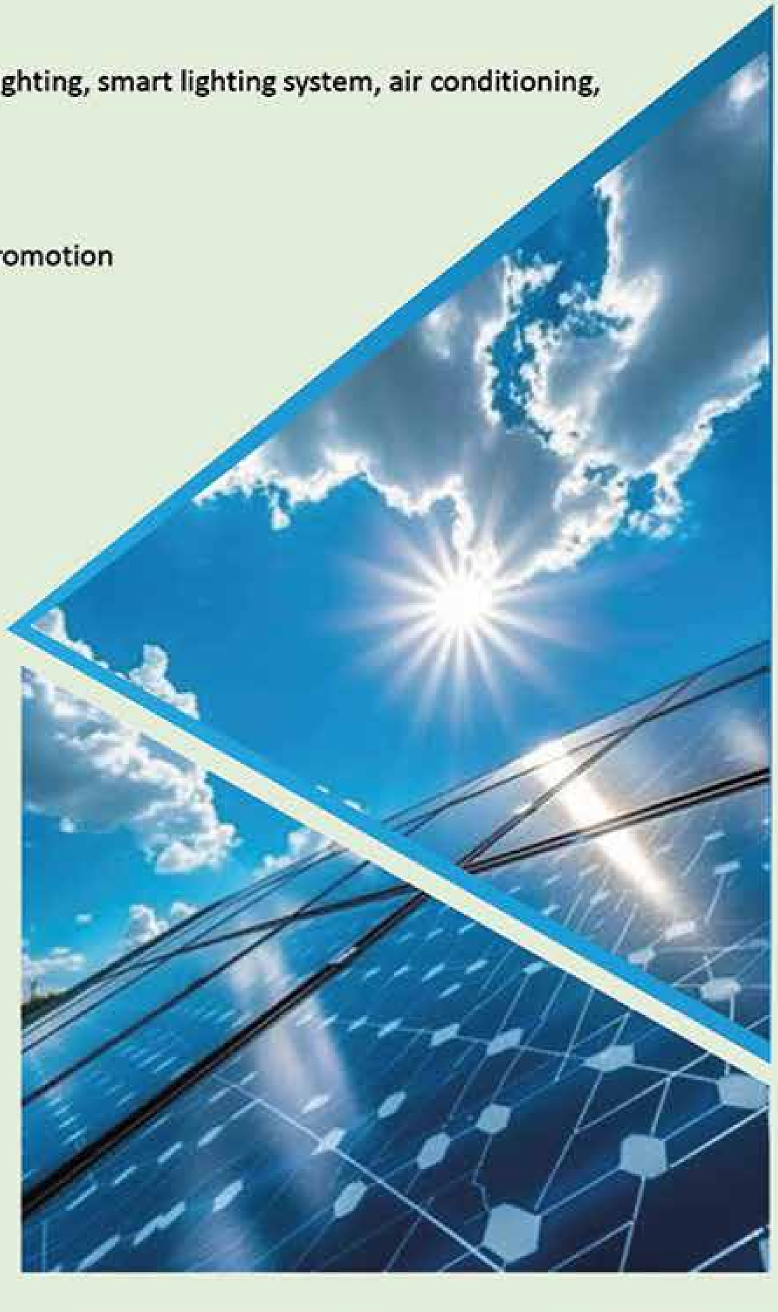
- Installation of low-energy equipment (including LED lighting, smart lighting system, air conditioning, motors automation)

Energy Conservation Education

- Employee awareness training Energy conservation promotion

Renewable Energy

The Company's renewable energy installations contribute to reducing Scope 2 greenhouse gas emissions associated with electricity consumption at its facilities. In June 2024, the Company commissioned **300 kW of solar photovoltaic capacity** as part of Phase I of its renewable energy initiative. Based on the current operating pattern, the installation generates approximately **70.2 MWh of renewable electricity per month**, equivalent to approximately **842.4 MWh annually**.
The Company continues to explore opportunities to further expand its renewable energy capacity, with a planned **2 MW solar energy system targeted for implementation by FY2026–27**.



s.no	Parameter	Estimated Benefit
1	GHG Emissions Avoided	~402.32 tCO_2e
2	Equivalent Mature Trees	**~18,300 trees** equivalent to annual carbon sequestration
3	Petrol Consumption Avoided – Equivalent	~171,000 litres
4	Diesel Consumption Avoided – Equivalent	~151,000 litres
5	Coal Consumption Avoided – Equivalent	**~178 tonnes**

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Water

The Company is working both internally and externally to minimize and mitigate water risks. The Company has:

Ghandhara Industries Limited recognizes water as an important environmental resource and will continue to measure, monitor, and manage water consumption and associated risks across its operations. Water is primarily utilized for water access, sanitation, hygiene (WASH), employee welfare, and operational requirements at the Company's facilities.

Water consumption may vary depending on the size of the facility, workforce strength, operational activities, and production requirements. As part of its future sustainability planning, the Company intends to strengthen water-use monitoring, improve data collection and reporting, identify opportunities for water conservation and efficiency, and assess potential water-related risks to its operations.

Going forward, GIL will explore initiatives to reduce unnecessary water consumption, promote responsible water use, improve monitoring of water withdrawal and discharge, and enhance water-related risk management, supporting the Company's broader environmental sustainability objectives.

Environmentally Conscious Product

Ghandhara Industries Limited aims to progressively integrate environmental considerations and resource efficiency into its product development, manufacturing, and body fabrication processes. Going forward, the Company will explore opportunities to promote eco-conscious design, material efficiency, recyclability, and reduction of resource consumption throughout the product life cycle.

Where technically and economically feasible, GIL will prioritize the use of environmentally preferable and recyclable materials and seek to minimize the use of materials that may pose environmental or health concerns. The Company will also work with relevant stakeholders and suppliers to identify safer alternatives and strengthen responsible material management.

"Promote environmentally responsible product design and manufacturing by improving material efficiency, increasing recyclability, reducing resource consumption, and progressively adopting environmentally preferable materials and safer alternatives where technically and economically feasible."

New Energy Mobility "Future Direction"

Ghandhara Industries Limited recognizes the transition toward cleaner and more sustainable mobility as an important component of the automotive industry's future. As part of its long-term sustainability and business strategy, the Company is exploring opportunities to expand its product portfolio through the introduction of Electric Vehicle (EV) models, including electric double-cabin pickups and light commercial trucks.

The planned EV lineup is intended to provide customers with more energy-efficient and environmentally responsible mobility solutions, while supporting the reduction of fuel consumption and associated greenhouse gas emissions during the vehicle use phase.

Going forward, GIL aims to evaluate and develop new-energy vehicle technologies in line with market demand, technological advancements, infrastructure readiness, and regulatory developments. The Company will continue to assess opportunities to enhance vehicle efficiency, reduce emissions, and contribute to Pakistan's transition toward lower-carbon and sustainable transportation.

"Support the transition toward sustainable mobility by progressively introducing EV solutions, including electric double-cabin pickups and light commercial trucks, while exploring innovative technologies that improve energy efficiency and reduce transportation-related GHG emissions."

Environmental Highlights

Waste Decomposition:

Ghandhara Industries Limited has implemented an organic waste composting initiative by collecting plant waste, food waste, and used tea leaves and allowing them to decompose naturally to produce organic fertilizer/compost. This initiative supports waste reduction, resource recovery, and circular economy practices by converting biodegradable waste into a useful resource for landscaping and plantation activities.

Environmental Compliance

The Company obtained and maintained the Environmental Management Plan (EMP) No Objection Certificate (NOC) on an annual basis in accordance with the requirements of the Sindh Environmental Protection Act, 2014 (SEPA). The certification demonstrates the Company's commitment to environmental compliance, responsible operational practices, and effective management of environmental impacts. Regular renewal of the EMP NOC ensures adherence to applicable environmental regulations and supports the Company's broader sustainability and ESG objectives.

Social

Labor Practices

Ghandhara Industries Limited is committed to respecting and promoting human rights across its operations and business relationships. The Company recognizes the fundamental rights and dignity of its employees, workers, contractors, business partners, and other stakeholders and seeks to conduct its business in accordance with applicable laws and internationally recognized human rights principles.

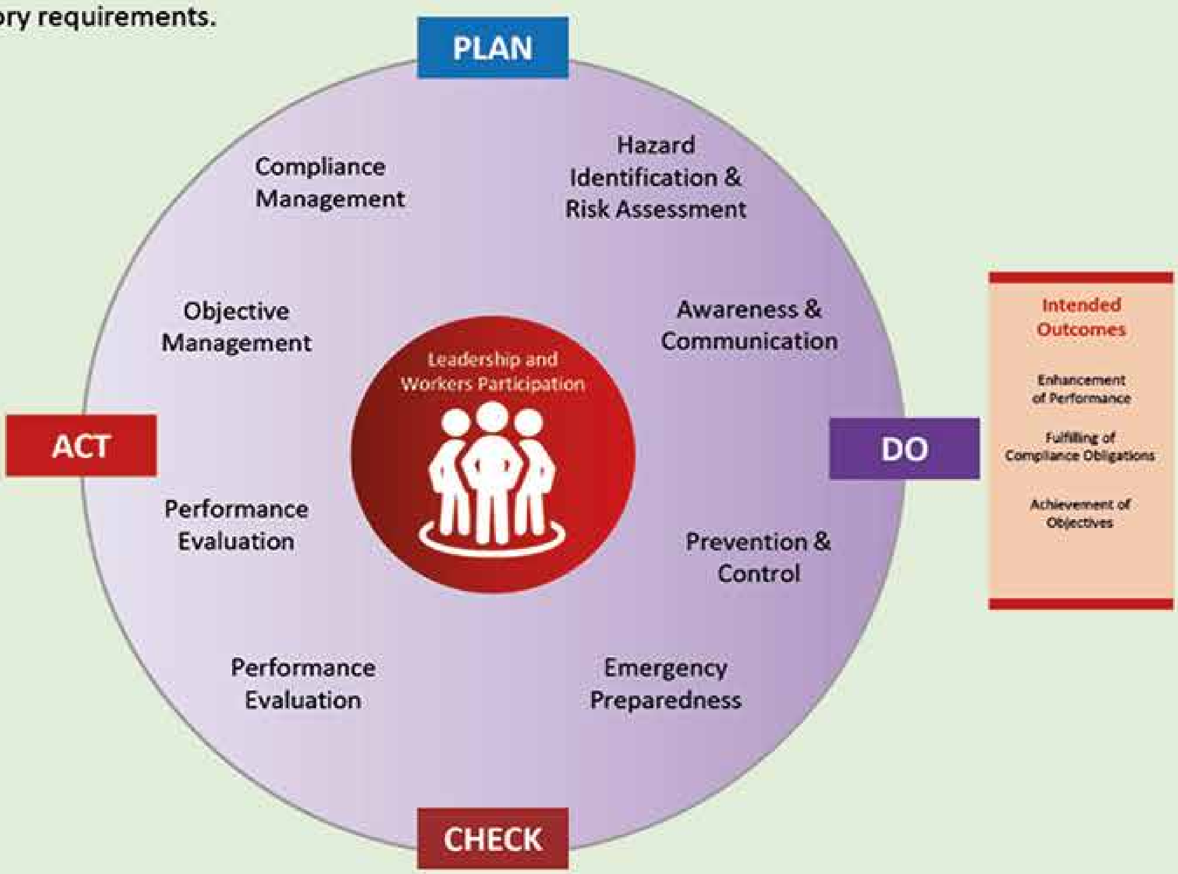
GIL maintains a zero-tolerance approach toward child labor, forced or bonded labor, human trafficking, coercion, and any form of physical or degrading punishment within its operations. The Company expects its employees, contractors, suppliers, and business partners to uphold similar standards and comply with applicable labor and human rights requirements.

Ghandhara Industries Limited is committed to maintaining safe and healthy working conditions, treating all employees and workers with respect, dignity, and fairness, minimizing the environmental impact of its operations, and conducting business activities with integrity, accountability, transparency, and ethical responsibility.

Health & Safety

Ghandhara Industries Limited is committed to maintaining high standards of occupational health and safety across its operations. The Company implements an Occupational Health and Safety (OHS) Management System to identify workplace hazards, assess and control risks, prevent incidents, and promote the health and well-being of its employees, contractors, and visitors.

The Company establishes and monitors HSE objectives, targets, and performance indicators to continuously improve workplace safety and strengthen its safety culture. Through regular risk assessments, safety inspections, training, emergency preparedness, incident reporting, and preventive measures, GIL strives to provide a safe, healthy, and conducive working environment while ensuring compliance with applicable legal and regulatory requirements.



Hazard Identification & Risk Assessment

Ghandhara Industries Limited follows a risk-based approach to occupational health and safety management, recognizing hazard identification and risk assessment as key elements in preventing work-related injuries and ill health.

The Company conducts Hazard Identification and Risk Assessments (HIRA) and Job Safety/Job Hazard Analysis (JSA/JHA) for relevant activities, processes, equipment, and projects across its operations. These assessments enable the Company to identify potential health and safety hazards, evaluate associated risks, determine appropriate control measures, and assign corrective and preventive actions.

The identified risks and recommended controls are monitored through appropriate follow-up mechanisms to ensure timely implementation and effectiveness. Employees and relevant stakeholders are also communicated with regarding identified hazards and required preventive measures.

Through this systematic approach, Ghandhara Industries Limited aims to proactively eliminate or minimize workplace risks, prevent occupational injuries and illnesses, and continuously improve the health and safety performance of its operations.

Health and Safety awareness, and Communication

Ghandhara Industries Limited provides targeted HSE and employee well-being training covering workplace safety, emergency response, electrical and chemical safety, machine guarding, health awareness, mental health, stress management, and other topics based on identified risks and employee needs.

Emergency First Response & CPR Training

In collaboration with Rescue 1122, the Company conducted an Emergency Response and Cardiopulmonary Resuscitation (CPR) Training for employees to strengthen their preparedness for medical emergencies and workplace incidents. The training covered CPR techniques, basic first aid, emergency response procedures, casualty handling, and appropriate actions during critical situations. The initiative enhanced employees' emergency response capabilities and supports the Company's commitment to workplace safety, occupational health, and employee well-being.

32+
Staff Members Trained

Building Workplace First Aid Competencies

An in-house CPR and First Aid Training session was conducted for workers to strengthen their ability to respond effectively to medical emergencies at the workplace. The training focused on basic CPR techniques, emergency response procedures, first aid practices, and timely intervention. The initiative enhanced workforce preparedness and reinforces the Company's commitment to occupational health and safety, employee well-being, and emergency preparedness.

39+
Contract Workers Trained

Promoting Workforce Health and Wellbeing

Organized an interactive health awareness circle for plant workers to promote workplace health and well-being. The session focused on preventive healthcare, healthy lifestyle practices, common occupational health concerns, and the importance of timely medical consultation. The initiative reflects the Company's commitment to employee well-being, health awareness, and a safe and healthy workplace.

500+
Workers accommodated

Eye Health & Wellness Camp

180+
Workers & Staff Served

An Eye Health & Wellness Camp was organized at GIL to promote preventive eye care and employee well-being. The camp provided workers with access to eye screenings, basic assessments, and professional guidance on maintaining healthy vision. The initiative reinforced the Company's commitment to workforce health, preventive healthcare, and a safe and healthy workplace.

Bike Safety Training

In collaboration with Atlas Honda, a comprehensive Bike Ride Safety Training Program was conducted for both male and female motorcycle riders. The initiative focused on promoting safe and responsible riding practices, strengthening road safety awareness, and reducing the risk of traffic-related incidents.

The training covered essential topics including defensive riding techniques, traffic rules and regulations, helmet and PPE compliance, hazard identification, safe braking, visibility, and emergency response practices. By engaging both male and female riders, the initiative reinforced the organization's commitment to inclusive road safety, employee well-being, and responsible mobility.

15
Staff Members Particiapted

Mental Health & Wellbeing



Ghandhara Industries Limited conducted a Mental Health and Well-being training session for Heads of Departments (HODs), facilitated by Pricella Irani D'Souza. The session focused on enhancing leadership awareness of workplace mental health, recognizing signs of stress emotional well-being concerns, and promoting a supportive work environment.

The initiative aimed to equip HODs with practical approaches to support employee well-being, manage workplace stress, encourage open communication, and foster a healthier and more positive organizational culture. It reflects GIL's commitment to employee well-being, responsible leadership, and a people-centric workplace.

15
HOD's Participated

Leadership Training

Conducted a Leadership Development Training for Future Leaders, facilitated by Shahbaz Aftab, to strengthen the leadership capabilities and professional competencies of emerging talent within the organization.

The session focused on developing strategic thinking, effective communication, decision-making, team management, and leadership skills, preparing high-potential employees to take on greater responsibilities and contribute effectively to GIL's future growth.


23
Middle Level Management Staff Participated

Empowering Lives Through Care & Compassion




15
Staff Members Volunteered

Ghandhara Industries Limited organized a visit to **Dar-ul-Sukoon**, an initiative aimed at supporting and engaging with the elderly community. The visit provided an opportunity for GIL representatives to spend time with residents, extend care and support, and promote social inclusion and dignity for senior citizens.

The initiative reflects GIL's commitment to community welfare, social responsibility, and stakeholder engagement, contributing to a more caring and inclusive society.

Caring for Tomorrow: Supporting Children in Need


SOS CHILDREN'S VILLAGES PAKISTAN

Ghandhara Industries Limited organized a visit to **SOS Children's Village** as part of its community engagement and social responsibility initiatives. The visit focused on extending care, support, and encouragement to children living without parental care and creating a positive and meaningful experience for them.

12
Staff Members Volunteered

Community Healthcare Support – District Matiari

Ghandhara Industries Limited organized a free medical camp in District Matiari, Sindh, providing healthcare services to approximately 1,000 patients from the local community. Patients received free medical consultations and medicines across various specialties, including gynecology, pediatrics, general medicine, and surgical complaints.

The initiative reflects GIL's commitment to community health, social well-being, and inclusive access to essential healthcare services, supporting underserved communities and contributing to positive social impact.

1,000

Lives Touched Through Healthcare

To improve access to primary healthcare services in underserved communities, Ghandhara Industries Limited conducted free medical camps in collaboration with community welfare partners. The camps provided basic health assessments, including blood pressure and blood glucose screening, medical consultations, and prescribed medicines at no cost to community members.

Patients requiring specialized medical attention were appropriately referred to relevant healthcare facilities for further diagnosis and treatment. The initiative reflects GIL's commitment to community well-being, accessible healthcare, and positive social impact, particularly for underserved populations.

1 Day Free

Health Care to Communities

Employee Gathering

An employee gathering event was organized at a farmhouse to provide employees with an opportunity to relax, connect, and engage in recreational activities outside the workplace. The initiative promoted team bonding, employee morale, social interaction, and work-life well-being, reflecting the Company's commitment to fostering an inclusive and positive workplace culture.

Women's Day

Ghandhara Industries Limited recognizes the valuable contribution of women in building a diverse, inclusive, and sustainable workplace. On the occasion of International Women's Day, the Company celebrates the achievements, dedication, and contributions of women across the organization.

Iftar Dinner

Ghandhara Industries Limited organized an Iftar buffet dinner for its employees as part of its employee engagement and workplace well-being initiatives. The gathering provided an opportunity for employees and management to come together in a welcoming environment, strengthen team relationships, and foster a sense of belonging and unity.

Governance

Governance

The Board of Directors of Ghandhara Industries Limited (GIL) holds the highest level of oversight responsibility for the Company's Environmental, Social and Governance (ESG) matters and reporting. Through the established governance structure, the Board provides strategic direction and oversight of the Company's ESG programs, policies, and initiatives, with particular focus on the identification, assessment, and management of material ESG risks and opportunities.

