



GHANDHARA
AUTOMOBILES LIMITED

Driving **Change**
Delivering **Value**

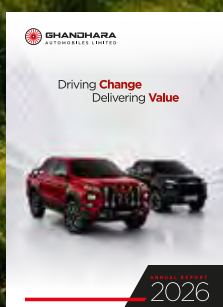


ANNUAL REPORT

2026

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
Bismillahirrahmanirrahim





In a rapidly evolving market, our commitment to forward-thinking leadership is vital. This year, we embraced disruption to drive agile innovation and reshape our core operations. By streamlining processes, integrating sustainable practices, and expanding our digital capabilities, we have unlocked immediate efficiencies and strengthened our competitive advantage. This strategic evolution is purpose-built to future-proof our organization and maximize stakeholder returns, proving that transforming how we operate consistently delivers superior, long-term value.

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1 STRATEGIC REPORT

How our performance, purpose, strategy and risk management are shaping the longterm value we deliver for our stakeholders.

Vision and Mission

Chairman Profile

CEO Profile

Corporate Information

Shareholders' Information

Organization Chart



Vision and Mission

VISION

To maximize market share by producing and marketing highest quality vehicles in Pakistan.

MISSION

As a customer oriented Company, provide the highest level of customer satisfaction.

To accelerate performance in all operating areas, ensuring growth of the Company and increasing return to the stakeholders.

To create a conducive working environment leading to enhanced productivity, job satisfaction and personal development of the employees.

To contribute to social welfare by adopting environment friendly practices and processes for the well being of society.



Chairman Profile



Lt. Gen. (Retd.) Ali Kuli Khan Khattak
Chairman

Lt. Gen. (Retd.) Ali Kuli Khan Khattak Chairman

Lt. Gen. (Retd.) 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.

Chief Executive Profile



Ahmad Kuli Khan Khattak
Chief Executive

Ahmad Kuli Khan Khattak Chief Executive

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.

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.

Corporate Information:

Board of Directors:

Lt. Gen. (Retd.) Ali Kuli Khan Khattak.....Chairman
Mr. Ahmad Kuli Khan Khattak.....Chief Executive
Mrs. Shahnaz Sajjad Ahmad
Ms. Arjumand Ahmed Shah
Mr. Mohammad Zia
Syed Haroon Rashid
Mr. Muhammad Saleem Baig
Mr. Manzoor Ahmed
Mr. Salman Rasheed (FCA)
Mr. Asim Arshid

Chief Financial Officer:

Mr. Faisal Hameed

Company Secretary

Mr. Iftikhar Ahmed Khan

Audit Committee

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

Human Resource & Remuneration Committee

Mr. Salman Rasheed (FCA).....Chairman
Mr. Ahmad Kuli Khan Khattak.....Member
Mr. Mohammad Zia.....Member
Mr. Muhammad Saleem Baig.....Member
Mr. Asim Arshid.....Member

Auditors

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

Bankers of the Company

National Bank of Pakistan
Faysal Bank Limited
Habib Bank Limited
Allied Bank Limited
United Bank Limited
Soneri Bank Limited
MCB Bank Limited
Standard Chartered Bank (Pakistan) Limited
Industrial & Commercial Bank of China
The Bank of Punjab
Meezan Bank Limited - (Shariah)
Bank Al Habib Limited
Bank Alfalah Islamic - (Shariah)
Al Baraka Bank (Pakistan) Limited - (Shariah)
JS Bank Limited
Samba Bank Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited - (Shariah)
Bank Makaramah Limited - (Shariah)
MCB Islamic Bank Limited - (Shariah)



NTN: 0802990-3

Sales Tax Registration No: 12-03-8702-001-46

Share Registrars

CDC Share Registrar Services Ltd.
CDC House, 99-B, Block-B S.M.C.H.S., Main
Shahra-e-Faisal Karachi

Legal & Tax Advisors

M/s.LEXFIRMA
Advocates, Barristers & Legal Consultants
418, Continental Trade Centre, Clifton, Karachi.

M/s. Shekha & Mufti
Chartered Accountants
C-253, PECHS., Block 6, Off Shahrah-e-Faisal, Karachi.

Registered Office

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

Factory

Truck/Car Plants
Port Bin Qasim, Karachi

Regional Offices

First Floor, Laban's Arcade
Main Canal Road,
Lahore

400/2, Gammon House
Peshawar Road
Rawalpindi Cantt



Shareholders' Information:

REGISTERED OFFICE

F-3, Hub Chowki Road, SITE, Karachi
Tel: (92-21) 32556901-10
UAN (92-21) 111-190-190

EXCHANGE LISTING

Ghandhara Automobiles Limited [Formerly Ghandhara Nissan Limited] (the Company) is listed on Pakistan Stock Exchange Limited (PSX).

STOCK SYMBOL

The stock code for dealing in equity shares of the Company at Pakistan Stock Exchange Limited is GAL.

LISTING FEES

The annual listing fees for the financial year 2026 - 27 were paid to the PSX and Central Depository Company of Pakistan Limited within the prescribed time limit.

STATUTORY COMPLIANCE

During the year, the Company has complied with all applicable provisions, filed all returns / forms and furnished all relevant particulars / information as required under the Companies Act 2017 and allied rules, the listing requirements and any other relevant laws, rules and regulations prescribed by the Securities and Exchange Commission of Pakistan (SECP).

ANNUAL GENERAL MEETING

Date: October 13, 2026
Time: 11:00 A.M.
Venue: F-3, Hub Chowki Road, SITE, Karachi.

FINANCIAL CALENDAR

September 2026	- Audited annual results for the year ended June 30, 2026
September 2026	- Mailing of Notice of Annual General Meeting
October 2026	- Unaudited first quarter financial results
	- Annual General Meeting
November 2026	- Corporate Briefing Session
February 2027	- Unaudited half year financial results
April 2027	- Unaudited third quarter financial results
June 2027	- Annual Budget 2027-28

DATES OF BOOK CLOSURE

The register of the members and shares transfer books of the Company will remain closed from October 06, 2026 to October 13, 2026 (both days inclusive).

TRANSMISSION OF ANNUAL REPORT 2026

Transmission of Audited Financial Statements / Notices through website link /QR Code. Pursuant to the provisions of section 223(6) of the Act, all listed companies are permitted to circulate their Annual Financial Statements, along with Auditor's Report, Directors' Report along with notice of Annual General Meetings ("Annual Report"), to its shareholders through website link/ QR Code and approved by the Shareholders in the Extraordinary General Meeting of the Company held on June 22, 2023. Any member requiring printed copy of Annual Report 2026 may send a request using a Standard Request Form placed on Company website.

E-DIVIDEND MANDATE (MANDATORY)

Under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. In order to receive dividends directly into their bank account, shareholders are requested to fill in Dividend Mandate Form available on Company's website i.e. <http://www.gandharaautomobiles.com.pk> and send it duly signed along with a copy of CNIC to the Registrar of the Company.

Organization Chart



STRATEGIC REPORT

SUSTAINABILITY REPORT

FINANCIAL STATEMENTS

2 SUSTAINABILITY REPORT

Sustainability Report 2026

Period: July 2025 - June 2026

ABOUT THIS REPORT



REPORTING PERIOD

This report covers the financial year 1 July 2025 - 30 June 2026



REPORTING FRAMEWORK

This Report has been developed with reference to the applicable sustainability reporting requirements and best practices, including:

- IFRS S1 -General Requirements for Disclosure of sustainability-related Financial Information.
- IFRS S2 - Climate-related Disclosures.
- SECP ESG Disclosure Guidelines.
- GRI Standards.
- United Nations Sustainable Development Goals (SDGs)



PHASE 1 IMPLEMENTATION

In accordance with the Securities and Exchange Commission of Pakistan's (SECP) phased adoption of IFRS Sustainability Disclosure Standards, Phase I applies to annual reporting periods beginning on or after 1 July 2025 for listed companies meeting the prescribed applicability criteria. Gandhara Automobiles Limited (GAL) has structured its sustainability disclosures to address material climate-related risks and opportunities, including governance, strategy, risk management, and metrics and targets, in line with the requirements applicable to its reporting phase. In accordance with the first-year transition provisions, this report focuses on climate-related disclosures under IFRS S2, with the applicable transition reliefs considered in the preparation of the report.



FIRST-YEAR APPLICATION RELIEF

The SECP's implementation framework provides that, in the first year of application of IFRS S1 and IFRS S2, reporting comprises climate-related disclosures only. Scope 3 greenhouse gas emissions and sustainability assurance requirements apply from the second year of reporting, subject to the applicable requirements. GAL has considered these first-year transition provisions in determining the scope and depth of disclosures included in this report.

GAL has considered the applicability of the ISSB industry-based guidance for the Automobiles industry in identifying relevant climate-related risks, opportunities and metrics.

Message From Chief Executive Officer

Ahmad Kuli Khan Khattak
Chief Executive Officer



I am pleased to present Ghandhara Automobiles Limited's Sustainability Report for FY 2025-26, reflecting our continued commitment to responsible growth and long-term value creation.

During the year, we strengthened our focus on renewable energy, sustainable manufacturing, resource efficiency, employee wellbeing and community development. We also continued our journey towards cleaner mobility through our work on PHEV & EV technology and future-ready products, while strengthening our relationships with our customers, dealers and business partners.

As we begin reporting under the applicable IFRS Sustainability Disclosure Standards, we remain committed to improving transparency, accountability and the quality of our sustainability disclosures.

I sincerely appreciate the dedication of our employees and the continued trust of our customers, dealers, partners and stakeholders as we work towards a more sustainable future.

OUR SUSTAINABILITY APPROACH

OUR APPROACH IS BUILT AROUND THREE DIMENSIONS

E – ENVIRONMENT

Reducing our environmental footprint through renewable energy, resource efficiency, responsible manufacturing, compliance, and waste management.

S – SOCIAL

Investing in our people and communities through health, safety, training, wellbeing, and engagement.

G – GOVERNANCE

Building responsible and accountable operations through ethical conduct, compliance, risk management, and transparent reporting.



SUSTAINABILITY AT A GLANCE



2.0 MW

Installed

1.0 MW In Progress



4,485

Vehicles Produced

+92%
vs FY 2024-2025



4,331

Vehicles Delivered

+88%
vs FY 2024-2025



200

Trees Planted during the year



100%

Plant Ventilation Project Completed



16.5 M

Community Investment



8

Employees Trained in China on T-9 PHEV



PHEV & EV

Future Mobility Focus



Global Recognition

Dongfeng 2026 Commercial Vehicle Global Partnership Summit – Recognized for strengthening global partnership and collaboration.

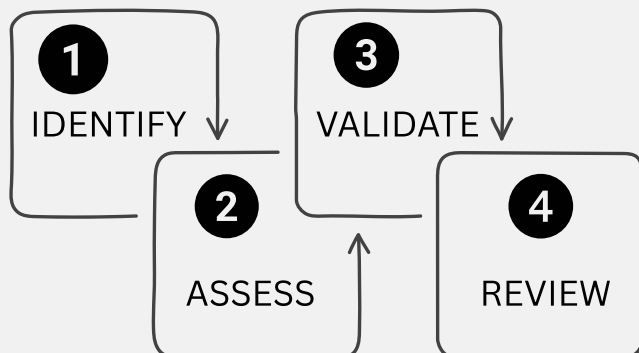
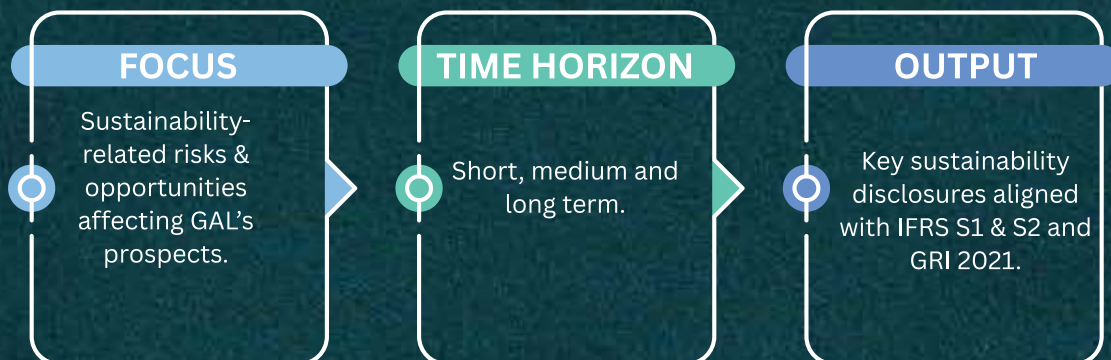
JAC Global Partners Conference 2026 – Recognized for excellence in Distribution, Aftersales and Manufacturing

STAKEHOLDER ENGAGEMENT & MATERIALITY

We engage with our stakeholders to understand their perspectives and identify sustainability-related risks, opportunities and impacts. We assess financial materiality under IFRS S1 and S2 and impact materiality with reference to the GRI Standards 2021

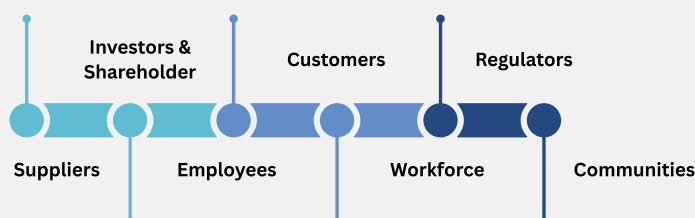
FINANCIAL & IMPACT MATERIALITY

GAL assesses sustainability matters through both financial and impact materiality, considering sustainability-related risks, opportunities and impacts that may affect the Company's cash flows, access to finance, cost of capital, economy, environment and people, including human rights, over the short, medium and long term. The assessment supports disclosures on governance, strategy, risk management, metrics and targets, as well as material topics and their management, aligned with IFRS S1 & S2 and with reference to the GRI Standards 2021.



OUR MATERIALITY ASSESSMENT PROCESS

OUR KEY STAKEHOLDERS



ESG GOVERNANCE

BOARD OF DIRECTORS COMPOSITION



10

TOTAL



8

MALE



2

FEMALE

20% FEMALE REPRESENTATION



CHAIRMAN

Lt. Gen. (Retd.)
Ali Kuli Khan Khattak



CHIEF EXECUTIVE
OFFICER

Ahmad Kuli Khan Khattak

BOARD RESPONSIBILITIES

- Provide strategic oversight of sustainability-related risks and opportunities.
- Ensure alignment with legal and regulatory requirements.
- Oversee business strategy and long-term value creation.
- Monitor significant sustainability matters and performance.

BOARD COMMITTEES



**AUDIT
COMMITTEE**



**HR & REMUNERATION
COMMITTEE**

RISK, COMPLIANCE AND ETHICS

Our governance framework is supported by robust controls and a strong ethical culture.

- **RISK MANAGEMENT**

Identification and mitigation of key risks, including sustainability and climate-related risks.

- **INTERNAL AUDIT**

Independent assurance and internal control review.

- **COMPLIANCE AND ETHICS**

Compliance with applicable laws, regulations and ethical standards, including SECP, PSX and environmental requirements.

- **SUSTAINABILITY RISKS**

Consideration of ESG and climate-related risks within the governance framework.

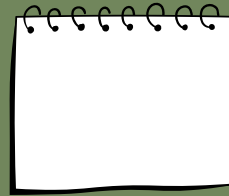
SUSTAINABILITY STRATEGY & TARGETS

ELECTRIC & PLUG-IN HYBRID VEHICLE INITIATIVE



TARGET:
PHEV / Electric Vehicle
introduction by Q1 2027

SUSTAINABILITY- ALIGNED MISSION



TARGET:
Sustainability alignment in
FY 2026-2027 and beyond

PROPER VENTILATION IN PRODUCTION AREAS



TARGET:
Implement energy-efficient
ventilation systems across all
production areas by Q2 2026.

TREE PLANTATION & BIODIVERSITY



TARGET:
2,000 trees by Q4 2028

CSR & COMMUNITY INITIATIVES



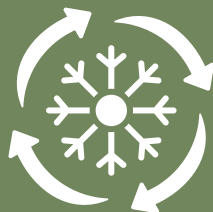
TARGET:
Continued CSR & SDG-
aligned initiatives

PAINT SHOP WASTE WATER TREATMENT PLANT



TARGET:
Wastewater treatment
initiatives by Q4 2027

EXHAUST / COOLING SYSTEM IMPROVEMENT



TARGET:
System improvement and
installation by Q4 2027

CLIMATE RISKS & OPPORTUNITIES



TRANSITION RISK

Emissions Regulations

Changing emissions standards and the transition towards lower-emission mobility may require technology upgrades, product adaptation and additional investment.



TRANSITION RISK

Energy & Carbon Exposure

Dependence on grid electricity and energy-intensive manufacturing may expose the Company to energy-cost volatility and carbon-related pressures.



PHYSICAL RISK

Extreme Heat & Weather

Extreme heat, heat waves, heavy rainfall and flooding may affect employee well-being, plant operations, utilities and supply-chain continuity.



VALUE CHAIN RISK

Imported CKD & Supply Chain

Dependence on imported CKD components and international logistics may increase exposure to climate-related disruptions and transition-related pressures.

OUR RESPONSE

EV & PHEV cleaner mobility initiatives, product evolution and alignment with emerging emissions requirements.

3.0 MW solar capacity, energy-efficiency initiatives and operational improvements.

Ventilation improvements, water treatment and recycling initiatives and continued assessment of physical climate exposure.

Localisation, supplier diversification and supply-chain efficiency initiatives.

CLIMATE-RELATED FINANCIAL EFFECTS

Climate-Relevant Area	Amount (PKR Million)	Nature of Impact
 Solar Energy Investment – Capitalized	159	Renewable-energy capital investment
CWIP Solar Project – Work in Progress	95	Ongoing renewable-energy investment
 Electricity Expenditure	156	Energy-cost exposure
 Fuel Expenditure	17	Energy/fuel-cost exposure
 KWSB Water Expenditure	10	Water-resource expenditure
 Drinking Water Expenditure	0.44	Water-resource expenditure
 Ventilation Cost	3	Ventilation Cost
 GAS Expense	71	SSGC Expense

SHORT, MEDIUM AND LONG-TERM FINANCIAL EFFECTS

Time Horizon	Potential Financial Effects	Related Risks / Opportunities
 Short Term (0–2 years)	- Operating cost fluctuations - Higher energy and water costs - Initial investment outflows	- Energy price volatility - Water availability risks - Renewable energy investment
 Medium Term (3–5 years)	- Potential cost savings from renewable energy and efficiency - Compliance and technology costs - Supply-chain cost variations	- Emission regulations - Transition to cleaner mobility - Supply-chain resilience
 Long Term (>5 years)	- Greater cost stability - Reduced exposure to energy price volatility - New revenue opportunities	- Cleaner mobility growth - Renewable energy expansion - Enhanced operational resilience

OUR APPROACH TO MANAGING FINANCIAL IMPACTS



Investing in renewable energy and energy efficiency



Monitoring energy and water consumption and costs



Strengthening operational resilience to climate-related risks



Exploring opportunities in cleaner mobility and sustainable products



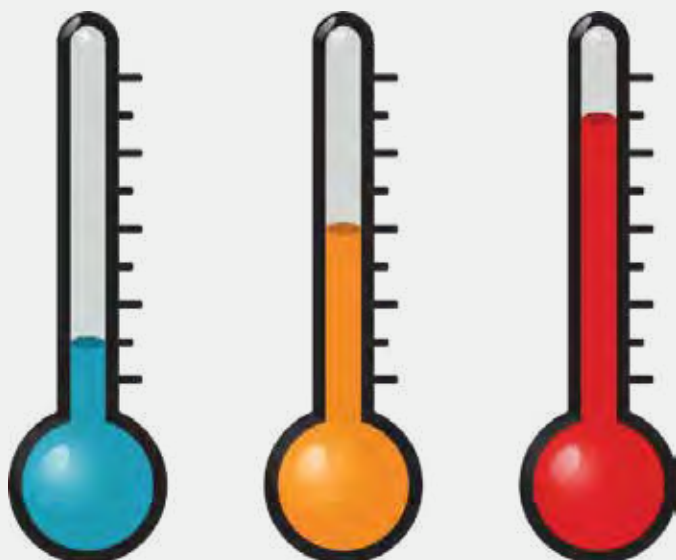
Integrating climate considerations into capital planning and decision-making

SCENARIO ANALYSIS & CLIMATE RESILIENCE

Scenario	Key Drivers / What Could Change?	Potential Impact on GAL	Our Resilience & Response
 1. PHEV & EV A cleaner mobility future	- Stricter vehicle emission regulations (local and global) - Increasing customer demand for PHEV & EV (low-emission vehicles) - Technology shifts in the automotive industry	- Need for product and technology adaptation (e.g. PHEV, EV and other low-emission technologies) - Potential increase in R&D and capital investment - Higher compliance costs over time, but also access to new market opportunities	 PHEV / EV mobility initiatives  Product portfolio evolution  Energy efficiency measures  Capacity building and market readiness
 2. Physical Climate Stress Higher temperatures and extreme weather	- Rising average temperatures and more frequent heatwaves - Increased frequency/intensity of extreme weather events (e.g. heavy rainfall, flooding) - Potential disruption to utilities and infrastructure	- Higher cooling and electricity costs - Operational disruptions and reduced productivity - Increased maintenance and infrastructure requirements - Health and safety risks for workforce	 Ventilation and cooling improvements at our plants  Renewable energy investment (3.0 MW solar project)  Business continuity and disaster preparedness plans  Employee health, safety and well-being initiatives
 3. Water Stress Water availability and quality	- Increased water scarcity and potential restrictions - Higher water costs - Climate-related changes in water quality and availability	- Higher operating costs - Potential constraints on production and facility operations - Need for additional water treatment and recycling infrastructure	 Water treatment and recycling initiatives  Efficient water use in operations  Ongoing improvement in water management practices  Awareness and conservation measures
 4. Supply-Chain Disruption Climate-related disruption to supply chains	- Extreme weather impacts on global and regional logistics - Disruption to imported CKD and critical components - Higher freight and logistics costs - Potential supplier constraints	- Delays in shipments and production - Increased input costs - Risk of inventory shortages - Potential impact on sales and customer delivery timelines	 Supplier diversification and localisation  Supply-chain risk management  Closer collaboration with key suppliers  Strategic inventory planning  Continuous monitoring of global risks



Scenario analysis is a qualitative assessment informed by relevant climate trends, regulatory developments, industry conditions and internal risk considerations for FY 2025-26



CLIMATE STRATEGY & TRANSITION PLAN



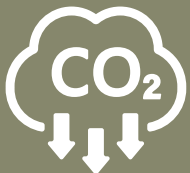
CLEAN ENERGY TRANSITION

Expanding solar capacity, reducing grid dependence, improving energy efficiency, and monitoring energy use and emissions.



LOW-CARBON MOBILITY

Advancing PHEV & EV models, improving fuel efficiency, reducing emissions, and adopting cleaner mobility technologies.



LOWER-CARBON OPERATIONS

Optimizing energy use, improving ventilation and resource efficiency, expanding smart LED lighting, and monitoring Scope 1 & 2 emissions.



VALUE-CHAIN TRANSITION

Increasing localisation, diversifying OEM sourcing, strengthening supply-chain resilience, and managing climate-related supplier risks.

“Act Today for a Cleaner Tomorrow.”



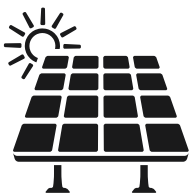
ENERGY & SOLAR

2 MW of solar capacity is currently operational, with an additional 1 MW under development, supporting GAL's transition towards cleaner energy.

Key Benefits

- Reduced grid dependence
- Lower carbon emissions
- Improved energy efficiency
- Greater energy resilience
- Long-term energy cost optimization

TOTAL INVESTMENT



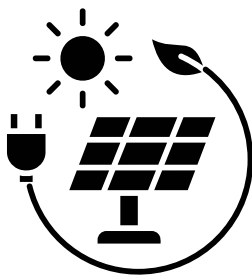
159.49 Million Capitalized
95.31 Million CWIP



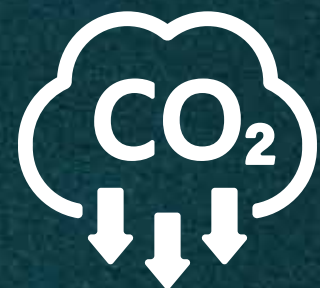
GHG Emission



OUR INITIATIVES



Installation of Solar Capacity and
Introduction of PHEV & EV
Technologies





SUSTAINABLE MANUFACTURING

At Gandhara Automobiles Limited (GAL), we are committed to sustainable manufacturing by adopting modern technologies, improving operational efficiency and optimizing resource use. Our focus is to enhance productivity, maintain high quality standards and create a safer and more efficient working environment while minimizing our environmental footprint

1

PRODUCTION & CAPACITY EFFICIENCY

Process optimization, better planning and continuous improvement drove stronger production and delivery performance.



+92%
Production



+88%
Delivery

2

QUALITY & DPU

Stricter process controls and continuous improvement enhanced product quality and reduced DPU.

Reduction in DPU



X200
37.6%

T9
40.5%

D-Max
44.5%

3

VENTILATION IMPROVEMENT

Ventilation improvements were implemented at the Car and Truck plants to enhance workplace conditions and employee well-being



17,000 CFM
Ventilation capacity
installed



~2-3°C
Reduction in indoor
temperature

4

PT/ED

Upgraded the Paint Shop by adding three additional Auto Carriers and a Pre-Treatment (PT) and Electro-Deposition (ED) facility, improving operational efficiency and quality.



4 - 6
Units per hour

160 - 240
Units per Week

9

INDUSTRY, INNOVATION
AND INFRASTRUCTURE



3

GOOD HEALTH
AND WELL-BEING



12

RESPONSIBLE
CONSUMPTION
AND PRODUCTION



Plug-in Hybrid Electric Vehicles (PHEV) & Electric Vehicles (EV)

EVs and PHEVs offer cleaner, more efficient mobility through reduced emissions, improved energy efficiency and lower fuel consumption, while supporting diverse driving needs and the transition towards sustainable transportation in Pakistan.



OUR TARGET

Introduction of PHEV / EV models in Pakistan by Q3 2026



Lower GHG Emissions

Reduces CO₂ emissions compared to conventional internal combustion engine (ICE) vehicles



Improved Air Quality

Lower tailpipe emissions help reduce urban air pollution, contributing to healthier communities.

Climate benefits of PHEV

Electric driving for daily commutes lowers reliance on fossil fuels and conserves natural resources.



Reduced Fuel Consumption



Contributes to national efforts for a low-carbon economy and aligns with UN SDG 13 (Climate Action).

Supports Pakistan's Climate Goals

11 SUSTAINABLE CITIES AND COMMUNITIES



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



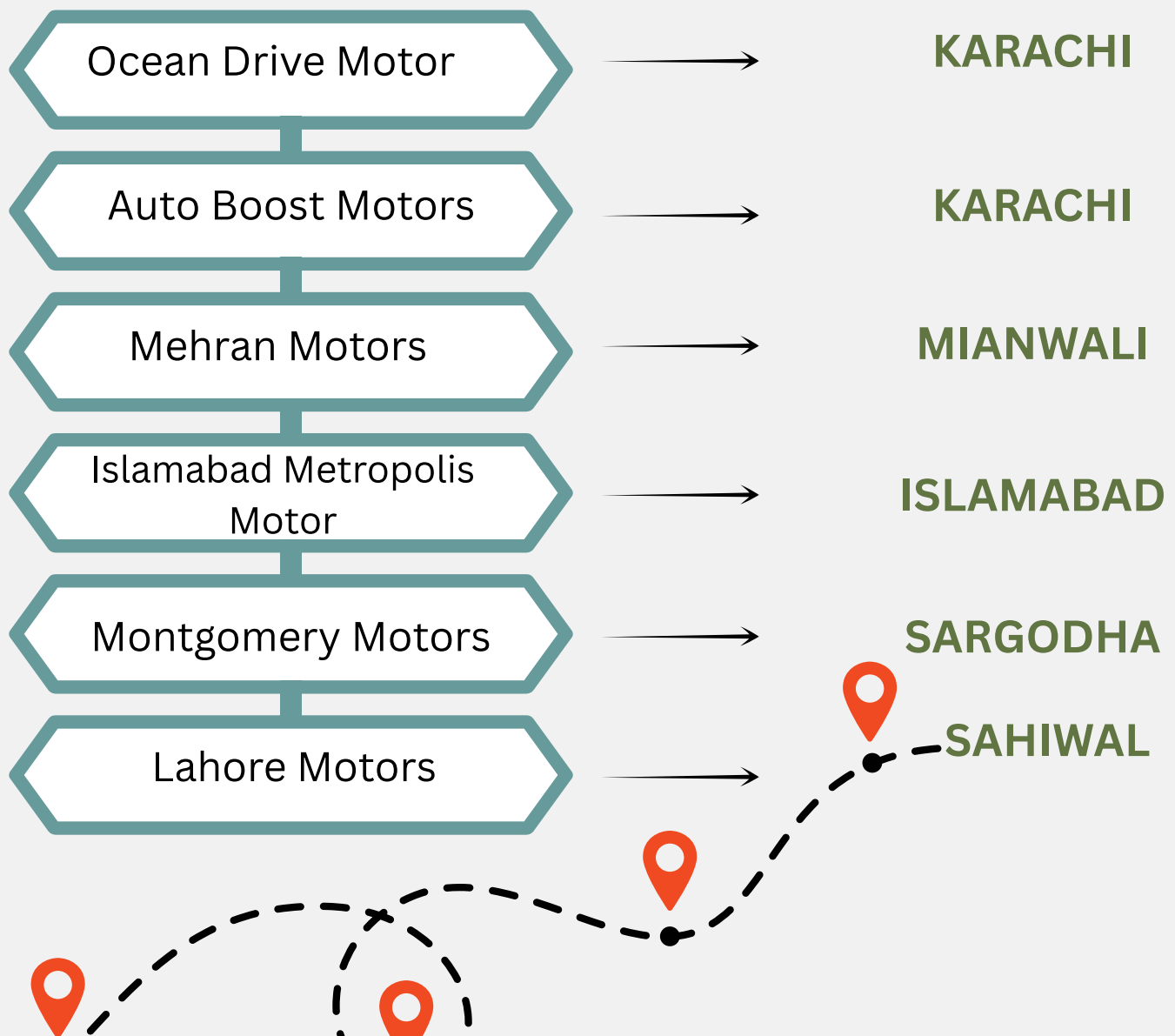
13 CLIMATE ACTION



Expanding Our Network

NEW DEALERSHIPS

We continue to strengthen our nationwide presence through new partnerships, making our vehicles and services more accessible to customers across Pakistan. During the year, we welcomed new dealerships in key cities, reinforcing our commitment to growth, customer convenience and long-term value creation.



PEOPLE, PARTNERSHIPS & FUTURE READINESS

At GAL, our people, partnerships and capabilities are the driving force behind a cleaner, stronger and more sustainable tomorrow. Through investing in talent, enhancing technical expertise and collaborating with key partners, we are creating long-term value for our business, our communities and Pakistan

Management Trainee / Trainee Engineer Programme

The 2026–27 programme supports young talent through industry exposure, quality training and career development.

Key Focus:

- Bridging education and industry
- Developing young talent
- Building a future-ready workforce



4 QUALITY EDUCATION



8 DECENT WORK AND ECONOMIC GROWTH



STRATEGIC PARTNERSHIP — PSO & GAL

GAL and PSO strengthened their partnership through an amended agreement covering fuel and lubricants, supporting reliable supply and stronger collaboration.

Key Focus:

- Reliable Fuel & Lubricant Supply
- Cleaner Energy
- Stronger Collaboration

8 DECENT WORK AND ECONOMIC GROWTH



7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



17 PARTNERSHIPS FOR THE GOALS

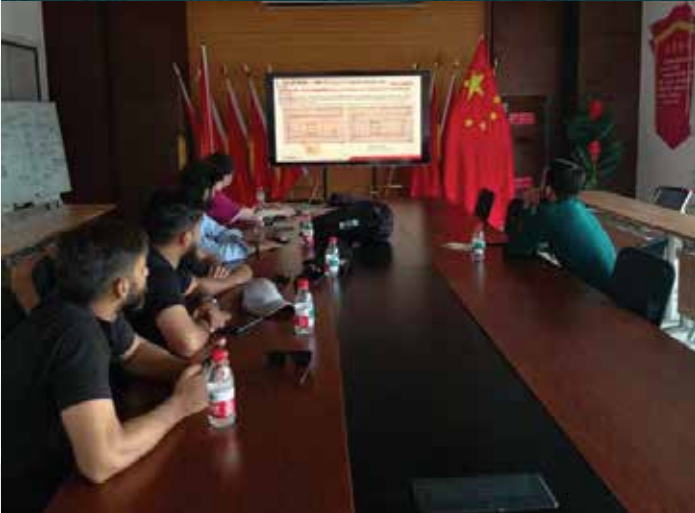


EXTERNAL / INTERNATIONAL TECHNICAL TRAINING

Five staff members from After Sales Service and **three** from the plant participated in JAC T9 PHEV technical training at JAC Motors China from May 2026 to June 2026. The training focused on technical knowledge and hands-on understanding of PHEV systems, diagnostics, maintenance procedures and overall vehicle technology.

Key Focus

- Technical expertise
- Hands-on learning
- Enhancing capabilities

**4** QUALITY EDUCATION**8** DECENT WORK AND ECONOMIC GROWTH**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE

DIRECTORS' TRAINING PROGRAMME

Strengthening Leadership & Governance

To enhance leadership capabilities and strengthen corporate governance, GAL nominated its Chief Financial Officer (CFO) and Executive Director – Marketing & Sales to participate in the Directors' Training Programme conducted by the Institute of Chartered Accountants of Pakistan (ICAP).

The programme supported continuous professional development and enhanced understanding of governance, regulatory requirements and effective board-level decision-making.

Key Focus:

- Corporate Governance
- Leadership Development
- Regulatory Awareness
- Continuous Professional Development



GLOBAL RECOGNITION

DONGFENG GLOBAL RECOGNITION



We were honored by Dongfeng at its November 2025 awards ceremony, receiving recognition across key areas of management, brand development and distribution.

- 🏆 Outstanding General Manager Award
- 🏆 Outstanding Brand Manager Award
- 🏆 Best Distribution Award

This recognition reflects our team's commitment, strengthens internal morale and reinforces pride in being part of the Ghandhara family.



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



17 PARTNERSHIPS FOR THE GOALS



JAC GLOBAL RECOGNITION – 2026

Ghandhara Automobiles Limited received international recognition at the 2026 JAC Global Partners Conference for excellence in Distribution, Aftersales and Manufacturing, reflecting strong teamwork, operational excellence and continuous improvement



8 DECENT WORK AND
ECONOMIC GROWTH



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



17 PARTNERSHIPS
FOR THE GOALS



RECOGNITION THAT DRIVES PROGRESS

These awards are a testament to the strong partnerships we have built, the trust we have earned and the dedication of our people. They inspire us to keep raising the bar today and for a more sustainable tomorrow.



**DONGFENG
GLOBAL
RECOGNITION**



JAC GLOBAL RECOGNITION — 2026

Occupational Health & Safety

A SAFER WORKPLACE. A STRONGER TOMORROW.

At Gandhara Automobiles Limited, the health and safety of our people is a core value and an integral part of our operations. We are committed to providing a safe and healthy working environment through proactive risk management, continuous training and a strong safety culture across all our production facilities and offices.

MESSAGE FROM THE DEPARTMENT OF FIRE, SAFETY & ENVIRONMENT



At Gandhara Automobiles Limited, we believe Health, Safety and Environmental excellence is a core value that drives sustainable growth and operational success. Throughout the year, we focused on strengthening our safety culture, environmental performance, regulatory compliance and management systems through training, risk assessments and emergency preparedness. These efforts support our journey towards creating a safer and healthier workplace.

As we move forward, we remain committed to the principle that every incident is preventable, with continuous improvement at the heart of our HSE journey.

“Safety is everyone’s responsibility, and excellence comes through commitment, teamwork and continuous improvement.

KEY ACTIVITIES & INITIATIVES FY 2025-26



EMPLOYEE SAFETY TRAINING

Regular safety training for all employees



IN-HOUSE SKILLS DEVELOPMENT

Enhancing HSE competencies through internal training programs.



FIRE DRILLS

Conducted across plants to enhance emergency preparedness.



AMBULANCE AVAILABILITY

On-site ambulance facility for emergency response and medical assistance.



HEALTH RELATED TRAINING

Awareness sessions on occupational health and well-being.



QC / PRODUCTION HSE DISCUSSIONS

Regular safety discussions with QC and Production teams to identify and address risks



FUMIGATION & PEST CONTROL

Regular pest & insect control fumigation to maintain a clean and healthy working environment.

EMPLOYEE SAFETY & HEALTH TRAINING



FIRE DRILLS



QC / PRODUCTION HSE DISCUSSIONS



AMBULANCE AVAILABILITY



FUMIGATION & PEST CONTROL



Meeting with Director General, SEPA

Employee Health & Well-Being

HEALTHY PEOPLE. STRONGER GAL

At Gandhara Automobiles Limited, the health and well-being of our employees is fundamental to our success. We are committed to providing a safe, healthy, supportive and inclusive work environment where our people can thrive physically, mentally and socially.

KEY HEALTH & WELL BEING INITIATIVES

BLOOD DONATION DRIVES

Organizing regular blood donation drives to support communities in need and encourage our employees to contribute towards a healthier society.

ORAL HYGIENE INITIATIVE

In collaboration with FJDC, we organized an oral hygiene awareness session for our employees, promoting better health and preventive care.

CANCER AWARENESS

We conduct awareness sessions to educate and encourage early detection, reinforcing our commitment to the health and well-being of our employees

HEALTH-RELATED TRAINING

We conduct health-related training sessions to create awareness on important health topics and support our employees in making healthier choices

3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



8 DECENT WORK AND ECONOMIC GROWTH



11 SUSTAINABLE CITIES AND COMMUNITIES



17 PARTNERSHIPS FOR THE GOALS



EMPLOYEE WELL BEING & ENGAGEMENT

At GAL, we believe our people are our greatest asset and are committed to promoting their well-being while fostering environmental awareness, responsible operations and regulatory compliance. Through employee engagement, health initiatives, social activities and collaboration with regulatory bodies, we work towards a healthier workplace and a more sustainable future for our communities and Pakistan.

BLOOD DONATION DRIVE

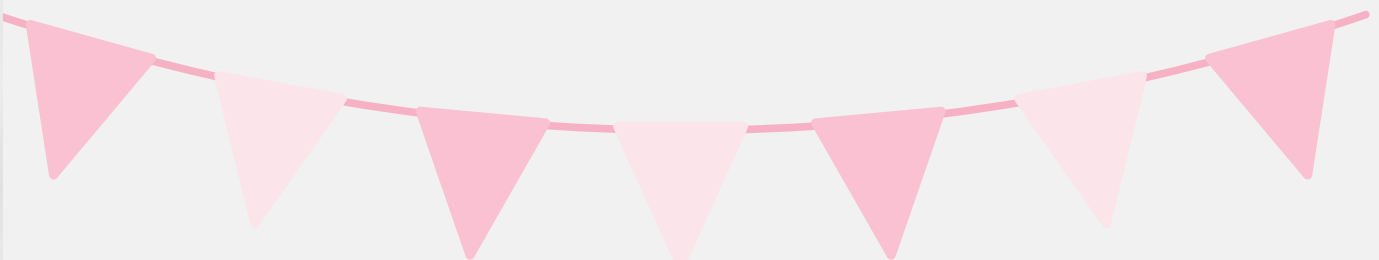


BIRTHDAY CELEBRATION



PINK DAY – CANCER AWARENESS

GAL participated in a Pink Day cancer awareness seminar alongside female employees, promoting awareness, early detection and the importance of preventive healthcare. The initiative encouraged open conversations around women's health and reinforced our commitment to employee well-being.



Walk Competition

Encouraging a healthy and active lifestyle.



Gandhara Family Gathering

Strengthening our extended family through shared experiences.



IN HOUSE SKILLS DEVELOPMENT

Enhancing technical and soft skills of our workforce.



Quran Khwani

A moment of reflection, unity and blessings for our GAL family.



14 August — Employee Engagement

Together we celebrate the spirit of Pakistan



MANGO DAY



Oral Hygiene by FJDC



Beach Clean-Up

GAL organized a beach clean-up initiative to promote environmental responsibility and encourage employees to contribute towards cleaner and healthier coastal ecosystems. The activity reflects our commitment to protecting marine environments and building greater awareness of sustainable practices.



CRICKET NIGHT



Plant Beautification & Safety Stencil

16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



14 LIFE BELOW
WATER



17 PARTNERSHIPS
FOR THE GOALS



13 CLIMATE
ACTION



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



10 REDUCED
INEQUALITIES



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



8 DECENT WORK AND
ECONOMIC GROWTH



4 QUALITY
EDUCATION



3 GOOD HEALTH
AND WELL-BEING



HEALTH, SAFETY & WELLBEING

OUR PEOPLE, OUR PRIORITY

A safer workplace today for a stronger tomorrow.



1,133

Total Active Workforce
(Contractual Employees))



16

Minor Injuries
Recorded



1

Major Injury
Recorded



1.50%

Total Injury
Rate



1.41%

Minor Injury
Rate



0.09%

Major Injury
Rate

Major Injury Details

Department - GAL Car Plant (Assembly Line)

Trauma Tendon Injury

Operated at Mumtaz Hospital, Malir

EMPLOYEE OF THE QUARTER

Our Employee of the Quarter initiative recognizes employees for exceptional performance, dedication and positive contributions to the workplace.



1ST QUARTER



2ND QUARTER



3RD QUARTER



4TH QUARTER

3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



17 PARTNERSHIPS FOR THE GOALS



OUR COMMUNITY INITIATIVES

SUPPORTING PEOPLE. BUILDING A STRONGER PAKISTAN



DARUL SUKOON

Supporting special children through donations, visits and engagement activities to bring joy and inclusion in their lives.



SOS CHILDREN'S
VILLAGES

Supporting the well-being and development of children through contributions and meaningful engagement



BLOOD
DONATION DRIVE

Organizing blood donation drives to support hospitals and help save lives in our communities.



**AGA KHAN
HOSPITAL**

Supporting healthcare services
through financial contributions to Aga
Khan Hospital.



**UMEED E
NOOR**

Supporting the education and
rehabilitation of visually impaired
children through financial
contributions.



**Ration
Vouchers**

Supporting non-management staff and
temporary employees engaged under
contractual agreements by distributing
ration vouchers to help ease household
expenses

1 NO
POVERTY



3 GOOD HEALTH
AND WELL-BEING



4 QUALITY
EDUCATION



10 REDUCED
INEQUALITIES



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



INVESTING IN STRONGER COMMUNITIES

SUPPORTING THE WORK FORCE

A half-day visit to Darul Sukoon

PKR 16.5 Million
Invested in community
initiatives during
FY 2025 - 2026

PKR 9.4 Million
Spent on ration vouchers
during
FY 2025 - 2026





A half-day visit to SOS Village

Our responsibility goes beyond business — it is about creating a positive impact on people and communities.

ESG PERFORMANCE DASHBOARD



Reporting Period:

FY 2025 - 2026

ENVIRONMENT & GOVERNANCE

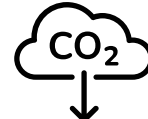
ENVIRONMENT

E

This dashboard highlights the company's environmental performance, focusing on resource efficiency, renewable energy, emissions, water management, and key environmental indicators.

**4,524,571
KWh**Electricity
Consumption**19,038,800
gallons**Water
Consumption**2.0 MW**Installed
1.0 MW
in process**200**

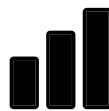
Tress Planted

**4,835
tCO₂e**SCOPE 1 & 2
GHG EMISSION

GOVERNANCE

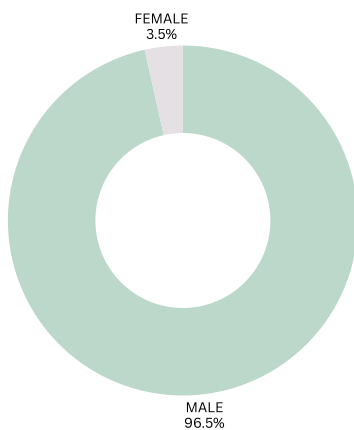
G

This dashboard highlights the company's governance performance, focusing on ethical leadership, regulatory compliance, risk management, accountability, transparency, and key governance indicators.

**Active
Board Oversight****Regulatory
Compliance****ESG Reporting
& Disclosure****Risk Management****Business Ethics
& Integrity**

SOCIAL PERFORMANCE DASHBOARD

OUR WORKFORCE:



TOTAL
WORKFORCE

171

MALE

165

FEMALE

6

GENDER PAY GAP



61.73%

Mean Gender
Pay Gap

62.88%

Median Gender
Pay Gap

POLICIES & PEOPLE RIGHTS

- ✓ Non-discrimination Policy
- ✓ Grievance Mechanism
- ✓ Sexual Harassment Policy
- ✓ Child & Forced Labour labour Policy
- ✓ Health & Safety Policy

EMPLOYEE DEVELOPMENT



1,120 TRAINING HOURS

OUR 2030 SUSTAINABILITY MAP

ACHIEVED

15%

IN PROGRESS

71%

YET TO START

14%

GOAL WISE STATUS

ICONS	OUR GOALS	COMPLETION
	Plug-in Hybrid / Electric Vehicle Launch	IN PROGRESS
	Mission Statement Aligned with Sustainability	IN PROGRESS
	Proper Ventilation in Production Area	✓ 100%
	Tree Plantation Drive	IN PROGRESS
	Charity / CSR Initiatives	IN PROGRESS
	Paint Shop Wastewater Treatment Plant	YET TO START



Economic Performance & Value Creation

TOTAL REVENUE
(Rs. in Million)

28,833.951

GROSS PROFIT
(Rs. in Million)

5,743.122

NET PROFIT
(Rs. in Million)

3,465.106

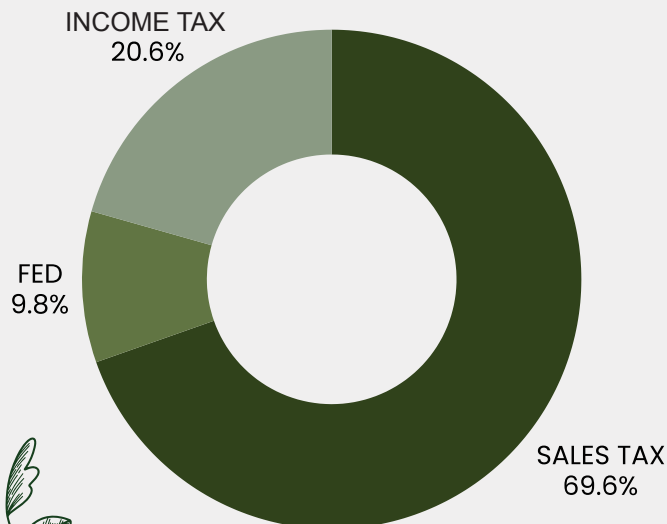
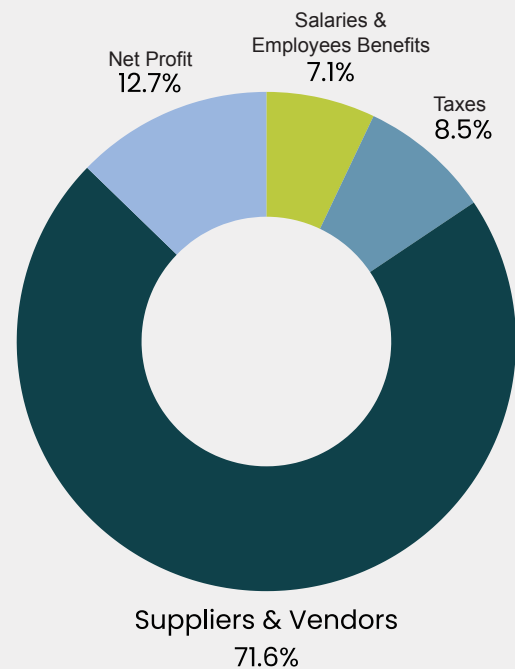
FINANCIAL HIGHLIGHTS (FY2025-2026)

● Total Assets	21,222.537
● Total Equity	13,265.883



Creating Employment and Skills development opportunities.

Profit & Loss Allocation



Contributing over 9 Billion to national exchequer through taxes & duties



3

FINANCIAL STATEMENTS

Notice Of Annual General Meeting

Chairman's Review (Eng & Urdu)

Director's Report (Eng & Urdu)

Auditors Report On Standalone Financial Statements

Financial Statements Standalone

Statement of Compliance with listed companies (Code of Corporate Governance) regulations, 2019

Review Report on Statement of Compliance contained in listed companies (Code of Corporate Governance) regulations, 2019

Gender Pay Gap Statement

Key Operating and Financial Data

Pattern of Shareholders

Auditors' Report on Consolidated Financial Statements

Consolidated Financial Statements



Notice of Annual General Meeting

Notice is hereby given to all the members of GHANDHARA AUTOMOBILES LIMITED ("the Company") that the Annual General Meeting will be held on Tuesday, October 13, 2026 at 11:00 AM at F-3, Hub Chauki Road, S.I.T.E., Karachi as well as through electronic means to transact the following business:

Ordinary Business:

1. To confirm the minutes of the Annual General Meeting held on 25th October, 2025.
2. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended 30th June, 2026 together with Directors' and Auditors' Reports thereon and Chairman's Review Report.

As required under section 223(7) of the Companies Act 2017, Financial Statements of the Company has been uploaded on the website of the Company, which can be downloaded from the following link/QR code:

<https://ghandharaautomobiles.com.pk/page-financial-reports>



3. To appoint Auditors and fix their remuneration. The shareholders are hereby notified that the Board and the Board Audit Committee have recommended the name of M/s. ShineWing Hameed Chaudhri & Co., Chartered Accountants, for re-appointment as auditors of the Company for the year ending 30th June, 2027.
4. To consider and approve the payment of final cash dividend for the year ended June 30, 2026 @ 120% i.e. Rs. 12 per share as recommended by the Board of Directors.

Special Business:

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 Annual General Meeting for ratification and confirmation."
6. To consider and, if thought fit, pass the following resolutions as Special Resolutions, with or without modification:

"RESOLVED THAT, subject to the provisions of the Companies Act, 2017, and the Listed Companies (Code of Corporate Governance) Regulations, 2019, and all other applicable laws and regulations, the meeting fee payable to each Director for attending meetings of the Board of Directors and its Committees be and is hereby increased to Rs.300,000 per meeting, as recommended by the Board of Directors at its meeting.

FURTHER RESOLVED THAT the relevant provision(s) of the Articles of Association of the Company relating to Directors' remuneration/meeting fee be amended accordingly to give effect to the above revision.

FURTHER RESOLVED THAT the Chief Executive and/or Company Secretary be and are hereby authorized to take all necessary actions, execute documents, and make all requisite filings with the Securities and Exchange Commission of Pakistan and any other regulatory authority for implementing the aforesaid amendments and resolutions."

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

7. To transact any other business with the permission of the Chair.

By Order of the Board

IFTIKHAR AHMED KHAN
(COMPANY SECRETARY)

Karachi: 22nd September, 2026

NOTES:

i. Participation in the Annual General Meeting (AGM):

The Company has made arrangements to ensure maximum participation of shareholders in the AGM proceedings via video-link. For this, shareholders are required to email their Name, Folio Number, Cell No., and Number of Shares held in their name with subject "Registration for Ghandhara Automobiles Limited AGM" along with valid copy of CNIC (both sides) at info@ghandhara.com.pk. Video link and login credentials will be shared with only those shareholders whose emails, containing all the required particulars, are received by close of office on October 12, 2026. Login facility will be opened thirty minutes before the meeting time to enable the participants to join the meeting after the identification process. Shareholders will be able to login and participate in the AGM proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders. Please provide the as follows:

Name of Shareholder	Company	CNIC Number	Folio / CDC A/c No.	Email ID	Mobile Phone No.
	GHANDHARA AUTOMOBILES LIMITED				

Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address info@ghandhara.com.pk.

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.

- ii. The share transfer books of the Company will remain closed from October 06, 2026 to October 13, 2026 (both days inclusive). The request for transfers shall be received at Company's Share Registrar namely M/s. CDC Share Registrar Services Limited, CDC House, 99 - B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi, Pakistan by the close of business on October 05, 2026 will be considered in time for determination of entitlement of shareholders to cash dividend and to attend and vote at the meeting.
- iii. A member entitled to attend, speak and vote at this Annual General Meeting shall be entitled to appoint another member, as a proxy to attend and vote on his / her behalf. For proxies in order to be effective, instrument appointing Proxy must be received at the Registered Office of the Company not less than 48 hours before the time of the meeting. For the convenience of the members, a Proxy Application Form is attached at the end of the notice of AGM.
- iv. Members holding physical shares are requested to notify any change in their addresses immediately to our Share Registrars, M/s. CDC Share Registrar Services Limited, CDC House, 99 - B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi, Pakistan. Whereas, CDC Account holders may contact their respective CDC Participant/Broker/Investor Account Services.
- v. Any individual Beneficial Owner of CDC, entitled to vote at this Meeting, must bring his / her original Computerized National Identity Card (CNIC) to prove identity, and in case of proxy, a copy of shareholder's attested CNIC must be attached with the proxy form. Representatives of corporate members should bring the usual documents required for such purpose.

CDC Account Holders will also have to follow the under mentioned guidelines as laid down by SECP.

A. For Attending the Meeting:

- (i) In case of individuals, the account holder or sub-account holder and / or the person, whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate identity by showing his / her original Computerized National Identity Card (CNIC) or original passport at the time of attending the Meeting.
- (ii) Members registered on CDC are also requested to bring their particulars, I.D. Numbers and account numbers in CDS.
- (iii) In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of Meeting.

B. For Appointing Proxies:

- (i) In case of individuals, the account holder or sub-account holder and / or the person, whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per the above requirement.
- (ii) The proxy form shall be witnessed by the person whose name, address and CNIC number shall be mentioned on the form.
- (iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- (iv) The proxy shall produce his / her original CNIC or original passport at the time of Meeting.
- (v) In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

vi. 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

- 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 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

vii PROCEDURE FOR VOTING THROUGH POSTAL BALLOT:

The shareholders shall ensure that duly filled and signed ballot papers along with copy of valid Computerized National Identity Card (CNIC)/ copy of passport (non-resident) 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 e-mail at chairman@ghandhara.com.pk on or before October 12, 2026 during working hours. The signatures on the ballot paper shall match with the signature on CNIC. For the convenience of the shareholders, ballot paper is available on the Company's website at www.ghandharaautomobiles.com.pk for the download.

viii. Transmission of Annual Report 2026

Transmission of Audited Financial Statements / Notices through website link /QR Code. Pursuant to the provisions of section 223(6) of the Act, all listed companies are permitted to circulate their Annual Financial Statements, along with Auditor's Report, Directors' Report along with notice of Annual General Meetings ("Annual Report"), to its shareholders through above website link/ QR Code.

The shareholders who wish to receive hard copy of the aforesaid documents may send to the Company Secretary / Share Registrar, the Standard Request Form provided in the annual report and also available on the website of the Company 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. The shareholders who intend to receive the annual report including the notice of meeting through e-mail are requested to provide their written consent on the Standard Request Form provided in the annual report and also available on the Company's website: www.ghandharaautomobiles.com.pk.

ix Video Conference Facility

If the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. The Company will intimate Members regarding venue of video conference facility at least 5 days before the date of the Annual General Meeting along with complete information necessary to enable them to access such facility.

x Dividend Mandate

Under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. In order to receive dividends directly into their bank account, shareholders are requested to fill in Dividend Mandate Form available on Company's website i.e. <http://www.ghandharaautomobiles.com.pk> and send it duly signed along with a copy of CNIC/ NTN to the Registrar of the Company M/s. CDC Share Registrar Services Limited, CDC House, 99 - B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi, Pakistan in case of physical shares. In case shares are held in CDC then Dividend Mandate Form must be submitted directly to shareholder's broker/ participant/CDC account services.

xi Unclaimed Dividend

In accordance with the provisions of Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividend outstanding for a period of 3 years or more from the date due and payable shall be deposited to the Federal Government in case of unclaimed dividend and in case of shares, shall be delivered to the SECP.

xii Withholding Tax on Dividend

Pursuant to the provisions of Income Tax Ordinance, 2001, different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies, as under:

'Filer' of Income Tax Return 15.0%	'Non-filer' of Income Tax Return 30.0%
------------------------------------	--

The 'Filer' is defined as a taxpayer whose name appears in the Active Tax-payers List (ATL) issued by Federal Board of Revenue (FBR) from time to time.

To enable the Company to withhold tax @ 15% for filers, all the shareholders are advised to ensure that their names appear in the latest available ATL on FBR website, otherwise tax on their cash dividend will be deducted @ 30% for non-filers.

In case of joint shareholder, each shareholder is to be treated individually as either a filer or non-filer and tax will be deducted on the basis of shareholding of each shareholder as may be notified by the shareholders, in writing as follows, to our Share Registrar, or if no such notification is received each shareholder shall be assumed to have an equal number of shares:

STRATEGIC REPORT

SUSTAINABILITY REPORT

FINANCIAL STATEMENTS

Folio/ CDS	Total Shares	Principal Shareholder		Joint Shareholder	
		Name & CNIC No.	Shareholding Proportion (No of Shares)	Name & CNIC No.	Shareholding Proportion (No of Shares)

The required information must reach the Share Registrar of the Company by the close of business (5:00 p.m.) on Friday, 25 September 2026 otherwise it will be assumed that the shares are equally held by Principal shareholder and Joint shareholder(s).

As per FBR's clarification, valid exemption certificate under section 159 of the ordinance is mandatory to claim exemption of withholding tax under clause 47B of part IV of 2nd Schedule of the Income tax Ordinance, 2001. Those who fall in the category mentioned in the aforesaid clause must provide valid tax exemption certificate to our Share Registrar, otherwise tax will be deducted on dividend amount as per rates prescribed in Section 150 of the Income tax Ordinance, 2001.

xiii Details of Beneficial Ownership

Attention of corporate entities / legal persons is also invited towards SECP Circular No. 16 and 20 of 2018. Respective shareholders (corporate entities / legal persons) are advised to provide the information pertaining to ultimate beneficial owners and / or other information as prescribed in the subject SECP Circulars to the Share Registrar of the Company.

xiv Placement of Financial Statements on Website:

The Financial Statements of the Company for the year ended June 30, 2026 along with reports have been placed on the website of the Company: <https://www.gandharaautomobiles.com.pk/page-financial-reports>

xv Deposit of Physical Shares into CDC Account

Section 72 of the Companies Act, 2017 provides that every existing company shall be required to replace its physical shares with book-entry form within four (4) years from the date of the promulgation of the Act. Further, vide its letter dated March 26, 2021, Securities and Exchange Commission of Pakistan has directed listed companies to pursue their such shareholders who are still holding shares in physical form to convert the same into book entry form. In order to ensure compliance with the aforementioned provision, all shareholders having physical shareholding are encouraged to open a CDC sub-account with any of the brokers or an Investor Account directly with CDC to place their physical shares into scripless form. This will facilitate them in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange Limited

xvi 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. In case of claiming exemption, please submit your Zakat Declaration under Zakat and Ushr Ordinance, 1980 and Rule 4 of Zakat (Deduction and Refund) Rules, 1981, CZ-50 Form with our Share Registrar. Physical shareholders are requested to submit the said declaration to our Share Registrar in the proper manner. The Shareholders must write Gandhara Automobiles Limited name and their respective CDS A/C # or Folio numbers on Zakat Declarations at relevant place.

xvii 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 OF MATERIAL FACTS UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017

Below statement sets out the material facts concerning the Special Business, given in agenda of the Notice that will be considered by the members.

- 1) Agenda Item No.5 (a) of the Notice – 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 (Code of Corporate Governance) Regulations, 2019.

During the Board meeting it was pointed out by the Directors that Directors were interested in this/these transactions(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.

STRATEGIC REPORT

SUSTAINABILITY REPORT

FINANCIAL STATEMENTS

In view of the above, the transactions conducted during the financial year ended June 30, 2026 with associated company as shown in relevant notes of the Audited Financial Statements 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.

- 2) Agenda Item No.5 (b) & 5 (c) of the Notice – Authorization of 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 a Special Resolution.

The Company would be conducting transactions with associated companies in the normal course of business. The Directors are interested in these transactions due to their common directorship and shareholding in the associated companies. Therefore, such transactions with associated companies have to be approved by the shareholders.

In order to comply with the provisions of Clause-15 of the 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 during the ensuing year ending June 30, 2027.

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

- 3) Agenda Item No.6: To consider and, if thought fit, pass the following resolutions as Special Resolutions, with or without modification

The Board of Directors has reviewed the existing Directors' meeting fee and, considering the increased responsibilities, time commitment, governance requirements, and prevailing market practices, recommends the meeting fee payable to Directors to Rs.300,000 per meeting. As the existing Articles of Association specify the Directors' meeting fee, the relevant provision of the Articles is also proposed to be amended to reflect the revised fee.

The Board considers the proposed increase to be fair, reasonable, and in the best interest of the Company's governance framework and recommends that the members approve the proposed resolutions.



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 11:00 AM at F-3, Hub Chowki Road, S.I.T.E., Karachi, the Registered Office of the Company .
Website: www.gandharaautomobiles.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 Items

To consider to pass the following resolutions as special resolutions:

5 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"

5 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"

5 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."

6. "RESOLVED THAT, subject to the provisions of the Companies Act, 2017, and the Listed Companies (Code of Corporate Governance) Regulations, 2019, and all other applicable laws and regulations, the meeting fee payable to each Director for attending meetings of the Board of Directors and its Committees be and is hereby increased to Rs.300,000 per meeting, as recommended by the Board of Directors at its meeting.

FURTHER RESOLVED THAT the relevant provision(s) of the Articles of Association of the Company relating to Directors' remuneration/meeting fee be amended accordingly to give effect to the above revision.

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. 5 a		
Resolution For Agenda Item No. 5 b		
Resolution For Agenda Item No. 5 c		
Resolution For Agenda Item No. 6		

- 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@gandhara.com.pk
- Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
- 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.
- Signature on ballot paper should match with signature on CNIC/ Passport (In case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
- 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.
- Ballot Paper form has also been placed on the website of the Company at: www.gandharaautomobiles.com.pk Members may download the ballot paper from the website or use an original/photocopy published in newspapers.