The Board evaluates the Company's approach to addressing key ESG-related risks and opportunities in the context of its business strategy, operational resilience, and long-term value creation. Board members are regularly briefed on significant ESG developments, emerging risks, performance, and management responses. These briefings include updates on key ESG initiatives, progress against relevant targets, and other material sustainability matters.

ESG-related matters are presented to the Board and relevant Board Committees, where appropriate, throughout the financial year. ESG performance, key risks, initiatives, and progress are reviewed periodically, with ESG matters forming part of the Board's agenda at least twice during the financial year. The Board also reviews and approves the annual ESG Report following appropriate discussion and management review.

To support ongoing awareness and engagement, GIL also facilitates regular internal communications and updates on significant ESG developments, regulatory expectations, sustainability initiatives, and emerging ESG issues. This approach enables the Board and senior management to remain informed and strengthens accountability for ESG performance across the organization.

ESG Management Approach

Overseeing the assessment of the Company's environmental and social impacts, including the annual ESG Materiality Assessment, to identify and prioritize significant ESG matters relevant to the Company and its stakeholders.

Ensuring alignment of the Company's ESG strategy, initiatives, and programs with applicable regulatory requirements, recognized ESG frameworks, stakeholder expectations, and evolving investor expectations.

Overseeing ESG performance, targets, and reporting, including periodic review of progress against ESG objectives and the quality and reliability of ESG-related data and disclosures.

Ensuring that the ESG Responsible Person has appropriate professional qualifications, training, and demonstrated competency in ESG and sustainability, including knowledge of relevant ESG reporting.

Ensuring regular ESG awareness and capacity-building for relevant employees and management to strengthen the effective implementation of the Company's ESG commitments and objectives.

Business Practice

The Company's Code of Conduct requires compliance with all applicable laws, regulations, and statutory requirements in the jurisdictions where Ghandhara Industries Limited conducts its business. The Company is committed to maintaining high standards of ethical, responsible, and transparent business practices, supported by policies and controls addressing key areas including anti-bribery and anti-corruption, data privacy and protection, intellectual property rights, conflicts of interest, confidentiality, and other principles of responsible business conduct.

Anti-bribery & Corruption

Ghandhara Industries Limited has zero tolerance for bribery and corruption and is committed to conducting its business with integrity, transparency, and accountability. The Company complies with all applicable anti-bribery and anti-corruption laws and regulations governing its operations.

The Company maintains policies and procedures designed to prevent, identify, and address bribery and corruption risks across its business activities. These include requirements relating to gifts, entertainment, corporate hospitality, travel, conflicts of interest, facilitation payments, and other forms of improper influence or unethical conduct.

GIL expects its employees, management, contractors, suppliers, business partners, and other relevant stakeholders to uphold these principles and conduct business in accordance with the Company's ethical standards and applicable laws.

Fair Competition and Prevention of Anti-Competitive Practices

Ghandhara Industries Limited is committed to competing fairly, ethically, and in compliance with applicable laws and regulations. The Company's Code of Conduct and relevant policies prohibit employees and representatives from engaging in anti-competitive practices or conduct that may adversely affect fair market competition.

Employees are expected to avoid any agreements, arrangements, or discussions with competitors or other parties that could result in price-fixing, market or customer allocation, restrictions on the availability or supply of goods and services, bid manipulation, or coordinated boycotts of customers or suppliers.

The Company promotes a culture of fair dealing, transparency, integrity, and responsible market conduct and expects employees, management, suppliers, contractors, and business partners to uphold these principles in all business activities.

Speak up Culture & Reporting Concerns

Ghandhara Industries Limited is committed to fostering a strong speak-up culture that encourages employees, contract workers, suppliers, and business partners to raise concerns regarding any conduct or activity that may be unethical, illegal, fraudulent, or inconsistent with the Company's Code of Conduct and policies.

The Company promotes an environment where concerns can be raised in good faith without fear of retaliation or unfair treatment. Appropriate reporting and escalation mechanisms are established to facilitate the timely review and resolution of reported concerns.

Employees and relevant stakeholders are encouraged to raise concerns through appropriate channels, including their immediate manager/supervisor, Human Resources, Internal Audit, Legal, or designated Company management, as applicable.

Concerns may include, but are not limited to:

- Bribery, corruption, fraud, or financial misconduct.
- Conflicts of interest or undisclosed relationships.
- Theft, misuse, or unauthorized use of Company assets.
- Harassment, discrimination, or workplace misconduct.
- Violations of laws, regulations, or Company policies.
- Health, safety, and environmental violations.
- Falsification or manipulation of Company records or information.
- Anti-competitive or unethical business practices.
- Breaches of confidentiality, data privacy, or information security.
- Any other suspected misconduct or activity that may adversely affect the Company, its employees, stakeholders, or reputation.

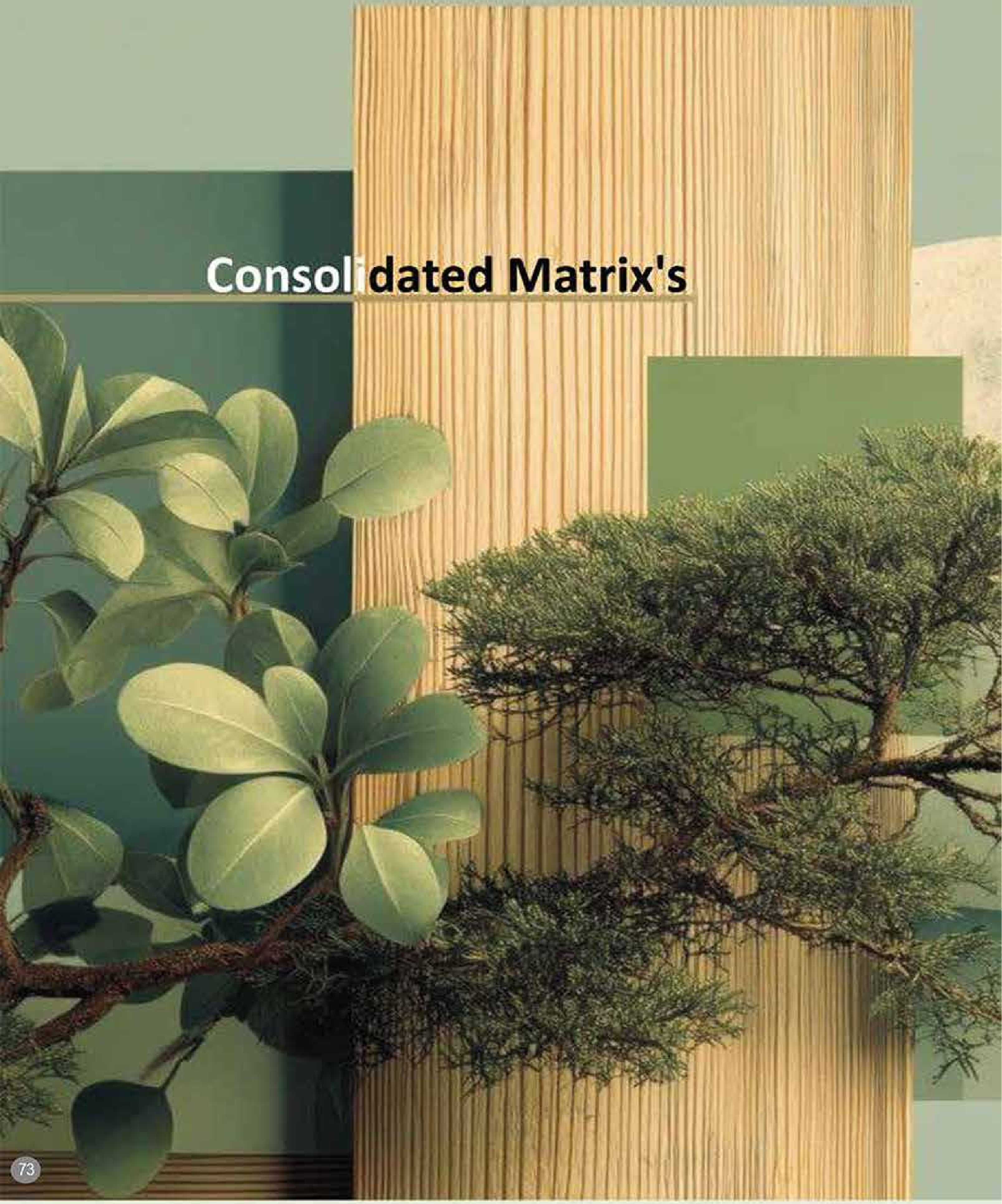
Complaints

Ghandhara Industries Limited is committed to actively listening to, reviewing, and responding to customer feedback, including complaints and concerns related to its products and services. The Company maintains a structured process for receiving, recording, assessing, investigating, and resolving customer complaints in a timely and appropriate manner.

Product- and service-related complaints are subject to an established review, investigation, and approval process, with defined checkpoints and responsibilities to ensure consistency, accountability, and adherence to applicable Company procedures and quality requirements.

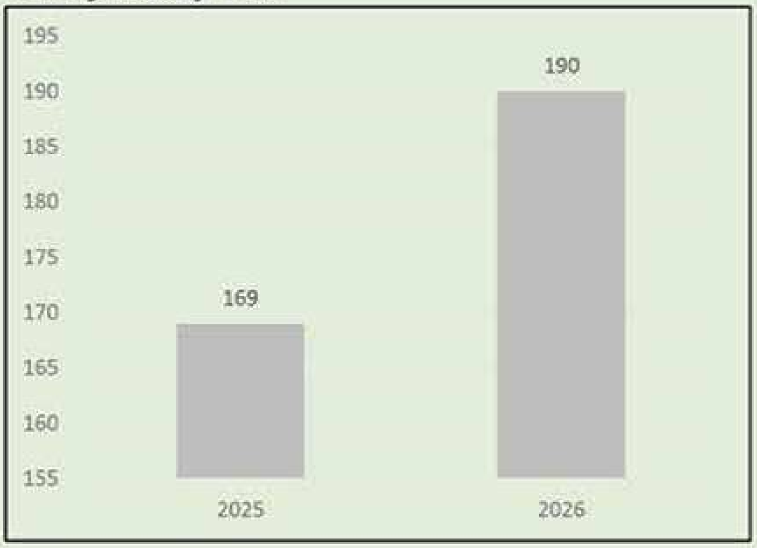
Customer feedback is also used to identify recurring issues, support corrective and preventive actions, improve product and service quality, and enhance overall customer satisfaction.