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

Date _____

گندھارا آٹوموبائلز لمیٹڈ

سالانہ اجلاس عام کی اطلاع



گندھارا آٹوموبائلز لمیٹڈ ("کمپنی") کے تمام اراکین کو مطلع کیا جاتا ہے کہ کمپنی کی سالانہ جنرل میٹنگ بروز منگل، ۱۳ اکتوبر ۲۰۲۶ء، صبح ۱۱:۰۰ بجے، F-3، حب چوکی روڈ، S.I.T.E، کراچی میں، نیز الیکٹرک ڈرائیج کے ذریعے منعقد ہوگی، جس میں درج ذیل امور انجام دیے جائیں گے:

عمومی امور:

- (۱) 25 اکتوبر ۲۰۲۵ء کو منعقد ہونے والی سالانہ جنرل میٹنگ کے منٹس کی توثیق کرنا۔
- (۲) 30 جون ۲۰۲۶ء کو ختم ہونے والے مالی سال کے لیے کمپنی کے سالانہ آڈٹ شدہ مالیاتی گوشوارے، ان سے متعلق ڈائریکٹر ز اور آڈیٹر کی رپورٹس، نیز چیئر مین کی جائزہ رپورٹ وصول کرنا، ان پر غور کرنا اور انہیں منظور کرنا۔
- کمپنیز ایکٹ، ۲۰۱۷ء کی دفعہ ۲۲۳(۷) کے تقاضوں کے مطابق، کمپنی کے مالیاتی گوشوارے کمپنی کی ویب سائٹ پر اپ لوڈ کر دیے گئے ہیں، جنہیں درج ذیل لنک / کیو آر کوڈ کے ذریعے ڈاؤن لوڈ کیا جاسکتا ہے



<https://ghandharaautomobiles.com.pk/page-financial-reports>



- (۳) آڈیٹر کا تقرری کرنا اور ان کے معاوضے کا تعین کرنا۔ حصص یافتگان کو مطلع کیا جاتا ہے کہ بورڈ آف ڈائریکٹر ز اور بورڈ آڈٹ کمیٹی نے میسرز شائن ونگ حمید چودھری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، کو ۳۰ جون ۲۰۲۷ء کو ختم ہونے والے مالی سال کے لیے کمپنی کے آڈیٹر کی حیثیت سے دوبارہ مقرر کرنے کی سفارش کی ہے۔
- (۴) بورڈ آف ڈائریکٹر ز کی سفارش کے مطابق، ۳۰ جون ۲۰۲۶ء کو ختم ہونے والے مالی سال کے لیے ۱۲۰ فیصد، یعنی ۱۲ روپے فی حصص کے حساب سے حتمی نقد ڈیوڈنڈ کی ادائیگی پر غور کرنا اور اس کی منظوری دینا۔

خصوصی کاروبار:

- (۵) متعلقہ فریقین کے ساتھ کیے گئے یا کیے جانے والے لین دین / انتظامات کے سلسلے میں، کمپنیز ایکٹ، ۲۰۱۷ء کی دفعات ۲۰۷ اور ۲۰۸ کے تحت، جہاں تک قابل اطلاق ہوں، درج ذیل قراردادوں پر غور کرنا اور، اگر مناسب سمجھا جائے، تو ترمیم کے ساتھ یا اس کے بغیر، خصوصی قراردادوں کے طور پر ان کی توثیق اور منظوری دینا، حسب معاملہ:
- (الف) "قرارداد منظور کی گئی کہ کمپنی کی جانب سے ۳۰ جون ۲۰۲۶ء کو ختم ہونے والے مالی سال کے دوران مختلف متعلقہ فریقین کے ساتھ کیے گئے تمام لین دین، جن کی تفصیلات مذکورہ مدت کے لیے کمپنی کے مالیاتی گوشواروں کے نوٹ نمبر ۴۰ میں ظاہر کی گئی ہیں اور دفعہ ۱۳۴(۳) کے تحت اہم معلومات کے بیان میں درج ہیں، کی بذریعہ ہذا توثیق اور تصدیق کی جاتی ہے۔"
- (ب) "مزید قرارداد منظور کی گئی کہ کمپنی کے چیف ایگزیکٹو کو ۳۰ جون ۲۰۲۷ء کو ختم ہونے والے آئندہ مالی سال کے دوران وابستہ کمپنیوں / متعلقہ فریقین کے ساتھ کیے گئے اور کیے جانے والے تمام لین دین کی منظوری دینے کا اختیار دیا جاتا ہے۔ اس سلسلے میں چیف ایگزیکٹو کو کمپنی کی جانب سے تمام ضروری اقدامات کرنے اور اس ضمن میں درکار تمام دستاویزات اور معاہدات پر دستخط کرنے اور انہیں مرتب یا نافذ کرنے کا بھی اختیار دیا جاتا ہے۔"
- اراکین نے نوٹ کیا ہے کہ مذکورہ انتظامات اور لین دین میں بعض یا اکثریتی ڈائریکٹر ز کی دلچسپی وابستہ ہو سکتی ہے۔ اس کے باوجود، اراکین بذریعہ ہذا چیف ایگزیکٹو کو پیشگی اختیار اور منظوری دیتے ہیں، بشمول کمپنیز ایکٹ، ۲۰۱۷ء کی دفعات ۲۰۷ اور ۲۰۸ کے تحت، تاکہ وہ متعلقہ فریقین کے ساتھ ہونے والے تمام لین دین کا جائزہ لے سکیں اور انہیں منظور کر سکیں۔"
- (ج) "مزید قرارداد منظور کی گئی کہ ۳۰ جون ۲۰۲۷ء کو ختم ہونے والی مدت کے لیے متعلقہ فریقین کے ساتھ ہونے والے لین دین کو اراکین کی جانب سے منظور شدہ تصور کیا جائے گا اور بعد ازاں توثیق اور تصدیق کے لیے آئندہ سالانہ جنرل میٹنگ میں اراکین کے سامنے پیش کیا جائے گا۔"
- (۶) درج ذیل قراردادوں پر غور کرنا اور، اگر مناسب سمجھا جائے، تو ترمیم کے ساتھ یا اس کے بغیر، انہیں خصوصی قراردادوں کے طور پر منظور کرنا:

"قرارداد منظور کی گئی کہ کمپنیز ایکٹ، ۲۰۱۷ء، لسٹڈ کمپنیز (ضابطہ کار بورڈ گورننس) ریگولیشنز، ۲۰۱۹ء اور دیگر تمام قابل اطلاق قوانین اور ضوابط کی دفعات سے مشروط، بورڈ آف ڈائریکٹر ز اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کے لیے ہر ڈائریکٹر کو قابل ادائیگی اجلاس فیس، بورڈ آف ڈائریکٹر ز کی جانب سے اپنے اجلاس میں کی گئی سفارش کے مطابق، بڑھا کر ۳۰۰،۰۰۰ روپے فی اجلاس مقرر کی جاتی ہے۔"

"مزید قرارداد منظور کی گئی کہ مذکورہ بالا نظر ثانی کو مؤثر بنانے کے لیے ڈائریکٹر ز کے معاوضے / اجلاس فیس سے متعلق کمپنی کے آرٹیکلز آف ایسوسی ایشن کی متعلقہ شق یا شقوں میں اسی مناسبت سے ترمیم کی جائے۔"

"مزید قرارداد منظور کی گئی کہ چیف ایگزیکٹو اور / یا کمپنی سیکریٹری کو مذکورہ ترمیم اور قراردادوں پر عمل درآمد کے لیے تمام ضروری اقدامات کرنے، دستاویزات مرتب اور نافذ کرنے، نیز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور کسی بھی دیگر ریگولیٹری اتھارٹی کے پاس تمام مطلوبہ دستاویزات جمع کرانے کا اختیار دیا جاتا ہے۔"

مذکورہ بالا خصوصی کاروبار سے متعلق کمپنیز ایکٹ، ۲۰۱۷ء کی دفعہ ۱۳۴(۳) کے تحت اہم حقائق کا بیان اجلاس کے اس نوٹس کے ساتھ منسلک ہے۔

(۷) صدر اجلاس کی اجازت سے کسی بھی دیگر کاروبار کو انجام دینا۔

بجلم بورڈ
افتخار احمد خان
(کمپنی سیکریٹری)

نوٹس:

(i) سالانہ جنرل میٹنگ (AGM) میں شرکت:

کمپنی نے ویڈیو لنک کے ذریعے سالانہ جنرل میٹنگ کی کارروائی میں حصص یافتگان کی زیادہ سے زیادہ شرکت یقینی بنانے کے لیے ضروری انتظامات کیے ہیں۔ اس مقصد کے لیے حصص یافتگان سے درخواست ہے کہ وہ اپنا نام، فوئیو نمبر، موبائل فون نمبر اور اپنے نام پر موجود حصص کی تعداد، موضوع میں "Registration for Ghandhara Automobiles Limited" AGM درج کرتے ہوئے، اپنے کمپیوٹر انٹرنیٹ قومی شناختی کارڈ (CNIC) کے دونوں اطراف کی کارآمد نقل کے ساتھ info@gandhara.com.pk پر ای میل کریں۔

ویڈیو لنک اور لاگ ان کی تفصیلات صرف ان حصص یافتگان کے ساتھ شیئر کی جائیں گی جن کی تمام مطلوبہ معلومات پر مشتمل ای میلز ۱۲ اکتوبر ۲۰۲۶ء کو دفتری اوقات کے اختتام تک موصول ہو جائیں گی۔ لاگ ان کی سہولت اجلاس کے مقررہ وقت سے تیس منٹ قبل کھول دی جائے گی تاکہ شرکاء شناختی عمل مکمل کرنے کے بعد اجلاس میں شامل ہو سکیں۔ حصص یافتگان اپنی شناخت اور تصدیق کے لیے درکار تمام رسمی کارروائیاں مکمل کرنے کے بعد اپنے آلات کے ذریعے لاگ ان کر کے سالانہ جنرل میٹنگ کی کارروائی میں شرکت کر سکیں گے۔

براہ کرم درج ذیل معلومات فراہم کریں:

حصص یافتہ کا نام	کمپنی	شناختی کارڈ نمبر	فوئیو CDC/اکاؤنٹ نمبر	ای میل آئی ڈی	موبائل فون نمبر
	گندھارا آٹوموبائلز لمیٹڈ				

حصص یافتگان سالانہ جنرل میٹنگ کے ایجنڈے میں شامل امور سے متعلق اپنی رائے اور سوالات بھی info@gandhara.com.pk پر ارسال کر سکتے ہیں۔

S.R.O. 452(I)/2025 کے تحت، قابل اطلاق قوانین کے مطابق، سالانہ جنرل میٹنگ کا نوٹس کمپنی کو فراہم کردہ اراکین کے رجسٹرڈ ای میل پتوں پر ارسال کیا جائے گا۔

(ii) کمپنی کی شیئر ٹرانسفر بکس ۱۶ اکتوبر ۲۰۲۶ء سے ۱۳ اکتوبر ۲۰۲۶ء تک بند رہیں گی، دونوں دن شامل ہیں۔ حصص کی منتقلی کی وہ درخواستیں جو ۱۵ اکتوبر ۲۰۲۶ء کو کاروباری اوقات کے اختتام تک کمپنی کے شیئر رجسٹر، میسرز CDC شیئر رجسٹر ارسوز لمیٹڈ، CDC ہاؤس، ۹۹-B، بلاک 'B'، S.M.C.H.S.، مین شاہراہ فیصل، کراچی، پاکستان کو موصول ہو جائیں گی، حصص یافتگان کے نقد ڈیوڈنڈے کے استحقاق کے تعین اور اجلاس میں شرکت ووٹ دینے کے لیے بروقت تصور کی جائیں گی۔

(iii) سالانہ جنرل میٹنگ میں شرکت، اظہار خیال اور ووٹ دینے کا حق رکھنے والا رکن، اپنی جانب سے اجلاس میں شرکت اور ووٹ دینے کے لیے کسی دوسرے رکن کو بطور نمائندہ (Proxy) مقرر کرنے کا حق رکھتا ہے۔ نمائندگی مؤثر ہونے کے لیے نمائندہ مقرر کرنے کی دستاویز اجلاس کے مقررہ وقت سے کم از کم ۴۸ گھنٹے قبل کمپنی کے رجسٹرڈ دفتر میں موصول ہونا ضروری ہے۔ اراکین کی سہولت کے لیے نمائندگی کا درخواست فارم سالانہ جنرل میٹنگ کے نوٹس کے آخر میں منسلک ہے۔

(iv) طبی شکل میں حصص رکھنے والے اراکین سے درخواست ہے کہ وہ اپنے پتے میں کسی بھی تبدیلی سے فوری طور پر ہمارے شیئر رجسٹر، میسرز CDC شیئر رجسٹر ارسوز لمیٹڈ، CDC ہاؤس، ۹۹-B، بلاک 'B'، S.M.C.H.S.، مین شاہراہ فیصل، کراچی، پاکستان کو مطلع کریں۔ جبکہ CDC اکاؤنٹ رکھنے والے اراکین اپنے متعلقہ CDC شریک کار / بروکر / انویسٹر اکاؤنٹ سروسز سے رابطہ کر سکتے ہیں۔

(v) CDC کا کوئی بھی انفرادی حقیقی مالک (Beneficial Owner)، جو اس اجلاس میں ووٹ دینے کا حق رکھتا ہو، اپنی شناخت ثابت کرنے کے لیے اپنا اصل کمپیوٹر انٹرنیٹ قومی شناختی کارڈ (CNIC) لازماً ساتھ لائے۔ نمائندگی کی صورت میں، حصص یافتہ کے تصدیق شدہ کمپیوٹر انٹرنیٹ قومی شناختی کارڈ کی ایک نقل نمائندگی فارم کے ساتھ منسلک کرنا ضروری ہے۔ کارپوریٹ اراکین کے نمائندگان کو اس مقصد کے لیے معمول کے مطابق درکار دستاویزات ساتھ لانی چاہئیں۔

CDC اکاؤنٹ ہولڈرز کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے مقرر کردہ ذیل میں بیان کردہ ہدایات پر بھی عمل کرنا ہوگا۔

(الف) اجلاس میں شرکت کے لیے:

(i) افراد کی صورت میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور / یا وہ شخص، جس کی سیکورٹیز گروپ اکاؤنٹ میں موجود ہوں اور جس کی رجسٹریشن کی تفصیلات قواعد و ضوابط کے مطابق اپ لوڈ کی گئی ہوں، اجلاس میں شرکت کے وقت اپنا اصل کمپیوٹر انٹرنیٹ قومی شناختی کارڈ (CNIC) یا اصل پاسپورٹ پیش کر کے اپنی شناخت کی تصدیق کرائے گا۔

(ii) CDC میں رجسٹرڈ اراکین سے یہ بھی درخواست کی جاتی ہے کہ وہ CDS میں درج اپنی تفصیلات، شناختی نمبر اور اکاؤنٹ نمبر ہمراہ لائیں۔

(iii) کارپوریٹ ادارے کی صورت میں، اجلاس کے وقت بورڈ آف ڈائریکٹرز کی قرارداد / مختار نامہ، جس پر نامزد نمائندے کے نمونہ دستخط موجود ہوں، پیش کرنا ضروری ہوگا، بشرطیکہ یہ دستاویزات پہلے فراہم نہ کی گئی ہوں۔

(ب) نمائندگان (Proxies) کے تقرر کے لیے:

(i) افراد کی صورت میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور / یا وہ شخص، جس کی سیکورٹیز گروپ اکاؤنٹ میں موجود ہوں اور جس کی رجسٹریشن کی تفصیلات قواعد و ضوابط کے مطابق اپ لوڈ کی گئی ہوں، مذکورہ بالا تقاضوں کے مطابق نمائندگی فارم جمع کرائے گا۔

(ii) نمائندگی فارم کی گواہی ایسے شخص کے ذریعے دی جائے گی جس کا نام، پتہ اور کمپیوٹر انٹرنیٹ قومی شناختی کارڈ (CNIC) نمبر فارم پر درج ہو۔

(iii) حقیقی مالکان (Beneficial Owners) اور نمائندے کے کمپیوٹر انٹرنیٹ قومی شناختی کارڈ (CNIC) یا پاسپورٹ کی تصدیق شدہ نقول نمائندگی فارم کے ساتھ فراہم کی جائیں گی۔

(iv) نمائندہ اجلاس کے وقت اپنا اصل کمپیوٹر انٹرنیٹ قومی شناختی کارڈ (CNIC) یا اصل پاسپورٹ پیش کرے گا۔

(v) کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد / مختار نامہ، جس پر نمونہ دستخط موجود ہوں، نمائندگی فارم کے ساتھ کمپنی کو جمع کرایا جائے گا، بشرطیکہ یہ پہلے فراہم نہ کیا گیا ہو۔

vi. الیکٹرانک ووٹنگ کا طریقہ کار:

- (i) الیکٹرانک ووٹنگ کی سہولت کی تفصیلات کمپنی کے ان اراکین کو ای میل کے ذریعے فراہم کی جائیں گی جن کے درست کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) نمبر، موبائل فون نمبر اور ای میل پتے ۱۵ اکتوبر ۲۰۲۶ء کو کاروباری اوقات کے اختتام تک کمپنی کے رجسٹر آف ممبرز میں موجود ہوں گے۔
- (ii) ویب ایڈریس، لاگ ان کی تفصیلات اور پاس ورڈ اراکین کو ای میل کے ذریعے فراہم کیے جائیں گے۔ سیکیورٹی کوڈز، الیکٹرانک ووٹنگ کی خدمات فراہم کرنے والے ادارے کی حیثیت سے، CDC شیئر رجسٹرار سرورسز لمیٹڈ کے ویب پورٹل سے SMS کے ذریعے اراکین کو ارسال کیے جائیں گے۔
- (iii) الیکٹرانک ووٹنگ کے ذریعے ووٹ ڈالنے کے خواہش مند اراکین کی شناخت کی تصدیق الیکٹرانک دستخط یا لاگ ان کی توثیق کے ذریعے کی جائے گی۔
- (iv) الیکٹرانک ووٹنگ کا آغاز ۱۸ اکتوبر ۲۰۲۶ء سے ہوگا اور یہ ۱۲ اکتوبر ۲۰۲۶ء کو شام ۵:۰۰ بجے بند ہو جائے گی۔ اراکین اس مدت کے دوران کسی بھی وقت اپنے ووٹ ڈال سکتے ہیں۔ کسی قرارداد پر ایک مرتبہ ووٹ ڈالنے کے بعد، رکن کو بعد ازاں اپنا ووٹ تبدیل کرنے کی اجازت نہیں ہوگی۔

vii. ڈاک کے ذریعے بیلٹ سے ووٹ ڈالنے کا طریقہ کار:

حصص یافتگان اس امر کو یقینی بنائیں کہ مکمل طور پر پُر کیے گئے اور دستخط شدہ بیلٹ پیپر ز، درست کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی نقل / غیر مقیم فرد کی صورت میں پاسپورٹ کی نقل کے ساتھ، ۱۲ اکتوبر ۲۰۲۶ء کو یا اس سے قبل دفتری اوقات کے دوران، ڈاک کے ذریعے کمپنی کے رجسٹرڈ پتے F-3، حب چوک روڈ، S.I.T.E، کراچی پر صدر اجلاس کو موصول ہو جائیں، یا انہیں chairman@ghandhara.com.pk پر ای میل کر دیا جائے۔

بیلٹ پیپر پر موجود دستخط، کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) پر موجود دستخط سے مطابقت رکھنے چاہئیں۔ حصص یافتگان کی سہولت کے لیے بیلٹ پیپر کمپنی کی ویب سائٹ www.ghandharaautomobiles.com.pk پر ڈاؤن لوڈ کے لیے دستیاب ہے۔

viii. سالانہ رپورٹ ۲۰۲۶ء کی ترسیل:

ویب سائٹ کے لنک / کیو آر کوڈ کے ذریعے آڈٹ شدہ مالیاتی گوشواروں / نوٹسز کی ترسیل۔ ایکٹ کی دفعہ ۲۳۳(۶) کی دفعات کے تحت تمام لسٹڈ کمپنیوں کو اجازت ہے کہ وہ اپنے سالانہ مالیاتی گوشوارے، آڈیٹرز کی رپورٹ، ڈائریکٹرز کی رپورٹ اور سالانہ جنرل میٹنگ کے نوٹس ("سالانہ رپورٹ") کے ساتھ، مذکورہ بالا ویب سائٹ لنک / کیو آر کوڈ کے ذریعے اپنے حصص یافتگان کو ارسال کریں۔

جو حصص یافتگان مذکورہ دستاویزات کی مطبوعہ نقول وصول کرنا چاہتے ہیں، وہ سالانہ رپورٹ میں فراہم کردہ اور کمپنی کی ویب سائٹ پر دستیاب معیاری درخواست فارم کمپنی سیکریٹری / شیئر رجسٹرار کو ارسال کر سکتے ہیں۔ کمپنی درخواست موصول ہونے کے ایک ہفتے کے اندر مذکورہ دستاویزات کی مطبوعہ نقول، مطالبے پر، حصص یافتگان کو بلا معاوضہ فراہم کرے گی۔

جو حصص یافتگان اجلاس کے نوٹس سمیت سالانہ رپورٹ ای میل کے ذریعے وصول کرنا چاہتے ہیں، ان سے درخواست ہے کہ وہ سالانہ رپورٹ میں فراہم کردہ اور کمپنی کی ویب سائٹ پر دستیاب معیاری درخواست فارم پر اپنی تحریری رضامندی فراہم کریں:

www.ghandharaautomobiles.com.pk

ix. ویڈیو کانفرنس کی سہولت:

اگر اجلاس کی تاریخ سے کم از کم ۱۰ دن قبل کسی جغرافیائی مقام پر مقیم، مجموعی طور پر ۱۰ فیصد یا اس سے زیادہ حصص رکھنے والے اراکین کی جانب سے ویڈیو کانفرنس کے ذریعے اجلاس میں شرکت کے لیے رضامندی موصول ہوتی ہے تو کمپنی، اس شہر میں مذکورہ سہولت کی دستیابی سے مشروط، ویڈیو کانفرنس کی سہولت کا انتظام کرے گی۔ کمپنی سالانہ جنرل میٹنگ کی تاریخ سے کم از کم ۵ دن قبل اراکین کو ویڈیو کانفرنس کی سہولت کے مقام اور اس سہولت تک رسائی کے لیے درکار مکمل معلومات سے آگاہ کرے گی۔

x. ڈیوڈنڈ کی ادائیگی کا اختیار:

کمپنی ایکٹ، ۲۰۱۷ء کی دفعہ ۲۳۲ کے تحت، کسی لسٹڈ کمپنی کے لیے لازم ہے کہ وہ اپنے حصص یافتگان کو نقد ڈیوڈنڈ صرف الیکٹرانک ذرائع کے ذریعے براہ راست حق دار حصص یافتگان کے نامزد کردہ بینک اکاؤنٹس میں ادا کرے۔

ڈیوڈنڈ براہ راست اپنے بینک اکاؤنٹس میں وصول کرنے کے لیے حصص یافتگان سے درخواست ہے کہ وہ کمپنی کی ویب سائٹ <http://www.ghandharaautomobiles.com.pk> پر دستیاب ڈیوڈنڈ مینڈیٹ فارم مکمل کریں۔

طبعی شکل میں حصص رکھنے کی صورت میں، فارم پر باقاعدہ دستخط کر کے کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) / نیشنل ٹیکس نمبر (NTN) کی نقل کے ساتھ کمپنی کے رجسٹرار، میسرز CDC شیئر رجسٹرار سرورسز لمیٹڈ، CDC ہاؤس، B-۹۹، بلاک 'B'، S.M.C.H.S، مین شاہراہ فیصل، کراچی، پاکستان کو ارسال کیا جائے۔ اگر حصص CDC میں رکھے گئے ہوں تو ڈیوڈنڈ مینڈیٹ فارم براہ راست حصص یافتہ کے بروکر / شریک کار CDC / اکاؤنٹ سرورسز کو جمع کرایا جائے۔

xi. غیر دعوی شدہ ڈیوڈنڈ:

کمپنی ایکٹ، ۲۰۱۷ء کی دفعہ ۲۳۲ کی دفعات کے مطابق، مقررہ طریقہ کار مکمل کرنے کے بعد، ایسا تمام ڈیوڈنڈ جو واجب الادا ہونے کی تاریخ سے ۳ سال یا اس سے زائد مدت تک غیر ادا شدہ رہے، غیر دعوی شدہ ڈیوڈنڈ کی صورت میں وفاقی حکومت کے پاس جمع کرایا جائے گا، جبکہ حصص کی صورت میں انہیں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے حوالے کر دیا جائے گا۔

xii. ڈیوڈنڈ پر دہولڈنگ ٹیکس:

انکم ٹیکس آرڈیننس، ۲۰۰۱ء کی دفعات کے تحت کمپنیوں کی جانب سے ادا کیے جانے والے ڈیوڈنڈ کی رقم پر دہولڈنگ ٹیکس کی ٹکوتی کے لیے درج ذیل مختلف شرحیں مقرر کی گئی ہیں، جو کہ مندرجہ ذیل ہیں:

STRATEGIC REPORT

SUSTAINABILITY REPORT

FINANCIAL STATEMENTS

انکم ٹیکس ریٹرن فائل نہ کرنے والے (نان فائلر) کے لیے 30 فیصد

انکم ٹیکس ریٹرن فائل کرنے والے (فائلر) کے لیے 15 فیصد

”فائلر“ سے مراد ایسا ٹیکس دہندہ ہے جس کا نام فیڈرل بورڈ آف ریونیو (FBR) کی جانب سے وقتاً فوقتاً جاری کردہ فعال ٹیکس دہندگان کی فہرست (ATL) میں شامل ہو۔

کمپنی کو فائلر کے لیے 15 فیصد کی شرح سے ٹیکس منہا کرنے کے قابل بنانے کی غرض سے تمام حصص یافتگان کو ہدایت کی جاتی ہے کہ وہ یقینی بنائیں کہ ان کے نام FBR کی ویب سائٹ پر دستیاب تازہ ترین فعال ٹیکس دہندگان کی فہرست (ATL) میں شامل ہوں؛ بصورت دیگر، ان کے نقد ڈیوڈنڈ پر نان فائلر کی حیثیت سے 30 فیصد کی شرح سے ٹیکس منہا کیا جائے گا۔

مشترکہ حصص یافتگان کی صورت میں ہر حصص یافتہ کو انفرادی طور پر فائلر یا نان فائلر تصور کیا جائے گا، اور ہر حصص یافتہ کے حصص کے تناسب کی بنیاد پر ٹیکس منہا کیا جائے گا۔ حصص یافتگان اپنے حصص کی تفصیلات درج ذیل طریقے کے مطابق تحریری طور پر ہمارے شیئر رجسٹرار کو مطلع کریں گے۔ اگر ایسی کوئی اطلاع موصول نہ ہو تو یہ تصور کیا جائے گا کہ ہر حصص یافتہ کے پاس مساوی تعداد میں حصص ہیں:

فولیو / CDS	کل حصص	بنیادی حصص یافتہ	مشرکہ حصص یافتہ
		نام اور کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) نمبر	نام اور کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) نمبر
		حصص کی ملکیت کا تناسب (حصص کی تعداد)	حصص کی ملکیت کا تناسب (حصص کی تعداد)

مطلوبہ معلومات بروز جمعہ، ۲۹ اگست ۲۰۲۶ء کو کاروباری اوقات کے اختتام (شام ۵:۰۰ بجے) تک کمپنی کے شیئر رجسٹرار کو موصول ہو جانی چاہئیں؛ بصورت دیگر، یہ تصور کیا جائے گا کہ بنیادی حصص یافتہ اور مشترکہ حصص یافتگان کے پاس مساوی تعداد میں حصص موجود ہیں۔

FBR کی وضاحت کے مطابق، انکم ٹیکس آرڈیننس، ۲۰۰۱ء کے دوسرے شیڈول کے حصہ چہارم کی شق ۴۷B کے تحت ود ہولڈنگ ٹیکس سے استثناء حاصل کرنے کے لیے آرڈیننس کی دفعہ ۱۵۹ کے تحت کارآمد استثنائی سرٹیفکیٹ کا ہونا لازمی ہے۔ مذکورہ شق کے زمرے میں آنے والے افراد کو کارآمد ٹیکس استثنائی سرٹیفکیٹ ہمارے شیئر رجسٹرار کو فراہم کرنا ہوگا؛ بصورت دیگر، انکم ٹیکس آرڈیننس، ۲۰۰۱ء کی دفعہ ۱۵۰ میں مقرر کردہ شرحوں کے مطابق ڈیوڈنڈ کی رقم سے ٹیکس منہا کیا جائے گا۔

xiii. حقیقی ملکیت کی تفصیلات:

کارپوریٹ اداروں / قانونی اشخاص کی توجہ SECP کے ۲۰۱۸ء کے سرکلر نمبر ۱۱۶ اور ۲۰ کی جانب بھی مبذول کرائی جاتی ہے۔ متعلقہ حصص یافتگان (کارپوریٹ اداروں / قانونی اشخاص) کو ہدایت کی جاتی ہے کہ وہ حقیقی مالکان سے متعلق معلومات اور / یا مذکورہ SECP سرکلر میں مقرر کردہ دیگر معلومات کمپنی کے شیئر رجسٹرار کو فراہم کریں۔

xiv. ویب سائٹ پر مالی گوشواروں کی جگہ کا تعین:

30 جون ۲۰۲۶ء کو ختم ہونے والے مالی سال کے لیے کمپنی کے مالیاتی گوشوارے، متعلقہ رپورٹس سمیت، کمپنی کی درج ذیل ویب سائٹ پر دستیاب ہیں:

<https://www.gandharaautomobiles.com.pk/page-financial-reports>

xv. CDC اکاؤنٹ میں فزیکل شیئرز جمع کرانا:

کمپنیز ایکٹ، ۲۰۱۷ء کی دفعہ ۷۲ کے مطابق، ہر موجودہ کمپنی کے لیے لازم ہے کہ وہ ایکٹ کے نفاذ کی تاریخ سے چار (۴) سال کے اندر اپنے طبعی حصص کو بک انٹری شکل میں تبدیل کرے۔ مزید برآں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے ۲۶ مارچ ۲۰۲۱ء کے اپنے خط کے ذریعے لسٹڈ کمپنیوں کو ہدایت کی ہے کہ وہ ایسے حصص یافتگان، جو تاحال طبعی شکل میں حصص رکھتے ہیں، سے رابطہ کر کے ان حصص کو بک انٹری شکل میں تبدیل کروائیں۔

مذکورہ بالا دفعہ کی تعمیل یقینی بنانے کے لیے طبعی شکل میں حصص رکھنے والے تمام حصص یافتگان کی حوصلہ افزائی کی جاتی ہے کہ وہ کسی بھی بروکر کے پاس CDC سب اکاؤنٹ یا براہ راست CDC کے پاس انویسٹر اکاؤنٹ کھولیں، تاکہ اپنے طبعی حصص کو اسکرپ لیس شکل میں منتقل کر سکیں۔ اس سے انہیں متعدد طریقوں سے سہولت حاصل ہوگی، جن میں حصص کی محفوظ تحویل اور اپنی مرضی کے وقت ان کی فروخت شامل ہے، کیونکہ پاکستان اسٹاک ایکسچینج لمیٹڈ کے موجودہ قواعد و ضوابط کے مطابق طبعی حصص کی تجارت کی اجازت نہیں ہے۔

xvi. زکوٰۃ ڈیزائن (CZ-50)

حصص کی ادا شدہ مالیت (۱۰ روپے فی حصص) کے ۲۵ فیصد کی شرح سے ڈیوڈنڈ میں سے زکوٰۃ منبع پر منہا کی جائے گی اور مقررہ مدت کے اندر متعلقہ مجاز ادارے کے پاس جمع کرائی جائے گی۔ استٹاکا دعویٰ کرنے کی صورت میں، براہ کرم زکوٰۃ و عشر آرڈیننس، ۱۹۸۰ء اور زکوٰۃ (کوٹنی اور واپسی) قواعد، ۱۹۸۱ء کے قاعدہ ۴ کے تحت اپنا اعلان زکوٰۃ، فارم CZ-50 پر، ہمارے شیئر رجسٹرار کو جمع کرائیں۔

طبعی حصص رکھنے والے حصص یافتگان سے درخواست ہے کہ مذکورہ اعلان باقاعدہ طریقے سے ہمارے شیئر رجسٹرار کو جمع کرائیں۔ حصص یافتگان کے لیے لازم ہے کہ وہ اعلان زکوٰۃ میں متعلقہ مقام پر گندھارا آٹوموبائلز لمیٹڈ کا نام اور اپنا متعلقہ CDS اکاؤنٹ نمبر یا فولیو نمبر درج کریں۔

xvii. حصص یافتگان کو تحائف دینے کی ممانعت

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے ۹ فروری ۲۰۱۸ء کے سرکلر نمبر ۲ بابت ۲۰۱۸ء کے ذریعے کمپنیوں کو جزل میٹنگز میں یا ان کے سلسلے میں حصص یافتگان کو تحائف یا مراعات، مثلاً یادگاری اشیاء، کوپن یا ٹیکٹ اوے ٹیکٹیز، پیش کرنے سے سختی سے منع کیا ہے۔

کمپنیز ایکٹ کی دفعہ ۱۸۵ کے مطابق، اس ہدایت کی خلاف ورزی جرم تصور ہوگی اور اس کے نتیجے میں سزائیں عائد کی جاسکتی ہیں۔ مزید برآں، SECP کی جانب سے ۱۷ مارچ ۲۰۲۵ء کو SRO 452(D)/2025 کے ذریعے جاری کردہ ہدایت کے مطابق، کمپنی تمام حصص یافتگان کو بذریعہ مطلع کرتی ہے کہ آئندہ سالانہ جنرل میٹنگ (AGM) میں کوئی تحفہ تقسیم نہیں کیا جائے گا۔

کمپنیز ایکٹ، ۲۰۱۷ء کی دفعہ ۱۳۴(۳) کے تحت اہم حقائق کا بیان

ذیل میں دی گئی بیان نوٹس کے ایجنڈے میں شامل خصوصی کاروبار سے متعلق اہم حقائق پر مشتمل ہے، جن پر اراکین غور کریں گے۔

(۱) نوٹس کے ایجنڈا آئٹم نمبر 5(a)۔ ۳۰ جون ۲۰۲۶ء کو ختم ہونے والے مالی سال کے دوران وابستہ کمپنیوں کے ساتھ کیے گئے لین دین کو خصوصی عام قرارداد کے طور پر منظور کرنا معمول کے کاروبار کے دوران وابستہ کمپنیوں (متعلقہ فریقین) کے ساتھ کیے گئے لین دین کو لسٹڈ کمپنیز (ضابطہ کارپوریٹ گورننس) ریگولیشنز، ۲۰۱۹ء کی شق ۱۵ کے تحت آڈٹ کمیٹی کی سفارش پر بورڈ کی جانب سے سہ ماہی بنیادوں پر منظور کیا جاتا رہا۔

بورڈ کے اجلاس کے دوران ڈائریکٹرز کی جانب سے نشاندہی کی گئی کہ وابستہ کمپنیوں میں مشترکہ ڈائریکٹر شپ اور حصص رکھنے کی وجہ سے ڈائریکٹرز مذکورہ لین دین میں مفاد رکھتے تھے۔ چنانچہ مذکورہ لین دین کی منظوری کے لیے ڈائریکٹرز کا مطلوبہ کورم پورا نہیں ہو سکا، لہذا اس لین دین کی منظوری جنرل میٹنگ میں حصص یافتگان سے حاصل کرنا ضروری ہے۔

مذکورہ بالا صورت حال کے پیش نظر، ۳۰ جون ۲۰۲۶ء کو ختم ہونے والے مالی سال کے دوران وابستہ کمپنی کے ساتھ کیے گئے لین دین، جیسا کہ آڈٹ شدہ مالیاتی گوشواروں کے متعلقہ نوٹس میں ظاہر کیا گیا ہے، حصص یافتگان کے غور اور منظوری/توثیق کے لیے پیش کیے جا رہے ہیں۔

ڈائریکٹرز وابستہ کمپنیوں میں اپنی مشترکہ ڈائریکٹر شپ اور حصص کی ملکیت کی حد تک اس قرارداد میں مفاد رکھتے ہیں۔

(۲) نوٹس کے ایجنڈا آئٹم نمبر ۵ (ب) اور ۵ (ج): ۳۰ جون ۲۰۲۷ء کو ختم ہونے والے آئندہ مالی سال کے دوران وابستہ کمپنیوں کے ساتھ کیے گئے اور کیے جانے والے لین دین کے لیے چیف ایگزیکٹو کو اختیار دینے کی خصوصی قرارداد

کمپنی معمول کے کاروبار کے دوران وابستہ کمپنیوں کے ساتھ لین دین کرے گی۔ وابستہ کمپنیوں میں مشترکہ ڈائریکٹر شپ اور حصص کی ملکیت کی وجہ سے ڈائریکٹرز ان لین دین میں مفاد رکھتے ہیں۔ لہذا وابستہ کمپنیوں کے ساتھ اس نوعیت کے لین دین کی منظوری حصص یافتگان سے حاصل کرنا ضروری ہے۔

لسٹڈ کمپنیز (ضابطہ کارپوریٹ گورننس) ریگولیشنز، ۲۰۱۹ء کی شق ۱۵ کی دفعات کی تعمیل کے لیے، حصص یافتگان چیف ایگزیکٹو کو ۳۰ جون ۲۰۲۷ء کو ختم ہونے والے آئندہ مالی سال کے دوران وابستہ کمپنیوں کے ساتھ معمول کے کاروبار میں کیے گئے اور کیے جانے والے لین دین کی منظوری دینے کا اختیار دے سکتے ہیں۔

ڈائریکٹرز وابستہ کمپنیوں میں اپنی مشترکہ ڈائریکٹر شپ اور حصص کی ملکیت کی حد تک اس قرارداد میں مفاد رکھتے ہیں۔

(۳) ایجنڈا آئٹم نمبر ۶: درج ذیل قراردادوں پر غور کرنا اور، اگر مناسب سمجھا جائے، تو انہیں ترمیم کے ساتھ یا اس کے بغیر خصوصی قراردادوں کے طور پر منظور کرنا

بورڈ آف ڈائریکٹرز نے ڈائریکٹرز کی موجودہ اجلاس فیس کا جائزہ لیا ہے اور بڑھتی ہوئی ذمہ داریوں، وقت کی وابستگی، کارپوریٹ گورننس کے تقاضوں اور رائج مارکیٹ طریقوں کو مد نظر رکھتے ہوئے، ڈائریکٹرز کو قابل ادائیگی اجلاس فیس بڑھا کر 300,000 روپے فی اجلاس مقرر کرنے کی سفارش کی ہے۔ چونکہ کمپنی کے موجودہ آرٹیکلز آف ایسوسی ایشن میں ڈائریکٹرز کی اجلاس فیس متعین ہے، اس لیے نظر ثانی شدہ فیس کی عکاسی کے لیے آرٹیکلز کی متعلقہ شق میں ترمیم بھی تجویز کی گئی ہے۔

بورڈ مجوزہ اضافے کو منصفانہ، معقول اور کمپنی کے کارپوریٹ گورننس کے نظام کے بہترین مفاد میں سمجھتا ہے اور اراکین سے مجوزہ قراردادوں کی منظوری دینے کی سفارش کرتا ہے۔

گندھارا آٹوموبائلز لمیٹڈ



ڈاک کا بیلٹ پیپر	
خصوصی کاروبار کے لیے پوسٹ کے ذریعے دو ٹنگ کے لیے، جو منگل، ۱۳ اکتوبر ۲۰۲۶ کو صبح ۱۱:۰۰ بجے ۳-F، جب چوکی روڈ، S.I.T.E، کراچی میں منعقد ہوگی، کمپنی کے رجسٹرڈ دفتر میں۔ ویب سائٹ: www.gandharaautomobiles.com.pk	
فویو/سی ڈی ایس اکاؤنٹ نمبر	
شیئر ہولڈر/پراکسی ہولڈر کا نام	
رجسٹرڈ پتہ	
حصص کی تعداد	
CNIC/پاسپورٹ نمبر۔ (غیر ملکی کی صورت میں) (نقل منسلک کی جائے گی)	
اضافی معلومات اور انکوائریز (کارپوریٹ ادارے، کارپوریشن، اور وفاقی حکومت کے نمائندے کی صورت میں)	
مجاز دستخط کنندہ کا نام	
CNIC/پاسپورٹ نمبر۔ (غیر ملکی کی صورت میں) مجاز دستخط کنندہ کا (نقل منسلک کی جائے گی)	
ایجنڈے آئٹم نمبر 5 کے لیے قرارداد: درج ذیل قراردادوں کو خصوصی قراردادوں کے طور پر منظور کرنے پر غور کرنا: (a) 5 ”یہ طے کیا گیا کہ کمپنی کی جانب سے مختلف متعلقہ فریقین کے ساتھ کیے گئے لین دین، جو ۳۰ جون ۲۰۲۶ کو ختم ہونے والے سال کے دوران کیے گئے، جیسا کہ اس مدت کے لیے کمپنی کے مالیاتی بیانات کے نوٹ۔ ۴۰ میں ظاہر کیا گیا ہے، اور سیکشن ۱۳۴(۳) کے تحت اسٹیٹمنٹ آف میٹرل انفارمیشن میں بیان کیا گیا ہے، اس کی توثیق اور تصدیق کی جائے گی۔“ (b) 5 ”مزید یہ طے کیا گیا ہے کہ کمپنی کے چیف ایگزیکٹو کو یہ اختیار دیا گیا ہے کہ وہ ۳۰ جون ۲۰۲۶ کو ختم ہونے والے سال کے دوران متعلقہ فریقین کے ساتھ کیے جانے والے تمام لین دین کی منظوری دے اور اس سلسلے میں چیف ایگزیکٹو کو کمپنی کی جانب سے تمام ضروری اقدامات کرنے اور اس حوالے سے درکار دستاویزات/معادلوں پر دستخط کرنے کا اختیار حاصل ہے۔ اراکین نے نوٹ کیا ہے کہ کچھ یا اکثریت ڈائریکٹرز مذکورہ بالا انتظامات اور لین دین میں دیکھی رکھ سکتے ہیں۔ اس کے باوجود، اراکین چیف ایگزیکٹو کو پیشگی اجازت اور منظوری دیتے ہیں، جس میں کمپنیز ایکٹ ۲۰۱۷ کے سیکشن ۱۲۰ اور ۲۰۸ کے تحت بھی شامل ہے، کہ وہ تمام متعلقہ فریقین لین دین کا جائزہ اور منظوری دے سکتے۔“ (c) 5 ”مزید یہ طے کیا گیا کہ متعلقہ فریقین لین دین، جو ۳۰ جون ۲۰۲۶ کو ختم ہونے والی مدت کے لیے ہیں، اراکین کی منظوری یافتہ سمجھا جائے گا، اور بعد میں اگلے سالانہ جنرل اجلاس میں اراکین کے سامنے توثیق اور تصدیق کے لیے پیش کیا جائے گا۔“ ۶۔ ”یہ قرارداد کیا گیا کہ کمپنیز ایکٹ، ۲۰۱۷، سیکشن ۱۳۴(۳) (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، ۲۰۱۹، اور دیگر تمام قابل اطلاق قوانین و ضوابط کے تحت، بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں کی میٹنگز میں شرکت کے لیے ہر ڈائریکٹر کو اجلاسوں میں شرکت کے لیے واجب الادا میٹنگ فیس ۳۰۰۰ روپے فی میٹنگ تک بڑھادی جائے گی، جیسا کہ بورڈ آف ڈائریکٹرز نے اپنی میٹنگ میں -غارش کی ہے۔ مزید یہ فیصلہ کیا گیا کہ کمپنی کے آرٹیکل آف ایسوسی ایشن کی متعلقہ شق (ز) جو ڈائریکٹرز کی تنخواہ/میٹنگ فیس سے متعلق ہیں، اس میں ترمیم کی جائے تاکہ مذکورہ ترمیم کو نافذ کیا جاسکے۔	
پول کے لیے ہدایات ۱۔ براہ کرم متعلقہ پاس (۷) پر نشان لگا کر اپنا ووٹ ظاہر کریں۔ ۲۔ اگر دونوں خانوں کو (۷) کے طور پر نشان زد کیا جائے تو آپ کا پول ”مسز“ سمجھا جائے گا۔ میں/ہم اس قرارداد کے حوالے سے اپنا ووٹ ووٹ استعمال کرتے ہیں اور پیچھے دیے گئے مناسب خانے میں ٹک (۷) مارک لگا کر اپنی منظوری یا اختلاف ظاہر کرتے ہیں:	
حل	میں/ہم اس کی منظوری دیتے ہیں
	میں/ہم قرارداد (مخالفت) سے اختلاف کرتے ہیں
	قرارداد (FOR)
	ایجنڈے آئٹم نمبر 5 a کے لیے قرارداد
	ایجنڈے آئٹم نمبر 5 b کے لیے قرارداد
	ایجنڈے آئٹم نمبر 5 c کے لیے قرارداد
	ایجنڈے آئٹم نمبر ۶ کے لیے قرارداد
۱۔ باقاعدہ بھرے ہوئے بیلٹ پیپر کو چیئر مین کو ایف۔ ۳، جب چوکی روڈ، ایس آئی ٹی ای، کراچی پر بھیجا جائے یا میل پر chairman@gandhara.com.pk ۲. CNIC/پاسپورٹ کی کاپی (تصویری شکل کی صورت میں) ڈاک کے بیلٹ فارم کے ساتھ منسلک ہونی چاہیے۔ ۳۔ بیلٹ پیپر چیئر مین تک کاروباری گھنٹوں کے اندر، ۱۲ اکتوبر ۲۰۲۶ یا اس سے پہلے پہنچا جانا چاہیے۔ اس تاریخ کے بعد موصول ہونے والا کوئی بھی ڈاک بیلٹ دو ٹنگ کے لیے زیر غور نہیں آئے گا۔ ۴۔ بیلٹ پیپر پر دستخط CNIC/پاسپورٹ کے دستخط سے نہیں لکھنا چاہیے (غیر ملکی کی صورت میں)۔ ۵۔ نامکمل، بغیر دستخط والے، غلط، خراب شدہ، پھانسا ہوا، مسخ شدہ، زیادہ تحریری پول پیپر مسز دیا جائے گا۔ ۶۔ کسی اور اسے، کارپوریٹ، کارپوریشن یا وفاقی حکومت کے نمائندے کی صورت میں، بیلٹ پیپر فارم کے ساتھ مجاز شخص CNIC کاپی، بورڈ ریزولوشن کی تصدیق شدہ کاپی، پاور آف اٹارنی، اجازت نامہ وغیرہ ہونا چاہیے، جو کمپنیز ایکٹ، ۲۰۱۷ کے سیکشن ۱۳۸ یا ۱۳۹ کے مطابق ہو۔ ۷۔ بیلٹ پیپر فارم کمپنی کی ویب سائٹ www.gandharaautomobiles.com.pk پر بھی رکھا گیا ہے۔ اراکین ویب سائٹ سے بیلٹ پیپر ڈاؤن لوڈ کر سکتے ہیں یا اخبارات میں شائع شدہ اصل/فونو کاپی استعمال کر سکتے ہیں۔	
شیئر ہولڈر/پراکسی ہولڈر کے دستخط/مجاز دستخط کنندہ (اگر کوئی کارپوریٹ ادارہ ہو تو براہ کرم کمپنی اسٹیپ لگائیں)	

Chairman's Review Report

I am pleased to present the Annual Report alongwith the Audited Financial Statements of the Company for the year ended June 30, 2026 to our valued shareholders.

Economy at a Glance

The economy gained significant growth momentum in FY 2026, with GDP growth rising to 3.70% from 3.18% in FY 2024-25. Sectoral performance also improved markedly manufacturing grew from 2.0% to 6.61%, agriculture from 1.53% to 2.89%, and services from 2.91% to 4.09% over the same period.

This improvement reflects effective macroeconomic management, a stronger fiscal position, robust growth in the Large-Scale Manufacturing (LSM) sector, the resilience of the agriculture sector following the 2025 floods, exchange rate stability, and continued reforms under the IMF Extended Fund Facility (EFF) Programme.

During the year, CPI inflation rose to 7.05% from 4.49% mainly due to rise in global oil prices and supply disruptions amid Middle East crisis, while exports contracted and imports expanded, leading to a widening of the trade deficit. The State Bank of Pakistan's latest reported policy rate stood at 11.50%, effective 28th April 2026.

Auto-Sector Overview

The automobile industry witnessed a strong recovery during FY2025-26, underpinned by improving macroeconomic fundamentals, easing inflationary pressures, a more accommodative interest rate environment, and stronger consumer confidence. Demand strengthened across passenger and commercial vehicle segments, supported by broader economic and industrial revival that boosted production and sales throughout the year. Additional support came from improved auto financing access particularly in Punjab region, exchange rate stability, and the introduction of new models particularly new energy vehicles.

According to data reported by the Pakistan Automotive Manufacturers Association (PAMA) shows broad-based growth across vehicle segments during FY2025-26, as summarized below:

Segment	Sales volume in units		Growth (%)
	FY2025-26	FY2024-25	
Heavy Commercial Vehicles (HCVs)	7,439	4,444	67%
Light Commercial Vehicles (LCVs) & Pickups	50,814	36,057	41%
Passenger Cars	155,631	112,203	38%

Company's performance

By the Grace of Almighty Allah, our Company achieved a remarkable financial performance during FY2025-26 despite operating in a dynamic and competitive business environment. The improved macroeconomic conditions, recovery in the automotive sector, and strengthening demand across key product segments contributed positively to the Company's results. The continued demand for commercial vehicles, together with the strong market acceptance of the JAC T9 Hunter and Frison Double Cabin, played a significant role in enhancing sales volumes and profitability during the year. Through prudent management, operational efficiency, and a customer-focused strategy, the Company was able to strengthen its market position and achieve satisfactory financial results for the benefit of all stakeholders.

On the basis of Standalone Financial Statements. Net sales of PKR 28.83 billion, Gross profit of PKR 5.74 billion, Profit for the year of PKR 3.46 billion. Earnings per share Rs.60.79/-.

On the basis of Consolidated Financial Statements. Net sales of PKR 47.04 billion, Gross profit of PKR 9.57 billion, Profit for the year of PKR 6.41 billion. Earnings per share (EPS) stood at PKR 112.58/-.

Future Outlook

Looking ahead, the economic outlook has improved considerably, supported by a more stable macroeconomic environment, better inflation and interest rate trends, strengthening external sector indicators, the Government's commitment to IMF-backed reforms, and a gradual revival in industrial and commercial activity. These positive developments are expected to further enhance business confidence and support sustainable growth across key sectors of the economy. The continued

recovery of automobile industry has also created promising opportunities for vehicle assemblers to expand their product portfolios, particularly in the rapidly evolving segment of New Energy Vehicles (NEVs), including hybrid and electric vehicles.

The Company is actively working on the development of new models to address emerging market demand, while continuing to focus on operational efficiency and cost optimization initiatives. It remains cautiously optimistic about its future prospects and stays committed to capitalizing on emerging growth opportunities, in line with its long-term strategic vision. The Company is working on new models to cater to the emerging market demand, cost optimizing, remains cautiously optimistic about its future prospects and remains committed to capitalizing on emerging growth opportunities, in line with its long-term strategic vision. As part of this commitment, the Company has an expansion plan to upgrade and enhance the productivity and operational efficiency of its Paint Shop which is scheduled for completion by the third quarter of the financial year 2026-27.

As part of the expansion, the Company will also be installing a Robotics Top Coat Line to improve paint quality, enhance productivity, and achieve greater cost efficiency in operations.

Collectively, these initiatives are expected to deliver significant volume growth, improved product quality, and reduced consumption of paint materials, further strengthening the Company's competitive position and long-term value creation for shareholders.

Acknowledgement

The Company acknowledges the continued support and cooperation of Anhui Jianghuai Automobile Group Corp., Limited (China), China Dongfeng Motor Industry Import and Export Co. Limited, Dongfeng Automobile Company Limited (China) and Renault Trucks S.A.S (France),

I would like to express sincere appreciation to our valued customers for the trust they continue to place in us, the management team & employees for their sincere efforts, the Board of Directors for their valuable guidance, and Mr. Ahmad Kuli Khan Khattak - CEO, for his visionary leadership. I also extend our gratitude to all stakeholders, including all financial institutions, Dealers, Vendors, Associates and Shareholders for their support and cooperation throughout the year.

Karachi
Dated: 17th September, 2026

For and on behalf of the
Board of Directors



Lt.Gen.(Retd.) Ali Kuli Khan Khattak
Chairman

کمپنی بڑھتی ہوئی مارکیٹ کی طلب پوری کرنے کے لیے نئے ماڈلز اور لاگت میں بہتری پر کام کر رہی ہے، اپنے مستقبل کے بارے میں محتاط طور پر چمید ہے اور اپنی طویل مدتی تزویراتی حکمت عملی کے مطابق ترقی کے ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے پرعزم ہے۔

کمپنی نے اپنے پیٹ شاپ کی پیداواری صلاحیت اور آپریشنل کارکردگی کو بہتر اور جدید بنانے کے لیے توسیعی منصوبہ شروع کیا ہے، جس کی تکمیل مالی سال 2026-27 کی تیسری سہ ماہی تک متوقع ہے۔

توسیعی منصوبے کے تحت، کمپنی پیٹ کے معیار کو بہتر بنانے، پیداواری صلاحیت میں اضافہ کرنے اور کم لاگت آپریشنز کے حصول کے لیے روبوٹک ٹاپ کوٹ لائن نصب کرے گی۔

مجموعی طور پر توقع ہے کہ ان اقدامات سے فروخت کے حجم میں نمایاں اضافہ، مصنوعات کے معیار میں بہتری اور پیٹ کے مواد کی کھپت میں کمی واقع ہوگی، جس سے کمپنی کی مسابقتی پوزیشن مزید مستحکم ہوگی اور حصص یافتگان کے لیے طویل مدتی قدر پیدا ہوگی۔

اظہارِ تشکر

کمپنی، آنہوئی جیا نکھوئی آٹوموبائل گروپ کارپوریشن لمیٹڈ (چین)، چائنا ڈونگ فینگ موٹر انڈسٹری امپورٹ اینڈ ایکسپورٹ کمپنی لمیٹڈ، ڈونگ فینگ آٹوموبائل کمپنی لمیٹڈ (چین) اور رینالٹ ٹرس ایس۔ اے۔ ایس (فرانس) کے مسلسل تعاون اور معاونت کو تسلیم کرتی ہے۔

میں اپنے معزز صارفین کا ہم پر مسلسل اعتماد کرنے، انتظامی ٹیم اور ملازمین کا ان کی مخلصانہ کوششوں، بورڈ آف ڈائریکٹرز کا ان کی قابل قدر رہنمائی اور جناب احمد قلی خان خٹک، چیف ایگزیکٹو، کا ان کی بصیرت افروز قیادت پر دلی شکریہ ادا کرنا چاہتا ہوں۔

میں تمام مالیاتی اداروں، ڈیلرز، وینڈرز، ایسوسی ایٹس اور حصص یافتگان سمیت تمام شراکت داروں کا بھی سال بھر ان کی معاونت اور تعاون پر شکریہ ادا کرتا ہوں۔

بورڈ آف ڈائریکٹرز کی جانب سے

Ali Kuli Khawar
لیفٹیننٹ جنرل (ریٹائرڈ) علی قلی خان خٹک

چیئرمین

کراچی

مورخہ: 17 ستمبر 2026ء

شرح نمو (%)	فروخت کا حجم (یونٹس میں)		شعبہ
	مالی سال 2024-25ء	مالی سال 2025-26ء	
67%	4,444	7,439	بھاری تجارتی گاڑیاں (HCVs)
41%	36,057	50,814	ہلکی تجارتی گاڑیاں (LCVs) اور پک اپس
38%	112,203	155,631	مسافر گاڑیاں

کمپنی کی کارکردگی

اللہ تعالیٰ کے فضل و کرم سے، ہماری کمپنی نے متحرک اور مسابقتی کاروباری ماحول میں کام کرنے کے باوجود مالی سال 2025-26ء کے دوران قابل ذکر مالیاتی کارکردگی حاصل کی۔ بہتر کئی معاشی حالات، آٹوموبائل شعبے کی بحالی اور اہم مصنوعات کے شعبوں میں بڑھتی ہوئی طلب نے کمپنی کے نتائج پر مثبت اثر ڈالا۔

تجارتی گاڑیوں کی مسلسل طلب کے ساتھ JAC T9 Hunter اور Frison Double Cabin کی مارکیٹ میں بھرپور پذیرائی نے سال کے دوران فروخت کے حجم اور منافع میں اضافے میں اہم کردار ادا کیا۔ دانش مندانہ انتظام، عملیاتی کارکردگی اور صارفین پر مرکوز حکمت عملی کے ذریعے کمپنی اپنی مارکیٹ پوزیشن مستحکم کرنے اور تمام شرائط و داروں کے مفاد میں اطمینان بخش مالیاتی نتائج حاصل کرنے میں کامیاب رہی۔

علیحدہ مالیاتی گوشواروں کی بنیاد پر: خالص فروخت: 28.83 بلین پاکستانی روپے، مجموعی منافع: 5.74 بلین پاکستانی روپے، سال کا منافع: 3.46 بلین پاکستانی روپے، فی حصص آمدنی: 60.79 پاکستانی روپے۔

مجموعی مالیاتی گوشواروں کی بنیاد پر: خالص فروخت: 47.04 بلین پاکستانی روپے، مجموعی منافع: 9.57 بلین پاکستانی روپے، سال کا منافع: 6.41 بلین پاکستانی روپے، فی حصص آمدنی (EPS): 112.58 پاکستانی روپے۔

مستقبل کا منظر نامہ

مستقبل پر نظر ڈالی جائے تو معاشی منظر نامے میں نمایاں بہتری آئی ہے، جسے زیادہ مستحکم کئی معاشی ماحول، مہنگائی اور شرح سود کے بہتر رجحانات، بیرونی شعبے کے مستحکم ہوتے ہوئے عشاہیہ، IMF کی معاونت سے جاری اصلاحات کے لیے حکومت کے عزم اور صنعتی و تجارتی سرگرمیوں کی بتدریج بحالی سے تقویت حاصل ہوئی ہے۔ توقع ہے کہ یہ مثبت پیش رفت کاروباری اعتماد میں مزید اضافہ کرے گی اور معیشت کے اہم شعبوں میں پائیدار ترقی کی معاونت کرے گی۔

آٹوموبائل صنعت کی مسلسل بحالی نے گاڑیاں اسمبل کرنے والے اداروں کے لیے اپنی مصنوعات کو وسعت دینے کے امید افزا مواقع بھی پیدا پیدا کیے ہیں، خصوصاً نئی توانائی سے چلنے والی گاڑیوں (NEVs) کے تیزی سے ترقی کرتے ہوئے شعبے میں، جس میں ہائبرڈ اور برقی گاڑیاں شامل ہیں۔

کمپنی بڑھتی ہوئی مارکیٹ کی طلب پوری کرنے کے لیے نئے ماڈلز کی تیاری پر فعال طور پر کام کر رہی ہے، جبکہ عملیاتی کارکردگی اور لاگت کو بہتر بنانے کے اقدامات پر بھی مسلسل توجہ مرکوز کیے ہوئے ہے۔ کمپنی اپنے مستقبل کے بارے میں محتاط طور پر پرامید ہے اور اپنی طویل مدتی ترویجی حکمت عملی کے مطابق ترقی کے ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے پرعزم ہے۔

چیرمین کی جائزہ رپورٹ

مجھے اپنے معزز حصص یافتگان کے سامنے 30 جون 2026ء کو ختم ہونے والے مالی سال کے لیے کمپنی کی سالانہ رپورٹ، آڈٹ شدہ مالیاتی گوشواروں کے ساتھ، پیش کرتے ہوئے خوش محسوس ہو رہی ہے۔

معاشی صورتحال ایک نظر میں

مالی سال 2026ء کے دوران معیشت کی شرح نمو میں نمایاں تیزی آئی اور مجموعی ملکی پیداوار (GDP) کی شرح نمو مالی سال 2024-25ء کے 3.18 فیصد سے بڑھ کر 3.70 فیصد ہو گئی۔ اسی مدت کے دوران مختلف شعبوں کی کارکردگی میں بھی نمایاں بہتری آئی۔ مینوفیکچرنگ کے شعبے کی شرح نمو 2.0 فیصد سے بڑھ کر 6.61 فیصد، زراعت کی 1.53 فیصد سے بڑھ کر 2.89 فیصد اور خدمات کے شعبے کی شرح نمو 2.91 فیصد سے بڑھ کر 4.09 فیصد ہو گئی۔

یہ بہتری مؤثر کلی معاشی انتظام، مضبوط مالیاتی پوزیشن، بڑے پیمانے کی مینوفیکچرنگ (LSM) کے شعبے میں بھرپور ترقی، 2025ء کے سیلاب کے بعد زرعی شعبے کی ثابت قدمی، شرح مبادلہ میں استحکام اور بین الاقوامی مالیاتی فنڈ (IMF) کے توسیعی فنڈ سہولت (EFF) پروگرام کے تحت اصلاحات کے تسلسل کی عکاسی کرتی ہے۔

سال کے دوران صارف قیمت اشاریے (CPI) کے مطابق مہنگائی کی شرح 4.49 فیصد سے بڑھ کر 7.05 فیصد ہو گئی، جس کی بنیادی وجوہات عالمی سطح پر تیل کی قیمتوں میں اضافہ اور مشرق وسطیٰ کے بحران کے باعث رسدی تعطل تھیں۔ دوسری جانب برآمدات میں کمی اور درآمدات میں اضافے کے نتیجے میں تجارتی خسارہ وسیع ہو گیا۔ اسٹیٹ بینک آف پاکستان کی تازہ ترین اعلان کردہ پالیسی شرح 11.50 فیصد رہی، جو 28 اپریل 2026ء سے مؤثر ہوئی۔

آٹو سیکٹر کا جائزہ

مالی سال 2025-26ء کے دوران آٹو موٹر صنعت میں مضبوط بحالی دیکھنے میں آئی، جس کی بنیاد بہتر ہوتے ہوئے کلی معاشی عوامل، مہنگائی کے دباؤ میں کمی، نسبتاً سازگار شرح سود کے ماحول اور صارفین کے بڑھتے ہوئے اعتماد پر تھی۔ مسافر اور تجارتی گاڑیوں کے شعبوں میں طلب مضبوط ہوئی، جسے مجموعی معاشی اور صنعتی بحالی سے تقویت ملی اور سال بھر پیداوار اور فروخت میں اضافہ ہوا۔

خصوصاً پنجاب کے علاقے میں آٹو فنانسنگ تک بہتر رسائی، شرح مبادلہ میں استحکام اور نئے ماڈلز، بالخصوص نئی توانائی سے چلنے والی گاڑیوں کے متعارف ہونے سے بھی اضافی معاونت حاصل ہوئی۔

پاکستان آٹو موٹیو مینوفیکچررز ایسوسی ایشن (PAMA) کے جاری کردہ اعداد و شمار کے مطابق، مالی سال 2025-26ء کے دوران گاڑیوں کے مختلف شعبوں میں وسیع بنیادوں پر ترقی ہوئی، جس کا خلاصہ درج ذیل ہے :

Directors' Report

On behalf of the Board of Directors, we are pleased to present the Directors' Report together with the Annual Audited Financial Statements and Auditors' Report thereon for the year ended 30th June 2026. The Directors' Report, prepared under Section 227 of the Companies Act, 2017 (the Act) will be put forward to the members at the Annual General Meeting of the Company to be held on October 13, 2026.

Principal Activities

The principal activities of the Company comprise the assembly and progressive manufacturing of vehicles, including JAC trucks and pick-ups, the import and sale of spare parts, as well as Dongfeng and Renault vehicles in completely built-up (CBU) condition. Additionally, the Company undertakes the assembly of various other vehicles under contractual arrangements.

Standalone Business, Financial & Operational Review

The financial results for the year ended 30th June 2026 are summarized below:

	2026	2025
	(Rupees in thousands)	
Revenue	28,833,951	23,171,960
Gross Profit	5,743,122	3,911,919
Profit before tax	5,787,385	3,376,043
Income Tax	(2,322,279)	(986,473)
Profit for the year	3,465,106	2,389,570
Earnings per share (Rupees)	60.79	41.92

Appropriations:

The Board of Directors of the Company, at their meeting held on September 17, 2026 has recommended a final cash dividend @120% i.e. Rupees 12/- per share subject to the approval of members in the forth coming Annual General Meeting of the Company (AGM). Dividend paid for the year ended June 30, 2025 @Rs.10/- share amounting to Rs.570,025 thousand.

Future Outlook

Looking ahead, the economic outlook has improved considerably, supported by a more stable macroeconomic environment, better inflation and interest rate trends, strengthening external sector indicators, the Government's commitment to IMF-backed reforms, and a gradual revival in industrial and commercial activity. These positive developments are expected to further enhance business confidence and support sustainable growth across key sectors of the economy. The continued recovery of automobile industry has also created promising opportunities for vehicle assemblers to expand their product portfolios, particularly in the rapidly evolving segment of New Energy Vehicles (NEVs), including hybrid and electric vehicles.

The Company is actively working on the development of new models to address emerging market demand, while continuing to focus on operational efficiency and cost optimization initiatives. It remains cautiously optimistic about its future prospects and stays committed to capitalizing on emerging growth opportunities, in line with its long-term strategic vision. The Company is working on new models to cater to emerging market demand, cost optimizing, remains cautiously optimistic about its future prospects and remains committed to capitalizing on emerging growth opportunities, in line with its long-term strategic vision. As part of this commitment, the Company has an expansion plan to upgrade and enhance the productivity and operational efficiency of its Paint Shop which is scheduled for completion by the third quarter of the financial year 2026-27.

As part of the expansion, the Company will also be installing a Robotics Top Coat Line to improve paint quality, enhance productivity, and achieve greater cost efficiency in operations.

Collectively, these initiatives are expected to deliver significant volume growth, improved product quality, and reduced consumption of paint materials, further strengthening the Company's competitive position and long-term value creation for shareholders.

Consolidated Business, Financial & Operational Review

The financial results for the year ended 30th June 2026 are summarized below:

	2026	2025
	(Rupees in thousands)	
Revenue	47,047,453	34,511,909
Gross Profit	9,574,159	6,360,165
Profit before tax	10,074,890	5,999,981
Income Tax	(3,657,209)	(1,904,272)
Profit for the year	6,417,681	4,095,709
Earnings per share (Rupees)	112.58	71.85

During FY2025-26, the Group demonstrated marvelous financial performance, reflecting the effectiveness of its strategic initiatives and operational excellence. This achievement has established a strong foundation for continued growth and enhanced stakeholder value in the coming years.

Consolidation

Gandhara DF (Private) Limited is a subsidiary company of the Gandhara Automobiles Limited (the Company). Therefore, the Company has annexed audited consolidated financial statements in addition to its separate audited financial statements, in accordance with the requirements of International Financial Reporting Standards.

Holding Company

Bibojee Services (Pvt.) Limited (BSL), incorporated in Pakistan, is the holding company of Gandhara Automobiles Limited, owing 56% shares of the Company. BSL is the ultimate holding company of the Group.

Chairman's Review

The Chairman's review included in the Annual Report deals inter alia with the nature of business, performance of the Company, future prospects and uncertainties. The Directors endorse the contents of the Chairman's Review.

Board of Directors and its Committees

The Board

The Board comprises of three independent Directors, one executive and six non-executive Directors. The Directors of the Company were elected in Extraordinary General meeting of the Company held on 4th February, 2025. In line with the Board policy of gender equality, the Company continues to maintain female representation on the Board of Directors with having two female members on the Board.

Human Resource and Remuneration (HR&R) Committee

The Committee meets annually to review and recommend improvement in compensation / remuneration of employees and devise policies for the development of senior executives. The CEO of the Company and the Head of HR of Company attended the Human Resource and Remuneration Committee meeting. The Committee met once during 2025-26.

Following are the members of the Committee:

1. Mr. Ahmad Kuli Khan Khattak
2. Mr. Muhammad Zia
3. Mr. Muhammad Saleem Baig
4. Mr. Salman Rasheed (FCA)
5. Mr. Asim Arshid

Board Audit Committee (BAC)

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 autonomy 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.

After each meeting, the Chairman of the Committee reports to the Board. During the year 2025-26, four BAC meetings were held:

Following are the members of the Committee:

1. Mr. Manzoor Ahmed
2. Mr. Asim Arshid
3. Mr. Muhammad Zia
4. Mr. Muhammad Saleem Baig
5. Mr. Salman Rasheed (FCA)

Meetings of Board of Directors

During the year 2025-26, five meetings of Board of Directors (BOD), four meetings of the BAC and one meeting of the HR&R Committees were held. The attendance of the Directors and the number of their directorships in listed companies, including Gandhara Automobiles Limited are as follows:

S.No.	Director	Directorship	Status	Committee		Attendance		
				BAC	HR&R	BOD	BAC	R&R
1	Lt.Gen (Retd.) Ali Kuli Khan Khattak	7	Re-elected on 4th February, 2025	-	-	5/5	-	-
2	Mr. Ahmad Kuli Khan Khattak	6	-do-	-	✓	5/5	-	1/1
3	Mrs. Shahnaz Sajjad Ahmad	5	-do-	-	-	5/5	-	-
4	Mr. Muhammad Zia	2	-do-	✓	✓	5/5	4/4	1/1
5	Mr. Muhammad Saleem Baig	1	-do-	✓	✓	5/5	4/4	1/1
6	Syed Haroon Rashid	1	-do-		-	5/5	-	-
7	Mr. Salman Rasheed (FCA)	1	-do-	✓	✓	4/5	4/4	1/1
8	Mr. Asim Arshid	1	-do-	✓	✓	5/5	4/4	1/1
9	Mr. Manzoor Ahmed	6	Elected on 4th February, 2025	✓	-	5/5	4/4	-
10	Ms. Arjumand Ahmed Shah	1	Appointed on 25-06-2025	-	-	5/5	-	-

Leave of absence was granted to the Director who could not attend the Meeting.

Performance Evaluation of Board of Directors and Committees of the Board

The evaluation of Board's role of oversight and its effectiveness is a continual process, which is appraised by the Board itself. The core areas of focus are:

- Alignment of corporate goals and objectives with the vision and mission of the Company;
- Strategy formulation for sustainable operation;
- Board's independence; and
- Evaluation of Board's Committees performance in relation to discharging their responsibilities set out in respective terms of reference.

Annual evaluation questionnaire developed in conformity with the Code of Corporate Governance – Regulations, 2019 (Code 2019) and best practices is circulated to the Directors for performance evaluation, exercised by the Company Secretary upon receipt of completed questionnaires. These are then evaluated to identify areas that require improvement and highlight differences of opinion, if any.

Roles and Responsibilities of Chairman and CEO

To promote a culture of transparency and good governance, positions of the Chairman of the Board of Directors and the office of the Chief Executive Officer are held by separate incumbents with clear demarcation of roles and responsibilities.

Chairman represents the non-executive directors of the Board and is entrusted with the overall supervision and direction of the Board's proceedings, and has the power to set the agenda, give directions and sign the minutes of the Board meetings.

Chief Executive Officer is an executive director who also acts as the head of the Company's management. He is authorized for implementing the Board's policies within delegated limits besides the responsibilities which are annexed to this Annual Report.

Review of CEO's Performance

The performance of the CEO is formally appraised through the evaluation system which is based on quantitative and qualitative values. It includes the performance of the business, the accomplishment of objectives with reference to profits, organization building, succession planning and corporate success.