Consolidated Matrix's

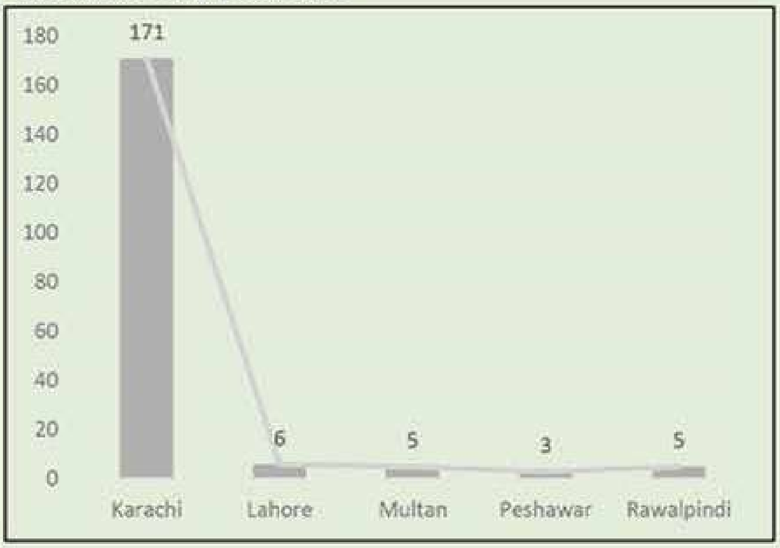


Employee Representation

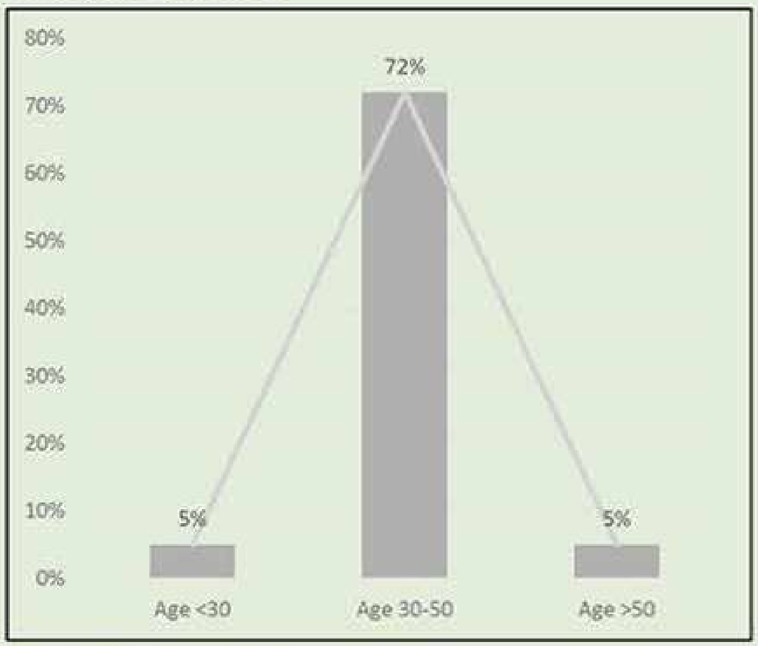
Workforce by Year



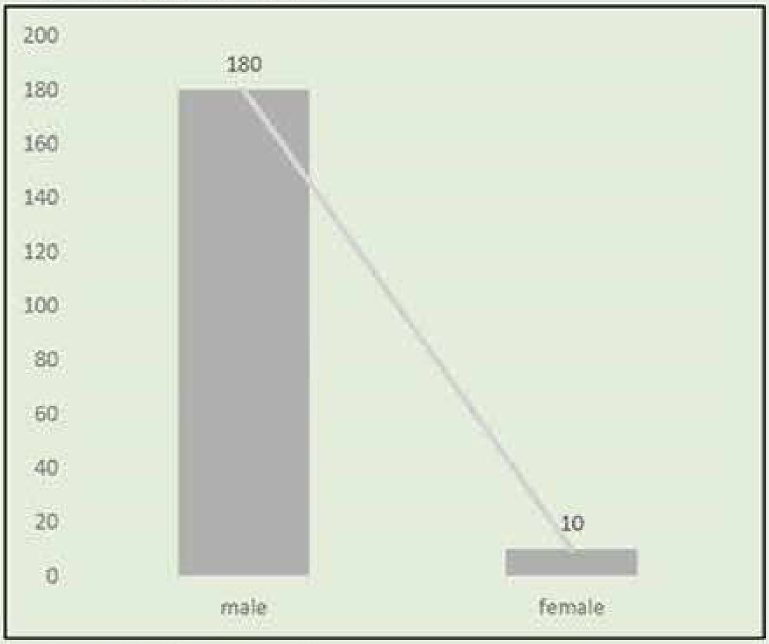
Workforce by Location



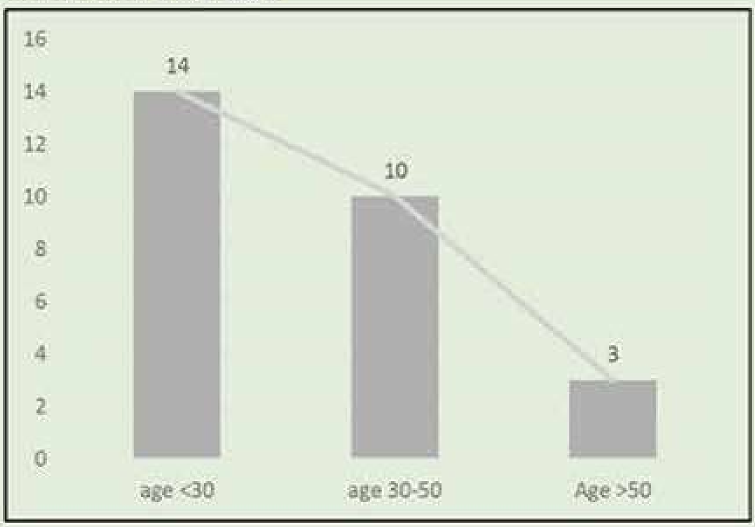
Workforce by Age



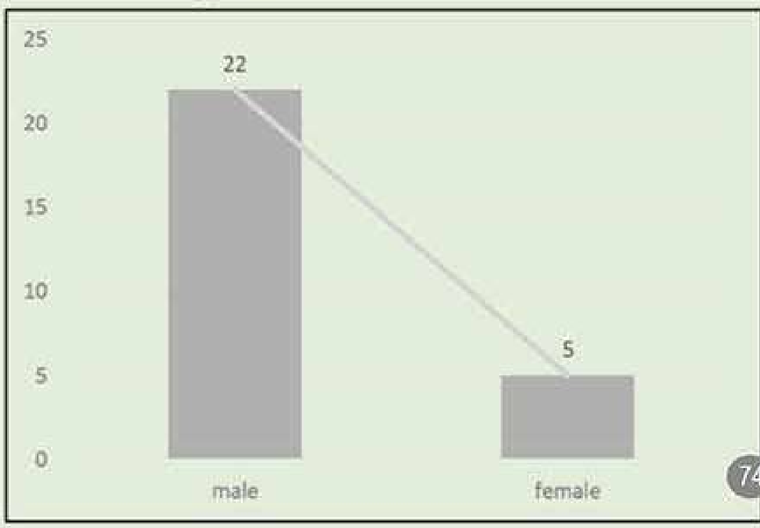
Workforce by Gender



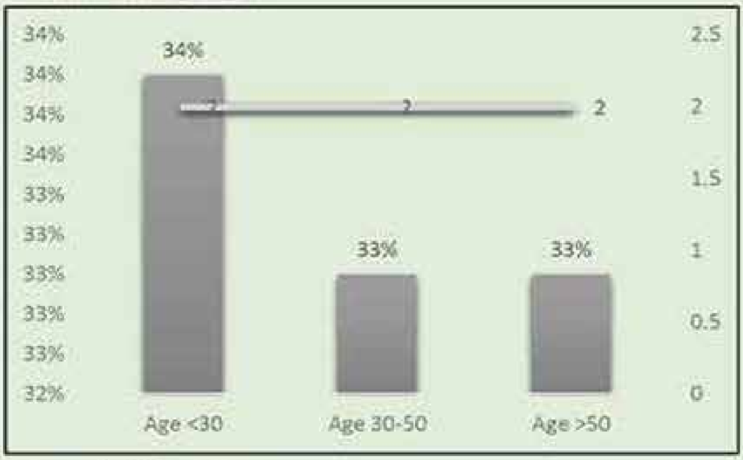
New Hired by Age



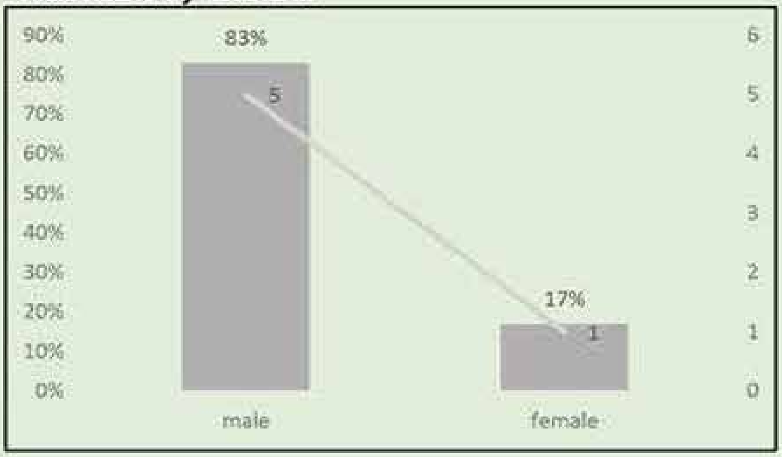
New Hired by Gender



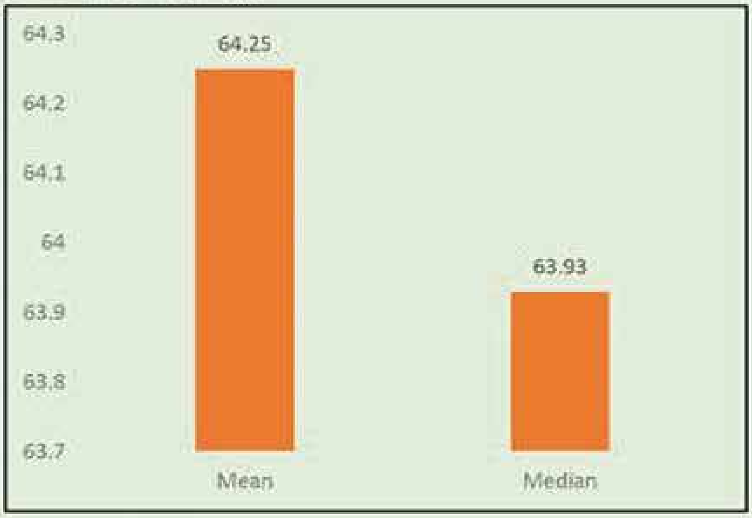
Attrition by age



Attrition by Gender

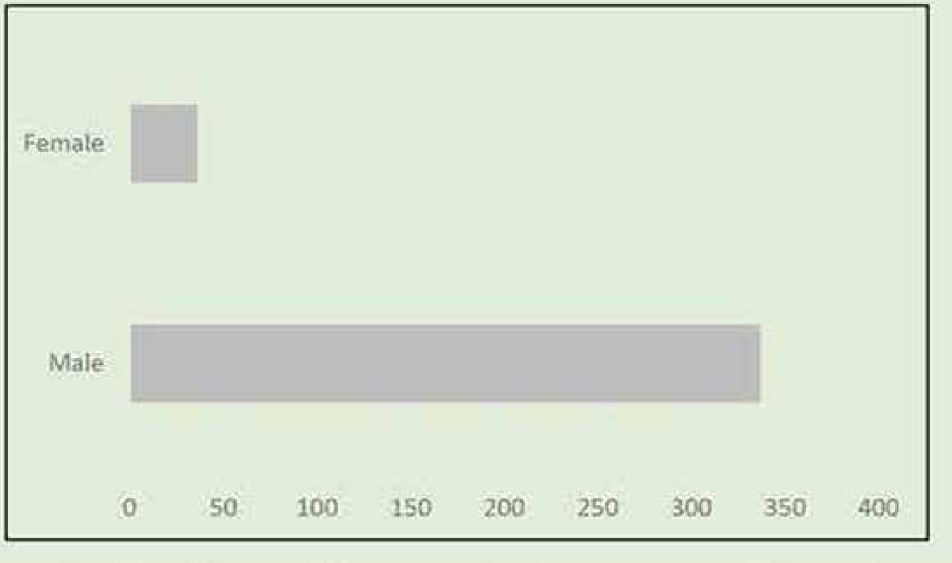


Gender Pay Gap



Employee Trainings

GIL is committed to the continuous development of its employees through technical, functional, HSE, compliance, leadership, and professional skills training. Training needs are identified based on business requirements and employee development needs, supporting enhanced performance, workplace safety, and long-term organizational capability.



Communities & Philanthropy

	FY 2025-26
Donation to Darul Sukoon	*0.5 million pkr*
Donation to SOS Village	*0.5 million pkr*
Donation to Umeed-e- Noor	*0.5 million pkr*
Donation to Umeed-e- Parr Foundation	*1 million pkr*
Agha Khan University Hospital	*15 million pkr*
Medical Camp at District Sanghar Matiari	*0.3 million pkr*
Total Contribution to Communities	***17.8 million pkr***
Employee Volunteering hours **(sponsored by GIL)**	***316.5 hours***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Notice of 63rd Annual General Meeting

Notice is hereby given that the 63rd Annual General Meeting of the shareholders of GHANDHARA INDUSTRIES LIMITED will be held on Tuesday, October 13th, 2026 at 12:00 Noon 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 financial statements of the Company for the year ended June 30, 2026 together with Directors' report, Auditors' report and Chairman's review report.

2) To appoint auditors for the year ending June 30, 2027 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, 2027;

3) To consider and if thought fit, approve the final cash dividend of 120% (Rs. 12 per share) as recommended by the Board of Directors for the year ended June 30, 2026.

Special Business

4) Revision in Directors' fee for attending meetings.

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, 2026, as disclosed in note 40 of the financial statements of the Company for the said period, and specified in the Statement of Material Information under Section 134(3), be and are hereby ratified and confirmed"

   b) "FURTHER RESOLVED that the Chief Executive of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out with associated companies/related parties during the ensuing year ending June 30, 2027 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, 2027, shall be deemed to have been approved by the members, and shall subsequently be placed before the members in the next General Meeting for ratification and confirmation."

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

By Order of the Board

Karachi
September 21, 2026

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_2026.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.

CIRCULATION OF NOTICE THROUGH EMAIL

Pursuant to S.R.O 452(I)/2025, Notice of the AGM shall be circulated to members at their registered email addresses provided to the Company, in accordance with applicable laws.

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 06, 2026 to October 13, 2026 (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 05, 2026 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 F-3, Hub Chauki Road SITE, Karachi 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, 2026 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.

No exemption will be allowed unless the above documents are made available complete in all respect.

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 12, 2026, 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 annexed with this notice and also 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 05, 2026.

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 08, 2026, and shall close on October 12, 2026 at 5:00 PM. 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 hereby requesting all shareholders holding shares in physical form 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 13, 2026.

Agenda Item # 4 of the Special Business – Revision in Directors' Fee for attending meetings to be passed as a Special Resolution

The Board has recommended to enhance the Directors' meeting fee from Rs. 100,000 to Rs. 300,000/- per meeting. The Board has also recommended to amend the Article # 95 of the Articles of Association accordingly and to pass the following special resolution:

"RESOLVED THAT the fee of a Director for attending the meeting of the Board and any of its committees be & are hereby enhanced from a sum of Rs. 100,000/- (Rupees One Hundred Thousand only) to Rs. 300,000/- (Rupees Three Hundred Thousand only) for each meeting".

"FURTHER RESOLVED THAT the Article # 95 of the Articles of Association of the Company be accordingly amended to read as under:

CLAUSE 95 OF THE ARTICLES OF ASSOCIATION

Remuneration of Directors

(1) Subject to any approval or limits required by the Applicable Law, the terms and conditions and remuneration of:

  (a) a director for performing extra services, including the holding of the office of Chairperson;

  (b) the Chief Executive Officer and the other principal officers listed in Article 112 for holding such offices; and

  (c) any Director for attending the meetings of the Director or a committee of the Directors, shall be determined by the Company in General Meeting, from time to time, and the increase of their remuneration shall be based on their performance.

(2) Unless otherwise determined by the Board, a Director shall be paid by way of remuneration a sum of Rs. 300,000 for each meeting of the Board or a committee of the board attended by him/her.

(3) The Company in a General Meeting may also fix a payment for any Director who, for the time being, is resident out of the place at which any Board meeting may be held and who shall come to that place for the purpose of attending such meeting, such sum as the Company may consider fair and reasonable for his expenses and loss of time in connection with his attendance at the meeting in addition to his remuneration as above specified.

(4) If any Director is called upon to perform extra services or to make special exertions for any of the purposes of the Company, or to give any special attendance to the business of the Company, the Company may remunerate the Director(s) so doing.

Interest of Directors

The Directors of the Company have no personal interest, directly or indirectly, in the above-mentioned special business that would require further disclosure except to the extent of their remuneration.

Agenda Item # 5(a) of the Special Business – Transactions carried out with associated companies during the year ended June 30, 2026 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, 2026 with associated companies as shown in note no. 40 to the Audited Financial Statements for year ended June 30, 2026 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, 2027 to be passed as Special Resolution

The Company shall be conducting transactions with its related parties during the year ending June 30, 2027 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, 2027.

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, 2027; 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 General Meeting.

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.

(2) جب تک بورڈ کی جانب سے کوئی دوسری صورت طے نہ کی جائے، کسی ڈائریکٹر کو بورڈ یا بورڈ کی کسی کمیٹی کے ہر اس اجلاس میں شرکت کے عوض 300,000 روپے بطور معاوضہ ادا کیے جائیں گے جس میں وہ شرکت کرے گا/گی۔

(3) کمپنی اپنے عام اجلاس میں ایسے کسی ڈائریکٹر کے لیے بھی ادائیگی مقرر کر سکتی ہے جو اس وقت اس مقام سے باہر مقیم ہو جہاں بورڈ کا کوئی اجلاس منعقد کیا جائے اور اجلاس میں شرکت کے مقصد سے اسے اس مقام پر آنا پڑے۔ ایسی صورت میں کمپنی اس کی اجلاس میں شرکت کے سلسلے میں ہونے والے اخراجات اور وقت کے ضیاع کے عوض، مذکورہ بالا معاوضے کے علاوہ، ایسی رقم مقرر کر سکتی ہے جسے کمپنی مناسب اور منصفانہ سمجھے۔

(4) اگر کسی ڈائریکٹر کو کمپنی کے کسی مقصد کے لیے اضافی خدمات انجام دینے، خصوصی محنت کرنے یا کمپنی کے امور کے سلسلے میں خصوصی طور پر اجلاس/کاروبار میں شرکت کرنے کے لیے کہا جائے تو کمپنی ایسے ڈائریکٹر/ڈائریکٹرز کو اس خدمت کے عوض مناسب معاوضہ ادا کر سکتی ہے۔

ڈائریکٹرز کا مفاد

کمپنی کے ڈائریکٹرز کا مذکورہ بالا خصوصی کاروبار میں ذاتی طور پر، براہ راست یا بالواسطہ، کوئی مفاد نہیں ہے جسے مزید افشاء کرنے کی ضرورت ہو سوائے اس کہ جو اُن کی تنخواہ کے لحاظ سے ہو۔

خصوصی امور کا ایجنڈا آئٹم نمبر 5(a) – 30 جون 2026 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 لسٹڈ کمپنیز 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 ڈائریکٹرشپ 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 جا سکا جس کی عام اجلاس میں شیئر ہولڈرز سے منظوری لینا ضروری ہے۔

مذکورہ بالا کے پیش نظر، 30 جون 2026 کو ختم ہونے والے مالی سال کے دوران متعلقہ کمپنیوں کے ساتھ کیے گئے لین دین جیسا کہ 30 جون 2026 کو ختم ہونے والے سال کے نظر ثانی شدہ مالیاتی گوشواروں کے نوٹ نمبر 40 میں دکھایا گیا ہے۔ جنکو شیئر ہولڈرز کے رُوبروُان کے غور وخوض اور منظوری/توثیق کے لیے رکھا جا رہا ہے۔

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

خصوصی امور کا ایجنڈا آئٹم نمبر 5(b) اور نمبر 5(c) – 30 جون 2027 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 2027 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 ڈائریکٹرشپ کی وجہ سے ان لین دین میں دلچسپی رکھتی ہے۔

لسٹڈ کمپنیز (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 2027 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 2027 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 جا سکتے 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 ڈائریکٹرشپ اور متعلقہ کمپنیوں میں ان کے شیئر ہولڈنگ کی حد تک دلچسپی رکھتے ہیں۔

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 05 اکتوبر 2026 کو کاروبار کے اختتام تک دستیاب ہیں۔

II۔ ویب ایڈریس، لاگ اِن کی تفصیلات، اور پاس ورڈ، ای میل کے ذریعے اراکین کو مطلع کیا جائے گا۔ سیکورٹی کوڈز سی ڈی سی شیئر رجسٹرار سروسز 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 اِن کی تصدیق کے ذریعے کی جائے گی۔

IV۔ ای ووٹنگ لائنیں 08 اکتوبر 2026 سے شروع اور 12 اکتوبر 2026 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 پر ووٹ ڈال دیا جاتا ہے، تو اسے بعد میں تبدیل کرنے کی اجازت نہیں ہوگی۔

15۔ CDC اکاؤنٹ میں فزیکل شیئرز 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 سے زائد نہیں مدت 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، کمپنی 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 ٹوکن، کوپن، لنچ، یا ٹیک وے پیکجز — کی پیشکش 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 ہوسکتی 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 13 اکتوبر 2026 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 - اجلاس میں شرکت کے لیے ڈائریکٹرز کی فیس میں اضافے کی منظوری بطور خصوصی قرارداد

بورڈ نے ڈائریکٹرز کے اجلاس میں شرکت کی فیس 100,000 روپے سے بڑھا کر 300,000 روپے فی اجلاس کرنے کی سفارش کی ہے۔ بورڈ نے اس حوالے سے کمپنی کے آرٹیکلز آف ایسوسی ایشن کی شق نمبر 95 میں بھی ضروری ترمیم کرنے اور درج ذیل خصوصی قرارداد منظور کرنے کی سفارش کی ہے:

قرار پایا کہ بورڈ آف ڈائریکٹرز اور اس کی کسی بھی کمیٹی کے اجلاس میں شرکت کرنے والے ڈائریکٹر کی فیس 100,000 روپے (ایک لاکھ روپے صرف) سے بڑھا کر 300,000 روپے (تین لاکھ روپے صرف) فی اجلاس کر دی جائے۔

مزید قرار پایا کہ کمپنی کے آرٹیکلز آف ایسوسی ایشن کی شق نمبر 95 میں اسی مناسبت سے ترمیم کی جائے اور اسے درج ذیل عبارت کے مطابق پڑھا جائے:

کمپنی کے آرٹیکلز آف ایسوسی ایشن کی شق نمبر 95

ڈائریکٹرز کے معاوضے

(1) قابلِ اطلاق قانون کے تحت درکار کسی بھی منظوری یا مقرر کردہ حدود سے مشروط، درج ذیل خدمات/عہدوں کے لیے شرائط وضوابط اور معاوضہ:

(الف) کسی ڈائریکٹر کی جانب سے اضافی خدمات انجام دینے، بشمول چیئرپرسن کے عہدے پر فائز ہونے کے لیے؛

(ب) چیف ایگزیکٹو آفیسر اور آرٹیکل 112 میں درج دیگر پرنسپل افسران کی متعلقہ عہدوں پر خدمات انجام دینے کے لیے؛ اور

(ج) کسی ڈائریکٹر کی جانب سے ڈائریکٹرز یا ڈائریکٹرز کی کسی کمیٹی کے اجلاس میں شرکت کرنے کے لیے، کمپنی کے عام اجلاس میں وقتاً فوقتاً طے کیے جائیں گے، جبکہ ان کے معاوضے میں اضافہ ان کی کارکردگی کی بنیاد پر کیا جائے گا۔

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 شیئر ہولڈنگ کی صورت میں) اپنے متعلقہ CDC شراکت دار/CDC سرمایہ کار کو یا (فزیکل فارم میں شیئر ہولڈنگ کی صورت میں) کمپنی کے شیئر رجسٹرار میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ کو بھیجیں۔

a) شیئر ہولڈر کی تفصیلات: شیئر ہولڈر کا نام؛ فولیو #/CDS اکاؤنٹ نمبر (s) CNIC نمبر (کاپی منسلک) موبائل/ لینڈ لائن نمبر

b) شیئر ہولڈر 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 شیئر رجسٹرار کو فوری طور پر مطلع کریں گے۔

10۔ زکوٰۃ ڈیکلیریشن (CZ-50)

منبع 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 ریفنڈ) رولز، 1981 کے قاعدہ 4 کے تحت زکوٰۃ کے اعلامیہ CZ-50 فارم کو کتابوں کی بندش سے پہلے کمپنی سیکرٹری/شیئر رجسٹرار کو جمع کرایا جائے گا۔ شیئر ہولڈرز کو زکوٰۃ کے اعلامیہ پر گندھارا انڈسٹریز لمیٹڈ کا نام اور اپنا متعلقہ فولیو نمبر یا CDS اکاؤنٹ نمبر لازماً لکھنا چاہیے۔ اگر حصص سکرپ لیس شکل میں رکھے گئے ہیں، تو اس طرح کا زکوٰۃ اعلامیہ فارم شیئر ہولڈر کے سی ڈی سی اکاؤنٹ میں، ان کے شراکت دار/ سرمایہ کار اکاؤنٹ سروسز کے ذریعے اپ لوڈ کیا جانا چاہیے۔

مزید برآں، غیر مسلم شیئر ہولڈرز کو زکوٰۃ کی کٹوتی سے استثنیٰ کا دعویٰ کرنے کے لیے فزیکل شیئرز کی صورت میں شیئر رجسٹرار یا اگر حصص سکرپ لیس شکل میں رکھے گئے ہیں، تو سی ڈی سی پارٹیسپنٹ/ انویسٹر اکاؤنٹ سروسز کے ہاں کتابوں کی بندش سے قبل حلف نامہ جمع کرانا ضروری ہے۔

11۔ ڈیویڈینڈ پر ودہولڈنگ ٹیکس

انکم ٹیکس آرڈیننس 2001 کے سیکشن 150 کے تحت ڈیویڈینڈ کی ادائیگیوں سے انکم ٹیکس کی کٹوتی کی شرحیں حسب ذیل ہوں گی۔

فعال ٹیکس دہندگان کی فہرست (ATL) میں مندرج شیئر ہولڈرز 15%

فعال ٹیکس دہندگان کی فہرست (ATL) میں غیر مندرج شیئر ہولڈرز 30%

کمپنی کو نقد ڈیویڈینڈ 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 ڈیویڈینڈ پر 15% کی بجائے 30% ٹیکس منہا کیا جائے گا۔

ڈیویڈینڈ کی رقم پر ودہولڈنگ انکم ٹیکس سے استثنیٰ کا دعویٰ کرنے کے لیے، کتابوں کی بندش سے پہلے شیئر رجسٹرار کو مؤثر استثنیٰ سرٹیفکیٹ جمع کروانا ضروری ہے۔

مزید، مشترکہ شیئر ہولڈرز کے سلسلے میں، شیئر ہولڈنگ کو ٹیکس کٹوتی کے مقاصد کے لیے مساوی سمجھا جائے گا جب تک کہ کتابوں کی بندش سے پہلے شیئر ہولڈر کی جانب سے شیئر رجسٹرار کو تناسب/حصص (اگر کوئی ہو) مطلع نہ کیا جائے۔

12۔ غیر دعویدار حصص اور ڈیویڈینڈ

کمپنیز ایکٹ، 2017 کے سیکشن 244 کے مطابق، کمپنی کی طرف سے جاری کردہ کوئی بھی حصص یا اعلان کردہ ڈیویڈینڈ، 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۔ شیئر ہولڈرز کو بذریعہ ہذا مطلع کیا جاتا ہے کہ تمام غیر دعویدار ڈیویڈینڈ 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 شیئر رجسٹرار میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ۔ سی ڈی سی ہاؤس نمبر B-99، بلاک S.M.C.H.S B مین شاہراہ فیصل، کراچی کے دفتر کو لکھیں یا عام اوقات کار کے دوران کال کریں۔

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 یا ای میل کے ذریعے chairman@gil.com.pk پر سالانہ اجلاس عام سے ایک دن پہلے، یعنی 12 اکتوبر 2026 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۔