Directors' Remuneration

The remuneration of the Board members is approved by the Board itself. However, in accordance with the Code 2019, 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.239.227 million (2025: Rs.63.3 million).
- The Company does not pay remuneration to non-executive directors including independent directors except fee for attending the meetings. For further details on remuneration of Directors and CEO in FY 2025-26, please refer note-39 to the Financial Statements.

Directors' Training Program

Out of the ten Directors; two directors are exempted from Directors' Training Program (DTP) based on their experience as director on the board of Listed Companies and while the remaining eight directors have obtained certificate of DTP. Further, during the year, two Heads of Department (HODs) successfully completed the Directors' Training Program, thereby meeting the applicable training requirements under the Code of Corporate Governance.

External Auditors

The retiring auditor's M/s ShineWing Hameed Chaudhri & Co. Chartered Accountants, being eligible, offered themselves for re-appointment. The Audit Committee has recommended their re-appointment as auditors of the Company and their remuneration for the year 2026-27. The Board of directors endorses recommendation of the Audit Committee for their reappointment as auditors of the Company for the financial year 2026-27, to the shareholders for approval.

Internal Audit

The Company has an independent Internal Audit function. The Board Audit Committee quarterly reviews the appropriateness of resources and authority of this function. The Head of Internal Audit functionally reports to the Board 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 findings to the Board Audit Committee and Chief Executive.

Material changes

There have been no material changes since June 30, 2026 to date of the report and the Company has not entered into any material commitment during this period, which would have an adverse impact on the financial position of the Company. All the material events and other price sensitive information are reported to PSX on as and when basis.

Stakeholders' Relationship and Engagement

The Company recognises the importance of maintaining constructive relationships with all its stakeholders, including shareholders, customers, employees, suppliers, regulators, and the wider community. Structured engagement mechanisms are in place to ensure effective communication, transparency, and responsiveness to stakeholder expectations.

IT Governance and Cybersecurity

The Company recognises the critical importance of robust IT governance and cybersecurity in safeguarding its information assets and ensuring business continuity. Appropriate controls, policies, and systems are in place to manage IT risks, protect data integrity, and prevent unauthorized access.

Business Continuity Plan

As part of Business Continuity Plan, remote disaster recovery sites have been adequately set up for maintaining backup server and data in case our primary server encounters any issues.

Strategic Objectives on ESG

The Board is actively involved and strongly backs the Company's ESG initiatives. The Company's dedication lies in integrating ESG considerations seamlessly into its strategy. This supports long-term growth, mitigates risks, and cultivates a foundation of trust with stakeholders. The Company's strategic goals encompass eco-friendliness, societal obligations, and proficient governance. We are resolute in diminishing carbon footprints, safeguarding resources, promoting usage of green energy and handling waste materials in an environment friendly manner. The Company's focal points include promoting diversity, ensuring employee welfare, and actively participating in the community. The Company's decision-making is steered by ethical behavior, openness, transparency and prudent risk management.

Pattern of Shareholding

The pattern of shareholding of the Company has been annexed to this report.

Related Party Transactions

All transactions with related parties have been executed at arm's length and have been disclosed in the financial statements under relevant notes.

Communication

The Company focuses on the importance of the communication with the shareholders. The annual, half yearly and quarterly reports are available to them within the time specified in the Companies Act, 2017. The activities of the company are updated on its website at www.gandharaautomobiles.com.pk on timely basis.

Safeguarding of Records

The company puts great emphasis for storage and safe custody of its financial records. The access to electronic documentation has been secured through implementation of a comprehensive password protected system.

Health, Safety and Environment

We strongly believe in maintaining the highest standards in health, safety and environment to ensure the well-being of the people who work with us as well as of the communities where we operate.

Corporate Social Responsibility

The company considers social, environmental, and ethical obligations in the context of the overall business environment. The Company is committed to work in the best interest of all the stakeholders. The management is keen to ensure that society is not affected by any means through any activity of the company.

Statement on Equal Opportunity and Inclusivity

The Company is committed to being an equal opportunity employer and strongly values gender diversity and inclusivity. We believe that our strength lies in the diversity of our employees, who come from various regions across Pakistan. Our workforce, comprising individuals of different genders, religions, ethnicities, and backgrounds, works collaboratively to achieve the company's goals.

Our policies and procedures are designed to ensure that all decisions related to hiring, promotions, transfers, training, and performance evaluations are based purely on merit. We are fully committed to preventing any form of discrimination based on race, nationality, ethnicity, religion, political beliefs, age, gender, marital status, or disability.

We have established clear pay scales for both executive and subordinate roles, which are approved by the management. We ensure that no discrimination occurs in any employment-related matters, including gender, region, religion, or ethnicity. While individual remuneration may vary based on performance and length of service, gender plays no role in compensation decisions.

Furthermore, the Company maintains a zero-tolerance policy on harassment, reaffirming our commitment to safeguarding the rights and well-being of every employee.

Gender pays Gap Statement

The Mean gender pay gap and Median gender pay gap for the year ended June 30, 2026 is 61.73% and 62.88% respectively Corporate and Financial reporting framework

The Directors confirm the compliance with Corporate and Financial Reporting Framework of the Securities and Exchange Commission of Pakistan and Code of Corporate Governance for the following matters:

- The financial statements, prepared by the management of the company, present its state of affairs fairly, the result of its operations, cash flows and changes in equity;
- Proper books of account of the company have been maintained;
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departures (if any) therefrom have been adequately disclosed and explained;
- The system of the internal control is sound in design and has been effectively implemented and monitored;
- There are no significant doubts upon the company's ability to continue as a going concern;
- Key operating and financial data of last six years has been included in the Annual Report;
- There has been no material departure from the best practices of Corporate Governance, as detailed in the Regulations of Rule Book of Pakistan Stock Exchange;
- Information about taxes and levies is given in the respective notes to the Financial Statements;
- The value of investments made by the staff retirement funds as per their respective audited accounts are given below:

	Value of investment	Year ended
Provident Fund	Rs.278.087 million	June 30, 2025
Gratuity Fund	Rs.187.080 million	June 30, 2025

- No trading in the shares of the Company was carried out by the Directors, CFO, Company Secretary, their spouses and minor children.

For and on behalf of the Board of Directors



Chief Executive Officer



Director

Karachi

Dated: 17th September, 2026

گندھارا آٹوموبائلز لمیٹڈ

ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہمیں 30 جون 2026ء کو ختم ہونے والے مالی سال کے لیے ڈائریکٹرز کی رپورٹ، سالانہ آڈٹ شدہ مالیاتی گوشواروں اور ان پر آڈیٹرز کی رپورٹ کے ساتھ پیش کرتے ہوئے بے حد خوشی محسوس ہو رہی ہے کہ کمپنیز ایکٹ، 2017ء ("ایکٹ") کی دفعہ 227 کے تحت تیار کردہ ڈائریکٹرز کی رپورٹ، 13 اکتوبر 2026ء کو منعقد ہونے والی کمپنی کی سالانہ جنرل میٹنگ میں اراکین کے سامنے پیش کی جائے گی۔

بنیادی کاروباری سرگرمیاں

کمپنی کی بنیادی کاروباری سرگرمیوں میں گاڑیوں کی اسمبلنگ اور مرحلہ وار تیاری شامل ہے، جن میں JAC ٹرکس اور پک آپس، اسپیر پارٹس کی درآمد اور فروخت، نیز مکمل تیار شدہ (CBU) حالت میں Dongfeng اور Renault گاڑیاں شامل ہیں۔ مزید برآں، کمپنی معاہداتی انتظامات کے تحت مختلف دیگر گاڑیوں کی اسمبلنگ بھی تیار کرتی ہے۔

علیحدہ کاروباری، مالیاتی اور عملیاتی جائزہ

30 جون 2026ء کو ختم ہونے والے مالی سال کے مالیاتی نتائج کا خلاصہ درج ذیل ہے:

2025ء	2026ء	
(روپے ہزاروں میں)		
23,171,960	28,833,951	آمدنی
3,911,919	5,743,122	مجموعی منافع
3,376,043	5,787,385	قبل از ٹیکس منافع
(986,473)	2,322,279	انکم ٹیکس
2,389,570	3,465,106	سال کا منافع
41.92	60.79	فی حصص آمدنی (روپے)

مختص بجٹ

کمپنی کے بورڈ آف ڈائریکٹرز نے 17 ستمبر 2026ء کو منعقدہ اپنے اجلاس میں 120% فیصد کی شرح سے حتمی نقد ڈیوڈنڈ، یعنی 12 روپے فی حصص، کی سفارش کی ہے، جو کمپنی کی آئندہ سالانہ جنرل میٹنگ (AGM) میں اراکین کی منظوری سے مشروط ہے۔ 30 جون 2025ء کو ختم ہونے والے مالی سال کے لیے 10 روپے فی حصص کی شرح سے ڈیوڈنڈ ادا کیا گیا، جس کی مجموعی رقم 570,025 ہزار روپے تھی۔

مستقبل کا منظر نامہ

مستقبل پر نظر ڈالی جائے تو معاشی منظر نامے میں نمایاں بہتری آئی ہے، جسے زیادہ مستحکم کلی معاشی ماحول، مہنگائی اور شرح سود کے بہتر رجحانات، بیرونی شعبے کے مستحکم ہوتے ہوئے عشا ریہ، IMF کی معاونت سے جاری اصلاحات کے لیے حکومت کے عزم اور صنعتی و تجارتی سرگرمیوں کی بتدریج بحالی سے تقویت حاصل ہوئی ہے۔ توقع ہے کہ یہ مثبت پیش رفت کاروباری اعتماد میں مزید اضافہ کرے گی اور معیشت کے اہم شعبوں میں پائیدار ترقی کی معاونت کرے گی۔

آٹو مو بائل صنعت کی مسلسل بحالی نے گاڑیاں اسمبل کرنے والے اداروں کے لیے اپنی مصنوعات کو وسعت دینے کے امید افزا مواقع بھی پیدا کر دیے ہیں، خصوصاً نئی توانائی سے چلنے والی گاڑیوں (NEVs) کے تیزی سے ترقی کرتے ہوئے شعبے میں، جس میں ہائبرڈ اور برقی گاڑیاں شامل ہیں۔

کمپنی بڑھتی ہوئی مارکیٹ کی طلب پوری کرنے کے لیے نئے ماڈلز کی تیاری پر فعال طور پر کام کر رہی ہے، جبکہ عملیاتی کارکردگی اور لاگت کو بہتر بنانے کے اقدامات پر بھی مسلسل توجہ مرکوز کیے ہوئے ہے۔ کمپنی اپنے مستقبل کے بارے میں محتاط طور پر پرامید ہے اور اپنی طویل مدتی تزویراتی حکمت عملی کے مطابق ترقی کے ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے پرعزم ہے۔

کمپنی بڑھتی ہوئی مارکیٹ کی طلب پوری کرنے کے لیے نئے ماڈلز اور لاگت میں بہتری پر کام کر رہی ہے، اپنے مستقبل کے بارے میں محتاط محتاط طور پر پرامید ہے اور اپنی طویل مدتی تزویراتی حکمت عملی کے مطابق ترقی کے ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے پرعزم ہے۔

کمپنی نے اپنے پینٹ شاپ کی پیداواری صلاحیت اور آپریشنل کارکردگی کو بہتر اور جدید بنانے کے لیے توسیعی منصوبہ شروع کیا ہے، جس کی تکمیل مالی سال 2026-27 کی تیسری سہ ماہی تک متوقع ہے۔

توسیعی منصوبے کے تحت، کمپنی پینٹ کے معیار کو بہتر بنانے، پیداواری صلاحیت میں اضافہ کرنے اور کم لاگت آپریشنز کے حصول کے لیے روبوٹک ٹاپ کوٹ لائن نصب کرے گی۔

مجموعی طور پر توقع ہے کہ ان اقدامات سے فروخت کے حجم میں نمایاں اضافہ، مصنوعات کے معیار میں بہتری اور پینٹ کے مواد کی کھپت میں کمی واقع ہوگی، جس سے کمپنی کی مسابقتی پوزیشن مزید مستحکم ہوگی اور حصص یافتگان کے لیے طویل مدتی قدر پیدا ہوگی۔

مجموعی کاروباری، مالیاتی اور عملیاتی جائزہ

30 جون 2026ء کو ختم ہونے والے مالی سال کے مالیاتی نتائج کا خلاصہ درج ذیل ہے:

2025ء	2026ء	
(روپے ہزاروں میں)		
34,511,909	47,047,453	آمدنی
6,360,165	9,574,159	مجموعی منافع
5,999,981	10,074,890	قبل از ٹیکس منافع
(1,904,272)	(3,657,209)	انکم ٹیکس
4,095,709	6,417,681	سال کا منافع
71.85	112.58	فی حصص آمدنی (روپے)

مالی سال 2025-26ء کے دوران گروپ نے شاندار مالیاتی کارکردگی کا مظاہرہ کیا، جو اس کے تزویراتی اقدامات کی موثریت اور عملیاتی برتری کی عکاسی کرتی ہے۔ اس کامیابی نے آنے والے سالوں میں مسلسل ترقی اور شراکت داروں کے لیے قدر میں اضافے کی مضبوط بنیاد قائم کر دی ہے۔

استحکام مالیاتی گوشوارے

گندھارا ڈی ایف (پرائیویٹ) لمیٹڈ، گندھارا آٹوموبائلز لمیٹڈ ("کمپنی") کی ذیلی کمپنی ہے۔ لہذا بین الاقوامی مالیاتی رپورٹنگ معیارات کے تقاضوں کے مطابق، کمپنی نے اپنے علیحدہ آڈٹ شدہ مالیاتی گوشواروں کے علاوہ آڈٹ شدہ مجموعی مالیاتی گوشوارے بھی منسلک کیے ہیں۔

ہولڈنگ کمپنی

میں سروسز (پرائیویٹ) لمیٹڈ (BSL)، جو پاکستان میں قائم ہے، گندھارا آٹوموبائلز لمیٹڈ کے 56 فیصد حصص کی مالک اور اس کی ہولڈنگ کمپنی ہے۔ BSL گروپ کی حتمی ہولڈنگ کمپنی ہے۔

چیئر مین کا جائزہ

سالانہ رپورٹ میں شامل چیئر مین کے جائزے میں دیگر امور کے ساتھ کاروباری نوعیت، کمپنی کی کارکردگی، مستقبل کے امکانات اور غیر یقینی صورت حال کا احاطہ کیا گیا ہے۔ ڈائریکٹرز چیئر مین کے جائزے کے مندرجات کی توثیق کرتے ہیں۔

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

بورڈ

بورڈ تین آزاد ڈائریکٹرز، ایک ایگزیکٹو ڈائریکٹر اور چھ نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے۔ کمپنی کے ڈائریکٹرز کا انتخاب 4 فروری 2025ء کو منعقد ہونے والی کمپنی کی غیر معمولی جنرل میٹنگ میں کیا گیا تھا۔

صنفی مساوات سے متعلق بورڈ کی پالیسی کے مطابق، کمپنی بورڈ آف ڈائریکٹرز میں خواتین کی نمائندگی برقرار رکھے ہوئے ہے اور بورڈ میں دو خواتین اراکین شامل ہیں۔

انسانی وسائل اور معاوضہ (HR & R) کمیٹی

کمیٹی ملازمین کے معاوضوں میں بہتری کا جائزہ لینے اور سفارشات پیش کرنے، نیز سینئر ایگزیکٹوز کی ترقی کے لیے پالیسیاں مرتب کرنے کی غرض سے سالانہ اجلاس منعقد کرتی ہے۔ کمپنی کے چیف ایگزیکٹو آفیسر اور شعبہ انسانی وسائل کے سربراہ نے انسانی وسائل اور معاوضہ کمیٹی کے اجلاس میں شرکت کی۔ مالی سال 2025-26ء کے دوران کمیٹی کا ایک اجلاس منعقد ہوا۔

کمیٹی کے اراکین درج ذیل ہیں:

1. جناب احمد قلی خان خٹک
2. جناب محمد ضیاء
3. جناب محمد سلیم بیگ
4. جناب سلمان رشید (FCA)
5. جناب عاصم ارشد

بورڈ آڈٹ کمیٹی (BA C)

بورڈ آڈٹ کمیٹی بورڈ کو اس کی نگرانی سے متعلق ذمہ داریاں پوری کرنے میں معاونت فراہم کرتی ہے۔ ان ذمہ داریوں میں بنیادی طور پر حصص یافتگان کو فراہم کی جانے والی مالیاتی اور غیر مالیاتی معلومات کا جائزہ لینا اور ان کی رپورٹنگ، داخلی کنٹرول اور خطرات کے انتظام کے نظام، نیز آڈٹ کے عمل کی نگرانی شامل ہے۔

کمیٹی کو انتظامیہ سے معلومات طلب کرنے اور، حسب ضرورت، بیرونی آڈیٹرز یا مشیروں سے براہ راست مشاورت کرنے کی خود مختاری حاصل ہے۔ چیف فنانشل آفیسر دعوت پر باقاعدگی سے بورڈ آڈٹ کمیٹی کے اجلاسوں میں شرکت کرتے ہیں۔

ہر اجلاس کے بعد کمیٹی کے چیئر مین بورڈ کو رپورٹ پیش کرتے ہیں۔ مالی سال 2025-26ء کے دوران بورڈ آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے۔

کمٹی کے اراکین درج ذیل ہیں:

1. جناب منظور احمد
2. جناب عاصم ارشد
3. جناب محمد ضیاء
4. جناب محمد سلیم بیگ
5. جناب سلمان رشید (FCA)

بورڈ آف ڈائریکٹرز کے اجلاس

مالی سال 2025-26 کے دوران بورڈ آف ڈائریکٹرز (BOD) کے پانچ اجلاس، بورڈ آڈٹ کمیٹی (BAC) کے چار اجلاس اور انسانی وسائل و معاوضہ (HR&R) کمیٹی کا ایک اجلاس منعقد ہوا۔

ڈائریکٹرز کی اجلاسوں میں حاضری اور گندھارا آٹوموبائلز لمیٹڈ سمیت لسٹڈ کمپنیوں میں ان کی ڈائریکٹر شپس کی تعداد درج ذیل ہے:

نمبر شمار	ڈائریکٹر	ڈائریکٹر شپ	حیثیت	کمیٹی		حاضری		
				HR & R	BAC	BOD	BAC	HR & R
1	لیفٹیننٹ جنرل (ریٹائرڈ) علی قلی خان خٹک	7	4 فروری 2025 کو دوبارہ منتخب شدہ	-	-	5/5	-	-
2	جناب احمد قلی خان خٹک	6	-do-	✓	-	5/5	-	1/1
3	مسز شہناز سجاد احمد	5	-do-	-	-	5/5	-	-
4	جناب محمد ضیاء	2	-do-	✓	✓	5/5	4/4	1/1
5	جناب محمد سلیم بیگ	1	-do-	✓	✓	5/5	4/4	1/1
6	جناب سید ہارون رشید	1	-do-	-	-	5/5	-	-
7	جناب سلمان رشید (FCA)	1	-do-	✓	✓	4/5	4/4	1/1
8	جناب عاصم ارشد	1	-do-	✓	✓	5/5	4/4	1/1
9	جناب منظور احمد	6	4 فروری 2025 کو منتخب شدہ	-	✓ -	5/5	4/4	-
10	محترمہ ارجمند احمد شاہ	1	25 جون 2025 کو مقرر کیے گئے	-		5/5	-	-

جو ڈائریکٹر اجلاس میں شرکت نہیں کر سکے، انہیں رخصتِ عدم حاضری کی منظوری دی گئی۔

بورڈ آف ڈائریکٹرز اور بورڈ کی کمیٹیوں کی کارکردگی کا جائزہ

بورڈ کے نگرانی کے کردار اور اس کی مؤثریت کا جائزہ ایک مسلسل عمل ہے، جس کی جانچ خود بورڈ کرتا ہے۔ توجہ کے بنیادی شعبے درج ذیل ہیں:

- کارپوریٹ اہداف اور مقاصد کو کمپنی کے وژن اور مشن سے ہم آہنگ کرنا؛
- پائیدار کاروباری سرگرمیوں کے لیے حکمت عملی تشکیل دینا؛
- بورڈ کی خود مختاری؛ اور
- متعلقہ دائرہ کار میں متعین ذمہ داریوں کی انجام دہی کے حوالے سے بورڈ کی کمیٹیوں کی کارکردگی کا جائزہ لینا۔

ضابطہ کارپوریٹ گورننس ریگولیشنز، 2019ء (کوڈ 2019) اور بہترین عملی طریقوں کے مطابق تیار کردہ سالانہ جائزہ سوال نامہ کارکردگی کے جائزے کے لیے ڈائریکٹرز کو ارسال کیا جاتا ہے۔ مکمل شدہ سوال نامے موصول ہونے کے بعد کمپنی سیکریٹری جائزے کا عمل انجام دیتے ہیں۔ بعد ازاں ان سوال ناموں کا تجزیہ کیا جاتا ہے تاکہ بہتری کے متقاضی شعبوں کی نشاندہی کی جاسکے اور اختلاف رائے، اگر کوئی ہو، کو نمایاں کیا جاسکے۔

چیئر مین اور چیف ایگزیکٹو آفیسر کے کردار اور ذمہ داریاں

شفافیت اور اچھی کارپوریٹ گورننس کی ثقافت کو فروغ دینے کے لیے بورڈ آف ڈائریکٹرز کے چیئر مین اور چیف ایگزیکٹو آفیسر کے عہدے الگ الگ افراد کے پاس ہیں، اور ان کے کردار اور ذمہ داریوں کی واضح حد بندی کی گئی ہے۔

چیئر مین بورڈ کے نان ایگزیکٹو ڈائریکٹرز کی نمائندگی کرتے ہیں اور انہیں بورڈ کی کارروائیوں کی مجموعی نگرانی اور رہنمائی کی ذمہ داری سونپی گئی ہے۔ انہیں ایجنڈا مرتب کرنے، ہدایات جاری کرنے اور بورڈ کے اجلاسوں کے منٹس پر دستخط کرنے کا اختیار حاصل ہے۔

چیف ایگزیکٹو آفیسر ایک ایگزیکٹو ڈائریکٹر ہیں، جو کمپنی کی انتظامیہ کے سربراہ کی حیثیت سے بھی فرائض انجام دیتے ہیں۔ انہیں تفویض کردہ حدود کے اندر بورڈ کی پالیسیوں پر عمل درآمد کا اختیار حاصل ہے، علاوہ ازیں ان کی دیگر ذمہ داریاں اس سالانہ رپورٹ کے ساتھ منسلک ہیں۔

چیف ایگزیکٹو آفیسر کی کارکردگی کا جائزہ

چیف ایگزیکٹو آفیسر کی کارکردگی کا باضابطہ جائزہ ایسے نظام کے ذریعے لیا جاتا ہے جو مقداری اور معیاری اقدار پر مبنی ہے۔ اس میں کاروبار کی کارکردگی، منافع سے متعلق اہداف کا حصول، تنظیمی استحکام، جانشینی کی منصوبہ بندی اور کارپوریٹ کامیابی شامل ہیں۔

ڈائریکٹرز کا معاوضہ

بورڈ کے اراکین کے معاوضے کی منظوری خود بورڈ دیتا ہے۔ تاہم، کوڈ 2019ء کے مطابق یہ یقینی بنایا جاتا ہے کہ کوئی بھی ڈائریکٹر اپنے معاوضے کے تعین کے عمل میں حصہ نہ لے۔ معاوضے کی پالیسی کی اہم خصوصیات درج ذیل ہیں:

- سال کے دوران چیف ایگزیکٹو آفیسر کا معاوضہ، بشمول مراعات اور دیگر فوائد، 239.227 ملین روپے رہا (2025ء: 63.3 ملین روپے)۔
- کمپنی نان ایگزیکٹو ڈائریکٹرز، بشمول آزاد ڈائریکٹرز، کو اجلاسوں میں شرکت کی فیس کے علاوہ کوئی معاوضہ ادا نہیں کرتی۔ مالی سال 2025-26ء کے دوران ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کے معاوضے کی مزید تفصیلات کے لیے مالیاتی گوشواروں کا نوٹ نمبر 39 ملاحظہ کریں۔

ڈائریکٹرز کا تربیتی پروگرام

دس ڈائریکٹرز میں سے دو ڈائریکٹرز کو لسٹڈ کمپنیوں کے بورڈ میں بطور ڈائریکٹر اپنے تجربے کی بنیاد پر ڈائریکٹرز کے تربیتی پروگرام (DTP) سے استثناء حاصل ہے، جبکہ باقی آٹھ ڈائریکٹرز نے DTP کے سرٹیفکیٹس حاصل کر رکھے ہیں۔

مزید برآں، سال کے دوران دو شعبہ جاتی سربراہان (HODS) نے کامیابی کے ساتھ ڈائریکٹرز کا تربیتی پروگرام مکمل کیا، جس کے نتیجے میں مضابطہ کارپوریٹ گورننس کے تحت قابل اطلاق تربیتی تقاضے پورے ہو گئے۔

بیرونی آڈیٹرز

سبکدوش ہونے والے آڈیٹرز، میسرز شائن ونگ حمید چودھری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، اہل ہونے کی بنا پر دوبارہ تقرری کے لیے خود کو پیش کر چکے ہیں۔ آڈٹ کمیٹی نے مالی سال 2026-27ء کے لیے انہیں کمپنی کے آڈیٹرز کے طور پر دوبارہ مقرر کرنے اور ان کا معاوضہ طے کرنے کی سفارش کی ہے۔

بورڈ آف ڈائریکٹرز، آڈٹ کمیٹی کی سفارش کی توثیق کرتے ہوئے، مالی سال 2026-27ء کے لیے انہیں کمپنی کے آڈیٹرز کے طور پر دوبارہ مقرر کرنے کی تجویز حصص یافتگان کی منظوری کے لیے پیش کرتا ہے۔

داخلی آڈٹ

کمپنی میں داخلی آڈٹ کا ایک خود مختار شعبہ قائم ہے۔ بورڈ آڈٹ کمیٹی سہ ماہی بنیادوں پر اس شعبے کے وسائل اور اختیارات کی موزونیت کا جائزہ لیتی ہے۔ داخلی آڈٹ کے سربراہ عملی طور پر بورڈ آڈٹ کمیٹی کو رپورٹ کرتے ہیں۔

بورڈ آڈٹ کمیٹی عملیاتی شعبوں کے سالانہ اور سہ ماہی جائزے کی بنیاد پر آڈٹ پلان کی منظوری دیتی ہے۔ داخلی آڈٹ کا شعبہ مالیاتی، عملیاتی اور تعمیلی کنٹرولز کا جائزہ لیتا ہے اور اپنے نتائج بورڈ آڈٹ کمیٹی اور چیف ایگزیکٹو کو پیش کرتا ہے۔

اہم تبدیلیاں

30 جون 2026ء سے اس رپورٹ کی تاریخ تک کوئی اہم تبدیلی واقع نہیں ہوئی، اور نہ ہی کمپنی نے اس مدت کے دوران کوئی ایسی اہم ذمہ داری قبول کی ہے جو کمپنی کی مالیاتی پوزیشن پر منفی اثر مرتب کر سکے۔ تمام اہم واقعات اور قیمتوں پر اثر انداز ہونے والی دیگر حساس معلومات حسبِ ضرورت اور بروقت پاکستان اسٹاک ایکسچینج (PSX) کو فراہم کی جاتی ہیں۔

شرکت داروں کے ساتھ تعلقات اور روابط

کمپنی اپنے تمام شرکت داروں، بشمول حصص یافتگان، صارفین، ملازمین، سپلائرز، ریگولیٹری اداروں اور وسیع تر معاشرے کے ساتھ تعمیری تعلقات برقرار رکھنے کی اہمیت کو تسلیم کرتی ہے۔ مؤثر ابلاغ، شفافیت اور شرکت داروں کی توقعات کے مطابق بروقت ردِ عمل یقینی بنانے کے لیے منظم رابطہ کاری کے طریقہ کار موجود ہیں۔

انفارمیشن ٹیکنالوجی گورننس اور سائبر سیکیورٹی

کمپنی اپنے معلوماتی اثاثوں کے تحفظ اور کاروباری سرگرمیوں کے تسلسل کو یقینی بنانے کے لیے مضبوط انفارمیشن ٹیکنالوجی گورننس اور سائبر سیکیورٹی کی بنیادی اہمیت کو تسلیم کرتی ہے۔ انفارمیشن ٹیکنالوجی سے متعلق خطرات کے انتظام، ڈیٹا کی سالمیت کے تحفظ اور غیر مجاز رسائی کی روک تھام کے لیے مناسب کنٹرولز، پالیسیاں اور نظام نافذ ہیں۔

کاروباری تسلسل کا منصوبہ

کاروباری تسلسل کے منصوبے کے تحت دور دراز مقامات پر ڈیزاسٹر ریکوری سائنس مناسب طور پر قائم کی گئی ہیں تاکہ بنیادی سرور میں کسی بھی مسئلے کی صورت میں بیک اپ سرور اور ڈیٹا کو محفوظ اور برقرار رکھا جاسکے۔

ماحولیاتی، سماجی اور کارپوریٹ گورننس (ESG) سے متعلق تزویراتی مقاصد

بورڈ کمپنی کے ESG اقدامات میں فعال طور پر شریک ہے اور ان کی بھرپور حمایت کرتا ہے۔ کمپنی اپنی حکمتِ عملی میں ماحولیاتی، سماجی اور کارپوریٹ گورننس کے عوامل کو مؤثر اور مربوط انداز میں شامل کرنے کے لیے پُر عزم ہے۔ یہ طویل مدتی ترقی کی معاونت، خطرات میں کمی اور شرکت داروں کے ساتھ اعتماد کی مضبوط بنیاد قائم کرنے میں مدد فراہم کرتا ہے۔

کمپنی کے تزویراتی مقاصد میں ماحول دوستی، سماجی ذمہ داریوں کی ادائیگی اور مؤثر کارپوریٹ گورننس شامل ہیں۔ ہم کاربن اخراج میں کمی، وسائل کے تحفظ، ماحول دوست توانائی کے استعمال کو فروغ دینے اور فضلہ جاتی مواد کو ماحول دوست طریقے سے ٹھکانے لگانے کے لیے پُر عزم ہیں۔

کمپنی کی توجہ تنوع کے فروغ، ملازمین کی فلاح و بہبود یقینی بنانے اور معاشرتی سرگرمیوں میں فعال شرکت پر مرکوز ہے۔ کمپنی کی فیصلہ سازی اخلاقی طرز عمل، کثادگی، شفافیت اور دانش مندانہ خطراتی انتظام سے رہنمائی حاصل کرتی ہے۔

حصص کی ملکیت کا طریقہ کار

کمپنی کے حصص کی ملکیت کا طریقہ کار اس رپورٹ کے ساتھ منسلک ہے۔

متعلقہ فریقین کے ساتھ لین دین

متعلقہ فریقین کے ساتھ تمام لین دین آزادانہ تجارتی شرائط پر انجام دیے گئے ہیں اور متعلقہ نوٹس کے تحت مالیاتی گوشواروں میں ظاہر کیے گئے ہیں۔

ابلاغ

کمپنی حصص یافتگان کے ساتھ رابطے کی اہمیت پر خصوصی توجہ دیتی ہے۔ سالانہ، ششماہی اور سہ ماہی رپورٹس کمپنیز ایکٹ، 2017ء میں مقرر کردہ مدت کے اندر حصص یافتگان کو دستیاب کردی جاتی ہیں۔ کمپنی کی سرگرمیوں سے متعلق معلومات اس کی ویب سائٹ www.gandharaautomobiles.com.pk پر بروقت اپ ڈیٹ کی جاتی ہیں۔

ریکارڈز کا تحفظ

کمپنی اپنے مالیاتی ریکارڈز کو محفوظ رکھنے اور ان کی حفاظت پر خصوصی توجہ دیتی ہے۔ الیکٹرانک دستاویزات تک رسائی کو پاس ورڈ سے محفوظ ایک جامع نظام کے نفاذ کے ذریعے محفوظ بنایا گیا ہے۔

صحت، حفاظت اور ماحول

ہم صحت، حفاظت اور ماحول کے اعلیٰ ترین معیارات برقرار رکھنے پر پختہ یقین رکھتے ہیں تاکہ ہمارے ساتھ کام کرنے والے افراد، نیز ان علاقوں کی آبادیوں کی فلاح و بہبود یقینی بنائی جاسکے جہاں ہم اپنی کاروباری سرگرمیاں انجام دیتے ہیں۔

کارپوریٹ سماجی ذمہ داری

کمپنی مجموعی کاروباری ماحول کے تناظر میں اپنی سماجی، ماحولیاتی اور اخلاقی ذمہ داریوں کو مد نظر رکھتی ہے۔ کمپنی تمام شراکت داروں کے بہترین مفاد میں کام کرنے کے لیے پُر عزم ہے۔ انتظامیہ اس امر کو یقینی بنانے کے لیے کوشاں ہے کہ کمپنی کی کسی بھی سرگرمی سے معاشرہ کسی بھی طور پر متاثر نہ ہو۔

کارپوریٹ سماجی ذمہ داری

کمپنی مجموعی کاروباری ماحول کے تناظر میں اپنی سماجی، ماحولیاتی اور اخلاقی ذمہ داریوں کو مد نظر رکھتی ہے۔ کمپنی تمام شراکت داروں کے بہترین مفاد میں کام کرنے کے لیے پرعزم ہے۔ انتظامیہ اس امر کو یقینی بنانے کے لیے کوشاں ہے کہ کمپنی کی کسی بھی سرگرمی سے معاشرہ کسی بھی طور پر متاثر نہ ہو۔

مساوی مواقع اور شمولیت سے متعلق بیان

کمپنی مساوی مواقع فراہم کرنے والے ادارے کی حیثیت سے کام کرنے کے لیے پرعزم ہے اور صنفی تنوع اور شمولیت کو انتہائی اہمیت دیتی ہے۔ ہمارا یقین ہے کہ ہماری اصل قوت ہمارے ملازمین کے تنوع میں پوشیدہ ہے، جو پاکستان کے مختلف علاقوں سے تعلق رکھتے ہیں۔ مختلف اصناف، مذاہب، نسلوں اور پس منظر سے تعلق رکھنے والے افراد پر مشتمل ہماری افرادی قوت کمپنی کے اہداف کے حصول کے لیے باہمی تعاون سے کام کرتی ہے۔

ہماری پالیسیاں اور طریقہ کار اس امر کو یقینی بنانے کے لیے وضع کیے گئے ہیں کہ بھرتی، ترقی، تبادلے، تربیت اور کارکردگی کے جائزے سے متعلق تمام فیصلے خالصتاً قابلیت کی بنیاد پر کیے جائیں۔ ہم نسل، قومیت، نسلی تعلق، مذہب، سیاسی عقائد، عمر، جنس، ازدواجی حیثیت یا معذوری کی بنیاد پر کسی بھی قسم کے امتیازی سلوک کی روک تھام کے لیے مکمل طور پر پرعزم ہیں۔

ہم نے ایگزیکٹو اور ماتحت عہدوں، دونوں کے لیے واضح تنخواہی اسکیل مقرر کیے ہیں، جن کی منظوری انتظامیہ نے دی ہے۔ ہم اس امر کو یقینی بناتے ہیں کہ ملازمت سے متعلق کسی بھی معاملے میں جنس، علاقے، مذہب یا نسل کی بنیاد پر کوئی امتیازی سلوک نہ کیا جائے۔ اگرچہ انفرادی معاوضہ کارکردگی اور مدت ملازمت کی بنیاد پر مختلف ہو سکتا ہے، تاہم معاوضے کے فیصلوں میں جنس کا کوئی کردار نہیں ہوتا۔

مزید برآں، کمپنی ہر انسانی کے خلاف عدم برداشت کی پالیسی پر عمل پیرا ہے، جو ہر ملازم کے حقوق اور فلاح و بہبود کے تحفظ سے متعلق ہمارے عزم کی تجدید کرتی ہے۔

صنفی اجرت کے فرق سے متعلق بیان

30 جون 2026ء کو ختم ہونے والے مالی سال کے لیے اوسط صنفی اجرت کا فرق 61.73 فیصد، جبکہ میڈین صنفی اجرت کا فرق 62.88 فیصد رہا۔

کارپوریٹ اور مالیاتی رپورٹنگ کا فریم ورک

ڈائریکٹرز ذیل امور کے سلسلے میں سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے کارپوریٹ و مالیاتی رپورٹنگ فریم ورک اور ضابطہ کارپوریٹ گورننس کی تعمیل کی تصدیق کرتے ہیں:

- کمپنی کی انتظامیہ کے تیار کردہ مالیاتی گوشوارے کمپنی کی مالی حالت، اس کی کاروباری سرگرمیوں کے نتائج، نقد رقوم کے بہاؤ اور ایکویٹی میں ہونے والی تبدیلیوں کی منصفانہ عکاسی کرتے ہیں؛
- کمپنی کے حسابات کی مناسب کتب برقرار رکھی گئی ہیں؛
- مالیاتی گوشواروں کی تیاری میں موزوں اکاؤنٹنگ پالیسیوں کا مستقل طور پر اطلاق کیا گیا ہے، جبکہ اکاؤنٹنگ تخمینے معقول اور محتاط رائے پر مبنی ہیں؛
- مالیاتی گوشواروں کی تیاری میں پاکستان میں قابل اطلاق بین الاقوامی مالیاتی رپورٹنگ معیارات کی پیروی کی گئی ہے اور ان معیارات سے کسی بھی انحراف، اگر کوئی ہو، کو مناسب طور پر ظاہر اور بیان کیا گیا ہے؛
- داخلی کنٹرول کا نظام ساخت کے اعتبار سے مضبوط ہے اور اسے مؤثر طور پر نافذ کرنے کے ساتھ اس کی نگرانی بھی کی گئی ہے؛
- کمپنی کی بطور جاری ادارہ اپنی سرگرمیاں جاری رکھنے کی صلاحیت کے بارے میں کوئی اہم شکوک و شبہات موجود نہیں ہیں؛
- گزشتہ چھ سال کے اہم عملیاتی اور مالیاتی اعداد و شمار سالانہ رپورٹ میں شامل کیے گئے ہیں؛
- پاکستان اسٹاک ایکسچینج کی رول بک کے ضوابط میں بیان کردہ کارپوریٹ گورننس کے بہترین عملی طریقوں سے کوئی اہم انحراف نہیں کیا گیا؛
- ٹیکسوں اور محصولات سے متعلق معلومات مالیاتی گوشواروں کے متعلقہ نوٹس میں فراہم کی گئی ہیں؛
- ملازمین کے ریٹائرمنٹ فنڈز کی جانب سے کی گئی سرمایہ کاری کی مالیت، ان کے متعلقہ آڈٹ شدہ حسابات کے مطابق، درج ذیل ہے :

فند	سرمایہ کاری کی مالیت	اختتام پذیر مالی سال
پراویڈنٹ فند	278.087 ملین روپے	30 جون 2025ء
گربجویٹ فند	187.080 ملین روپے	30 جون 2025ء

- ڈائریکٹرز، چیف فنانشل آفیسر، کمپنی سیکریٹری، ان کے شریک حیات اور نابالغ بچوں کی جانب سے کمپنی کے حصص میں کوئی خرید و فروخت نہیں کی گئی۔

بورڈ آف ڈائریکٹرز کی جانب سے



ڈائریکٹر



چیف ایگزیکٹو آفیسر

کراچی

مورخہ 17 : ستمبر 2026ء



SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GHANDHARA AUTOMOBILES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **Ghandhara Automobiles 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 loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

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Following are the Key Audit Matters:

S.No. Key Audit Matter

How the matter was addressed in our audit

1. Revenue recognition

Refer notes 4.13 and 30 to the financial statements. The Company is engaged in assembly and progressive manufacturing of vehicles including vehicles under contractual arrangements and import & sale of parts and vehicles in Completely Built-up condition.

The Company recognized revenue from the sales aggregating to Rs.28,833,951 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.

Our audit procedures in respect of this area included:

- 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 letters and other relevant underlying documents;
- Performed cut-off procedures on near year end sale transactions to ensure revenue has been recorded in the correct period;
- Ensured 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 4.7 and 11 to the financial statements, the Company has stock-in-trade aggregating Rs.4,628,551 thousand comprising raw materials, finished goods including trading goods and stock in transit. We identified this area as a key audit matter because stock-in-trade constitutes 21.81% 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 was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is Osman Hameed Chaudhri.

A handwritten signature in blue ink that reads 'Shinee Wing Hameed Chaudhri & Co.'.

SHINEWING HAMEED CHAUDHRI & CO.

CHARTERED ACCOUNTANTS
KARACHI.

Dated: September 18, 2026
UDIN: AR202610104fxK5yTZwM

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	2026 ---- Rupees in '000 ----	2025
ASSETS			
Non current assets			
Property, plant and equipment	5	8,207,260	7,702,756
Intangible assets	6	5,760	5,624
Long term investments	7	218,423	218,423
Long term loans	8	5,347	9,927
Long term deposits	9	28,805	31,393
Due from the Subsidiary Company	10	303,758	164,042
		8,769,353	8,132,165
Current assets			
Stores, spares and loose tools		350,292	295,847
Stock-in-trade	11	4,628,551	6,791,069
Trade debts	12	312,581	433,719
Loans and advances	13	21,186	29,086
Deposits and prepayments	14	16,925	5,252
Short term investments	15	3,528,767	4,670,329
Other receivables	16	582,704	41,138
Accrued interest / mark-up	17	22,733	19,330
Taxation - net		383,195	617,670
Bank balances	18	2,606,250	5,027,883
		12,453,184	17,931,323
Total assets		21,222,537	26,063,488



Chief Executive



Director



Chief Financial Officer

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	2026 ---- Rupees in '000 ----	2025
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	19	570,025	570,025
Capital reserves			
- share premium		1,102,721	1,102,721
- reserve for capital expenditures		1,000,000	1,000,000
- surplus on revaluation of fixed assets	20	4,066,336	4,210,177
		6,169,057	6,312,898
Revenue reserve - unappropriated profits		6,526,801	3,606,157
Total equity		13,265,883	10,489,080
Liabilities			
Non current liabilities			
Lease liabilities	21	68,266	115,611
Long term borrowings	22	326,406	433,365
Deferred income - government grants	23	46,619	75,088
Long term deposits	24	87,401	77,872
Deferred taxation	25	831,463	585,434
		1,360,155	1,287,370
Current liabilities			
Customers' advances and credit balances			
- contract liabilities	26	3,792,993	10,829,038
Trade and other payables	27	2,552,009	3,224,186
Accrued mark-up		3,993	4,755
Current portion of lease liabilities	21	35,933	41,243
Current maturity of long term borrowings	22	142,291	142,291
Current portion of deferred income - government grants	23	28,469	35,332
Unclaimed dividends		40,811	10,193
		6,596,499	14,287,038
Total liabilities		7,956,654	15,574,408
Contingencies and commitments	29		
Total equity and liabilities		21,222,537	26,063,488

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



Chief Executive



Director



Chief Financial Officer

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ---- Rupees in '000 ----	2025
Revenue	30	28,833,951	23,171,960
Cost of sales	31	(23,090,829)	(19,260,041)
Gross profit		5,743,122	3,911,919
Distribution cost	32	(331,182)	(352,937)
Administrative expenses	33	(387,881)	(323,850)
Other income	34	1,069,692	898,814
Other expenses	35	(260,891)	(615,292)
Profit from operations		5,832,860	3,518,654
Finance cost	36	(45,475)	(142,611)
Profit before income tax and final tax		5,787,385	3,376,043
Final tax	37.1	(56,553)	(35,881)
Profit before income tax		5,730,832	3,340,162
Current tax - for the year including super tax	37.3	(2,080,098)	(866,980)
- for the prior years		(39,159)	98,095
Deferred tax - expense	37.4	(146,469)	(181,707)
		(2,265,726)	(950,592)
Profit for the year		3,465,106	2,389,570
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of staff retirement benefit obligation		(18,718)	424
Impact of deferred tax		3,463	(61)
Effect of change in tax rate on balance of surplus on revaluation of fixed assets	20	(103,023)	-
Other comprehensive (loss) / income for the year - net of tax		(118,278)	363
Total comprehensive income for the year		3,346,828	2,389,933
---- Rupees ----			
Earnings per share - basic and diluted	38	60.79	41.92

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



Chief Executive



Director



Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2026

	Capital reserves				Revenue reserve	Total
	Share capital	Share premium	Reserve for capital expenditures	Surplus on revaluation of fixed assets	Unappropriated profit	
	Rupees in '000					
Balance as at July 1, 2024	570,025	1,102,721	1,000,000	4,267,407	1,158,994	8,099,147
Total comprehensive income for the year ended June 30, 2025						
Profit for the year	-	-	-	-	2,389,570	2,389,570
Other comprehensive income	-	-	-	-	363	363
	-	-	-	-	2,389,933	2,389,933
Transfer from surplus on revaluation of fixed assets on account of surplus pertains to written-off assets and incremental depreciation - net of deferred tax	-	-	-	(57,230)	57,230	-
Balance as at June 30, 2025	570,025	1,102,721	1,000,000	4,210,177	3,606,157	10,489,080
Transaction with owners in their capacity as owners						
Final cash dividend for the year ended June 30, 2025 at the rate of Rs. 10 per share	-	-	-	-	(570,025)	(570,025)
Total comprehensive income for the year ended June 30, 2026						
Profit for the year	-	-	-	-	3,465,106	3,465,106
Other comprehensive loss	-	-	-	(103,023)	(15,255)	(118,278)
	-	-	-	(103,023)	3,449,851	3,346,828
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(40,818)	40,818	-
Balance as at June 30, 2026	570,025	1,102,721	1,000,000	4,066,336	6,526,801	13,265,883

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



Chief Executive



Director



Chief Financial Officer

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ---- Rupees in '000 ----	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax and final tax		5,787,385	3,376,043
Adjustments for non-cash charges and other items:			
Depreciation and amortisation	5.1 & 6	265,397	329,441
Provision for gratuity	27.3.5	59,315	2,929
(Reversal) / provision of expected credit losses	12.4	(7,323)	13,423
Provision for slow moving inventories	31.1	-	39,494
Fair value gain on investments at fair value through profit or loss - net	34	(11,473)	(5,756)
Interest income	34	(183,186)	(361,008)
Dividend income from investments in mutual funds	34	(705)	(1,891)
Dividend income from an Associate and Subsidiary Company	34	(376,313)	-
Gain on disposal of property, plant and equipment	34	(106,172)	(6,673)
Gain on disposal of long term investments	34	-	(208,323)
Gain on disposal of investments in mutual funds	34	(323,578)	(228,836)
Exchange gain - net	34	(24)	(3,367)
Fixed assets / capital work in progress - written off	35	-	397,906
Finance cost	36	45,475	136,004
Operating profit before working capital changes		5,148,798	3,479,386
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(54,445)	(59,676)
Stock-in-trade		2,162,518	(5,028,056)
Trade debts		128,461	(41,831)
Loans and advances		7,900	(5,031)
Deposit and prepayments		(11,673)	2,012
Other receivables		(541,566)	7,069
		1,691,195	(5,125,513)
(Decrease) / increase in trade and other payables		(747,680)	2,080,903
(Decrease) / increase in customer advances and credit balances		(7,036,045)	10,413,218
Cash (used in) / generated from operations		(943,732)	10,847,994
Contribution paid to Gratuity fund	27.3.2	(2,506)	(12,851)
Long term loans - net		4,580	(5,751)
Long term deposits - net		9,529	12,146
Finance cost paid		(46,237)	(189,641)
Taxes paid - net		(1,941,335)	(710,084)
Net cash (used in) / generated from operating activities - carried forward		(2,919,701)	9,941,813



Chief Executive



Director



Chief Financial Officer

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ---- Rupees in '000 ----	2025
Net cash (used in) / generated from operating activities - brought forward		(2,919,701)	9,941,813
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for fixed capital expenditure		(1,319,454)	(732,246)
Payments for intangible assets		(1,900)	(4,493)
Proceeds from disposal of property, plant and equipment	5.7	657,489	26,910
Interest income received		179,783	356,809
Due from Subsidiary Company - net		(139,716)	(5,503)
Proceed from disposal of long term investments		-	212,806
Long term deposits - net		2,588	367
Payment for short term investments		(11,180,957)	(16,314,949)
Proceed from disposal of short term investments		12,657,570	11,879,212
Dividend received from an Associate and Subsidiary Company		376,313	-
Dividend received from mutual funds		705	1,891
Net cash generated from / (used in) investing activities		1,232,421	(4,579,196)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment against lease liabilities	21	(52,655)	(50,428)
Long term borrowings - repaid	22.1	(142,291)	(278,564)
Short term borrowings - net		-	(1,056,496)
Dividends paid		(539,407)	(386)
Net cash used in financing activities		(734,353)	(1,385,874)
Net (decrease) / increase in cash and cash equivalents		(2,421,633)	3,976,743
Cash and cash equivalents at beginning of the year		5,027,883	1,051,140
Cash and cash equivalents at end of the year		2,606,250	5,027,883

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



Chief Executive



Director



Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

1. THE COMPANY AND ITS OPERATIONS

Ghandhara Automobiles Limited (the "Company") was incorporated in Pakistan on August 8, 1981, as a private limited company and was subsequently converted into a public limited company on May 24, 1992. The Company formally changed its name from Ghandhara Nissan Limited to Ghandhara Automobiles Limited pursuant to a Certificate of Incorporation on Change of Name issued on April 18, 2024. The Company operates as a subsidiary of Bibojee Services (Private) Limited (BSL) and is listed on the Pakistan Stock Exchange Limited. Its registered office is located at F-3, Hub Chowki Road, S.I.T.E., Karachi, Pakistan, while its manufacturing facilities are situated at Port Qasim, Karachi. The Company also maintains regional offices in Lahore and Rawalpindi.

The principal activities of the Company comprise the assembly and progressive manufacturing of vehicles, including JAC trucks and pick-ups, the import and sale of spare parts, as well as Dongfeng and Renault vehicles in completely built-up (CBU) condition. Additionally, the Company undertakes the assembly of various other vehicles under contractual arrangements.

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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provision of, directives and notifications issued under the Companies Act, 2017.

Where provision of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS, the provision 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 Pakistani Rupees which is the functional currency of the Company and figures are rounded off to the nearest thousand of rupees unless otherwise specified.

2.3 New and amended standards and interpretations

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

New and amended standards and interpretations mandatory for the first time for the financial year beginning July 1, 2025:

- (a) New standards IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information' and IFRS S2 'Climate-related Disclosures' are applicable on accounting periods beginning on or after July 1, 2025. These standards include the core framework for the disclosure of material information about sustainability-related risks, opportunities across an entity's value chain and set out the requirements for entities to disclose information about climate-related risks and opportunities.

IFRS S1 requires entities to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reporting in making decisions relating to providing resources to the entity. The 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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

greenhouse gas ('GHG') emissions, transition risks, physical risks, climate-related opportunities, capital deployment, internal carbon prices and remuneration.

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) 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).
- (b) 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.
- (c) 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 provision for gratuity which is carried at present value of defined benefit obligation net of fair value of plan assets.
- 3.2 The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, 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 recognized 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 judgment was exercised in application of accounting policies are as follows:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

- (i) Estimate of useful lives and residual values of property, plant & equipment and intangible assets (notes 4.1 and 4.2)
- (ii) Stock-in-trade (note 4.7)
- (iii) Provision for expected credit losses (note 4.8)
- (iv) Provision for staff benefits (note 4.9)
- (v) Provision for taxation (note 4.11)
- (vi) Provision for warranty (note 4.14.3)

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Property, plant and equipment

4.1.1 Operating fixed assets

Owne d assets

Operating fixed assets except for freehold land, building on freehold land and plant & machinery are stated at cost less accumulated depreciation and impairment loss, if any. Freehold land is stated at revalued amount and building on freehold land and plant & machinery and assembly jigs are stated at revalued amounts less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent cost

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and its cost can be reliably measured. Cost incurred to replace a component of an item of operating fixed assets is capitalised and the asset so replaced is retired from use. Normal repairs and maintenance are charged to statement of profit and loss as and when incurred.

Depreciation

Depreciation on all items of operating fixed assets other than freehold land is charged to statement of profit or loss applying the reducing balance method at the rates stated in note 5.1. Depreciation on additions to operating fixed assets is charged from the month in which an asset is acquired or capitalised while no depreciation is charged for the month in which the asset is disposed-off.

The depreciation method and useful lives of items of operating fixed assets 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.

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 assets and are included in the statement of profit or loss.

Revaluation of assets

Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from the fair value. Any Surplus on revaluation of fixed assets is recognized 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 recognized in statement of profit or loss, in which case the increase is credited to statement of profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of operating fixed assets is charged to statement of profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on operating fixed assets relating to a previous revaluation of that asset. The revaluation reserve is not available for distribution to the Company's shareholders.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

4.1.2 Right of use assets

The Company leases vehicles for his employees and own use, if needed. 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 recognized 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 reducing balance method. The carrying amount of the right of use asset is reduced by impairment losses, if any. At transition, the Company recognized 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.

Impairment

The Company assesses at each reporting date whether there is any indication that operating fixed assets 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 statement of 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.

4.1.3 Capital work-in-progress

Capital work-in-progress is stated at cost less identified impairment loss, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when assets are available for use.

4.2 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any.

Cost associated with developing or maintaining computer software programs are recognized as an expense as incurred. Costs that are directly associated with identifiable and unique software products controlled by the Company and will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Direct costs include staff cost, costs of the software development team and an appropriate portion of relevant overheads.

Subsequent expenditure

Expenditure which enhance or extend the performance of computer software programs beyond their original specifications are recognized as capital improvement and added to the original cost of the software.

Amortisation

Intangible assets are amortised using the reducing balance method at the rate stated in note 6.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

4.3 Financial assets

4.3.1 Classification

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

(a) Financial assets at amortised cost

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

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

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

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 recognized in the statement of profit or loss.

"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.

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

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 bases.

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.

4.3.2 Recognition and measurement

Regular purchases and sales of financial assets are recognized on the trade date i.e. the date on which the Company commits to purchase or sell the asset. Investments are initially recognized 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 recognized 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, an entity shall measure a financial asset 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 / other expenses' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognized 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 recognized in other comprehensive income with only dividend income recognized in statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

4.4 Financial liabilities

Financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value less directly attributable transactions costs, if any, and subsequently measured at amortised cost using effective interest method unless financial liabilities are held for trading, in which case it is required to be measured at fair value through profit or loss or where entity elects to measure at financial liability, under fair value option.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of original liability and recognition of a new liability and the difference in respective carrying amounts is recognized in the statement of profit or loss.

4.5 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 recognized 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.

4.6 Stores, spares and loose tools

Stores, spares and loose tools are stated at lower of cost and net realisable value. The cost of inventory is based on weighted average cost. Items-in-transit are stated at cost accumulated up to the reporting date. The Company reviews the carrying amounts of stores, spares and loose tools on an on-going basis and provision is made for obsolescence if there is any change in usage pattern and physical form. Impairment is also made for slow moving items.

4.7 Stock-in-trade

These are valued at lower of cost and net realisable value. The cost of various classes of stock-in-trade is determined as follows:

<u>Stock category</u>	<u>Valuation method</u>
Complete Knock Down Kits (CKD)	Specific cost identification
Complete Built-up Units (CBU)	Specific cost identification
Local raw materials	At cost on weighted average basis.
Work-in-process and finished goods	At cost which comprises of raw materials, import incidentals, direct labour and appropriate portion of manufacturing overheads.
Stock-in-transit	At invoice price plus all charges paid thereon up to the reporting date.

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 realisable value is the estimated selling price in the ordinary course of business less costs necessary to be incurred in order to make the sale.

4.8 Trade debts and other receivables and related impairment

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Trade debts are initially recognized at original invoice amount which is the fair value of the consideration to be received in future and subsequently measured at cost less provision for doubtful debts. 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.

4.9 Staff benefits

4.9.1 Defined benefit plan

The Company operates funded gratuity scheme which defines the amount of benefit that an employee will receive on retirement subject to 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. Provision for gratuity is made annually to cover obligation under the scheme in accordance with the actuarial recommendations. Latest actuarial valuation was conducted on June 30, 2026 on the basis of the projected unit credit method by an independent Actuary. The liability recognized 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 the fair value of plan assets.

The amount arising as a result of re-measurement is recognized 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 recognized immediately in income.

4.9.2 Defined contribution plan

The Company operates defined contribution plan (i.e. recognized provident fund scheme) for all its permanent employees. The Company and the employees make equal monthly contributions to the fund at the rate of 8.33% of the basic salary and cost of living allowance. The fund is a separate legal entity and its assets are being held separately under the control of its Trustees.

4.10 Trade and other payables

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

4.11 Taxation

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

Deferred tax is recognized using the balance sheet method in respect of temporary differences arising between the tax bases 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 liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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FOR THE YEAR ENDED JUNE 30, 2026

Levy

In accordance with the requirements of Income Tax Ordinance, 2001 (Ordinance), computation of final taxes is not based on taxable income and as per revised guidance by IASB (International Accounting Standard Board), these fall within the scope of IFRIC 21 (levies) / IAS 37 (provisions, contingent liabilities and contingent assets) and accordingly have been classified as levy in these financial statements. Further, the Company designates the amount calculated on taxable income using the notified tax rates as an income tax within the scope of IAS 12 'Income Taxes' and recognizes it as current income tax expense. Any excess over the amount designated as income tax, is then recognized as a levy falling under the scope of IFRIC 21/IAS 37.

4.12 Provisions, contingent assets and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent assets are not recognized and are also not disclosed unless an inflow of economic benefits is probable and contingent liabilities are not recognized and are disclosed unless the probability of an outflow of resources embodying economic benefits is remote.

4.13 Revenue recognition

The Company recognises revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those good and services. The Company recognises revenue in accordance with that core principle by applying the following steps:

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

The Company sales locally assemble heavy & light commercial vehicles and their parts. 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 dispatched to customers. Income from different sources other than above is recognized on the following basis:

- Return on bank deposits, term deposit receipts and scrap sales is accounted for on accrual basis.
- Dividend income is recognized when the right to receive payment is established.

4.14 SUMMARY OF OTHER ACCOUNTING POLICIES

4.14.1 Share capital

Ordinary shares are classified as equity and recognized at their face value.

4.14.2 Mark-up bearing loans and borrowings

Mark-up bearing loans and borrowings are recorded at the proceeds received. Finance charges are accounted for on accrual basis.

4.14.3 Warranty obligations

The Company recognises the estimated liability, on an accrual basis, to replace or repair parts of trucks and pick-ups under warranty at the reporting date, and recognises the estimated product warranty costs in statement of profit or loss net off amount received from principle on account of warranty claims when the sale is recognized.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

4.14.4 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost. For the purpose of cash flow statement, cash and cash equivalents comprise of balances with banks and cash in hand.

4.14.5 Borrowing cost

Borrowing cost are recognized as an expense in the period in which they are incurred except where such costs are directly attributable to the acquisition, construction or production of a qualifying asset in which case such costs are capitalised as part of the cost of that asset.

4.14.6 Government grants

Government grants are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all conditions of the grant. The benefit of a government loan at a below-market rate of interest is treated as a government grant. Government grants relating to costs are deferred and recognized in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

4.14.7 Foreign currency transactions and translation

The foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. The closing balance of non-monetary items is included at the exchange rate prevailing on the date of the transaction and monetary items are translated using the exchange rate prevailing on the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in statement of profit or loss with other income / other operating expenses.

4.14.8 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 the performance of the operating segments. On the basis of its internal reporting structure, the Company considers itself to be a single reportable segment.

4.14.9 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 attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

4.14.10 Dividend and appropriation to reserves

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

5. PROPERTY, PLANT AND EQUIPMENT

	Note	2026 ---- Rupees in '000 ----	2025
Operating fixed assets	5.1	7,263,887	7,033,250
Capital work-in-progress (CWIP) includes:			
Buildings	5.8	798,764	455,054
Plant and machinery		144,609	214,452
		943,373	669,506
		8,207,260	7,702,756

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

5.1 Operating fixed assets	Land and buildings												Total	
	Freehold land (note 5.2)	Leasehold land (note 5.2)	Buildings on freehold land	Buildings on leasehold land	Leasehold improvements	Plant and machinery	Assembly jigs	Furniture and fixtures	Owned vehicles	Other equipment	Office equipment	Computers and servers		Right of use assets
	Rupees in '000													
At July 1, 2024														
Revaluation / cost	3,361,500	425,316	851,682	538,447	87,206	1,719,716	814,256	59,063	89,725	46,845	17,120	39,038	253,591	8,303,505
Accumulated depreciation	-	(162,115)	(39,906)	(66,331)	(23,372)	-	(323,990)	(24,740)	(70,245)	(36,320)	(15,523)	(27,473)	(92,825)	(882,840)
Net book value	3,361,500	263,201	811,776	472,116	63,834	1,719,716	490,266	34,323	19,480	10,525	1,597	11,565	160,766	7,420,665
Year ended June 30, 2025														
Opening net book value	3,361,500	263,201	811,776	472,116	63,834	1,719,716	490,266	34,323	19,480	10,525	1,597	11,565	160,766	7,420,665
Additions	-	-	76,862	18,537	-	142,320	21,819	418	20,998	3,572	1,550	3,372	69,493	358,941
Disposals (Note 5.7)														
- Cost	-	-	-	-	-	-	-	-	(6,002)	-	-	(125)	(53,360)	(59,487)
- accumulated depreciation	-	-	-	-	-	-	-	-	5,239	-	-	96	33,915	39,250
	-	-	-	-	-	-	-	-	(763)	-	-	(29)	(19,445)	(20,237)
Written-off														
- Cost	-	-	-	-	-	-	(794,041)	-	-	-	-	-	-	(794,041)
- accumulated depreciation	-	-	-	-	-	-	396,135	-	-	-	-	-	-	396,135
	-	-	-	-	-	-	(397,906)	-	-	-	-	-	-	(397,906)
Transferred from right of use assets to owned assets														
- Cost	-	-	-	-	-	-	-	-	25,149	-	-	-	(25,149)	-
- accumulated depreciation	-	-	-	-	-	-	-	-	(21,111)	-	-	-	21,111	-
	-	-	-	-	-	-	-	-	4,038	-	-	-	(4,038)	-
Depreciation charge (Note 5.5)	-	(26,320)	(40,964)	(24,301)	(3,192)	(89,647)	(90,478)	(3,455)	(5,418)	(3,850)	(738)	(4,164)	(35,686)	(328,213)
Closing net book value	3,361,500	236,881	847,674	466,352	60,642	1,772,389	23,701	31,286	38,335	10,247	2,409	10,744	171,090	7,033,250
At June 30, 2025														
Revaluation / cost	3,361,500	425,316	928,544	556,984	87,206	1,862,036	42,034	59,481	129,870	50,417	18,670	42,285	244,575	7,808,918
Accumulated depreciation	-	(188,435)	(80,870)	(90,632)	(26,564)	(89,647)	(18,333)	(28,195)	(91,535)	(40,170)	(16,261)	(31,541)	(73,485)	(775,668)
Net book value	3,361,500	236,881	847,674	466,352	60,642	1,772,389	23,701	31,286	38,335	10,247	2,409	10,744	171,090	7,033,250
Year ended June 30, 2026														
Opening net book value	3,361,500	236,881	847,674	466,352	60,642	1,772,389	23,701	31,286	38,335	10,247	2,409	10,744	171,090	7,033,250
Additions	-	-	6,960	38,514	-	264,529	29,025	161	250,425	3,131	366	2,476	-	595,587
Disposals (Note 5.7)														
- Cost	-	-	(71,760)	-	-	-	-	-	(19,596)	-	-	-	(38,445)	(129,801)
- accumulated depreciation	-	-	2,086	-	-	-	-	-	7,019	-	-	-	19,379	28,484
	-	-	(69,674)	-	-	-	-	-	(12,577)	-	-	-	(19,066)	(101,317)
Transferred from right of use assets to owned assets														
- Cost	-	-	-	-	-	-	-	-	2,000	-	-	-	(2,000)	-
- accumulated depreciation	-	-	-	-	-	-	-	-	(1,366)	-	-	-	1,366	-
	-	-	-	-	-	-	-	-	634	-	-	-	(634)	-
Depreciation charge (Note 5.5)	-	(23,688)	(40,858)	(23,535)	(3,032)	(97,273)	(8,610)	(3,133)	(22,476)	(3,854)	(835)	(4,107)	(32,232)	(263,633)
Closing net book value	3,361,500	213,193	744,102	481,331	57,610	1,939,645	44,116	28,314	254,341	9,524	1,940	9,113	119,158	7,263,887
At June 30, 2026														
Revaluation / cost	3,361,500	425,316	863,744	595,498	87,206	2,126,565	71,059	59,642	362,699	53,548	19,036	44,761	204,130	8,274,704
Accumulated depreciation	-	(212,123)	(119,642)	(114,167)	(29,596)	(186,920)	(26,943)	(31,328)	(108,358)	(44,024)	(17,096)	(35,648)	(84,972)	(1,010,817)
Net book value	3,361,500	213,193	744,102	481,331	57,610	1,939,645	44,116	28,314	254,341	9,524	1,940	9,113	119,158	7,263,887
Depreciation rate (% per annum)	10	5	5	5	5	5	20	10	20	33	33	33	20	

NOTES TO THE FINANCIAL STATEMENTS

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5.2 Particulars of immovable property (i.e. freehold lands and leasehold lands) of the Company are as follows:

Location	Total area (in acres)
Taluka & District Karachi (East)	
(i) Survey Nos. 761, Deh Joreji, Tapo Joreji.	13.35
(ii) Survey Nos. 37/6-39 and 111/2-12, Deh Khanto, Tapo Landhi.	9.11
(iii) Survey No.36, Deh Khanto, Tapo Landhi.	8.10
(iv) Survey No.112, Deh Khanto, Tapo Landhi.	4.14
(v) Survey No.259, Deh Khanto, Tapo Landhi.	5.78
District Malir Karachi.	
(vi) Survey No. 38, Deh Khanto, Tapo Landhi .	10.00
(vii) Survey Nos. 542, 543, 544 & 545, Deh Joreji, Taluka Bin Qasim.	16.00

5.3 Freehold land, buildings on freehold land and plant & machinery along with assembly jigs had previously been revalued on June 30, 1997, June 30, 1999, January 1, 2004, June 30, 2009, June 30, 2014 and December 31, 2018.

The Company as on June 28, 2024 again revalued its freehold land, buildings on freehold land, plant & machinery and assembly jigs. The revaluation exercise was carried out by independent valuer - Tristar International Consultant (Private) Limited, (Approved valuers of Pakistan Banks' Association) Room No. 17, 3rd Floor, Davis Hynes, 38-Davis Road, Lahore. Freehold land was revalued on the basis of current market price whereas buildings on freehold land, plant & machinery and assembly jigs were revalued on the basis of depreciated market value (level 2 of fair value hierarchy). The different levels of fair value have been defined in IFRS 13 are mentioned in note 42.2.

The surplus arisen on latest revaluation exercise aggregating Rs.2,348,028 thousand has been incorporated in the books of the Company and at the time of latest revaluation, forced sale value of the freehold lands, buildings on freehold lands and plant & machinery along with jigs were Rs.2,689,200 thousand, Rs.649,422 thousand and Rs.1,569,060 thousand respectively.