5۔ پراکسی کی تقرری کے لیے

واحد فرد کے معاملے میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر، اور/ یا وہ شخص جس کی سیکیورٹیز 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 بینیفشل 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 سیکیورٹیز کی صورت میں اپنے متعلقہ پارٹیسپنٹس کو درج ذیل معلومات/ دستاویزات جمع کرائیں/مطلع کریں اور مادی حصص کی صورت میں کمپنی کے رجسٹرار کو اپنے فولیو 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 مؤثر C N I C کی تصدیق شدہ فوٹو کاپی جمع نہیں کروائی ہے، ان سے درخواست کی جاتی ہے کہ وہ جلد از جلد فولیو نمبروں کے ہمراہ براہِ راست کمپنی کے شیئر رجسٹرار میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ۔ سی ڈی سی ہاؤس نمبر B-99، بلاک S . M . C . HBS مین 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 ڈیویڈینڈ کو روکا جا سکتا ہے۔ اس لیے شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے مؤثر 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 فولیو 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 سکونتی 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 براہِ مہربانی ہمارے شیئر رجسٹرار میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ۔ سی ڈی سی ہاؤس نمبر B-99، بلاک S.M.C.H.S.B مین شاہراہ فیصل، کراچی کو درج ذیل معلومات فراہم کریں۔

"میں/ہم، ________________ ساکن ________________، بحیثیت رکن گندھارا انڈسٹریز لمیٹڈ، بمطابق رجسٹرڈ فولیو نمبر ______ مالک __________ عام حصص (شیئرز)، بذریعہ ہذا ____________ پر ویڈیو کانفرنس کی سہولت کا انتخاب کرتا ہوں۔"

ممبر کے دستخط

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

30 جون 2026 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۔

9۔ نقد منافع منقسمہ کی الیکٹرونیکلی ادائیگی (مینڈیٹری ریکوائرمنٹ)

کمپنیز ایکٹ 2017 اور کمپنیز (ڈسٹری بیوشن آف ڈیویڈنڈ) ریگولیشنز 2017 کے سیکشن 242 کی دفعات کے مطابق، ایک لسٹڈ کمپنی کے لیے لازمی ہے کہ وہ اپنے شیئر ہولڈر کو نقد ڈیویڈنڈ صرف الیکٹرانک موڈ کے ذریعے براہ راست حقدار شیئر ہولڈر کے نامزد کردہ بینک اکاؤنٹ میں ادا کرے۔ جن شیئر 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

خصوصی امور پر مشتمل کمپنیز ایکٹ 2017 کی دفعہ 134(3) 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 انیبلڈ کوڈ اور ویب لنک کے ذریعے سالانہ رپورٹ ترسیل کرنے کے لئے شیئر ہولڈرز کی منظوری حاصل کی ہے۔ سالانہ رپورٹ درج ذیل کیو آر کوڈ اور ویب لنک کے ذریعے دستیاب ہے۔

ویب لنک	کیو آر کوڈ
https://gil.com.pk/uploads/files/Reports/Annual/June_2026.pdf	

سالانہ رپورٹ ان شیئر 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/شیئر رجسٹرار کو ہارڈ کاپی ارسال کرنے کی درخواست بھیج سکتے ہیں اور کمپنی اس مطالبے کے ایک ہفتے کے اندر شیئر ہولڈرز کو مذکورہ دستاویز کی ہارڈ کاپیاں مفت فراہم کرے گی۔

ای میل کے ذریعے نوٹس کی ترسیل

S.R.O 452(I)/2025 کی پیروی میں، غیر معمولی عام اجلاس (AGM) کا نوٹس ممبران کو کمپنی کو فراہم کردہ ان کے رجسٹرڈ ای میل پتوں پر، قابلِ اطلاق قوانین کے مطابق بھیجا جائے گا۔

2۔ ویڈیو کانفرنسنگ کی سہولت کے ذریعے شرکت

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

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

3۔ حصص منتقلی کتابوں کی بندش

کمپنی کی حصص منتقلی کی کتابیں، 06 اکتوبر 2026 تا 13 اکتوبر 2026 (بشمول ہر دو ایام) سالانہ اجلاس عام اور منافع منقسمہ کے استحقاق کے مقصد کے لئے بند رہیں گی۔ منتقلیاں ہمارے شیئر رجسٹرار، سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس نمبر، 99-B، بلاک B، S.M.C.H.S، مین شارع فیصل کراچی فون: 0800-23275، یو اے این: 111-111-500، ای میل info@cdcsrsl.com پر 05 اکتوبر 2026ء کو کاروبار کے اختتام تک وصول ہونیوالی سالانہ اجلاس عام اور منافع منقسمہ کے مقصد کیلئے بروقت تصور ہونگی۔ 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 63واں سالانہ اجلاس عام

بذریعہ ہذا مطلع کیا جاتا ہے کہ گندھارا انڈسٹریز لمیٹڈ کا 63واں سالانہ اجلاسِ عام 13 اکتوبر 2026ء (منگل) بوقت دوپہر 12:00 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 2026ء کو مختتمہ سال کیلئے کمپنی کے سالانہ تنقیح شدہ حسابات معہ اُن پر ڈائریکٹران، آڈیٹران اور چیئرمین کی رپورٹس کی وصولی غور وخوض اور ان کی قبولیت۔

2۔ 30 جون 2027 مختتمہ سال کے لئے آڈیٹران کا تقرر اور ان کے مشاہرے کا تعین کرنا۔ ریٹائر ہونے والے آڈیٹرز، میسرز شائنونگ حمید چوہدری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس اہل ہونے کی بناء پر 30 جون 2027 مختتمہ سال کے لئے دوبارہ تقرری کے لئے خود کو پیش کرتے ہیں۔

3۔ 30 جون 2026ء کو مختتمہ سال کیلئے بورڈ آف ڈائریکٹرز کی سفارش کے مطابق نقد منافع منقسمہ بشرح 120% فیصد (12 روپے فی شیئر) پر غور وخوض اور اگر بہتر خیال کیا گیا تو منظوری دینا۔

خصوصی امور:

4۔ اجلاسوں میں شرکت کے لئے ڈائریکٹرز کی فیس پر نظر ثانی

5۔ غور وخوض 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 معہ یا بلا ترمیم، بطور خصوصی قراردادیں پاس کر کے توثیق اور منظوری دینا۔

a)۔ "قرار پایا کہ 30 جون 2026 مختتمہ سال کے دوران، مذکورہ مدت کے لئے کمپنی کے مالی گوشواروں کے نوٹ نمبر 40 میں منکشف اور سیکشن 134(3) 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 2027 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 سلسلے میں، چیف ایگزیکٹو کو یہ بھی اختیار ہے کہ وہ اس سلسلے میں کمپنی کی جانب سے کسی بھی اور تمام ضروری دستاویزات پر دستخط کرنے کے مجاز ہیں۔ ممبران ذہن نشین فرمالیں 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 2027 کو ختم ہونے والی مدت کے لیے متعلقہ فریق کے لین دین کو اراکین کی طرف سے منظور شدہ تصور کیا جائے گا، اور اس کے بعد اگلے سالانہ اجلاس عام میں توثیق اور تصدیق کے لیے اراکین کے رُبرو رکھا جائے گا۔

6۔ صدر نشین کی اجازت سے کوئی اور امور نمٹانا۔

حسب الحکم بورڈ

طلحہ احمد زیدی

کمپنی سیکرٹری

کراچی

21 ستمبر 2026ء

Key Operating & Financial Data
6 Years at a Glance

		2026	2025	2024	2023	2022	2021
Financial Performance-Profitability							
Gross profit margin	%	23.14	24.27	19.56	15.82	12.19	13.83
EBITDA margin to sales	%	19.36	17.88	11.68	9.10	7.56	9.43
Pre tax (loss)/ margin	%	18.81	17.23	7.27	2.91	4.70	4.92
Net (loss)/profit margin	%	11.42	12.24	5.33	1.23	3.00	4.03
Return on equity-before tax	%	51.05	47.62	11.87	5.15	17.86	13.01
Return on equity-after tax	%	30.98	33.82	8.70	2.18	11.40	10.65
Operating Performance / Liquidity							
Total assets turnover	Times	1.31	1.28	0.81	0.88	1.38	1.01
Fixed assets turnover	Times	5.77	5.54	2.42	2.41	5.57	3.47
Debtors turnover	Times	42.45	40.56	15.14	9.88	21.70	24.60
Debtors turnover	Days	8.60	9.00	24.17	36.96	16.82	14.84
Inventory turnover	Times	4.37	4.18	2.11	1.93	3.10	1.85
Inventory turnover	Days	83.50	87.24	173.73	189.17	117.59	197.38
Creditors turnover	Times	35.59	36.36	22.48	14.38	23.50	24.19
Creditors turnover	Days	10.26	10.04	16.28	25.39	15.53	15.09
Operating cycle	Days	81.84	86.20	181.61	200.74	118.87	197.13
Current ratio		1.51	1.44	1.34	1.29	1.19	1.14
Quick / acid test ratio		0.93	0.94	0.69	0.62	0.53	0.43
Capital Structure Analyses							
Breakup value / share	Rs	524.67	318.06	210.86	192.97	149.95	133.19
Earning / (Loss) per share (pre tax)	Rs	267.85	151.45	25.03	9.95	26.78	17.32
Earning / (Loss) per share (after tax)	Rs	162.57	107.58	18.34	4.21	17.10	14.18
Summary of Balance Sheet							
Share capital		426,088.44	426,088	426,088	426,088	426,088	426,088
Revenue Reserves		12,789,875	6,306,153	1,722,052	2,443,481	2,234,694	1,509,076
Capital Reserves		1,500,000	1,500,000	1,500,000	-	-	-
Shareholder's fund / equity		22,355,334	13,551,899	8,984,252	8,222,135	6,388,890	5,674,951
Deferred liabilities		56,983	33,425	27,643	46,597	45,634	27,326
Property, plant & equipment		10,504,050	6,765,822	6,053,295	6,033,868	4,359,828	4,321,244
Long term assets		17,086	42,359	32,662	30,893	27,386	27,932
Net current assets / Working capital		12,029,333	6,826,246	3,056,025	2,336,729	2,127,627	1,309,414
Summary of Profit & Loss							
Net sales		60,658,134	37,462,866	14,666,195	14,542,578	24,265,107	14,999,493
Gross profit		14,037,505	9,090,825	2,869,286	2,300,875	2,957,653	2,075,065
Operating profit/(loss)		11,494,169	6,543,566	1,588,610	1,193,117	1,592,477	1,204,276
Profit / (Loss) before tax		11,412,652	6,453,766	1,069,368	423,832	1,140,899	738,056
Profit / (Loss) after tax		6,926,718	4,583,655	781,412	179,424	728,500	604,213
EBITDA		11,745,874	6,696,914	1,713,017	1,323,207	1,835,571	1,414,989
Summary of Cash Flows							
Net cash flow from operating activities		6,675,373	9,129,449	3,808,929	916,319	(1,384,139)	3,919,646
Net cash flow from investing activities		(5,362,429)	(8,842,760)	78,639	39,800	(78,969)	31,966
Net cash flow from financing activities		(499,239)	(45,822)	(53,530)	(96,570)	(132,623)	104,311
Changes in cash & cash equivalents		813,705	240,867	3,834,038	859,549	(1,595,731)	4,055,923
Cash & cash equivalents		2,030,861	1,217,156	976,289	(2,857,749)	(3,717,298)	(2,121,567)

Summary of Financial Position

	2026	2025	2024	2023	2022	2021
Financial Performance-Profitability						
Net sales	60,658,134	37,462,866	14,666,195	14,542,578	24,265,107	14,999,493
Gross profit	14,037,505	9,090,825	2,869,286	2,300,875	2,957,653	2,075,065
Operating profit/(loss)	11,494,169	6,543,566	1,588,610	1,193,117	1,592,477	1,204,276
Profit / (Loss) before tax	11,412,652	6,453,766	1,069,368	423,832	1,140,899	738,056
Profit / (Loss) after tax	6,926,718	4,583,655	781,412	179,424	728,500	604,213
EBITDA	11,745,874	6,696,914	1,713,017	1,323,207	1,835,571	1,414,989
Summary of Cash Flows						
Net cash flow from operating activities	6,675,373	9,129,449	3,808,929	916,319	(1,384,139)	3,919,646
Net cash flow from investing activities	(5,362,429)	(8,842,760)	78,639	39,800	(78,969)	31,966
Net cash flow from financing activities	(499,239)	(45,822)	(53,530)	(96,570)	(132,623)	104,311
Changes in cash & cash equivalents	813,705	240,867	3,834,038	859,549	(1,595,731)	4,055,923
Cash & cash equivalents	2,030,861	1,217,156	976,289	(2,857,749)	(3,717,298)	(2,121,567)

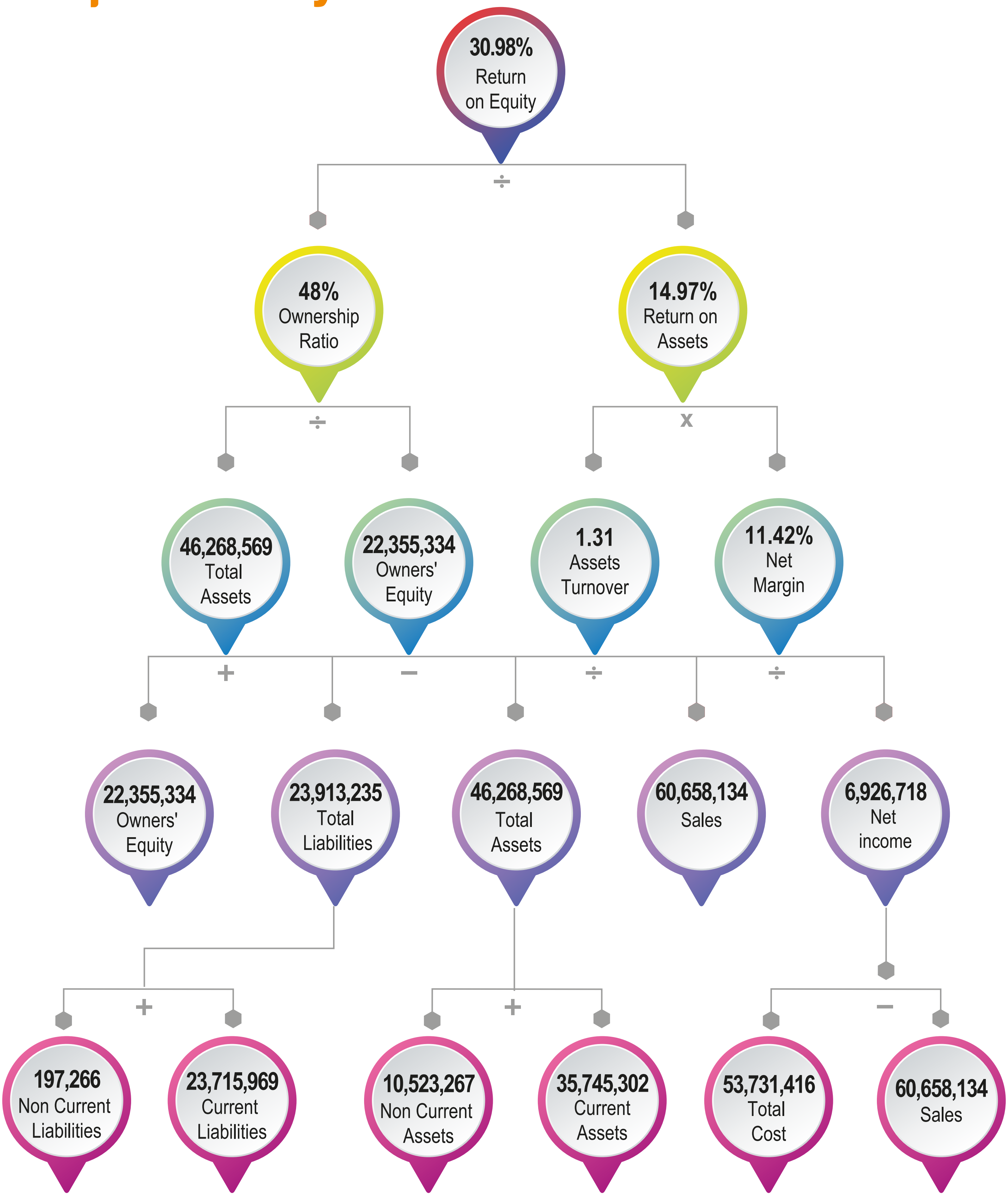
Vertical Analysis

Balance Sheet	2026 Rs. in 000'	26 Vs 25 %	2025 Rs. in 000'	25 Vs 24 %	2024 Rs. in 000'	24 Vs 23 %	2023 Rs. in 000'	23 Vs 22 %	2022 Rs. in 000'	22 Vs 21 %	2021 Rs. in 000'	21 Vs 20 %
Assets												
Non-Current Assets												
Property, plant & equipment	10,504,050	22.70	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
Intangible assets	2,131	0.00	216	0.00	1,008	0.01	1,800	0.01	2,593	0.01	3,082	0.02
Investment properties	-	-	-	-	-	-	-	-	-	-	87,926	0.59
Long term Investment	-	-	-	-	-	-	-	-	1,400	0.01	1,400	0.01
Long term loans	7,218	0.02	1,756	0.01	1,822	0.01	951	0.01	202	0.00	1,317	0.01
Long term deposits	9,868	0.02	40,603	0.14	30,840	0.17	29,942	0.18	25,784	0.15	25,215	0.17
Deferred taxation	-	-	56,071	0.19	-	-	-	-	6,901	0.04	96,249	0.65
	10,523,267	23	6,864,468	23	6,086,965	34	6,066,561	37	4,396,708	25	4,536,433	30
Current Assets												
Stores and spares parts	60,147	0.13	39,220	0.13	48,755	0.27	23,235	0.14	13,304	0.08	20,887	0.14
Stock-in-trade	13,574,601	29.34	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
Trade debts	1,657,752	3.58	1,200,251	4.10	647,175	3.58	1,289,898	7.82	1,655,208	9.39	580,945	3.90
Loans and advances	107,410	0.23	102,935	0.35	130,793	0.72	167,588	1.02	405,156	2.30	247,205	1.66
Trade deposits and prepayments	4,390,740	9.49	3,557,633	12.15	1,636,623	9.06	1,777,550	10.78	1,654,691	9.38	829,339	5.56
Investments	13,348,635	28.85	8,354,525	28.54	-	-						
Other receivables	556,156	1.20	557	0.00	-	-	22,473	0.14	25,974	0.15	4,244	0.03
Accrued mark up	19,000	0.04	12,435	0.04	2,756	0.02	48,275	0.29	8,028	0.05	241	0.00
Sales tax refundable/adjustable	-	-	-	-	202,253	1.12	123,209	0.75	234,760	1.33	268,831	1.80
Taxation - payment less provision	-	-	170,600	0.58	1,171,710	6.49	1,189,330	7.21	1,260,455	7.15	1,253,821	8.41
Cash and bank balances	2,030,861	4.39	1,217,156	4.16	2,322,447	12.86	395,629	2.40	682,250	3.87	731,461	4.91
	35,745,302	77	22,410,802	77	11,970,084	66	10,428,634	63	13,237,213	75	10,368,105	70
	46,268,569	100.00	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
Equity And Liabilities												
Share Capital And Reserves												
Share capital	426,088	0.92	426,088	1.46	426,088	2.36	426,088	2.58	426,088	2.42	426,088	2.86
Unappropriated profit / (accumulated loss)	12,789,875	27.64	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
Reserve for capital expenditure	1,500,000	3.24	1,500,000	5.12	1,500,000	8.31	-					
Surplus on revaluation of fixed assets	7,639,371	16.51	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
	22,355,334	48	13,551,899	46	8,984,252	50	8,222,135	50	6,388,890	36	5,674,951	38
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
Long term borrowings	-	-	-	-	-	-	-	-	-	-	51,900	0.35
Compensated absences	26,340	0.06	32,937	0.11	27,728	0.15	22,166	0.13	21,751	0.12	18,954	0.13
Deferred Income - Govt grant	-	-	-	-	-	-	-	-	-	-	1,256	0.01
Deferred liabilities	56,983	0.12	33,425	0.11	27,643	0.15	46,597	0.28	45,634	0.26	27,326	0.18
Deferred taxation	113,943	0.25	-	-	24,539	0.14	44,411	0.27	-	-	-	-
	197,266	0	138,815	0	158,738	1	181,155	1	135,445	1	170,896	1
Current Liabilities												
Trade and other payables	4,200,328	9.08	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
Contract liabilities - advances from customers	18,440,259	39.85	11,161,944	38.13	5,999,687	33.23	3,213,130	19.48	4,276,422	24.25	4,476,854	30.04
Sales tax payable	794,996	1.72	1,252,991	4.28	-	-	-	-	-	-	-	-
Taxation - net	137,712	0.30	-	-	-	-	-	-	-	-	-	-
Unpaid dividends	111,738	0.24	78,959	0.27	78,959	0.44	78,959	0.48	78,959	0.45	78,959	0.53
Unclaimed dividends	26,422	0.06	20,369	0.07	21,332	0.12	21,339	0.13	21,380	0.12	21,609	0.14
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
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	4,514	0.01	5,396	0.02	51,473	0.29	204,050	1.24	136,827	0.78	101,703	0.68
Short term borrowings	-	-	-	-	1,346,158	7.46	3,253,378	19.72	4,399,548	24.95	2,853,028	19.14
	23,715,969	51	15,584,556	53	8,914,059	49	8,091,905	49	11,109,586	63	9,058,691	61
	46,268,569	100	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
Profit & Loss												
Net sales	60,658,134	100.00	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
Cost of sales	(46,620,629)	(76.86)	(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)
Gross profit	14,037,505	23.14	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
Distribution expenses	(2,150,856)	(3.55)	(1,867,090)	(4.98)	(1,074,270)	(7.32)	(921,744)	(6.34)	(964,822)	(3.98)	(570,225)	(3.80)
Administrative expenses	(945,973)	(1.56)	(662,043)	(1.77)	(383,866)	(2.62)	(371,745)	(2.56)	(352,446)	(1.45)	(353,932)	(2.36)
Other operating expenses	(618,860)	(1.02)	(493,633)	(1.32)	(29,369)	(0.20)	(129,533)	(0.89)	(317,905)	(1.31)	(134,490)	(0.90)
Other operating income	1,172,353	1.93	475,507	1.27	206,829	1.41	315,264	2.17	269,997	1.11	187,858	1.25
Profit from operations	11,494,169	18.95	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
Finance cost	(81,517)	(0.13)	(89,800)	(0.24)	(519,242)	(3.54)	(769,285)	(5.29)	(451,578)	(1.86)	(466,220)	(3.11)
Profit before taxation, revenue and final taxes	11,412,652	18.81	6,453,766	17.23	1,069,368	7.29	423,832	2.91	1,140,899	4.70	738,056	4.92
Final taxes	(174)	(0.00)	(585)	(0.00)	(2,733)	(0.02)	(288)	(0.00)	-	-	-	-
Minimum Tax differential	-	-	-	-	-	-	(52,765)	(0.36)	-	-	-	-
Profit before income taxation	11,412,478	19	6,453,181	17.23	1,066,635	7.27	370,779	2.55	1,140,899	4.70	738,056	4.92
Taxation	(4,485,760)	(7)	(1,869,526)	(4.99)	(285,223)	(1.94)	(191,355)	(1.32)	(412,399)	(1.70)	(133,843)	(0.89)
Profit after taxation	6,926,718	11	4,583,655	12.24	781,412	5.33	179,424	1.23	728,500	3.00	604,213	4.03

Horizontal Analysis

Balance Sheet	2026 Rs. in 000'	26 Vs 25 %	2025 Rs. in 000'	25 Vs 24 %	2024 Rs. in 000'	24 Vs 23 %	2023 Rs. in 000'	23 Vs 22 %	2022 Rs. in 000'	22 Vs 21 %	2021 Rs. in 000'	21 Vs 20 %
Assets												
Non-Current Assets												
Property, plant & equipment	10,504,050	55.25	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)
Intangible assets	2,131	886.57	216	(78.57)	1,008	(44.00)	1,800	(30.58)	2,593	(15.87)	3,082	2,166.18
Investment properties	-	-	-	-	-	-	-	-	-	(100.00)	87,926	(0.28)
Long term Investment	-	-	-	-	-	-	-	(100.00)	1,400	-	1,400	-
Long term loans	7,218	311.05	1,756	(3.62)	1,822	91.59	951	370.79	202	(84.66)	1,317	(32.70)
Long term deposits	9,868	(75.70)	40,603	31.66	30,840	3.00	29,942	16.13	25,784	2.26	25,215	6.22
Deferred taxation	-	(100.00)	56,071	100.00	-	-	-	(100.00)	6,901	(92.83)	96,249	3,791.99
	10,523,267	53.30	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)
Current Assets												
Stores and spares parts	60,147	53.36	39,220	(19.56)	48,755	109.83	23,235	74.65	13,304	(36.30)	20,887	(7.04)
Stock-in-trade	13,574,601	75.03	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)
Trade debts	1,657,752	38.12	1,200,251	85.46	647,175	(49.83)	1,289,898	(22.07)	1,655,208	184.92	580,945	(9.03)
Loans and advances	107,410	4.35	102,935	(21.30)	130,793	(21.96)	167,588	(58.64)	405,156	63.89	247,205	64.20
Trade deposits and prepayments	4,390,740	23.42	3,557,633	117.38	1,636,623	(7.93)	1,777,550	7.42	1,654,691	99.52	829,339	(80.54)
Investments	13,348,635	59.78	8,354,525	100.00	-	-	-	-	-	-	-	-
Other receivables	556,156	99 times	557	100.00	-	(100.00)	22,473	(13.48)	25,974	512.02	4,244	(54.18)
Accrued mark up	19,000	-	12,435	-	2,756	-	48,275	-	8,028	-	241	-
Sales tax refundable/adjustable	-	-	-	(100.00)	202,253	64.15	123,209	(47.52)	234,760	(12.67)	268,831	65.64
Taxation - payment less provision	-	(100.00)	170,600	(85.44)	1,171,710	(1.48)	1,189,330		1,260,455	0.53	1,253,821	2.31
Cash and bank balances	2,030,861	66.85	1,217,156	(47.59)	2,322,447	487.03	395,629	(42.01)	682,250	(6.73)	731,461	114.56
	35,745,302	59.50	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)
	46,268,569	58.05	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)
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)	12,789,875	102.82	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
Reserve for capital expenditure	1,500,000	-	1,500,000	-	1,500,000	-	-	-	-	-	-	-
Surplus on revaluation of fixed assets	7,639,371	43.61	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)
	22,355,334	64.96	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
Non-Current Liabilities												
Lease Liabilities	-	(100.00)	72,453	(8.09)	78,828	15.96	67,981	(0.12)	68,060	(4.76)	71,460	7.89
Long term borrowings		-		-		-	-	-	-	-	51,900	-
Compensated absences	26,340	(20.03)	32,937	18.79	27,728	25.09	22,166	1.91	21,751	14.76	18,954	19.95
Deferred Income - Govt grant		-		-		-	-	-	-	-	1,256	-
Deferred liabilities	56,983	70.48	33,425	20.92	27,643	(40.68)	46,597	2.11	45,634	67.00	27,326	27.54
Deferred taxation	113,943	100.00	-	100.00	24,539	100.00	44,411	100.00	-	-	-	-
	197,266	42.11	138,815	(12.55)	158,738	(12.37)	181,155	33.75	135,445	(20.74)	170,896	65.17
Current Liabilities												
Trade and other payables	4,200,328	38.56	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)
Contract liabilities - advances from customers	18,440,259	65.21	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)
Sales tax payable	794,996	(36.55)	1,252,991	100.00	-							
Taxation - net	137,712	100.00	-	-	-	-	-	-	-	-	-	-
Unpaid dividends	111,738	41.51	78,959	-	78,959	-	78,959	-	78,959	-	78,959	-
Unclaimed dividends	26,422	29.72	20,369	(4.51)	21,332	(0.03)	21,339	(0.19)	21,380	(1.06)	21,609	(1.66)
Current maturity of lease liabilities	-	(100.00)	33,520	23.02	27,248	(13.28)	31,420	(14.16)	36,602	16.36	31,455	6.95
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	4,514	(16.35)	5,396	(89.52)	51,473	(74.77)	204,050	49.13	136,827	34.54	101,703	(55.74)
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)
	23,715,969	52.18	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)
	46,268,569	58.05	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)
Profit & Loss												
Net sales	60,658,134	61.92	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
Cost of sales	(46,620,629)	64.32	(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
Gross profit	14,037,505	54.41	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
Distribution expenses	(2,150,856)	15	(1,867,090)	74	(1,074,270)	17	(921,744)	(4)	(964,822)	69	(570,225)	15
Administrative expenses	(945,973)	43	(662,043)	72	(383,866)	3	(371,745)	5	(352,446)	(0)	(353,932)	30
Other operating expenses	(618,860)	25	(493,633)	1,581	(29,369)	(77)	(129,533)	(59)	(317,905)	136	(134,490)	489
Other operating income	1,172,353	147	475,507	130	206,829	(34)	315,264	17	269,997	44	187,858	244
Profit from operations	11,494,169	76	6,543,566	312	1,588,610	33	1,193,117	(25)	1,592,477	32	1,204,276	(3,002)
Finance cost	(81,517)	(9)	(89,800)	(83)	(519,242)	(33)	(769,285)	70	(451,578)	(3)	(466,220)	(52)
Profit before taxation, revenue and final taxes	11,412,652	77	6,453,766	504	1,069,368	152	423,832	(63)	1,140,899	55	738,056	(173)
Final taxes	(174)	(70)	(585)	(79)	(2,733)	849	(288)	-	-	-	-	-
Minimum Tax differential	-	-	-	-	-	(100)	(52,765)	-	-	-	-	-
Profit before income taxation	11,412,478	77	6,453,181	505	1,066,635	188	370,779	(63)	1,140,899	55	738,056	(173)
Taxation	(4,485,760)	140	(1,869,526)	555.46	(285,223)	49.05	(191,355)	(53.60)	(412,399)	208.12	(133,843)	(50.54)
Profit after taxation	6,926,718	51	4,583,655	487	781,412	336	179,424	(75)	728,500	21	604,213	(147)

Dupont Analysis



Pattern of Shareholding

As at June 30, 2026

Number of Shareholders	Shareholdings'Slab			Total Shares Held
6878	1	to	100	182,634
2371	101	to	500	630,907
778	501	to	1000	604,574
900	1001	to	5000	1,976,611
127	5001	to	10000	896,889
56	10001	to	15000	685,208
22	15001	to	20000	379,851
19	20001	to	25000	445,496
7	25001	to	30000	190,663
10	30001	to	35000	324,989
10	35001	to	40000	381,251
5	40001	to	45000	218,816
9	45001	to	50000	431,095
3	50001	to	55000	161,625
4	55001	to	60000	231,417
4	60001	to	65000	255,769
3	65001	to	70000	201,149
3	70001	to	75000	219,860
3	85001	to	90000	264,807
1	100001	to	105000	103,460
1	105001	to	110000	105,732
1	125001	to	130000	127,000
1	130001	to	135000	132,000
1	155001	to	160000	157,864
1	180001	to	185000	184,771
1	200001	to	205000	201,400
2	220001	to	225000	447,228
1	335001	to	340000	339,031
2	405001	to	410000	815,211
1	440001	to	445000	441,516
1	655001	to	660000	655,726
1	1045001	to	1050000	1,050,000
1	1635001	to	1640000	1,637,312
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
11232				**42,608,844**

Pattern of Shareholding Report

As at June 30, 2026

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	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
GHANDHARA AUTOMOBILES LIMITED	1	7,632,336	17.91
BIBOJEE INVESTMENTS (PVT) LIMITED	1	42,816	0.10
THE GHANDHARA TYRE & RUBBER CO.	1	201,400	0.47
NIT & ICP			
INVESTMENT CORPORATION OF PAK.	1	184,771	0.43
CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	1	7,428	0.02
Banks Development Financial Institutions, Non Banking Financial Institutions.	17	137,752	0.32
Insurance Companies	10	30,036	0.07
Modarabas and Mutual Funds	37	2,188,900	5.14
General Public			
a. Local	10,389	8,550,006	20.07
b. Foreign	630	458,736	1.08
Foreign Companies	-	-	-
Others	132	6,484,422	15.22
Totals	11,232	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, 2026

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

2. The composition of Board is as follows:

Independent Directors	Mr. Khalid Zareef Khan Mr. Sohail Hameed Khan Mr. Taimur Asfandiyar Minwalla
Non-executive Directors	Mr. Ali Kuli Khan Khattak Maj. (R) Muhammad Zia Mr. Shahid Kamal Khan
Executive Directors	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 2026
HR and Remuneration Committee	One meeting during FY ended 2026

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 Directors' Training Program (DTP) for the female executive and head of department.

Ali Kuli Khan Khattak
Chairman

September 17, 2026

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, 2026, 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, 2026.

Shinewing Hameed Chaudhri & Co.

SHINEWING HAMEED CHAUDHRI & CO.

CHARTERED ACCOUNTANTS
KARACHI;

Dated: September 17, 2026
UDIN: CR202610105UcQgDi7C3

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, 2026, 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, 2026 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Following are the Key Audit Matters:

S.No.	Key Audit Matter	How the matter was addressed in our audit
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, pick ups and Zhongtong buses. The Company recognized revenue from the sale aggregating to Rs.60,658,134 thousand for the year ended June 30, 2026. 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.	Obtained an understanding of the Company's processes and related internal controls for revenue recognition and on a sample basis, tested the operating effectiveness of those controls; Assessed the appropriateness of the Company's revenue accounting policies and their compliance with applicable financial reporting standard; Compared a sample of revenue transactions recorded during the year with sales orders, applicable sale value, sales invoices, receipt vouchers, delivery orders and other relevant underlying documents; Performed cut-off procedures on near year end sales to ensure revenue has been recorded in the correct period; Verified that sales prices are approved by appropriate authority; Verified, on a test basis, discounts and commission with supporting documentation; and We also considered the adequacy of the related disclosures and assessed these are in accordance with the applicable financial reporting standards and the Companies Act, 2017 (XIX of 2017).
2.	**Stock-in-trade** Refer note 4.5 and 10 to the financial statements, the Company has stock-in-trade aggregating Rs.13,574,601 thousand (2025: Rs.7,755,490 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 29.34% of the total assets of the Company as at June 30, 2026 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) Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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

SHINEWING HAMEED CHAUDHRI & CO.

CHARTERED ACCOUNTANTS
KARACHI;

Dated: September 17, 2026
UDIN: AR2026101050DEuvwpVc

Financial Statements

For the year ended June 30, 2026

Statement of Financial Position

AS AT JUNE 30, 2026

	Note	2026	2025
		(Rupees in thousand)	
ASSETS			
Non current assets			
Property, plant and equipment	6	10,504,050	6,765,822
Intangible assets	7	2,131	216
Long term loans	8	7,218	1,756
Long term deposits	9	9,868	40,603
Deferred taxation	22	-	56,071
		10,523,267	6,864,468
Current assets			
Stores		60,147	39,220
Stock-in-trade	10	13,574,601	7,755,490
Trade debts	11	1,657,752	1,200,251
Loans and advances	12	107,410	102,935
Trade deposits and prepayments	13	4,390,740	3,557,633
Investments	14	13,348,635	8,354,525
Other receivables	15	556,156	557
Accrued mark-up		19,000	12,435
Taxation - net		-	170,600
Cash and bank balances	16	2,030,861	1,217,156
		35,745,302	22,410,802
Total assets		46,268,569	29,275,270

The annexed notes from 1 to 49 form an integral part of these financial statements.

Ahmad Kuli Khan Khattak
Chief Executive

Khalid Zareef Khan
Director

Muhammad Aamir
Chief Financial Officer

Statement of Financial Position

AS AT JUNE 30, 2026

	Note	2026	2025
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	17	426,088	426,088
Revenue reserves			
Unappropriated profits		12,789,875	6,306,153
Capital reserve			
Reserve for capital expenditures	18.1	1,500,000	1,500,000
Surplus on revaluation of fixed assets	18.2	7,639,371	5,319,658
Total equity		22,355,334	13,551,899
Non current liabilities			
Lease liabilities	19	-	72,453
Compensated absences	20	26,340	32,937
Deferred liabilities	21	56,983	33,425
Deferred taxation	22	113,943	-
		197,266	138,815
Current liabilities			
Trade and other payables	23	4,200,328	3,031,377
Contract liability	24	18,440,259	11,161,944
Taxation - net		137,712	-
Sales tax payable		794,996	1,252,991
Unpaid dividends	25	111,738	78,959
Unclaimed dividends		26,422	20,369
Accrued mark-up / interest	26	4,514	5,396
Current maturity of lease liabilities	19	-	33,520
		23,715,969	15,584,556
Total liabilities		23,913,235	15,723,371
Contingencies and commitments	28		
Total equity and liabilities		46,268,569	29,275,270

The annexed notes from 1 to 49 form an integral part of these financial statements.

Ahmad Kuli Khan Khattak
Chief Executive

Khalid Zareef Khan
Director

Muhammad Aamir
Chief Financial Officer

Statement of Profit or Loss
And other Comprehensive Income
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees in thousand)	
Sales - net	29	60,658,134	37,462,866
Cost of sales	30	(46,620,629)	(28,372,041)
Gross profit		14,037,505	9,090,825
Distribution cost	31	(2,150,856)	(1,867,090)
Administrative expenses	32	(945,973)	(662,043)
Other expenses	33	(618,860)	(493,633)
Other income	34	1,172,353	475,507
Profit from operations		11,494,169	6,543,566
Finance cost	35	(81,517)	(89,800)
Profit before income and final taxes		11,412,652	6,453,766
Final taxes	36.1	(174)	(585)
Profit before income taxation		11,412,478	6,453,181
Taxation	36.2	(4,485,760)	(1,869,526)
Profit for the year		6,926,718	4,583,655
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Re-measurement of			
staff retirement benefit obligation	21.2.8	(54,075)	(26,242)
Impact of deferred tax		20,008	10,234
		(34,067)	(16,008)
Surplus on revaluation of fixed assets	18.2	2,555,111	-
Impact of deferred tax		(218,239)	-
		2,336,872	-
Other comprehensive income / (loss)		2,302,805	(16,008)
Total comprehensive income for the year		9,229,523	4,567,647
		(Rupees)	
Basic and diluted earnings per share	37	162.57	107.58

The annexed notes from 1 to 49 form an integral part of these financial statements.