5.4 Had the operating fixed assets been recognized under the cost model, the carrying amount of each revalued class of operating fixed assets would have been as follows:

	Note	2026 --- Rupees in '000 ---	2025
Freehold land		61,456	61,456
Buildings on freehold land		166,915	241,989
Plant and machinery		1,282,669	1,080,834
Assembly jigs		43,611	23,071

5.5 Depreciation charge has been allocated as follows:

Cost of goods manufactured	31.1	233,259	289,670
Distribution expenses	32	10,562	13,403
Administrative expenses	33	19,812	25,140
		<u>263,633</u>	<u>328,213</u>

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5.6 The Company's present and future plant & machinery and specific vehicles are under mortgaged/ hypothecated charged up to Rs.1,011,667 thousand (2025: Rs.1,970,667 thousand) with banks for finance facilities.

5.7 The details of property, plant and equipment disposed during the year are as follows:

Particular of assets	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss)	Mode of disposal	Particular of Buyers
Item having book value exceeding Rs.500,000 each							
Buildings	71,760	2,086	69,674	72,000	2,326	Negotiation	Pair Investment Company Limited, Flat No.2, Gali No. 6, 24-C, Mohallah Bukhari DHA Phase 6, Karachi
Vehicles	6,999	1,135	5,864	5,470	(394)	Negotiation	Mr. Muhammad Yassa Aamir, D-42, Block 9, Gulshan e Iqbal Karachi
	6,999	1,135	5,864	5,370	(494)	Negotiation	Mr. Muhammad Shahbaz, Ward No. 3, Muhallah Muhammadi Town, Multan
	7,139	1,571	5,568	5,070	(498)	Negotiation	Mr. Muhammad Aslam, Ward No.8 Muhallah Lal Eisan Colony Layya
						Company	Key Management Personnel
	9,522	3,800	5,722	5,722	-	Policy	Mr. Faisal Hameed
	4,249	2,841	1,408	1,408	-		Mr. Khalid Mehr
						Company	Other Employees
	2,016	1,366	650	665	15	Policy	Mr. Ashraf Mehmood Khan
	2,000	1,355	645	821	176		Mr. Muhammad Ramzan
	2,000	1,355	645	660	15		Mr. Muhammad Ali
	2,000	1,438	562	562	-		Mr. Sikander Hayyat
						Company	Ex-employees
	5,302	2,851	2,451	2,745	294	Policy	Ms. Sheeba Danish
	1,880	1,284	596	701	105		Mr. Hamid Ahmed Khan
	2,457	1,679	778	1,117	339		Mr. Shahid Mehmood Malik
	1,880	1,275	605	701	96		Mr. Qamar Shakeel
	126,203	25,171	101,032	103,012	1,980		
CWIP - disposal of floor in a project name Sky Garden	450,000	-	450,000	548,705	98,705	Negotiation	Business Vision (Private) Limited, a Related Party.
Items having book value up to Rs.500,000 each							
	3,598	3,313	285	5,772	5,487		
June 30, 2026	579,801	28,484	551,317	657,489	106,172		
June 30, 2025	59,487	39,250	20,237	26,910	6,673		

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FOR THE YEAR ENDED JUNE 30, 2026

- 5.8 Includes Rs.446,709 thousand (2025: Rs.Nil) advance paid to Chakor Ventures (Private) Limited against reservation of Unit no. 2006 to 2010 in a project name 'CITADEL 7' located at Plot 7, Jinnah Avenue, Blue Area, G-8, Islamabad, while Rs.158,526 thousand (2025: Rs.Nil) advance paid to Humayun (Private) Limited against reservation of showroom in a project name 'FAISAL ONE' located at Plot No. 23/2, CL-5, Civil Lines, Karachi.

6. INTANGIBLE ASSETS

These represent computer software licenses.

Note

2026

2025

---- Rupees in '000 ----

Cost

At beginning of the year

11,224

6,731

Additions during the year

1,900

4,493

At end of the year

13,124

11,224

Accumulated amortisation

At beginning of the year

5,600

4,372

Charge for the year

1,764

1,228

At end of the year

7,364

5,600

Net book value

5,760

5,624

Rate of amortisation (% - per annum)

25

25

7. LONG TERM INVESTMENTS

Subsidiary Company - at cost

Gandhara DF (Private) Limited (GDF)

14,999,500 (2025: 14,999,500) ordinary shares of Rs.10 each

149,995

149,995

Equity held: 99.99% (2025: 99.99%)

Break-up value per share on the basis of latest financial statements is Rs.282.91 (2025:Rs.164.67)

Associated Company - at cost

Gandhara Industries Limited (GIL)

7,632,336 (2025: 7,632,336) ordinary shares of Rs.10 each

68,428

68,428

Equity held: 17.91% (2025: 17.91%)

Fair value: Rs.7,392,452 thousand (2025: 4,964,300 thousand)

Others - available for sale

Automotive Testing & Training Centre

(Private) Limited

187,500 (2025: 187,500) ordinary shares of

Rs.10 each - cost

1,875

1,875

Provision for impairment

(1,875)

(1,875)

-

-

218,423

218,423

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

- 7.1 2,000,000 (2025: 2,000,000) shares of GIL having fair value Rs.1,937,140 thousand (2025: Rs.1,300,860 thousand) are under lien of a commercial bank as collateral against short term finance facility.

8. **LONG TERM LOANS** - Unsecured,

considered good and interest free

Loans to employees

Related parties - Key Management Personnel

Other employees

Less: amounts recoverable within one year and grouped under current assets

Related parties - Key Management Personnel

Other employees

		2026	2025
	Note	---- Rupees in '000 ----	
Loans to employees			
Related parties - Key Management Personnel	8.1 & 8.2	1,200	4,000
Other employees	8.1	7,907	10,849
		9,107	14,849
Less: amounts recoverable within one year and grouped under current assets			
Related parties - Key Management Personnel		1,200	2,400
Other employees		2,560	2,522
	13	3,760	4,922
		5,347	9,927

- 8.1 These represent interest free loans provided to employees of the Company as per terms of employment for various purposes. These loans are repayable on monthly instalments, which vary from case to case.
- 8.2 The maximum aggregate amount outstanding at the end of any month during the year ended June 30, 2026 from Key Management Personnel aggregated to Rs.3,800 thousand (2025: Rs.4,800 thousand).
- 8.3 The carrying values of these loans are neither past due nor impaired. The credit quality of these financial assets can be assessed with reference to no default in recent history.

9. **LONG TERM DEPOSITS** - Unsecured,

considered good and interest free

Deposits held with / against:

Central Depository Company of Pakistan Limited (CDC)

Lease facilities

Utilities

Others

2026 2025
---- Rupees in '000 ----

Deposits held with / against:		
Central Depository Company of Pakistan Limited (CDC)	25	25
Lease facilities	20,245	22,833
Utilities	8,414	8,414
Others	121	121
	28,805	31,393

10. **DUE FROM THE SUBSIDIARY COMPANY** - Unsecured and interest bearing

- 10.1 The Company has an aggregate cash limit of Rs.800,000 thousand (2025: Rs.800,000 thousand) that can be provided as loan to Gandhara DF (Private) Limited (Subsidiary company) for its working capital requirements. This advance is unsecured and has been granted for a period of three years. It carries mark-up at rate of six months KIBOR+1.85% and is receivable on quarterly basis.

- 10.2 The maximum aggregate amount of loan at the end of any month during the year was Rs.759,912 thousand (2025: Rs.732,821 thousand).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
		---- Rupees in '000 ----	
11. STOCK-IN-TRADE			
Raw materials	Note		
In hand		1,397,470	2,401,528
In transit		1,745,768	3,320,043
		<u>3,143,238</u>	<u>5,721,571</u>
Finished goods			
In hand			
Complete knockdown units - trucks and cars		732,837	303,242
Complete built units - trucks and cars		56,387	-
Spare parts		440,573	485,571
Provision for slow moving inventories	11.1	(39,494)	(39,494)
		<u>401,079</u>	<u>446,077</u>
Held with third parties			
Complete built units - trucks and cars		68,462	178,405
Complete knockdown units - trucks and cars		206,999	103,326
In transit			
Spare parts		19,549	38,448
		<u>1,485,313</u>	<u>1,069,498</u>
		<u>4,628,551</u>	<u>6,791,069</u>
11.1 Movement of provision for slow moving inventories			
At beginning of the year,		39,494	-
Provision made	31.1	-	39,494
At end of the year		<u>39,494</u>	<u>39,494</u>
11.2	The present and future stock-in-trade, trade debts and receivables aggregating Rs.7,621,417 thousand (2025: Rs.7,621,417 thousand) are under pledge / joint hypothecation charge with banks against short term borrowings (Refer note 28).		
		2026	2025
12. TRADE DEBTS - Unsecured	Note	---- Rupees in '000 ----	
Considered good against sale of	12.1	288,333	416,489
Spare parts		24,248	17,230
		<u>312,581</u>	<u>433,719</u>
Considered doubtful		4,683	12,006
		<u>317,264</u>	<u>445,725</u>
Provision for expected credit losses	12.4	(4,683)	(12,006)
		<u>312,581</u>	<u>433,719</u>
12.1 Trade debts include the following amounts due from related parties:			
Gandhara DF (Private) Limited		166,950	-
Gandhara Industries Limited		65,547	78,127
		<u>232,497</u>	<u>78,127</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

12.2 The ageing of the trade debts receivable from related parties as at the reporting date is as follows:

	2026	2025
	---- Rupees in '000 ----	
Up to 1 month	232,497	78,127

12.3 The maximum aggregate amount of trade receivable from related parties at the end of any month during the year was Rs.420,735 thousand (2025: Rs.227,866 thousand).

12.4 Movement in provision for expected credit losses

	Note	2026	2025
		---- Rupees in '000 ----	
Balance at beginning of the year		12,006	4,607
(Reversal) / charge for the year - net		(7,323)	13,423
Written-off during the year		-	(6,024)
Balance at end of the year		4,683	12,006

13. LOANS AND ADVANCES - Unsecured, considered good and interest free

Current portion of long term loans	8	3,760	4,922
Advances to / against:			
Other employees		446	1,010
Suppliers, contractors and others	13.1	15,733	22,908
		16,179	23,918
Letters of credit		1,247	246
		21,186	29,086

13.1 Includes Rs.78 thousand (2025: Rs.Nil) due from Gammon Pakistan Limited and Rs.Nil (2025: Rs.4,445) due from Gandhara Tyre and Rubber Company Limited - associated companies.

14. DEPOSITS AND PREPAYMENTS

	2026	2025
	---- Rupees in '000 ----	
Prepaid insurance	291	-
Deposit with Central Depository Company of Pakistan Limited	576	-
Current account balances with statutory authorities	16,058	5,252
	16,925	5,252

15. SHORT TERM INVESTMENTS

	2026	2025		2026	2025
	---- Units in '000 ----				
151,498	203,447	NBP Islamic Money Market Fund	1,544,806	2,069,458	
-	1,018	Alfalah GHP Cash Fund (AGCF)	-	513,567	
4,096	20,820	Al-Habib Islamic Cash Fund	413,643	2,087,304	
104,634	-	NBP Islamic Mustahkam Fund Plan IB	1,053,093	-	
1,506	-	N.I.T Islamic Money Market Fund	153,015	-	
3,589	-	Al-Ameen Islamic Cash Fund	364,210	-	
			3,528,767	4,670,329	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

16. OTHER RECEIVABLES

		2026	2025
		---- Rupees in '000 ----	
Considered good and interest free	Note		
Due from Subsidiary Company	16.1	4,220	1,191
Margin against letters of credit		-	2,680
Margin against letters of guarantee	29.4	24,188	-
Security deposits and earnest money - interest free		810	810
Receivable from Business Vision (Private) Limited - a related party.	5.7	548,705	-
Others including claims receivable		4,781	36,457
		<u>582,704</u>	<u>41,138</u>

16.1 This represents commission accrued on corporate guarantees given to the commercial banks by the Company against banking facilities utilised by the Subsidiary Company.

17. ACCRUED INTEREST / MARK-UP

		2026	2025
		---- Rupees in '000 ----	
Interest / mark-up accrued on:	Note		
- long term advance to Subsidiary Company		19,059	2,597
- term deposits receipts		3,674	16,733
		<u>22,733</u>	<u>19,330</u>

18. BANK BALANCES

Cash at banks in:			
- current accounts		139,035	57,216
- saving accounts	18.1	1,892,732	2,178,903
- deposit account	18.2 & 18.4	214,483	291,764
- term deposits receipts	18.3 & 18.4	360,000	2,500,000
		<u>2,606,250</u>	<u>5,027,883</u>

18.1 At reporting date, these carry mark-up up to the rate of 10% (2025:9.5%) per annum.

18.2 This carries mark-up at the rate 10.75% (2025: 10.25%) per annum.

18.3 Term deposit receipts (TDRs) have expected maturity of 30 (2025:30) days from respective dates of acquisition. These TDRs carry mark-up at rate of 9.5% (2025: 10.35%) per annum.

18.4 These are under lien as cash margin against financing facilities availed from financial institutions under Temporary Economic Refinance Facility (TERF). (Refer note 22).

19. SHARE CAPITAL

	2026	2025
	---- Rupees in '000 ----	
19.1 Authorized capital		
80,000,000 (2025: 80,000,000) ordinary shares of Rs.10 each	<u>800,000</u>	<u>800,000</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

19.2 Issued, subscribed and paid-up capital

2026	2025		2026	2025
----	----		----	----
Rupees in '000	Rupees in '000		Rupees in '000	Rupees in '000
26,800,000	26,800,000	Ordinary shares of Rs.10 each fully paid in cash	268,000	268,000
200,000	200,000	Ordinary shares of Rs.10 each issued as fully paid bonus shares	2,000	2,000
30,002,500	30,002,500	Ordinary shares of Rs.10 each issued for acquisition	300,025	300,025
<u>57,002,500</u>	<u>57,002,500</u>		<u>570,025</u>	<u>570,025</u>

19.3 At June 30, 2026, Bibojee Services (Private) Limited (the Holding Company) holds 56% (2025: 56%) of share capital of the Company.

19.4 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.

20. SURPLUS ON REVALUATION OF

FIXED ASSETS - Net

	2026	2025
	----	----
Rupees in '000	Rupees in '000	Rupees in '000
Balance at beginning of the year	4,583,635	4,664,240
Surplus pertains to written-off assets	-	(10,339)
Transferred to unappropriated profit on account of incremental depreciation for the year	(64,791)	(70,266)
	<u>4,518,844</u>	<u>4,583,635</u>
Less: related deferred tax of:		
- opening balance	373,458	396,833
surplus pertains to written-off assets	-	(2,998)
- incremental depreciation for the year	(23,973)	(20,377)
- effect of change in tax rate	103,023	-
- closing balance	<u>452,508</u>	<u>373,458</u>
Balance at end of the year	<u>4,066,336</u>	<u>4,210,177</u>

21. LEASE LIABILITIES - Secured

	2026	2025
	----	----
Balance at beginning of the year	156,854	137,400
Assets acquired during the year	-	69,882
Repaid / adjusted during the year	(52,655)	(50,428)
	<u>104,199</u>	<u>156,854</u>
Current portion grouped under current liabilities	(35,933)	(41,243)
Balance at end of the year	<u>68,266</u>	<u>115,611</u>

21.1 These represent vehicles acquired under diminishing musharakah arrangements from First Habib Modaraba. Rentals are payable on monthly basis. During the year, these financing facilities incurred finance costs at rates ranging from 11.63% to 12.49% (2025: 13.14% to 21.24%) per annum. These facilities are secured against title of the leased vehicles in the name of lessor. The Company intends to exercise its option to purchase the leased vehicles upon completion of the lease terms.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

The future minimum lease payments to which the Company is committed under the agreements will be due as follows:

Particular	Upto one year	From one to five year	2026	Upto one year	From one to five year	2025
----- Rupees in '000 -----						
Minimum lease payments	44,394	74,542	118,936	56,467	132,958	189,425
Finance cost allocated to future periods	(8,461)	(6,276)	(14,737)	(15,224)	(17,347)	(32,571)
Present value of minimum lease payments	35,933	68,266	104,199	41,243	115,611	156,854

22. LONG TERM BORROWINGS

	Note	2026	2025
---- Rupees in '000 ----			
Temporary Economic Refinance Facility (TERF)	22.1.1	343,785	406,076
Islamic Temporary Economic Refinance Facility (ITERF)	22.1.2	200,000	280,000
		543,785	686,076
Adjustment pertaining to fair value of loan at below market interest rate (government grant) - net		(75,088)	(110,420)
		468,697	575,656
Current portion grouped under current liabilities		(142,291)	(142,291)
		326,406	433,365

22.1 Movement in face value of long term loan

Balance at the beginning of the year	686,076	964,640
Loan re-paid during the year	(142,291)	(278,564)
Balance at the end of the year	543,785	686,076

22.1.1 This represents loan received from JS Bank Limited under Temporary Economic Refinance Facility (TERF) introduced by State Bank of Pakistan for the purpose to finance / retire letter of credits for import / purchase of brand new plant and machinery for Chery car project. The facility is secured against 100% cash collateral in shape of lien over 1 months term deposit. Mark-up is chargeable at SBP rate (1%) plus 3.50% bps per annum. The loan is for ten years with a grace period of two years and is repayable in thirty two equal quarterly instalments. During the year, the Company repaid Rs.62,291 thousand (2025: Rs.62,376).

22.1.2 This represents loan received from Dubai Islamic Bank under Islamic Temporary Economic Refinance Facility (ITERF) introduced by State Bank of Pakistan for the purpose to finance import of brand new plant and machinery for Chery car project. The facility is secured against 100% cash margin under lien over deposit account. Mark-up is chargeable at SBP rate (1%) plus 3% bps per annum. The loan is for seven years with a grace period of two years and is repayable in twenty equal quarterly instalments. During the period, the Company repaid Rs.80,000 thousand (2025: Rs.80,000 thousand).

22.2 Adjustment pertaining to fair value of loan at

below market interest rate	2026	2025
---- Rupees in '000 ----		
Balance at beginning of the year	110,420	151,706
Amortisation of loan	(35,332)	(41,286)
Balance at end of the year	75,088	110,420

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

23. DEFERRED INCOME - GOVERNMENT GRANTS

	2026	2025
	---- Rupees in '000 ----	
Balance at beginning of the year	110,420	151,706
Released to statement of profit or loss	(35,332)	(41,286)
	75,088	110,420
Current portion grouped under current liabilities	(28,469)	(35,332)
Balance at end of the year	46,619	75,088

- 23.1 The Company recognized government grant on below market interest loan received - (note 22.1.1 and note 22.1.2) in accordance with IAS - 20 'Accounting for government grants and disclosure of government assistance'.

24. LONG TERM DEPOSITS - Interest free

	2026	2025
	---- Rupees in '000 ----	
Dealers' deposits	86,290	76,761
Vendors	111	111
Others	1,000	1,000
	87,401	77,872

25. DEFERRED TAXATION - Net

The liability for deferred taxation comprises of temporary differences relating to:

- accelerated tax depreciation allowance	395,301	226,911
- surplus on revaluation of fixed assets	452,508	373,458
- provision for expected credit losses	(1,733)	(3,482)
- provision for obsolete / slow moving inventories	(14,613)	(11,453)
	831,463	585,434

26. This represents advances received from customers in respect of sale of vehicles and related parts. Revenue aggregating Rs.10,673,992 thousand has been recognised for preceding year contract liabilities - advance from customers.

customers.

		2026	2025
	Note	---- Rupees in '000 ----	
27. TRADE AND OTHER PAYABLES			
Trade creditors	27.1	612,199	908,493
Bills payable		479,575	961,050
Accrued liabilities	27.2	578,205	364,778
Custom duty payable		-	210,005
Commission		166,753	346,565
Payable to gratuity fund	27.3	78,033	2,506
Provision against additional custom duty		80,669	80,669
Sales tax payable		176,085	74,622
Withholding tax		44,653	3,759
Workers' profit participation fund	27.4	153,524	157,526
Workers' welfare fund		107,367	59,860
Others	27.5	74,946	54,353
		2,552,009	3,224,186

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

27.1 Includes Rs.20,661 thousand (2025: Rs.Nil), Rs.1,030 thousand (2025: Rs.Nil) and Rs.Nil (2025: Rs.6,884 thousand) payable to Ghandhara Tyre and Rubber Company Limited - an Associated Company, The Universal Insurance Company Limited - an Associated Company and Bibojee Services (Private) Limited - the Holding Company respectively.

27.2 Includes Rs.161,414 thousand (2025: Rs.62,187 thousand) pertains to key management personnel.

27.3 Provision for gratuity

The Company has established a Fund - 'Ghandhara Automobiles Limited - Employees Gratuity Fund' governed under an irrevocable trust to pay / manage gratuities of eligible employees. This is a trustee-administered fund and is governed by local regulations which mainly includes Trust Act, 1882, Companies Act, 2017, Income Tax Ordinance, 2001, Income Tax Rules, 2002 and Rules under the Trust deed of the Scheme. Responsibility for governance of the Scheme, including investment decisions and contributions schedules lies with the board of trustees. Trustee of the Fund are appointed by the Company and are employees of the Company.

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

27.3.1 Statement of financial position reconciliation

	2026	2025
	---- Rupees in '000 ----	
Present value of defined benefit obligation	258,728	187,554
Fair value of plan assets	(190,401)	(193,074)
Benefits payable	9,706	8,026
Net liability at end of the year	78,033	2,506

27.3.2 Net liability recognized

Net liability at beginning of the year	2,506	12,852
Charge to statement of profit or loss	59,315	2,929
Contributions made by the Company	(2,506)	(12,851)
Re-measurement recognized in other comprehensive income	18,718	(424)
Net liability at end of the year	78,033	2,506

27.3.3 Movement in the present value

of defined benefit obligation		
Balance at beginning of the year	187,554	261,898
Current service cost	11,732	12,892
Past service cost / (income)	48,407	(1,492)
Interest expense	21,148	26,204
Benefits paid	(14,671)	(63,916)
Liability transferred to group company	-	(48,342)
Benefits due but not paid	(476)	(7,892)
Re-measurement	5,034	8,202
Balance at end of the year	258,728	187,554

27.3.4 Movement in the fair value of plan assets

Balance at beginning of the year	193,074	260,616
Contribution received during the year	2,506	12,852
Interest income	21,972	34,675
Benefits paid	(19,409)	(75,353)
Fund transferred to group company	-	(48,342)
Benefits due but not paid	5,942	-
Re-measurement	(13,684)	8,626
Balance at end of the year	190,401	193,074

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	---- Rupees in '000 ----	
27.3.5 Expense recognized in statement of profit or loss		
Current service cost	11,732	12,892
Past service cost / (income)	48,407	(1,492)
Net interest income	(824)	(8,471)
	<u>59,315</u>	<u>2,929</u>
27.3.6 Re-measurement recognized in other comprehensive income		
Financial assumptions	(19,643)	(618)
Experience adjustments	24,677	8,820
Re-measurements of plan assets	13,684	(8,626)
	<u>18,718</u>	<u>(424)</u>
27.3.7 Plan assets comprise of		
Mutual fund securities	86,000	50,441
Cash at bank	104,401	142,633
	<u>190,401</u>	<u>193,074</u>
27.3.8 Significant actuarial assumptions and sensitivity		
	--- % per annum ---	
Discount rate	11.75	14.75
Expected rate of increase in future salaries		
- first year	7.00	11.75
- long term	9.75	11.75
Mortality rates (for death in service)	SLIC	SLIC
	(2001-2005)-1	(2001-2005)-1

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

	Defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	---- Rupees in '000 ----		
Discount rate	1.00%	(11,571)	12,935
Increase in future salaries	1.00%	13,288	(12,098)

The above 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 projected unit credit method at the end of reporting period) has been applied as when calculating the gratuity liability recognized 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.

27.3.9 Based on actuary's advice, the expected charge to statement of profit or loss for the year ending June 30, 2027 amounts to Rs.23,823 thousand.

27.3.10 The weighted average duration of the scheme is 5 years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

27.3.11 Historical information

	2026	2025	2024	2023	2022
	Rupees in '000				
Present value of defined benefit obligation	258,728	187,554	261,898	218,269	198,893
Experience adjustment	18,718	(424)	(1,609)	(13,018)	17,112

27.3.12 Expected maturity analysis of undiscounted retirement benefit plan:

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
	Rupees in '000				
At June 30, 2026	76,557	35,609	64,575	889,855	1,066,596

	Note	2026	2025
		Rupees in '000	
27.4 Workers' profit participation fund			
Balance at beginning of the year		157,526	-
Allocation for the year	35	153,524	157,526
Interest on funds utilised in the Company's business	36	490	-
		311,540	157,526
Payment made during the year		(158,016)	-
Balance at end of the year		153,524	157,526

27.5 Includes deposits and instalments under the Company's staff vehicle policy aggregating Rs.50,784 thousand (2025: Rs.46,951 thousand).

28. SHORT TERM BORROWINGS

28.1 Running finance and short term facilities available from commercial banks under mark-up arrangement aggregated to Rs.600,000 thousand including sub limit of Rs.500,000 thousand (2025: Rs.725,000 thousand including sub limit of Rs.500,000 thousand) and are secured by way of equitable, hypothecation and pari passu charge over fixed and current assets of the Company. These, during the current financial year, carry mark-up at the rates ranging from Nil (2025: 13.38% to 22.24%) per annum. The arrangements are expiring on March 31, 2027.

28.2 The facilities for opening letters of credits (LCs) as at June 30, 2026 aggregated to Rs.9,550,000 thousand (2025: Rs.6,405,000 thousand) of which the amount remained unutilised at the year-end was Rs.7,806,858 thousand (2025: Rs.5,196,585 thousand). Further, the Company also has facilities for Finance against Import Merchandise, Finance Against Trust Receipts (FATR) and Short Term finances aggregating Rs.3,200,000 thousand (2025: Rs.1,900,000 thousand) and letters of guarantee facilities aggregating Rs.290,000 thousand (2025: Rs.280,000 thousand) as sub limits of these LCs facilities. These facilities are secured against effective pledge of imported consignment, first pari passu charge over land along with buildings and plant & machinery and hypothecation charge over present and future stocks & books debts.

28.3 Above facilities aggregated to Rs.4,450,000 thousand (2025: Rs.1,950,000 thousand) for opening letters of credits, letter of guarantees facilities and finance against import merchandise facilities are also available to the Subsidiary Company at Group level.

29. CONTINGENCIES AND COMMITMENTS

29.1 Certain cases have been filed against the Company in respect of ex - temporary third party jobbers' matters. These cases are pending before High Court of Sindh and National Industrial Relations Commission (NIRC), Karachi. The management is confident that the outcome of these cases will be in the Company's favour.

29.2 Commitments outstanding for irrevocable letters of credit relating to capital expenditure, raw materials and components as at June 30, 2026 aggregated to Rs.1,178,592 thousand (2025: Rs.272,593 thousand).

29.3 Commitments outstanding for capital expenditure other than through letters of credit as at June 30, 2026 aggregated to Rs.1,227,508 thousand (2024: Rs.66,616 thousand).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

29.4 Guarantees aggregating Rs.84,975 thousand (2025: Rs.25,334 thousand) are issued by banks of the Company to various government and other institutions. Further, the Company has issued corporate guarantees aggregating Rs.3,586,600 thousand (2025: Rs.487,000 thousand) to the commercial banks against running finances and letters of credit facilities utilised by the Subsidiary Company.

30. REVENUE - Net	Note	2026	2025
		--- Rupees in '000 ---	
Manufacturing activity			
Sales		36,066,802	29,607,026
Less:			
- sales tax and federal excise duty		6,923,447	6,978,166
- commission		778,769	585,405
		7,702,216	7,563,571
		28,364,586	22,043,455
Trading activity			
Sales		586,784	1,349,319
Less:			
- sales tax		89,509	206,198
- discount and commission		27,910	14,616
		117,419	220,814
		469,365	1,128,505
		28,833,951	23,171,960
31. COST OF SALES			
Finished goods at beginning of the year		1,070,544	761,728
Cost of goods manufactured	31.1	23,262,979	18,382,758
Purchases - trading goods		262,564	1,186,099
		23,525,543	19,568,857
Finished goods at end of the year	11	(1,505,258)	(1,070,544)
		23,090,829	19,260,041
31.1 Cost of goods manufactured			
Raw materials and parts consumed	31.2	20,221,259	15,901,238
Fabrication and conversion of contract vehicles		42,300	9,620
Stores and spares consumed		529,209	339,572
Salaries, wages and benefits	31.3	1,572,180	1,114,289
Transportation		121,179	91,492
Repair and maintenance		220,437	282,303
Depreciation	5.5	233,259	289,670
Provision for slow moving inventories	11.1	-	39,494
Insurance		8,040	6,710
Communication		5,084	3,185
Rent, rates and taxes		4,573	3,893
Travelling and entertainment		5,248	1,575
Plant utilities		241,269	252,041
Printing, stationery and office supplies		4,568	2,900
Royalty expense		19,554	13,471
Plant security		32,462	29,011
Other manufacturing expenses		2,358	2,294
		23,262,979	18,382,758

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

31.2 Raw materials and parts consumed

	Note	2026 ---- Rupees in '000 ----	2025
Stocks at beginning of the year		2,401,528	473,724
Purchases		19,217,201	17,829,042
		21,618,729	18,302,766
Stocks at end of the year	11	(1,397,470)	(2,401,528)
		20,221,259	15,901,238

31.3 Salaries, wages and benefits include Rs.54,699 thousand (2025: Rs.1,800 thousand) and Rs.7,567 thousand (2025: Rs.6,660 thousand) in respect of staff retirement gratuity and staff provident fund respectively.

32. DISTRIBUTION COST

	Note	2026 ---- Rupees in '000 ----	2025
Salaries and benefits	32.1	127,834	94,044
Utilities		1,075	1,137
Rent		7,935	6,977
Insurance		14,237	8,257
Repair and maintenance		1,792	452
Depreciation		10,562	13,403
Travelling and entertainment		14,910	10,098
Telephone and postage		699	567
Vehicle running		5,088	2,915
Printing, stationery and office supplies		1,519	2,567
Warranty services		6,971	68,483
Godown and forwarding		59,774	49,803
Sales promotion expenses		78,536	94,088
Others		250	146
		331,182	352,937

32.1 Salaries and benefits include Rs.2,166 thousand (2025: Rs.301 thousand) and Rs.2,847 thousand (2025: Rs.2,349 thousand) in respect of staff retirement gratuity and staff provident fund respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

33. ADMINISTRATIVE EXPENSES

	Note	2026 ---- Rupees in '000 ----	2025
Salaries and benefits	33.1	220,491	172,177
Utilities		969	1,563
Rent, rates and taxes		25,627	26,508
Directors' fee		7,400	7,350
Insurance		3,464	3,396
Repairs and maintenance		12,392	10,393
Depreciation and amortisation	5.5 & 6	21,576	26,368
Auditors' remuneration	33.2	3,396	2,835
Advertising		400	515
Travelling and conveyance		19,959	10,567
Legal and professional charges		10,208	11,940
Vehicle running		12,371	9,490
Telephone and postage		14,806	10,955
Printing and stationery		4,587	4,824
Subscriptions		11,964	10,596
Donation	33.3	16,500	-
Provision for expected credit losses	12.4	-	13,423
Others		1,771	950
		<u>387,881</u>	<u>323,850</u>

33.1 Salaries and benefits include Rs.2,450 thousand (2025: Rs.828 thousand) and Rs.5,107 thousand (2025: Rs.3,077 thousand) in respect of staff retirement gratuity and staff provident fund respectively.

33.2 Auditors' remuneration

	2026 ---- Rupees in '000 ----	2025
Remuneration in respect of auditors' services for:		
- statutory audit and half yearly review	2,500	2,250
- certification and others	539	310
- audits of retirement fund and workers' profit participation fund	105	65
- Sindh sales tax on services	252	210
	<u>3,396</u>	<u>2,835</u>

33.3 Donations amounting to Rs.15,000 thousand have been charged in these financial statements in respect of a donation made to The Aga Khan University Hospital. None of the directors or their spouses had any interest in the donees.

FOR THE YEAR ENDED JUNE 30, 2026

2025

Note

---- Rupees in '000 ----

64.091

271.634

25.283

208.323

228.836

5.756

1.891

1.891

—

—

—

805 814

47,539

6.673

5 393

5 393

10.604

3 367

12 079

1439

4 042

1 864

93 000

898 814

34.2 Interest at the rates ranged from 12.50% to 13.44% (2025: 13.98% to 21.99%) per annum has been earned during the year on long term advance to Subsidiary Company.

2025

---- Rupees in '000 ----

157.526

59.860

397.906

615.292

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

36. FINANCE COST

	Note	2026	2025
Mark-up on :		----	----
- long term borrowings		27,103	42,517
- short term borrowings		-	38,591
- running finances		-	35,133
		27,103	116,241
Lease finance charges		13,554	19,763
Interest on workers' profit participation fund	27.4	490	-
Bank and other financial charges		4,328	6,607
		45,475	142,611

37. LEVIES AND INCOME TAXATION

37.1 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.