Ahmad Kuli Khan Khattak	**Khalid Zareef Khan**	**Muhammad Aamir**
Chief Executive	Director	Chief Financial Officer

Statement of Changes in Equity

FOR THE YEAR ENDED JUNE 30, 2026

	Share capital	Revenue reserve - unappro-priated profit	Capital reserve		Total
			Reserve for capital expendi -ture	Surplus on revaluation of fixed assets	
	(Rupees in thousand)				
Balance as at July 1, 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 income	-	(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
Final cash dividend for the year ended June 30, 2025 at the rate of Rs.10 per share	-	(426,088)	-	-	(426,088)
Total comprehensive income for the year ended June 30, 2026					
Profit for the year	-	6,926,718	-	-	6,926,718
Other comprehensive (loss) / income	-	(34,067)	-	2,336,872	2,302,805
	-	6,892,651	-	2,336,872	9,229,523
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred taxation	-	17,159	-	(17,159)	-
Balance as at June 30, 2026	426,088	12,789,875	1,500,000	7,639,371	22,355,334

The annexed notes from 1 to 49 form an integral part of these financial statements.

Ahmad Kuli Khan Khattak
Chief Executive

Khalid Zareef Khan
Director

Muhammad Aamir
Chief Financial Officer

Statement of Cash Flows

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	38	11,007,175	10,261,134
Gratuity contribution to the fund	21.2.6	(73,340)	(57,500)
Compensated absences paid	20	(1,507)	(3,581)
Finance cost paid		(76,389)	(121,530)
Taxes paid - net		(4,205,839)	(939,377)
Long term loans - net		(5,462)	66
Long term deposits - net		30,735	(9,763)
Net cash generated from operating activities		6,675,373	9,129,449
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(1,548,325)	(835,283)
Sale proceeds from property, plant and equipment		250,865	6,541
Payments for intangible assets		(3,175)	-
Payment for investments		(68,318,849)	(24,971,931)
Proceeds from sale of investments		64,171,222	16,790,636
Interest received		85,833	167,277
Net cash used in investing activities		(5,362,429)	(8,842,760)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid	19	(111,983)	(44,859)
Dividend paid		(387,256)	(963)
Net cash used in financing activities		(499,239)	(45,822)
Net increase in cash and cash equivalents		813,705	240,867
Cash and cash equivalents at beginning of the year		1,217,156	976,289
Cash and cash equivalents at end of the year		2,030,861	1,217,156

The annexed notes from 1 to 49 form an integral part of these financial statements.

Ahmad Kuli Khan Khattak	Khalid Zareef Khan	Muhammad Aamir
Chief Executive	Director	Chief Financial Officer

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

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, pickups and Zhongtong buses. 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:

- IFRS Accounting Standards 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
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issues under the Companies Act, 2017 differ from the IFRS, the provisions of, directives and notifications 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

The new standards, amendments to approved accounting standards and interpretations that are mandatory for the financial year beginning on July 1, 2025 are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and therefore have not been presented there.

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, 2025 and have not been early adopted by the Company:

(a) The IFRS Sustainability Disclosure Standards, comprising IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information' and IFRS S2 'Climate-related Disclosures', were adopted by the Securities and Exchange Commission of Pakistan (SECP) through its order dated December 31, 2024. Under the phased implementation criteria prescribed by the SECP, these standards become applicable to the Company for annual reporting periods beginning on or after July 1, 2026. 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.

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

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 standard provides 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.

(b) Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' – Classification and Measurement of Financial Instruments is applicable on accounting periods beginning on or after January 1, 2026. The amendments 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).

(c) Annual Improvements to IFRS Accounting Standards applicable on accounting periods beginning on or after January 1, 2026. The IASB make minor amendments to IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. The amendments include replacement of the term 'conditions' with 'qualifying criteria' and addition of cross-references to IFRS 9 in the hedge accounting requirements for first-time adopters under IFRS 1; removal of the reference to 'transaction price' and the related cross-reference to IFRS 15 in IFRS 9; clarification of the requirements for determining a 'de facto agent' under IFRS 10; and replacement of the term 'cost method' with 'at cost' in IAS 7.

(d) New standard IFRS 18 'presentation and Disclosure in financial statements' is applicable on accounting periods beginning on or after January 1, 2027. The standard 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 a number of other standards, amendments and interpretations to the published 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, 2026

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 polices 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, 2026

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

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

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

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

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

Notes to the Financial Statements
FOR THE YEAR ENDED JUNE 30, 2026

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.

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.

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

(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.

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.

Notes to the Financial Statements
FOR THE YEAR ENDED JUNE 30, 2026

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.

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.

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

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, 2026.

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.

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 goods 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

Notes to the Financial Statements
FOR THE YEAR ENDED JUNE 30, 2026

– 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. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation if no impairment loss had been recognised.

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.

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.

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

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	2026	2025
		(Rupees in thousand)	
Operating fixed assets	6.1	8,888,055	6,056,246
Capital work-in-progress	6.8	1,615,995	633,241
Right of use assets	6.9	-	76,335
		10,504,050	6,765,822

Notes to the Financial Statements
FOR THE YEAR ENDED JUNE 30, 2026

6.1 Operating fixed assets

	Land and Buildings									
	Leasehold land	Buildings on leasehold land	Plant and machinery	Permanent tools	Furniture and fixture	Motor vehicles / trucks	Office machines & equipment	Computers	Jigs and special tools	Total
	(Rupees in thousand)									
At July 1, 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 6.9)										
- 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
Year ended June 30, 2025										
Opening 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
Additions	-	-	167,152	11,613	735	369,415	8,910	7,746	-	565,571
Revaluation	1,965,275	589,836	-	-	-	-	-	-	-	2,555,111
Disposals										
- cost	-	71,760	-	-	-	118,707	-	-	-	190,467
- accumulated depreciation	-	(1,794)	-	-	-	(73,910)	-	-	-	(75,704)
	-	69,966	-	-	-	44,797	-	-	-	114,763
Transfer (note 6.9)										
- cost	-	-	-	-	-	166,649	-	-	-	166,649
- accumulated depreciation	-	-	-	-	-	(97,152)	-	-	-	(97,152)
	-	-	-	-	-	69,497	-	-	-	69,497
Depreciation charge	-	38,319	37,855	3,652	603	89,799	1,994	6,774	64,611	243,607
Closing net book value	6,871,590	1,133,378	304,378	13,219	1,542	430,420	8,531	12,358	112,639	8,888,055
At June 30, 2026										
Revaluation / cost	6,871,590	1,388,052	519,629	53,476	16,371	751,257	44,511	55,776	548,593	10,249,255
Accumulated depreciation	-	254,674	215,251	40,257	14,829	320,837	35,980	43,418	435,954	1,361,200
Net book value	6,871,590	1,133,378	304,378	13,219	1,542	430,420	8,531	12,358	112,639	8,888,055
Annual rates of depreciation	-	5%	10%	20%	20%	20%	20%	33%	33%	

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

6.2 Depreciation charge has been allocated as follows:

	Note	2026	2025
		(Rupees in thousand)	
Cost of goods manufactured	30.1	153,931	87,935
Distribution cost	31	41,275	12,388
Administrative expenses	32	48,401	19,404
		243,607	119,727

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, June 2020 and June 2023. These revaluation exercise resulted in net surplus of Rs.437.28 million, Rs.259.45 million, Rs.218.20 million, Rs.200.91 million, Rs.1,751.09 million and Rs.1,714.64 million respectively. Leasehold land and buildings on leasehold land of the Company was last revalued in June 2026 by ICEM ES (Private) Limited (Approved Valuer of Pakistan Banks Association) on the basis of present market value and depreciated market value (level 2 of fair value hierarchy). The different levels of fair value have been defined in IFRS 13 and are mentioned in the given note (Note 42.4).

The latest revaluation exercise resulted in a net surplus of Rs.2,555.11 million. At the time of latest revaluation, forced sale value of this leasehold land and buildings on leasehold land was Rs.5,840.85 million and Rs.854.528 million respectively. Out of the revaluation surplus resulting from all the revaluations carried-out to date, an amount of Rs.7,872.103 million (2025: Rs.5,347.196 million) remains un-depreciated as at June 30, 2026.

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.132.867 million (2025: Rs.213.917 million).

6.6 Operating fixed assets include certain plant and machinery, permanent tools and jigs and special tools with cost aggregating Rs.619.041 million (2025: Rs.609.051 million) and net book value of Rs.137.283 million (2025: Rs.194.345 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 The details of operating fixed assets disposed off during the year are as follows:

Particulars of assets	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss)	Mode of disposal	Particulars of buyers
	---------- Rupees in '000 ----------						
Items having book value more than Rs.500,000 each							
Buildings on leasehold land							
	71,760	1,794	69,966	72,000	2,034	Negotiation	Pakland Builders, Main Jinnah Avenue, New Blue Area, Islamabad
Vehicle							
							Employee of the Company
	6,898	1,380	5,518	4,511	(1,007)	Negotiation	Ansar Ali Soomro
							Ex-employee of the Company
	4,760	1,031	3,729	4,382	653	Negotiation	Areeba Safar Ali
							Others
	6,898	1,380	5,518	3,700	(1,818)	Negotiation	United Detergents, Suit # 6, 1st Floor Chemical Chambers, A, Abdul Rehman St, Soldier Bazaar, Karachi
	6,898	1,380	5,518	3,600	(1,918)	Negotiation	Climate Control Engineering, A-126, 1st floor, site II, super highway, Karachi
	8,538	4,831	3,707	5,600	1,893	Negotiation	Ghulam Muaeed, Village Saad ullah, Dak khan, Wazirabad
	7,321	3,172	4,149	3,400	(749)	Negotiation	Muhammad Yousuf, House NO. D-3/A, Block 17, Gulshan-e-Iqbal
	6,999	1,866	5,133	5,050	(83)	Negotiation	Muhammad Shahbaz, Ward no. 3, Muhammadi Town, Lal Eesun, District Liahh
	8,483	4,666	3,817	6,310	2,493	Negotiation	Adnan Afridi, Flat number I-6, Mayfair centre Saddar
	6,898	1,380	5,518	3,725	(1,793)	Negotiation	Riaz Saleem, House number 17, Street number 3, Eden value homes, Lahore
	5,604	3,549	2,055	3,350	1,295	Negotiation	Taha Minhas, House no. 611, Green Town, Shah Faisal Town, Karachi
	69,297	24,635	44,662	43,628	(1,034)		
Item having book value less than Rs. 500,000 each	49,410	49,275	135	30,989	30,854	Various	Various
June 30, 2026	**190,467**	**75,704**	**114,763**	**146,617**	**31,854**		
June 30, 2025	22,557	21,948	609	6,541	5,932		

Notes to the Financial Statements
FOR THE YEAR ENDED JUNE 30, 2026

6.8 Capital work in progress	Note	2026	2025
		(Rupees in thousand)	
Advances made for:			
- Buildings	6.8.1	630,596	450,000
- Plant and machinery	6.8.2	985,399	183,241
		1,615,995	633,241

6.8.1 Represents advances amounting to Rs.503.291 million and Rs.127.305 million paid to Chakor Ventures (Private) Limited against the reservation of office in the project named CITADEL 7, located at Plot No. 7, Jinnah Avenue, Blue Area, G-8, Islamabad, and to Humayun (Private) Limited against the reservation of showroom located at 23/2, CL-5, Civil Lines, Karachi, respectively.

6.8.2 Includes advances amounting to Rs.741.181 million and Rs.183.200 million for the Zhongtong Bus Line Project and Solar Project, respectively.

6.8.3 Movement in capital work-in-progress	Note	2026	2025
		(Rupees in thousand)	
Balance at beginning of the year		633,241	268,637
Addition / cost incurred during the year		1,438,648	608,771
Transferred to operating fixed assets		(5,894)	(244,167)
Disposed off during the year	6.8.4	(450,000)	-
Balance at end of the year		1,615,995	633,241

6.8.4 Represents sale of floor in the under construction project named SKY GARDEN, located at Plot No.108, C.F. 1-5, Old Clifton Quarters, Karachi to Business Vision (Private) Limited, a related party at a consideration of Rs.554.248 million. The disposal resulted in a gain of Rs.104.248 million.

6.9 Right of use assets	Note	2026	2025
		(Rupees in thousand)	
Net book value at beginning of the year		76,335	79,152
Transfer to operating fixed assets costing Rs.166.649 million (2025: Rs.35.027 million)		(69,497)	(397)
Addition during the year		-	30,409
Depreciation charged during the year	6.9.1	(6,838)	(32,829)
Net book value at end of the year		-	76,335

6.9.1 Depreciation expense relating to right of use asset - properties of Rs.0.979 million (2025: Rs.6.062 million) has been charged in 'Cost of sales', Rs.2.435 million (2025: Rs.14.305 million) in 'Distribution cost' and Rs.3.424 million (2025: Rs.12.462 million) in 'Administrative expenses'.

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

7. INTANGIBLE ASSETS

	Note	2026	2025
		(Rupees in thousand)	
These represent computer software licenses.			
Cost			
At beginning of the year		6,091	6,091
Addition during the year		3,175	-
At the end of the year		9,266	6,091
Accumulated amortization			
At beginning of the year		5,875	5,083
Add: amortisation charge for the year	7.1	1,260	792
At June 30,		7,135	5,875
Net book value		2,131	216
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	2026	2025
		(Rupees in thousand)	
Loans due from:			
Related parties - Key management personnel		5,840	1,560
Employees		8,730	2,435
	8.1	14,570	3,995
Less: amounts recoverable within one year and grouped under current assets		7,352	2,239
		7,218	1,756

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.5.84 million (2025: Rs.2.36 million).

9. LONG TERM DEPOSITS - Considered good

	2026	2025
	(Rupees in thousand)	
Deposits held with / for:		
- Leasing companies	-	30,735
- Utilities and rental agreements	6,167	6,167
- Others	3,701	3,701
	9,868	40,603

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

10. STOCK-IN-TRADE

	2026	2025
	(Rupees in thousand)	
Raw materials and components		
- In hand	4,839,732	3,120,453
- In transit	4,229,858	1,748,543
Provision for slow-moving raw material	(161,901)	(77,438)
	8,907,689	4,791,558
Work-in-process	60,085	47,972
Finished goods including components	4,286,209	2,551,680
Trading stocks	581,701	537,542
Provision for slow-moving trading stock	(261,083)	(173,262)
	320,618	364,280
	13,574,601	7,755,490

10.1 Provison for slow-moving raw material and trading stock

	2026	2025
Balance at beginning of the year	250,700	93,461
Provision during the year	172,284	157,239
Balance at end of the year	422,984	250,700

10.2 Stock-in-trade includes stock of Rs.5,901.26 million (2025: Rs.3,556.39 million) held with third parties out of which stock of Rs.4,735.06 million (2025: Rs.2,781.82 million) is held with Ghandhara Automobiles Limited (an associated company) for assembly.

11. TRADE DEBTS - Unsecured

	Note	2026	2025
		(Rupees in thousand)	
Considered good			
Related party		-	611
Government and semi - government agencies		101,107	30,153
Others		1,556,645	1,169,487
		1,657,752	1,200,251
Consider doubtful - others		94,380	85,790
		1,752,132	1,286,041
Less: provision for expected credit losses	11.3	94,380	85,790
		1,657,752	1,200,251

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

	Associated Company 2026	Associated Company 2025	Others 2026	Others 2025
	(Rupees in thousand)			
Not Due	-	-	676,434	502,835
Upto 30 days	-	33	58,226	242,219
31 - 180 days	-	596	824,085	442,991
Over 180 days	-	-	193,387	97,367
	-	629	1,752,132	1,285,412

11.2 The maximum aggregate amount of trade receivable from related parties at the end of any month during the year was Rs.0.830 million (2025: Rs.1.499 million).

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

11.3 Provision for expected credit loss

	Note	2026	2025
		(Rupees in thousand)	
Balance at beginning of the year		85,790	50,785
Provision made during the year		8,590	35,005
Balance at end of the year		94,380	85,790

12. LOANS AND ADVANCES - Unsecured

	Note	2026	2025
Considered good			
Current portion of long term loans to employees	8	7,352	2,239
Advances due from:			
- employees	12.1	1,903	6,431
- suppliers, contractors and others		98,155	94,265
		100,058	100,696
Considered doubtful			
Advance to suppliers		9,042	14,484
Less: provision for doubtful advances		9,042	14,484
		-	-
		107,410	102,935

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

12.2 Reversal in provision for doubtful advance amounting to Rs.5.442 million made during the year.

13. TRADE DEPOSITS AND PREPAYMENTS

	Note	2026	2025
		(Rupees in thousand)	
Tender deposits		240,753	95,175
Less: provision for expected credit losses	13.1	8,592	5,051
		232,161	90,124
Margins against bank guarantees	13.2	3,027,696	2,559,063
Less: provision for doubtful margins	13.1	330	330
		3,027,366	2,558,733
Margins against letters of credit	13.2	1,130,212	908,123
Prepayments		1,001	653
		4,390,740	3,557,633

13.1 During the year charge in provision for expected credit loss on tender deposit amounts to Rs.3.541 million.

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

13.2 Includes term deposit receipt of Rs.507.447 million (2025: Rs.884.732 million) and Rs.964.117 million (2025: Rs.83.576 million) placed in various banks against the bank guarantees and letters of credit respectively. Term deposit receipts (TDR) have maturity of upto 186 days (2025: 365 days) from date of acquisition. These TDRs carries mark-up at the rate ranging from 9.75% to 11.00% per annum (2025: 6.01% to 17.25% per annum).

14. INVESTMENTS - at fair value through profit or loss

2026	2025		2026	2025
--- Numbers of units ---			(Rupees in thousand)	
		At fair value through profit or loss		
-	12,015,408	MCB Al-Hamra Islamic Income fund	-	1,253,090
-	16,857,937	MCB Al-Hamra Cash Management Optimizer	-	1,691,358
-	85,837,584	NBP Riba Free Saving Fund	-	888,239
182,310,667	128,014,756	NBP Islamic Money Market Fund	**1,858,421**	1,302,166
-	2,046,653	Atlas Islamic Income Fund	-	1,053,247
5,071,359	793,141	Atlas Islamic Money Market Fund	**2,571,970**	400,621
17,196,588	10,304,922	UBL Al-Ameen Islamic Cash Fund	**1,744,931**	1,057,786
13,331,916	3,995,066	Alfalah Islamic Money Market Fund	**1,341,549**	400,821
-	202,939	Alfalah GHP Cash Fund	-	102,382
-	2,043,499	MCB Al-Hamra Wada Plan XX	-	204,815
60,240,034	-	AL-Meezan Fixed Term Fund	**3,012,002**	-
11,553,068	-	Alhamra Islamic Investment Savings Fund	**1,155,673**	-
8,605,444	-	Pak Qatar Cash Plan	**1,002,112**	-
8,354,216	-	NBP - Capital Protected Strategy	**104,651**	-
966,608	-	Pak Qatar Takaful Limited	**557,326**	-
			13,348,635	8,354,525

15. OTHER RECEIVABLES - Unsecured

	Note	2026	2025
		(Rupees in thousand)	
Commission / claim receivable from Isuzu Motors Limited, Japan		15,616	11,572
Provision for commission / claim receivable		(11,015)	(11,015)
Receivable against disposal of property, plant and equipment	15.1	551,555	-
		556,156	557

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

15.1 Includes receivable from Business Vision (Private) Limited, a related party, against disposal of capital work in progress amounting to Rs.548.705 million.

16. CASH AND BANK BALANCES

	Note	2026	2025
		(Rupees in thousand)	
Cash in hand		3,490	3,116
Cash with banks on / as:			
- current accounts		1,047,551	697,602
- saving accounts	16.1	977,824	518,629
- foreign currency accounts	16.2	4,229	42
		2,029,604	1,216,273
Less: provision for a doubtful bank account	16.3	2,233	2,233
		2,030,861	1,217,156

16.1 Saving accounts carry mark-up ranging from 6.58% to 6.75% (2025: 5.72% to 10.01%) per annum.

16.2 Foreign currency accounts include Japanese Yen (JPY) 31,559 equivalent to Rs.0.029 million and US Dollars 15,179 equivalent to Rs.4.20 million (2025: JPY 31,559 equivalent to Rs.0.029 million and US Dollars 126 equivalent to Rs.0.013 million).

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

17. SHARE CAPITAL

17.1 Authorized capital

2026	2025		2026	2025
(No. of shares)			(Rupees in thousand)	
100,000,000	100,000,000	Ordinary shares of Rs.10 each	1,000,000	1,000,000

17.2 Issued, subscribed and paid-up capital

2026	2025		2026	2025
(No. of shares)			(Rupees in thousand)	
17,650,862	17,650,862	Ordinary shares of Rs.10 each fully paid in cash	176,509	176,509
358,206	358,206	Ordinary shares of Rs.10 each issued for consideration other than cash	3,582	3,582
24,599,776	24,599,776	Ordinary shares of Rs.10 each issued as fully paid bonus shares	245,997	245,997
42,608,844	42,608,844		426,088	426,088

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

17.3 At June 30, 2026 and June 30, 2025 Bibojee Services (Private) Limited, the ultimate Holding Company, held 16,616,794 (2025: 16,616,794) ordinary shares of Rs.10 each.

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

	2026	2025
	-- Number of shares --	
Ghandhara Automobiles Limited	7,632,336	7,632,336
Ghandhara Tyre and Rubber Company Limited	201,400	201,400
Bibojee Investments (Private) Limited	42,816	42,816
	7,876,552	7,876,552

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

18. CAPITAL RESERVES

18.1 It represents reserve for capital expenditure (un-available by way of dividend). This reserve represents funds set aside for the purchase of fixed assets in future.

18.2 Surplus on revaluation of fixed assets

	Note	2026	2025
		(Rupees in thousand)	
Balance at the beginning of the year		5,453,627	5,480,601
Add: revaluation surplus during the year	6.1	2,555,111	-
Less: transferred to unappropriated profit on account of incremental depreciation for the year		27,237	26,974
		7,981,501	5,453,627
Less: related deferred tax of:			
- opening balance		133,969	144,489
- revaluation exercise for the year		218,239	-
- incremental depreciation for the year		(10,078)	(10,520)
- closing balance		342,130	133,969
Balance at end of the year		7,639,371	5,319,658

19. LEASE LIABILITIES

	2026	2025
Balance at beginning of the year	105,973	106,076
Additions during the year	-	30,186
Interest accrued	6,010	14,347
Repaid / adjusted during the year	(111,983)	(44,636)
	-	105,973
Current portion grouped under current liabilities	-	(33,520)
Balance at end of the year	-	72,453

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

20. COMPENSATED ABSENCES

	Note	2026	2025
		(Rupees in thousand)	
Balance at beginning of the year		32,937	27,728
Provision / (reversal) for the year		(5,090)	8,790
		27,847	36,518
Encashed during the year		(1,507)	(3,581)
Balance at end of the year	20.1	26,340	32,937

20.1 Includes liability in respect of key management personnel aggregating to Rs.4.388 million (2025: Rs.7.464 million).

21. DEFERRED LIABILITIES

	Note	2026	2025
		(Rupees in thousand)	
Gain on sale and lease back of fixed assets	21.1	-	84
Staff retirement benefit - gratuity	21.2.4	56,983	33,341
		56,983	33,425

21.1 Gain on sale and lease back of fixed assets

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

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

21.2 Staff retirement benefit - gratuity

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

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

21.2.3 The latest actuarial valuations of the Scheme as at June 30, 2026 was carried out by an independent expert, using the 'Projected Unit Credit Method'. Details of the scheme as per the actuarial valuation are as follows:

21.2.4 Statement of financial position - reconciliation

	2026	2025
	(Rupees in thousand)	
Present value of defined benefit obligation	490,543	402,361
Fair value of plan assets	(433,560)	(369,020)
	56,983	33,341

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

21.2.5 Movement in the present value of defined benefit obligation

	2026	2025
	(Rupees in thousand)	
Balance at beginning of the year	402,361	331,454
Current service cost	43,299	37,302
Interest cost	45,551	50,766
Re-measurements	28,710	20,931
Benefits paid	(29,378)	(38,092)
Balance at end of the year	490,543	402,361

21.2.6 Movement in the fair value of plan assets

	2026	2025
Balance at beginning of the year	369,020	303,953
Contributions	73,340	57,501
Benefits paid	(29,378)	(38,092)
Interest income	45,943	50,969
Re-measurements	(25,365)	(5,311)
Balance at end of the year	433,560	369,020

21.2.7 Expense recognised in statement of profit or loss

	2026	2025
Current service cost	43,299	37,302
Interest income - net	(392)	(203)
	42,907	37,099

21.2.8 Re-measurement recognised in other comprehensive income

	2026	2025
Re-measurement loss on plan assets	25,365	5,311
Experience adjustments	28,710	20,931
	54,075	26,242

21.2.9 Plan assets comprise of:

	2026	2025
Fixed income instruments	217,400	217,750
Mutual fund securities	216,160	151,270
	433,560	369,020

21.2.10 Actuarial assumptions used

	2026	2025
	--- % per annum ---	
Discount rate	11.75	11.75
Expected rate of increase in future salaries	10.75	10.75
Mortality rates (for death in service)	SLIC 2001-2005	SLIC 2001-2005

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

21.2.11 Sensitivity analysis for actuarial assumptions

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

	Change in assumption	Impact on defined benefit obligation: Increase in assumption	Impact on defined benefit obligation: Decrease in assumption
		(Rupees in thousand)	
Discount rate	1.00%	(34,818)	37,486
Increase in future salaries	1.00%	37,475	(34,824)

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

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

21.2.12 Based on actuary's advice, the expected charge for the year ending June 30, 2027 amounts to Rs.56.253 million.

21.2.13 The weighted average duration of the scheme is 7 years.

21.2.14 Historical information

	2026	2025	2024	2023	2022
	(Rupees in thousand)				
Present value of defined benefit obligation	490,543	402,361	331,454	226,210	204,526
Experience adjustment	28,710	20,931	45,315	(24,389)	19,627

21.2.15 Expected maturity analysis of undiscounted retirement benefit plan:

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
	(Rupees in thousand)				
At June 30, 2026	40,576	83,315	123,094	584,042	831,027

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

22. DEFERRED TAXATION - Net

This is composed of following:	Note	2026	2025
		(Rupees in thousand)	
- accelerated tax depreciation allowance		58,697	2,867
- surplus on revaluation of fixed assets		342,130	133,969
- fair value gain on investment at fair value through profit or loss		6,752	10,342
- liabilities against assets subject to finance lease		-	(11,558)
- gain on sale and lease back of fixed assets		-	(33)
- provision for gratuity		(21,084)	(13,003)
- provision for workers profit participation fund		(52,584)	(25,804)
- provision for doubtful balances		(42,394)	(42,077)
- provision for warranty		(21,070)	(13,001)
- provision for slow moving		(156,504)	(97,773)
		113,943	(56,071)

23. TRADE AND OTHER PAYABLES

	Note	2026	2025
Creditors		1,603,722	1,016,516
Accrued liabilities		1,202,770	1,039,824
Royalty payable		471,523	185,700
Withholding tax		88,052	110,362
Provision for additional custom duty and others		408,816	408,816
Provision for warranty		56,945	33,336
Due to related parties	23.1	109,269	94,716
Workers' Profit Participation Fund	23.2	26,336	46,906
Workers' welfare fund	23.3	152,337	36,555
Others		80,558	58,646
		4,200,328	3,031,377

23.1 Due to related parties

	2026	2025
Ghandhara Automobiles Limited	64,762	77,292
Ghandhara Tyre & Rubber Company Limited	36,158	11,722
Rahman Cotton Mills Limited	6,000	3,600
Janana De Malucho Textile Mills Limited	150	901
Ghandhara DF (Private) Limited	346	798
Gammon Pakistan Limited	1,449	403
The Universal Insurance Company Limited	404	-
	109,269	94,716

23.2 Workers' profit participation fund

	Note	2026	2025
Balance at beginning of the year		46,906	17,296
Add: allocation for the year	33	346,336	346,906
Add: interest on funds utilised in the Company's business		1,596	1,041
		394,838	365,243
Less: payments made during the year		(368,502)	(318,337)
Balance at end of the year		26,336	46,906

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

23.3 Workers' welfare fund

	Note	2026	2025
		(Rupees in thousand)	
Balance at beginning of the year		36,555	20,225
Charge for the year	33	244,979	137,455
Less: paid during the year		(129,197)	(121,125)
Balance at end of the year		152,337	36,555

24. These represent advances from customers against sale of vehicle and carry no mark-up. Revenue aggregating Rs.10,753.912 million (2025: Rs.4,716.449 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

	2026	2025
	(Rupees in thousand)	
Mark-up / interest accrued on:		
- short term borrowings - secured	-	882
- long term loans - unsecured	4,514	4,514
	4,514	5,396

27. SHORT TERM BORROWINGS - Secured

27.1 The Company has arranged facilities aggregating Rs.24,353 million (2025: Rs.14,300 million) for opening of letters of credit from banks. These facilities are secured against cash margin and assignment of import documents in bank's favour. Finance against trust receipt (FATR) aggregating Rs.2,300 million (2025: Rs.1,600 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 4.5% (2025: 1 month KIBOR plus 0.75% per annum to 3 month KIBOR plus 1.5%).The facilities shall be available latest by May 31, 2027.

27.2 The Istisna facility of Rs.250 million (2025: Rs.250 million) with a tenor of 180 days (2025: 180 days) and Murabaha facility of Rs.3,300 million (2025: Rs.2,500 million) are available from banks. Profit on both facilities ranges from Relevant KIBOR plus 0.95% to 6 month KIBOR plus 1.25% (2025: Relevant KIBOR plus 0.95% to 6 month KIBOR plus 1.25%) 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.5,400 million (2025: Rs.3,667 million). The facilities shall be available latest by December 31, 2026.

27.3 The Company has facilities for short-term running finance amounting Rs.800 million (2025: Rs.400 million) from banks. Mark-up is based on 1 month KIBOR plus 0.75% per annum (2025: 1 month KIBOR plus 0.75% per annum) payable on quarterly basis. Demand finance aggregating Rs.800 million (2025: 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.1,267 million (2025: Rs.533 million).The facilities shall be available latest by December 31, 2026.

27.4 The facility for bank guarantees of Rs.17,004 million (2025: Rs.11,233 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.9,444 million (2025: Rs.13,132 million). These facilities are also secured against cash margin of Rs.3,027 million and equitable mortgage over immovable assets of the Company to an extent of Rs.2,040 million (2025: Rs.2,040 million). The facilities shall be available latest by May 31,2027.

Notes to the Financial Statements
FOR THE YEAR ENDED JUNE 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.

28.2 Commitments

	2026	2025
	(Rupees in thousand)	
Bank guarantees	15,497,745	8,498,509
Letters of credit	17,990,448	10,225,894

28.3 Commitments outstanding for capital expenditure other than through letters of credit as at June 30, 2026 aggregated to Rs.1,256.989 million (2025: Rs.nill).

29. SALES - Net

	2026	2025
	(Rupees in thousand)	
Manufactured goods		
Gross sales		
- local	72,746,857	44,161,900
- export	81,551	179,245
	72,828,408	44,341,145
Less: sales tax, duties and capital value tax	(12,400,924)	(7,070,243)
	60,427,484	37,270,902
Trading goods		
Gross sales	278,872	227,571
Less: sales tax and duty	(48,222)	(35,607)
	230,650	191,964
	60,658,134	37,462,866

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

30. COST OF SALES

	Note	2026	2025
		(Rupees in thousand)	
Manufactured goods			
Stocks at beginning of year		2,551,680	1,929,687
Cost of goods manufactured	30.1	48,157,067	28,841,598
		50,708,747	30,771,285
Stocks at end of year	10	(4,286,209)	(2,551,680)
		46,422,538	28,219,605
Trading goods			
Stocks at beginning of year		537,542	523,706
Purchases		242,250	166,272
		779,792	689,978
Stocks at end of year	10	(581,701)	(537,542)
		198,091	152,436
		46,620,629	28,372,041

30.1 Cost of goods manufactured

	Note	2026	2025
Raw materials and components consumed	30.2	44,258,667	26,315,172
Stores consumed		41,575	23,039
Salaries, wages and other benefits	30.3	807,039	617,509
Fuel and power		15,826	23,736
Rent, rates and taxes		10,496	6,719
Insurance		15,129	5,795
Research and development		1,953	3,302
Repair and maintenance		41,684	44,468
Travelling and entertainment		9,560	3,838
Vehicle running and maintenance		14,156	7,528
Printing, stationery and office supplies		180	165
Communication		334	486
Royalty expense	30.4	289,400	121,439
Warranty obligation		25,598	10,540
Outside assembly charges		2,109,037	1,229,380
Depreciation on operating fixed asset	6.2	153,931	87,935
Depreciation on right of use assets	6.9.1	979	6,062
Freight and handling		201,352	122,547
Provision for slow moving stock-in-trade	10.1	172,284	157,239
		48,169,180	28,786,899
Work-in-process adjustment		(12,113)	54,699
		48,157,067	28,841,598

30.2 Raw materials and components consumed

	Note	2026	2025
Stocks at beginning of year		4,868,996	3,344,969
Purchases including duties, taxes and other charges		48,459,261	27,839,199
		53,328,257	31,184,168
Stocks at end of year		(9,069,590)	(4,868,996)
		44,258,667	26,315,172

30.3 Salaries, wages and other benefits include Rs.11.90 million (2025: Rs.13.33 million) in respect of staff retirement benefits.

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

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.

31. DISTRIBUTION COST

	Note	2026	2025
		(Rupees in thousand)	
Salaries and other benefits	31.1	364,245	343,250
Commission	31.2	1,376,379	1,263,226
Rent, rates and taxes		44,660	34,158
Insurance		2,903	3,860
Repair and maintenance		10,510	5,558
Utilities		5,095	6,686
Travelling and entertainment		37,988	27,564
Vehicle running and maintenance		19,863	12,614
Printing, stationery and office supplies		2,131	4,359
Software license fee		13,003	-
Communication		7,093	3,683
After sale services		43,806	43,827
Advertisement		111,700	53,095
Legal and professional charges		891	292
Late delivery charges		39,408	5,008
Depreciation on operating fixed asset	6.2	41,275	12,388
Depreciation on right of use assets	6.9.1	2,435	14,305
Freight forwarding and handling		22,889	31,786
Other expenses		4,582	1,431
		2,150,856	1,867,090

31.1 Salaries and benefits include Rs.11.80 million (2025: Rs.13.37 million) in respect of staff retirement benefits.

31.2 Includes commission to Bibojee Service (Private) Limited, a holding company, amounting to Rs.49.68 million.

32. ADMINISTRATIVE EXPENSES

	Note	2026	2025
		(Rupees in thousand)	
Salaries and other benefits	32.1	658,566	498,983
Staff training and ancillary cost		1,409	649
Rent, rates and taxes		9,415	6,580
Insurance		26,713	27,641
Repair and maintenance		14,706	6,603
Utilities		2,706	2,701
Travelling and entertainment		23,778	22,359
Vehicle running and maintenance		30,480	16,775
Printing, stationery and office supplies		23,509	14,024
Software license and cloud services fee		56,522	-
Communication		3,908	1,717
Legal and professional charges		15,248	11,612
Fee and subscriptions		10,849	6,142
Depreciation on operating fixed asset	6.2	48,401	19,404
Depreciation on right of use assets	6.9.1	3,424	12,462
Amortization of intangible assets	7.1	1,260	792
Security expenses		14,531	13,455
Other expenses		548	144
		945,973	662,043

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

32.1 Salaries and benefits include Rs.14.11 million (2025: Rs.19.19 million) in respect of staff retirement benefits.

33. OTHER EXPENSES

	Note	2026	2025
		(Rupees in thousand)	
Auditors' remuneration			
- audit fee		2,500	2,500
- certifications and funds audit fee		935	688
- out of pocket expenses		90	84
		3,525	3,272
Workers' profits participation fund	23.2	346,336	346,906
Workers' welfare fund	23.3	244,979	137,455
Donation		17,500	13,088
Provision / (reversal) for expect credit loss on:			
Trade debts	11.3	8,590	35,005
Loans and advances	12.2	(5,442)	7,712
Trade deposits and prepayments	13.1	3,541	(11,636)
Other receivable	15	-	(7,085)
Balances written-back		(219)	(31,084)
Exchange loss		50	-
		618,860	493,633

34. OTHER INCOME

	Note	2026	2025
Income from financial assets			
Profit on saving accounts and term deposit receipt		92,398	176,956
Gain on sale of investments at fair value through profit or loss		828,234	146,713
Fair value gain on investments at fair value through profit or loss		18,249	26,518
Dividend income		1,162	3,897
Income from other than financial assets			
Gain on sale of property, plant and equipment	6.7 & 6.8.4	136,102	5,932
Commission		58,765	93,814
Scrap sales - net of sales tax		25,381	10,815
Amortization of gain on sale and lease back of fixed assets	21.1	84	58
Rental income		11,978	10,804
		1,172,353	475,507

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

35. FINANCE COST

	Note	2026	2025
		(Rupees in thousand)	
Mark-up / interest on:			
- lease finances	19	6,010	14,347
- finance against imported merchandise		16,837	-
- istisna / running finances / murabaha		393	28,457
- workers' profit participation fund	23.2	1,596	1,041
Bank charges and others		56,681	45,955
		81,517	89,800

36. LEVIES AND INCOME TAXATION

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

36.2 Income Taxation

	2026	2025
	(Rupees in thousand)	
Current tax		
- for the year including super tax	4,369,616	1,934,989
- for prior year	144,361	4,913
	4,513,977	1,939,902
Deferred tax - origination and reversal of temporary differences	(37,752)	(70,376)
- impact of change in tax rate	9,535	-
	(28,217)	(70,376)
Tax charge for the year	4,485,760	1,869,526

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

	2026	2025
	(Rupees in thousand)	
Profit before taxation	11,412,652	6,453,766
Tax at the applicable rate of 29% (2025: 29%)	3,309,669	1,871,592
Tax effect of items, which are not deductible for tax purposes and are taken to profit and loss account	334,634	299,873
Tax effect of items, which are deductible for tax purposes but are not taken to profit and loss account	(308,629)	(263,738)
Tax effect of items, which are subject to different tax rate	(116,115)	(21,085)
Tax effect of income subject to final tax regime	(174)	(585)
Tax effect of minimum tax	-	(608,905)
Super taxes	1,150,231	657,837
Charge of prior years' tax provision	144,361	4,913
Deferred taxation	(28,217)	(70,376)
	4,485,760	1,869,526

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

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:

	2026	2025
	(Rupees in thousand)	
Current tax liability for the year as per applicable tax laws	4,369,790	1,935,574
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(4,369,616)	(1,934,989)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(174)	(585)
	-	-

37. BASIC AND DILUTED EARNINGS PER SHARE

	2026	2025
	(Rupees in thousand)	
Profit after taxation	6,926,718	4,583,655
	Number of Shares	
Weighted average ordinary shares outstanding during the year	42,608,844	42,608,844
	(Rupees)	
Earnings per share - basic and diluted	162.57	107.58

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	2026	2025
		(Rupees in thousand)	
Profit before income and final taxes		11,412,652	6,453,766
Adjustment for non cash charges and other items:			
Depreciation / amortization on:			
- operating fixed assets		243,607	119,727
- right of use assets		6,838	32,829
- intangible assets		1,260	792
(Reversal) / provision for compensated absences		(5,090)	8,790
Gain on sale of investments at fair value through profit or loss		(828,234)	(146,713)
Fair value gain on investments at fair value through profit or loss		(18,249)	(26,518)
Gain on sale of property, plant and equipment		(136,102)	(5,932)
Amortization of gain on sale and lease back of fixed asset		(84)	(58)
Finance cost		81,517	89,800
Profit on saving accounts and term deposit receipt		(92,398)	(176,956)
Provision for doubtful debts, deposits and advance		6,689	23,996
Provision for gratuity		42,907	37,099
Balances written-off		(219)	(31,084)
		10,715,094	6,379,538
Working capital changes - net	38.1	292,081	3,881,596
		11,007,175	10,261,134

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

38.1 Working capital changes

	2026	2025
	(Rupees in thousand)	
(Increase) / decrease in current assets:		
- stores	(20,927)	9,535
- stock-in-trade	(5,819,111)	(1,947,918)
- trade debts	(465,872)	(556,997)
- loans and advances	967	20,146
- trade deposits and prepayments	(836,648)	(1,909,374)
- other receivables	(555,599)	6,528
	(7,697,190)	(4,378,080)
Increase / (decrease) in current liabilities:		
- trade and other payables	1,168,951	1,642,175
- contract liability	7,278,315	5,162,257
- sales tax payable	(457,995)	1,455,244
	7,989,271	8,259,676
	292,081	3,881,596

39. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief executive		Director		Executives	
	2026	2025	2026	2025	2026	2025
	(Rupees in thousand)					
Managerial remuneration and allowances	72,000	72,000	54,000	48,000	458,497	325,500
Bonus	189,024	110,000	110,268	70,000	245,845	263,902
Retirement benefit	6,000	6,000	4,500	4,000	33,197	24,936
Others	-	-	-	-	3,849	3,724
	267,024	188,000	168,768	122,000	741,388	618,062
Number of persons	1	1	1	1	127	93

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

39.2 Aggregate amount charged in the financial statements for meeting fee to nine (2025: nine) Directors was Rs.5.8 million (2025: Rs.6.7 million).

40. TRANSACTIONS WITH RELATED PARTIES

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

Name of related party and nature of relationship	Nature of transactions	2026	2025
		(Rupees in thousand)	
(i) Holding Company			
Bibojee Services (Private) Limited	Dividend paid	166,168	-
	Commission paid	49,680	-

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

	Name of related party and nature of relationship	Nature of transactions	2026	2025
			(Rupees in thousand)	
(ii)	**Associated Companies**			
	Ghandhara Tyre and Rubber Company Limited (Common Directorship)	Purchase of tyres	486,581	342,640
		Dividend paid	2,014	-
	Ghandhara Automobiles Limited (Common Directorship)	Assembly charges	2,507,101	1,458,438
		Purchase of vehicles	22,271	35,284
		Purchase of parts	56	8
		Sales of parts and services	568	1,280
		Rental income	5,989	5,402
		Dividend paid	76,323	-
		Re-imbursement of expenses	6,357	6,575
	Rehman Cotton Mills Limited (Common Directorship)	Rent expense	2,400	2,400
	Gammon Pakistan Limited (Common Directorship)	Rent expense	5,878	4,832
	Ghandhara DF (Private) Limited (Common Directorship)	Rental income	5,989	5,402
		Re-imbursement of expenses	4,705	2,408
	Bannu Woollen Mills Limited (Common Directorship)	Re-imbursement of expenses	2,053	-
	Universal Insurance Company Limited (Common Directorship)	Insurance premium paid	20,493	-
	Janana De Malucho Textile Mills Limited (Common Directorship)	Reimbursement - of expenses	1,277	3,755
	Business Vision (Private) Limited (Common Directorship)	Advance - made for property	-	279,000
		Sale of property	554,248	-
	Bibojee Investment (Private) Limited	Dividend paid	428	-
(iii)	**Other related parties**			
	Gratuity fund	Contribution paid	73,340	57,501
	Key management personnel	Remuneration, bonus and other benefits	570,871	432,445

Notes to the Financial Statements
FOR THE YEAR ENDED JUNE 30, 2026

41. PRODUCTION CAPACITY

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

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

42. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

42.1 Financial assets and liabilities by category and their respective maturities

	Interest / mark-up bearing			Non interest / mark-up bearing			Total
	Maturity up to one year	Maturity after one year	Sub-total	Maturity up to one year	Maturity after one year	Sub-total	
	(Rupees in thousand)						
Financial assets as per balance sheet							
Amortised cost							
Loans and advances	-	-	-	7,352	7,218	14,570	14,570
Deposits	1,471,564	-	1,471,564	2,937,175	9,868	2,947,043	4,418,607
Trade debts	-	-	-	1,657,752	-	1,657,752	1,657,752
Investment	13,348,635	-	13,348,635	-	-	-	13,348,635
Other receivables	-	-	-	556,156	-	556,156	556,156
Cash and bank balances	977,824	-	977,824	1,053,037	-	1,053,037	2,030,861
June 30, 2026	**15,798,023**	**-**	**15,798,023**	**6,211,472**	**17,086**	**6,228,558**	**22,026,581**
June 30, 2025	9,841,462	-	9,841,462	4,502,681	42,359	4,545,040	14,386,502
Financial liabilities as per balance sheet							
At amortised cost							
Trade and other payables	-	-	-	4,200,328	-	4,200,328	4,200,328
Accrued mark-up / interest	4,514	-	4,514	-	-	-	4,514
June 30, 2026	**4,514**	**-**	**4,514**	**4,200,328**	**-**	**4,200,328**	**4,204,842**
June 30, 2025	33,520	72,453	105,973	3,036,773	-	3,036,773	3,142,746
On Balance Sheet Gap							
June 30, 2026	**15,793,509**	**-**	**15,793,509**	**2,011,144**	**17,086**	**2,028,230**	**17,821,739**
June 30, 2025	9,807,942	(72,453)	9,735,489	1,465,908	42,359	1,508,267	11,243,756

		(Rupees in thousand)
Off Balance Sheet		
Letters of credit		17,990,448
Letters of guarantee		15,497,745
	June 30, 2026	33,488,193
	June 30, 2025	18,724,403

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, 2026

42.2 Financial risk factors

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

(a) Credit risk

Credit risk represents the accounting loss that would be recognised if counterparties fails to perform as contracted. Credit risk mainly arises from loans & advances, deposits, trade debts, investments, other receivables and bank balances. The financial assets exposed to credit risk aggregated to Rs.22,023.091 million (2025: Rs.14,383.386 million).

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

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

(b) Liquidity risk

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

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

(c) Market risk

Foreign exchange risk

Foreign exchange risk arises mainly when receivables and payables exist due to transactions based on currencies other than Pak Rupee. At June 30, 2026, payables exposed to foreign exchange risk are Rs.471.523 million (2025: Rs.185.70 million). The liability and receivable are denominated in Japanese Yen / US Dollars.

At June 30, 2026, if Pak Rupee had weakened / strengthened by 9% (2025:9%) 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.42.44 million (2025: Rs.16.71 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, 2026

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, 2026, the Company has no interest bearing financial liability.

42.3 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.13,348.635 million (2025: Rs.8,354.525 million) 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, 2026, 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.667.432 million.

42.4 Fair values of financial assets and liabilities

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

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

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

The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1].

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) [Level 2].

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

Notes to the Financial Statements
FOR THE YEAR ENDED JUNE 30, 2026

The following table presents the Company's financial assets that are measured at fair value at June 30, 2026.

	June 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets - Recurring fair value measurement	----------- **Rupees in '000** -----------			
Financial assets at fair value through profit or loss				
Investments	**13,348,635**	**-**	**-**	**13,348,635**

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
Assets - Recurring fair value measurement	----------- Rupees in '000 -----------			
Financial assets at fair value through profit or loss				
Investments	8,354,525	-	-	8,354,525

43. CAPITAL RISK MANAGEMENT

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

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:

	2026	2025
	(Rupees in thousand)	
Total borrowings	-	105,973
Cash and bank balances	(2,030,861)	(1,217,156)
Net debt	(2,030,861)	(1,111,183)
Total Equity	22,355,334	13,551,899
Total Capital	20,324,473	12,440,716
Gearing ratio	0%	0%

44. 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, 2026 are located in Pakistan.

(b) Export sales are made to Republic of Mauritius, Tanzania and Zambia. Result of the Company's revenue from external customers in Pakistan is Rs.60,576.583 million (2025: Rs.37,283.621 million) and total revenue from external customers from other countries is Rs.81.551 million (2025: Rs.179.245 million).

Notes to the Financial Statements
FOR THE YEAR ENDED JUNE 30, 2026

45. NUMBER OF EMPLOYEES

The number of employees (including contractual employee) at June 30, 2026 were 681 (2025: 602) and average number of employees during the year were 634 (2025: 595).

46. SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

		Note	2026	2025
			(Rupees in thousand)	
	Statement of the Financial Position - Liability Side			
(i)	Financing (long-term, short-term, or lease financing) obtained as per Islamic mode			
	- Long term finances	19	-	105,973
	- Short term finances		-	-
	- Running finances under mark-up arrangements		-	-
	- Labilities under diminishing musharaka		-	-
(ii)	Interest or mark-up accrued on any conventional loan or advance			
	- Accrued mark-up	26	4,514	5,396
	Statement of the Financial Position - Asset Side			
(iii)	Long-term and short-term compliant investments - -			
	- Long term investments		-	-
	- Short term investments	14	13,348,635	8,354,525
(iv)	Shariah-compliant bank deposits, bank balances, and TDRs			
	- Bank balances		1,650,817	1,104,023
	Statement of Comprehensive Income			
(v)	Revenue earned from a shariah-compliant business segment	29	60,658,134	37,462,866
(vi)	Break-up of late payments or liquidated damages	31	39,408	5,008
(vii)	Gain or loss or dividend earned on Shariah complaint investments or share of profit from Shariah-complaint associates			
	- Gain / loss or dividend earned	34	1,162	3,897
	- Share of profit from associated company		Not Applicable	Not Applicable

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

		Note	2026	2025
			(Rupees in thousand)	
(viii)	Profit earned from Shariah-complaint bank deposits, bank balances, or TDRs		91,379	176,114
(ix)	Exchange gain earned from actual currency		-	-
(x)	Exchange gains earned using conventional derivative financial instruments		Not Applicable	Not Applicable
(xi)	Profit paid on Islamic mode of financing			
	- Long term finances	35	6,010	14,347
	- Short term finances	35	16,837	-
	- Running finances under mark-up arrangements		393	28,457
	- Labilities under diminishing musharaka		-	-
(xii)	Total interest earned on any conventional loan or advance		Not Applicable	Not Applicable
(xiii)	Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-complaint income:			
	Shariah compliant income:			
	- Profit on saving accounts and term deposit receipt		91,379	176,114
	- Scrap Sales	34	25,381	10,815
	- Gain on disposal of property, plant and equipment	34	136,102	5,932
	- Rent	34	11,978	10,804
	- Commission	34	58,765	93,814
	- Gain on sale of investments at fair value through profit and loss	34	828,234	146,713
	- Fair value gain on investments at fair value through profit and loss	34	18,249	26,518
	Non - shariah compliant income:			
	- Profit on saving accounts and term deposit receipt		1,019	842

Relationship with Shariah-complaint financial institutions, including banks, takaful operators and their windows, etc.

The Company maintains relationships with various Shariah-compliant financial institutions, including Bank Alfalah Limited, Habib Metropolitan Bank, MCB Islamic Limited, Bank Islami Pakistan Limited, Al Baraka (Pakistan) Limited, Meezan Bank Limited, Faysal Bank Limited, Dubai Islamic Bank Limited, MCB Al-Hamra Islamic Income fund, MCB Al-Hamra Cash Management Optimizer, NBP Riba Free Saving Fund, NBP Islamic Money Market Fund, Atlas Islamic Income Fund, Atlas Islamic Money Market Fund, UBL Al-Ameen Islamic Cash Fund, Alfalah Islamic Money Market Fund, Alfalah GHP Cash Fund, MCB Al-Hamra Wada Plan XX, AL-Meezan Fixed Term Fund, Alhamra Islamic Investment Savings Fund, Pak Qatar Cash Plan, NBP - Capital Protected Strategy and Pak Qatar Takaful Limited.

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2026

47. CORRESPONDING FIGURES

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

48. EVENT AFTER REPORTING PERIOD

The Board of Directors, in their meeting held on September 17, 2026, proposed a final cash dividend of Rs. 12 per share amounting to Rs. 511.306 million for the year ended June 30, 2026 for approval of the members at the Annual General Meeting to be held on October 13, 2026.

The financial statements for the year ended June 30, 2026 do not include the effect of the proposed appropriations, which will be accounted for in the financial statements for year ending June 30, 2027.

49. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 17, 2026 by the Board of Directors of the Company.

Ahmad Kuli Khan Khattak	**Khalid Zareef Khan**	**Muhammad Aamir**
Chief Executive	Director	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 **63rd** Annual General Meeting of the Company to be held on October 13, 2026 at 12:00 noon 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 فولیو نمبر __________ اور سینٹرل ڈپازیٹری کمپنی __________ اکاؤنٹ نمبر __________ کو اپنی جانب سے

نامزد کرتا ہوں ________________________________

ساکن ________________________________

اور ان کے نا جانے پر مسمی / مسماۃ ________________________________

ساکن __________ بطور پراکسی مقرر کرنا / کرتے ہیں تا کہ وہ میری / ہماری طرف سے کمپنی کے 63 ویں سالانہ عام اجلاس بمقام رجسٹرڈ آفس بتاریخ 13 اکتوبر بوقت P.M. 12:00 بجے منعقد ہو رہا ہے، اس میں یا اس کے کسی ملتوی شدہ اجلاس میں شرکت کرے اور ووٹ ڈالے۔

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

تکمیل کنندہ کا کمپیوٹرائزڈ قومی شناختی کارڈ نمبر یا پاسپورٹ نمبر

پہلے گواہ کے دستخط ________	دوسرے گواہ کے دستخط ________
نام اور پتہ ________	نام اور پتہ ________
گواہ کا کمپیوٹرائزڈ قومی شناختی کارڈ نمبر یا پاسپورٹ نمبر ________	گواہ کا کمپیوٹرائزڈ قومی شناختی کارڈ نمبر یا پاسپورٹ نمبر ________

نمائندہ کے دستخط ________ نمائندہ کے دستخط ________

نمائندہ کا کمپیوٹرائزڈ قومی شناختی کارڈ نمبر یا پاسپورٹ نمبر ________ نمائندہ کا کمپیوٹرائزڈ 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 تا کہ وہ اس کی غیر موجودگی میں شرکت کرے اور ووٹ ڈالے۔ نائب کو اختیار حاصل ہے کہ وہ شیئر ہولڈر کے بدلے میٹنگ میں شرکت کرے، بولے اور ووٹ دے۔
2. نائب کی نامزدگی کی درخواست پر شیئر ہولڈر یا اس مرد / عورت کے اٹارنی کے دستخط ہونے چاہییں 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 اٹارنی بمعہ دستخط نمائندگی کے فارم کے ساتھ جمع کروائے جائیں 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 چوکی روڈ، سائٹ میں جمع کیا جانا چاہیے۔
4. ایسے شیئر ہولڈرز جن کی ہولڈنگز سینٹرل ڈپازیٹری سسٹم میں ہو اور ان کے دونوں نمائندگان اس فارم کے ساتھ تصدیق شدہ کمپیوٹرائزڈ قومی شناختی کارڈ (پاسپورٹ کے پہلے چار صفحات کی تصدیق شدہ نقول) منسلک ہونی چاہییں۔ سالانہ جنرل میٹنگ میں ان کی شناخت کے لیے نمائندہ فرد کو اپنے ساتھ اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ لانا ضروری ہے۔ کسی اجتماعی ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی بمعہ دستخط نمائندہ پیش کی جانی چاہیے۔

POSTAL BALLOT PAPER

for voting through post for the Special Business at the Annual General Meeting to be held on Tuesday, October 13, 2026 at 12:00 Noon at F-3, Hub Chowki Road, S.I.T.E., Karachi, the Registered Office of the Company

UAN: 111-445-111 **Website:** www.gil.com.pk.

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares Held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

Resolution For Agenda Item No. 4

Revision in Directors' Fee for attending meetings to be passed as a Special Resolution

The Board has recommended to enhance the Directors' meeting fee from Rs. 100,000 to Rs. 300,000/- per meeting. The Board has also recommended to amend the Article # 95 of the Articles of Association accordingly and to pass the following special resolution:

"RESOLVED that the fee of a Director for attending the meeting of the Board and any of its committees be & are hereby enhanced from a sum of Rs. 100,000/- (Rupees One Hundred Thousand only) to Rs. 300,000/- (Rupees Three Hundred Thousand only) for each meeting".

"FURTHER RESOLVED that the Article # 95 of the Articles of Association of the Company be accordingly amended to read as under:

CLAUSE 95 OF THE ARTICLES OF ASSOCIATION

95. Remuneration of Directors

(1) Subject to any approval or limits required by the Applicable Law, the terms and conditions and remuneration of:

(a) a director for performing extra services, including the holding of the office of Chairperson;

(b) the Chief Executive Officer and the other principal officers listed in Article 112 for holding such offices; and

(c) any Director for attending the meetings of the Director or a committee of the Directors, shall be determined by the Company in General Meeting, from time to time, and the increase of their remuneration shall be based on their performance.

(2) Unless otherwise determined by the Board, a Director shall be paid by way of remuneration a sum of Rs. 300,000 for each meeting of the Board or a committee of the board attended by him/her.

(3) The Company in a General Meeting may also fix a payment for any Director who, for the time being, is resident out of the place at which any Board meeting may be held and who shall come to that place for the purpose of attending such meeting, such sum as the Company may consider fair and reasonable for his expenses and loss of time in connection with his attendance at the meeting in addition to his remuneration as above specified.

(4) If any Director is called upon to perform extra services or to make special exertions for any of the purposes of the Company, or to give any special attendance to the business of the Company, the Company may remunerate the Director(s) so doing.

Resolution For Agenda Item No. 5
To consider to pass the following resolutions as special resolutions:

a) **"RESOLVED that** the transactions carried out by the Company with different Related Parties, during the year ended June 30, 2026, as disclosed in note 40 of the financial statements of the Company for the said period, and specified in the Statement of Material Information under Section 134(3), be and are hereby ratified and confirmed"

b) **"FURTHER RESOLVED** that the Chief Executive of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out with associated companies/related parties during the ensuing year ending June 30, 2027 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, 2027, 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."

Instructions For Poll

1. Please indicate your vote by ticking (√) the relevant box.
2. In case if both the boxes are marked as (√), you poll shall be treated as "Rejected".

I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (√) mark in the appropriate box below;

Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Resolution For Agenda Item No. 4		
Resolution For Agenda Item No. 5 a		
Resolution For Agenda Item No. 5 b		
Resolution For Agenda Item No. 5 c		

1. Dully filled ballot paper should be sent to the Chairman at F-3, Hub Chowki Road, S.I.T.E., Karachi or email at chairman@gil.com.pk.
2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach the Chairman within business hours by or before Monday, October 12, 2026. Any postal ballot received after this date, will not be considered for voting.
4. Signature on ballot paper should match with signature on CNIC/ Passport (In case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable.
7. Ballot Paper form has also been placed on the website of the Company at: www.gil.com.pk Members may download the ballot paper from the website or use an original/photocopy published in newspapers.

_______________________________ Date _______________

Shareholder / Proxy holder Signature/Authorized Signatory
(In case of corporate entity, please affix company stamp)

GHANDHARA
INDUSTRIES LIMITED

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