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

	2026	2025
	----	----
	----	----
Current tax liability for the year as per applicable tax laws	2,136,651	902,861
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(2,080,098)	(866,980)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(56,553)	(35,881)
	-	-

37.3 Relationship between levies, current tax charge and accounting profit for the year is as follows:

	2026	2025
	----	----
	----	----
Profit before income and final taxes	5,787,385	3,376,043
Tax at the applicable rate of 29% (2025: 29%)	1,678,342	979,052
Tax effect of:		
- expenses not deductible for tax purposes	105,229	227,545
- expenses deductible for tax purposes but not taken to profit and loss account	(328,074)	(370,505)
- income subject to separate block of income	51,645	-
Minimum tax recoupable pertain to last years	-	(280,303)
Super tax on high earning persons	572,956	311,191
Tax charge	2,080,098	866,980

37.4 This includes the impact of change in tax rate amounting to Rs.76,751 thousand.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

38. EARNINGS PER SHARE - BASIC AND DILUTED

2026

2025

---- Rupees in '000 ----

38.1 Earnings per share

Profit for the year

3,465,106

2,389,570

----- Rupees -----

Weighted average ordinary shares in issue

57,002,500

57,002,500

-- Number of shares --

Earnings per share - basic and diluted

60.79

41.92

38.2 Diluted earnings per share

No figures for diluted earnings per share has been presented as the Company has not issued any instruments carrying options which would have an impact on earnings per share when exercised.

39. REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

	2026			2025		
	Chief Executive	Director	Executives	Chief Executive	Director	Executives
	----- Rupees in '000 -----					
Managerial remuneration	46,217	7,600	149,263	15,780	4,357	85,904
Bonus	137,100	-	91,230	44,800	-	58,388
Contribution to provident fund	2,484	-	7,003	850	-	4,258
Gratuity	50,443	-	4,714	850	-	2,914
Utilities	2,983	-	9,077	1,020	-	5,114
	239,227	7,600	261,287	63,300	4,357	156,578
Number of persons	1	1	32	1	1	20

39.1 The Chief Executive is also entitled for the use of the Company maintained car, security, telephone, club and medical expenses at actual. He is also entitled to receive other benefits as per Company policy applicable to all management employees.

39.2 Certain Executives of the Company are also provided vehicles under company's loan financed car policy.

39.3 Remuneration to other directors

Aggregate amount charged in the financial statements for meeting fee to Directors was Rs.7,400 thousand (2025: Rs.7,350 thousand).

40. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the Holding Company, the Subsidiary Company, Associated Companies, directors of the Company, companies in which directors are interested, staff retirement benefit plans, key management personnel and close members of the families of the directors & key management personnel. The Company in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties are shown under receivables and payables. Significant transactions with related parties are as follows:

Related party name along with relation	Nature of transaction	2026 ---- Rupees in '000 ----	2025
(i) Holding Company			
Bibojee Services (Private) Limited - 56% shares held in the Company	Corporate office rent	11,161	10,065
	Sale of Parts	30	-
	Commission on vehicle sales	41,400	-
	Dividend	319,219	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Related party name along with relation	Nature of transaction	2026 ---- Rupees in '000 ----	2025
(ii) Subsidiary Company			
Gandhara DF (Private) Limited 99.99% shares held by the Company	Contract assembly charges	1,033,137	530,095
	Sale of vehicles	49,134	21,418
	Sale of parts	313	6,043
	Long term advances given - net	139,716	5,503
	Rental income	13,397	12,079
	Interest income	26,669	25,283
	Guarantee commission	12,849	6,202
	Dividend income	299,990	-
(iii) Associated Companies			
Gandhara Industries Limited 17.91% shares held by the Company (40.1)	Contract assembly charges	2,507,101	1,458,438
	Sale of vehicles	22,271	35,284
	Reimbursement of expenses	6,357	6,575
	Purchase of parts	568	1,280
	Head office rent	5,989	5,402
	Sale of parts	56	8
	Dividend income	76,323	-
	Gandhara Tyre and Rubber Company Limited (40.1)	Purchase of tyres, tubes and flaps	60,708
Gammon Pakistan Limited (40.1)		Sale of vehicle	-
Janana De Malucho Textile Mills Limited (40.1)	Office rent	5,580	5,032
	Business Vision (Private) Limited (40.1)	Reimbursement of expenses	1,127
Rehman Cotton Mills Limited (40.1)		Installments for office floor	-
	Bannu Wollen Mills Limited (40.1)	Net proceeds from the sale of the office floor	548,705
The Universal Insurance Company Limited (40.1)		Sale of parts	-
		Sale of parts	212
		Reimbursement of expenses	2,053
		Insurance premium	17,970
		Sale of Vehicles	25,704
		Sale of parts	169
(iv) Others			
Staff provident fund	Contribution made	15,521	12,086
Staff gratuity fund	Contribution made	2,505	12,852
Key management personnel	Remuneration and other short term benefits	277,393	127,383
	Sale of fleet vehicles	7,130	1,252

40.1 Associated company by virtue of common directorship.

41. PLANT CAPACITY

Against the designed annual production capacity of 11,000 vehicles (2025: 10,800) at the assembly plants on a single-shift basis, during the year the Company assembled 11,673 vehicles (2025: 7,799), comprising JAC, DongFeng, and ISUZU trucks, buses, and pickups, through single-shift operations along with overtime. The Company also processed 11,505 truck cabs and pickups (2025: 7,590) through its paint shop.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

42. FINANCIAL RISK MANAGEMENT

42.1 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, interest rate risk and price risk). The Company overall risk management program focuses on having cost effective funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

(a) Credit risk

Credit risk represents the risk of financial loss being caused if counterparty fails to perform as contracted or discharge an obligation.

Credit risk primarily arises from long term loans, long term deposits, due from Subsidiary Company, trade debts, loans and advances, other receivables, accrued interest / mark-up, short term investment and bank balances. To manage exposure to credit risk in respect of trade debts, management performs credit reviews taking into account the customer's financial position, past experience and other relevant factors. Where considered necessary, advance payments are obtained. Credit risk on bank balances and margin held with banks is limited as the counter parties are banks with reasonably crediting ratings.

The maximum exposure to credit risk as at June 30, 2026 along with comparative is tabulated below:

	2026	2025
	---- Rupees in '000 ----	
Long term loans	5,347	9,927
Long term deposits	8,560	8,560
Due from the Subsidiary Company	303,758	164,042
Trade debts	312,581	433,719
Loans and advances	3,760	4,922
Short term investments	3,528,767	4,670,329
Other receivables	582,704	41,138
Accrued interest / mark-up	22,733	19,330
Bank balances	2,606,250	5,027,883
	<u>7,374,460</u>	<u>10,379,850</u>

All exposure to credit risk for trade debts at the reporting date by geographic region is with-in Pakistan.

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

	2026	2025
	---- Rupees in '000 ----	
Up to 3 months	311,207	427,121
3 to 6 months	-	814
6 to 12 months	382	954
More than 12 months	5,675	16,836
Provision for expected credit losses	(4,683)	(12,006)
	<u>312,581</u>	<u>433,719</u>

Provision has been recorded for expected credit losses using project matrix method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty, in meeting obligation associated with financial liabilities. The Company's approach is to ensure, as far as possible, to always have sufficient liquidity to meet its liabilities when due. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalent and ensuring the availability of adequate credit facilities. The Company's treasury department aims at maintaining flexibility in funding by keeping committed credit lines available.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows:

June 30, 2026

Lease liabilities

Long term borrowings

Long term deposits

Trade and other payables

Accrued mark-up

Unclaimed dividends

Carrying amount	Contractual cash flows	Maturity upto one year	Maturity more than one year
----- Rupees in '000 -----			
104,199	118,936	44,394	74,542
468,697	598,607	163,361	435,246
87,401	87,401	-	87,401
2,070,380	2,070,380	2,070,380	-
3,993	3,993	3,993	-
40,811	40,811	40,811	-
2,775,481	2,920,128	2,322,939	597,189

June 30, 2025

Lease liabilities

Long term borrowings

Long term deposits

Trade and other payables

Accrued mark-up

Unclaimed dividends

Carrying amount	Contractual cash flows	Maturity upto one year	Maturity more than one year
----- Rupees in '000 -----			
156,854	189,425	56,467	132,958
575,656	767,971	169,364	598,607
77,872	77,872	-	77,872
2,928,419	2,928,419	2,928,419	-
4,755	4,755	4,755	-
10,193	10,193	10,193	-
3,753,749	3,978,635	3,169,198	809,437

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument shall fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk on import of raw materials, stores & spares and royalty denominated in U.S. Dollar and Chinese Yuan Renminbi (RMB). The Company's exposure is as follows:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

June 30, 2026

Trade and other payables

June 30, 2025

Trade and other payables

The following significant exchange rates have been applied:

Rupees	U.S. Dollar	RMB
----- in '000 -----		
547,601	244	11,700
1,010,488	174	24,232

RMB to Rupee

U.S. Dollar to Rupee

Sensitivity analysis

At June 30, 2026, if Rupee had strengthened by 5% against RMB and Dollar with all other variables held constant, profit before taxation for the year would have been higher/ (lower) by the amount shown below mainly as a result of net foreign exchange gain / (loss) on translation of net financial liabilities.

Effect on profit for the year

RMB to Rupee

U.S. Dollar to Rupee

Reporting date rate	
2026	2025
40.99	39.66
278.55	284.10

2026	2025
---- Rupees in '000 ----	
23,979	48,053
3,401	2,472
27,380	50,525

Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flow of a financial instrument will fluctuate because of change in market interest rates.

Majority of the interest rate risk of the Company arises from short term borrowings from banks, due from Subsidiary Company, short term investment and balances held with banks. At the reporting date the profile of the Company's interest bearing financial instruments is as follows:

Fixed rate instruments

Bank balances - financial assets

Long term borrowings - financial liabilities

2026	2025
---- Rupees in '000 ----	
2,467,215	4,970,667
543,785	686,076

Variable rate instruments

Financial assets

Due from the Subsidiary Company

Financial liabilities

Liabilities against assets subject to finance lease

303,758	164,042
104,199	156,854

Sensitivity analysis

At June 30, 2026, if the interest rates on the Company's variable rate instruments had been 1% higher / (lower) with all other variables held constant, profit before tax for the year would have been Rs.1,996 thousand (2025: Rs.72 thousand) lower / higher mainly as a result of net higher / (lower) interest income.

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),

NOTES TO THE FINANCIAL STATEMENTS

whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company is exposed to price risk because of investments in mutual fund securities amounting to Rs.3,528,800 thousand (2025: 4,670,329) and classified at fair value through profit or loss. The Company is not exposed to commodity risk.

At June 30, 2026, if fair value had been 1% higher / lower with all other variables held constant, the post-tax loss for the year would have Rs.35,288 thousand (2025: Rs.46,703) higher / (lower) as a result of gain / (loss) on investments classified as at fair value through profit or loss.

4.2.2 Fair value 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 carrying values of all financial assets and liabilities reflected in the financial statements are a reasonable approximation of their fair values.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- 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].

The Company's financial assets measured at fair value comprise only of level 1 financial assets amounting to Rs.3,528,800 thousand (2025: Rs.4,670,329 thousand).

There were no transfers amongst the levels during the current and preceding year. The Company's policy is to recognise transfer into and transfers out of fair value hierarchy levels as at the end of the reporting periods.

Valuation techniques used to determine fair values

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

42.3 Financial instruments by category

Financial assets as per statement of financial position

At amortised cost

	2026	2025
	---- Rupees in '000 ----	
Long term loans	5,347	9,927
Long term deposits	28,805	31,393
Due from Subsidiary Company	303,758	164,042
Trade debts	312,581	433,719
Loans and advances	4,206	5,932
Accrued interest / mark-up	22,733	19,330
Other receivables	582,704	41,138
Bank balances	2,606,250	5,027,883

At fair value through profit and loss

Short term investments	3,528,767	4,670,329
	<u>7,395,151</u>	<u>10,403,693</u>

Financial liabilities as per statement of financial position

Lease liabilities	104,199	156,854
Long term borrowings	468,697	575,656
Long term deposits	87,401	77,872
Trade and other payables	2,070,380	2,928,419
Accrued mark-up	3,993	4,755
Unclaimed dividend	40,811	10,193
	<u>2,775,481</u>	<u>3,753,749</u>

43. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and 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 or issue new shares and obtain further loan facilities. There was no change to the Company's approach to capital management during the year except. The Company also monitors capital on the basis of gearing ratio calculated as follows:

	2026	2025
	---- Rupees in '000 ----	
Total borrowings	572,896	732,510
Bank balances	(2,606,250)	(5,027,883)
Net bank balance	(2,033,354)	(4,295,373)
Total equity	13,265,883	10,489,080
Total capital	<u>11,232,529</u>	<u>6,193,707</u>
Gearing ratio	<u>0.00%</u>	<u>0.00%</u>

44. NUMBER OF EMPLOYEES

The total number of employees (including temporary jobbers under contractual arrangement through third party contactor) as at June 30, 2026 were 1,133 (2025: 1,126), average number of employees during the year were 1,112 (2025: 881).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

45. PROVIDENT FUND

45.1 The following information is based on un-audited financial statements of Gandhara Automobiles Limited - Employees' Provident Fund (the Fund) for the year ended June 30, 2026:

	2026	2025
	---- Rupees in '000 ----	
Size of the Fund - total assets	282,829	278,087
Cost of investments made	282,155	251,176
Percentage of investments made	99.76%	90.32%
Fair value of investments	344,061	320,350

45.2 The investments out of provident fund have been made in accordance with the provisions of section 218 of the Act and conditions specified thereunder.

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

Statement of the Financial Position - Liability Side

	Note	2026	2025
		---- Rupees in '000 ----	
(i) Financing (long-term, short-term, or lease financing) obtained as per Islamic mode	21 & 22	304,199	436,854
(ii) Interest or mark-up accrued on any conventional loan or advance		3,993	4,755

Statement of the Financial Position - Asset Side

(iii) Long term and short term Shariah compliant investments:			
- Long term investments	7	218,423	218,423
- Short term investments	15	3,528,767	4,670,329
(iv) Shariah compliant bank deposits, bank balances, and TDRs	18	1,771,549	1,336,739

Statement of Comprehensive Income

(v) Revenue earned from a Shariah compliant business segment	30	28,833,951	23,171,960
(vi) Break-up of late payments or liquidated damages		Not Applicable	
(vii) Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah compliant associates:			
- Gain / loss or dividend earned		700,596	439,050
- Share of profit from an associate		Not Applicable	
(viii) Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs		53,558	91,181
(ix) Exchange gain earned from actual currency		24	3,367
(x) Exchange gains earned using conventional derivative financial instruments		Not Applicable	
(xi) Profit paid on Islamic mode of financing		-	64,245
(xii) Total interest earned on any conventional loan or advance		26,669	25,283

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

(xiii)	Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income: Shariah - compliant income: Scrap sales - net of sales tax Gain on disposal of operating fixed assets Commission income against corporate guarantee Commission income Rental income Service income - net of sales tax Others Non - shariah compliant income: Reversal of provisions / liabilities written back Profit on saving account and term deposit receipts	Note	2026	2025
			---- Rupees in '000 ----	
		34	22,373	47,539
		34	106,172	6,673
		34	11,173	5,393
		34	-	10,604
		34	13,397	12,079
		34	2,094	1,439
		34	11,881	1,864
		34	7,323	4,042
			102,959	244,544

(xiv) **Relationship with Shariah compliant financial institutions, including banks, takaful operators and their windows:**

The Company maintains relationships with various Shariah-compliant financial institutions, including Habib Bank Limited, Bank Al Falah Limited, Bank Islamic Limited, Meezan Bank Limited, Dubai Islamic Bank Limited, MCB Bank Limited and Bank Makrammah Limited, NBP Islamic Money Market Fund, Al Falah Islamic Money Market Fund, AL-Habib Islamic Cash Fund, NBP Islamic Muskham Fund, N.I.T Islamic Money Market Fund, Al Ameen Islamic Cash Fund.

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 such reclassifications is not material.

48. EVENT AFTER THE REPORTING PERIOD

The Board of Directors, in their meeting held on September 17, 2026, proposed a final cash dividend of Rs.12 (2025: Rs.10) per share amounting to Rs.684,030 thousand (2025: Rs.570,025 thousand) for approval of the members at the Annual General Meeting to be held on October 13, 2026.

These financial statements do not reflect the proposed appropriations, which will be accounted for in the statement of changes in equity as appropriations from unappropriated profit in the 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.



Chief Executive



Director



Chief Financial Officer

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

Name of company Gandhara Automobiles Limited (the Company)

Year Ended: 30th June 2026

The company has complied with the requirements of the Regulations in the following manner:-

1. The total number of directors are 10 as per the following:-

- a. Male: 08
- b. Female: 02

2. The composition of the Board is as follows:

Sr. No.	Name of Directors	Category	Number
1. 2. 3.	Mr. Manzoor Ahmed Mr. Salman Rasheed (FCA) Mr. Asim Arshid	Independent Directors	3
4. 5. 6. 7.	Lt. Gen. (Retd.) Ali Kuli Khan Khattak Mr. M. Saleem Baig Syed Haroon Rashid Mr. Muhammad Zia	Non - Executive Directors	4
8.	Mr. Ahmad Kuli Khan Khattak	Executive Director	1
9. 10.	Mrs. Shahnaz Sajjad Ahmad Ms. Arjumand Ahmed Shah	Non-Executive Director/ Female Director	2

The Board was reconstituted on February 4, 2025 for a term of three years.

The company encourages representation of independent non-executive directors and directors representing minority interests on its Board.

The independent directors meet the criteria of independence under clause 1(b) of the CCG.

Three Independent Directors were elected in the EOGM held on 04-02-2025. The number of Independent Directors as fixed during Board of Directors meeting held on 23-10-2024 was 3 rather than one third (3.33) of the total number (10) of directors as 0.33 being less than 0.5. Moreover, the Board believes that three Independent Directors are sufficient enough to maintain independence at Board level.

- 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. 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.
- 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 the significant policies along with their date of approval or updating is maintained by the company.

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6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Companies Act, 2017 (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 the Board.
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. Out of the ten Directors; two directors are exempted from Directors' Training Program (DTP) based on their experience as director on the board of Listed Companies and while the remaining eight directors have obtained certificate of DTP. Further, during the year, two Heads of Department (HODs) successfully completed the Directors' Training Program, thereby meeting the applicable training requirements under the Code of Corporate Governance. Furthermore, the Company will take adequate measures for the DTP for female executive and remaining HODs.
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:-

a) Audit Committee:

- | | |
|----------------------------|------------|
| • Mr. Manzoor Ahmed | - Chairman |
| • Mr. Muhammad Zia | - Member |
| • Mr. Muhammad Saleem Baig | - Member |
| • Mr. Salman Rasheed (FCA) | - Member |
| • Mr. Asim Aershid | - Membe |

b) Human Resource and Remuneration Committee:

- | | |
|-------------------------------|------------|
| • Mr. Salman Rasheed (FCA) | - Chairman |
| • Mr. Ahmad Kuli Khan Khattak | - Member |
| • Mr. Muhammad Zia | - Member |
| • Mr. Asim Arshid | - Member |
| • Mr. Muhammad Saleem Baig | - Member |

Currently, the Board has not constituted separate Nomination Committee and Risk Management Committee as its issues are deliberated in Board meetings. Furthermore, during the year Board has assigned additional responsibilities to Human Resource and Remuneration Committee (HR&RC) to assist the Board in overseeing the Company's sustainability, environmental, social and governance (ESG) initiatives as requirements of non-mandatory regulation no. 10A.

13. The terms of reference of the aforesaid Committees have been formed, documented and advised to the Committees for compliance.
14. The frequency of meetings (quarterly/half yearly/ yearly) of the Committees were as per following:
 - a) Audit Committee: Quarterly
 - b) Human Resource and Remuneration Committee: Annually
15. The Board has set up an effective internal Audit Function which functionally reports to the Audit Committee.
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 Institute of Chartered Accountants of Pakistan (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

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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; and
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 (non-mandatory requirements) are mentioned in note no. 4, 9 and 12 above.

On Behalf of the Board of Directors

Lt.Gen.(Retd.) Ali Kuli Khan Khattak
Chairman

Karachi

Dated: 17th September, 2026



SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF GHANDHARA AUTOMOBILES LIMITED

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 Automobiles 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.

Shine wing Hameed Chaudhri & Co.

SHINEWING HAMEED CHAUDHRI & CO.

CHARTERED ACCOUNTANTS

KARACHI.

Dated: September 18, 2026

UDIN: CR202610104N9CTnHjly

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Gender Pay Gap Statement

Gandhara Automobiles Limited

Gender Pay Gap Statement under Securities and Exchange Commission of Pakistan (SECP) Circular 10 of 2024

Following is gender pay gap calculated for the year ended June 30, 2026

- (i) Mean Gender Pay Gap: (61.73) %
- (ii) Median Gender Pay Gap: (62.88) %
- (iii) Any other data / details as deemed relevant: The above ratio is computed only on those grades in which female staff are placed.



For and on behalf of the Board of Directors

KEY OPERATING AND FINANCIAL DATA

Particulars	Jun-26	Jun-25	Jun-24	Jun-23	Jun-22	Jun-21
Sales	28,833,951	23,171,960.0	5,385,066	10,033,096	5,359,062	3,225,727
Gross profit	5,743,122	3,911,919	238,728	636,409	412,254	345,915
Profit / (Loss) before tax	5,787,385	3,376,043	(252,188)	243,279	130,528	115,554
Profit / (Loss) after tax	3,465,106	2,389,570	(258,806)	63,696	101,155	130,752
Share Capital	570,025	570,025	570,025	570,025	570,025	570,025
Shareholders equity without revaluation surplus	9,199,547	6,278,903	3,831,740	4,059,033	3,954,097	3,831,376
Shareholders equity with revaluation surplus	13,265,883	10,489,080	8,099,147	6,169,560	6,096,621	6,007,616
Fixed Assets	8,207,260	7,702,756	7,646,984	5,392,028	5,427,099	4,065,389
Total Assets	21,222,537	26,063,488	12,368,862	10,192,018	13,198,123	7,300,478
Unit Produced and Supplied (Contract Assembly)	11,673	4,235	2,140	2,481	3,959	2,301
Units Produced	4,820	7,799	3,189	3,132	5,200	3,710
Units Sold (CBU)	23	57	15	38	74	83
Units Sold (CKD)	4,691	3,567	1,088	1,980	1,410	955
Interim Dividend - Cash	-	-	-	-	-	-
Dividend - Cash	12/- per share	10/- per share	-	-	-	-
Ratios						
Profitability						
Gross profit margin	19.9%	16.9%	4.4%	6.3%	7.7%	10.7%
Profit/(Loss) before tax	20.07%	14.57%	(4.68%)	2.42%	2.44%	3.58%
Profit/(Loss) after tax	12.0%	10.3%	(4.8%)	0.6%	1.9%	4.1%
Return to shareholders:						
Return/(Loss) on Equity without surplus(BT)	62.9%	53.8%	(6.6%)	6.0%	3.3%	3.0%
Return/(Loss) on Equity without surplus (AT)	37.7%	38.1%	(6.8%)	1.6%	2.6%	3.4%
Earning/(Loss) per share (BT)-Rs.	101.53	59.23	(4.42)	4.27	2.29	2.03
Basic Earning Per Share	60.79	41.92	(4.54)	1.22	1.77	2.29
Activity:						
Sales to total assets - Times	1.36	0.89	0.44	0.98	0.41	0.44
Sales to fixed assets -Times	3.51	3.01	0.70	1.86	0.99	0.79
Liquidity:						
Current ratio -Times	1.89	1.15	1.01	1.66	1.17	2.83
Break-up value per share- Rs.	232.73	184.01	142.09	108.23	106.95	105.39

PATTERN OF SHAREHOLDINGS

AS AT JUNE 30, 2026

No. of Shareholders	Shareholdings'Slab		Total Shares Held
6306	1	to 100	219,933
4204	101	to 500	1,239,513
1398	501	to 1000	1,094,134
1353	1001	to 5000	3,071,273
201	5001	to 10000	1,432,346
55	10001	to 15000	688,748
31	15001	to 20000	549,053
18	20001	to 25000	414,851
15	25001	to 30000	415,289
9	30001	to 35000	290,016
8	35001	to 40000	309,537
2	40001	to 45000	81,912
9	45001	to 50000	445,722
5	50001	to 55000	266,451
2	55001	to 60000	116,977
1	65001	to 70000	69,000
7	70001	to 75000	514,708
3	75001	to 80000	231,901
4	80001	to 85000	331,967
1	85001	to 90000	90,000
2	90001	to 95000	189,832
4	95001	to 100000	394,191
3	105001	to 110000	325,600
1	115001	to 120000	115,700
1	135001	to 140000	139,766
2	145001	to 150000	300,000
2	190001	to 195000	384,209
1	200001	to 205000	201,565
1	205001	to 210000	205,391
2	220001	to 225000	446,986
1	230001	to 235000	231,401
1	235001	to 240000	240,000
1	240001	to 245000	241,559
1	245001	to 250000	250,000
1	265001	to 270000	268,000
1	300001	to 305000	300,500
1	340001	to 345000	341,078
1	365001	to 370000	367,000
1	470001	to 475000	470,793
1	555001	to 560000	555,928
1	560001	to 565000	562,325
1	765001	to 770000	767,951
1	1050001	to 1055000	1,051,582
1	1220001	to 1225000	1,224,264
1	3645001	to 3650000	3,647,090
1	6485001	to 6490000	6,485,029
1	25420001	to 25425000	25,421,429
13668			57,002,500

CATEGORIES OF SHAREHOLDERS

AS AT JUNE 30, 2026

S.No.	Categories of Shareholders	Total Number of Shares held	Category wise no. of Folios/CDC Accounts	Category wise Shares held	Percentage
1	Director, CEO, their Spouses and minor children Lt. Gen. (Retd.) Ali Kuli Khan Khattak Mr. Ahmad Kuli Khan Khattak Mrs. Shahnaz Sajjad Ahmad Ms. Arjumand Ahmed Shah Mr. Muhammad Zia Mr. Muhammad Saleem Baig Mr. Manzoor Ahmed Mr. Salman Rasheed (FCA) Mr. Asim Arshid	76,086 88,113 23,567 50 648 632 10 500 100	14	189,706	0.33
2	Associated companies, undertakings and related parties Bibojee Services (Private) Limited	31,921,887	4	31,921,887	56.00
3	NIT & ICP CDC - Trustee National Investment (unit) Trust Investment Corporation of Pakistan	1,051,582 5,750	2	1,057,332	1.85
4	Banks, DFI & NBFIs Askari Bank Limited SINDH BANK LIMITED NATIONAL BANK OF PAKISTAN	268,000 95,000 1,510	3	364,510	0.64
5	Insurance Companies Gulf Insurance Company Limited Dawood Family Takaful Limited E. F. U. GENERAL INSURANCE LIMITED	17,800 6,513 555,928	6	580,241	1.02
6	Modarabas & Mutual Funds CDC - TRUSTEE AL MEEZAN MUTUAL FUND CDC - TRUSTEE ATLAS STOCK MARKET FUND CDC - TRUSTEE AL HABIB STOCK FUND ASKARI BANK LIMITED - MT UNITED BANK LIMITED - MT CDC - TRUSTEE AL HABIB ISLAMIC STOCK FUND	250,000 201,565 767,951 98,935 221,986 470,793	6	2,011,230	3.53
7	General Public (Local)		12,723	13,131,081	23.04
8	General Public (Foreign)		809	521,848	0.92
9	Foreign Companies		2	4,871,354	8.55
10	Others		99	2,353,311	4.13
			13,668	57,002,500	100

Shareholders holding 10% or more
Voting interest in the Company

Bibojee Services (Private) Limited

Share held

31,921,887

Percentage

56.00



SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GHANDHARA AUTOMOBILES LIMITED

Opinion

We have audited the annexed consolidated financial statements of **Ghandhara Automobiles Limited and its subsidiary (the Group)**, which comprise the consolidated statement of financial position as at June 30, 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 4.13 and 28 to the consolidated financial statements. The Group is engaged in assembly / progressive manufacturing of vehicles including vehicles under contract agreement and import & sale of parts / vehicles in completely built-up condition.

The Group recognized revenue from the sales aggregating to Rs.47,047,453 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 Group.

Our audit procedures in respect of this area included:

- Obtained an understanding of the Groups' 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 Groups' 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 letter and other relevant underlying documents;
- Performed cut-off procedures on near year end sales, to ensure revenue has been recorded in the correct period;
- On a test basis, compared discounts and commission with relevant 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 4.7 and 10 to the consolidated financial statements. The Groups' stock-in-trade amounted to Rs.11,488,362 thousand (2025: Rs.10,603,121 thousand), comprising raw materials, finished goods (including trading goods), and stock in transit. We identified this area as a key audit matter because stock-in-trade constitutes 34.21% of the total assets of the Group 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 Group policy and relevant accounting standard; and
- 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 consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 the Board of Directors for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated 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.

The engagement partner on the audit resulting in this independent auditors' report is Osman Hameed Chaudhri.

Shine wing Hameed Chaudhri & co.

SHINEWING HAMEED CHAUDHRI & CO.

CHARTERED ACCOUNTANTS

KARACHI.

Dated: September 18, 2026

UDIN: AR202610104kw3A87q05

Consolidated Financial Statements



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	2026 ---- Rupees in '000 ----	2025
ASSETS			
Non current assets			
Property, plant and equipment	5	8,312,085	7,780,091
Intangible assets	6	8,210	7,086
Long term investments	7	3,296,323	2,136,588
Long term loans	8	12,354	15,188
Long term deposits	9	34,386	37,434
		11,663,358	9,976,387
Current assets			
Stores, spares and loose tools		350,292	295,847
Stock-in-trade	10	11,488,362	10,603,121
Trade debts	11	2,542,980	1,632,515
Loans and advances	12	29,753	49,889
Deposits and prepayments	13	17,903	13,932
Short term investments	14	3,528,767	4,670,329
Accrued interest / mark-up		3,765	16,910
Other receivables	15	583,418	164,434
Taxation - net		352,293	570,670
Cash and bank balances	16	3,017,679	5,989,185
		21,915,212	24,006,832
Total assets		33,578,570	33,983,219



Chief Executive



Director



Chief Financial Officer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	2026 ---- Rupees in '000 ----	2025
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	17	570,025	570,025
Capital reserves			
- share premium		1,102,721	1,102,721
- reserves for capital expenditures		1,000,000	1,000,000
- surplus on revaluation of fixed assets - net	18	4,978,494	5,125,282
- Items directly credited to equity by an Associate		88,397	85,450
		7,169,612	7,313,453
Revenue reserve - unappropriated profits		12,860,252	6,993,190
Equity attributable to shareholders of the Holding Company		20,599,889	14,876,668
Non-controlling interest		437	238
Total equity		20,600,326	14,876,906
Liabilities			
Non current liabilities			
Lease liabilities	19	86,429	144,525
Long term borrowings	20	326,406	433,365
Deferred income - government grants	21	46,619	75,088
Long term deposits	22	94,901	85,372
Deferred taxation - net	23	827,426	581,890
		1,381,781	1,320,240
Current liabilities			
Customers' advances and credit balances	24	6,551,827	12,134,590
Trade and other payables	25	4,785,598	5,409,306
Accrued mark-up		3,993	4,755
Current portion of lease liabilities	19	43,474	49,606
Current maturity of long term borrowings	20	142,291	142,291
Current portion of deferred income - government grants	21	28,469	35,332
Unclaimed dividends		40,811	10,193
		11,596,463	17,786,073
Total liabilities		12,978,244	19,106,313
Contingencies and commitments	27		
Total equity and liabilities		33,578,570	33,983,219

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



Chief Executive



Director



Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ---- Rupees in '000 ----	2025 ---- Rupees in '000 ----
Revenue	28	47,047,453	34,511,909
Cost of sales	29	(37,473,294)	(28,151,744)
Gross profit		9,574,159	6,360,165
Distribution cost	30	(467,220)	(461,319)
Administrative expenses	31	(614,941)	(509,515)
Other income	32	732,952	810,275
Other expenses	33	(338,548)	(640,003)
Profit from operations		8,886,402	5,559,603
Finance cost	34	(50,437)	(176,270)
		8,835,965	5,383,333
Share of profit of an Associate	7.1	1,238,925	616,648
Profit before final tax and income tax		10,074,890	5,999,981
Final tax	35.1	(56,553)	(35,881)
Profit before income tax		10,018,337	5,964,100
Income tax			
Current tax - for the year including super tax	35.2	(3,414,021)	(1,682,562)
- for the prior years		(40,136)	1,566
Deferred tax - expense	35.4	(146,499)	(187,395)
		(3,600,656)	(1,868,391)
Profit for the year		6,417,681	4,095,709
Other comprehensive loss			
Items that will not be reclassified to profit or loss			
Re-measurement of staff retirement benefit obligation		(22,322)	5,892
Impact of deferred tax		3,986	854
Share of other comprehensive income of an Associate of:			
- re-measurement of staff retirement benefit obligation - net		(2,867)	(3,683)
Effect of change in tax rate on balance			
of surplus on revaluation of fixed assets		(103,023)	-
Other comprehensive loss for the year - net of tax		(124,226)	(8,721)
Total comprehensive income for the year		6,293,455	4,086,988
Attributable to:			
- Shareholders of the Holding Company		6,293,246	4,086,869
- Non-controlling interest		209	119
		6,293,455	4,086,988
		---- Rupees ----	
Earnings per share - basic and diluted	36	112.58	71.85

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



Chief Executive



Director



Chief Financial Officer

STRATEGIC REPORT

SUSTAINABILITY REPORT

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2026

	Capital reserves					Revenue reserve		
	Share capital	Share premium	capital expenditu-res	Surplus on revaluation of fixed assets	Items directly credited to equity by an Associate	Unappro-priated Profit	Total	Non - controlling interest
	Rupees in '000							
Balance as at July 1, 2024	570,025	1,102,721	1,000,000	5,245,306	82,777	2,788,970	10,789,799	119
Total comprehensive income for the year ended June 30, 2025								
Profit for the year	-	-	-	-	-	4,095,590	4,095,590	119
Other comprehensive loss	-	-	-	-	-	(8,721)	(8,721)	-
	-	-	-	-	-	4,086,869	4,086,869	119
Transfer from surplus on revaluation of fixed assets on account of surplus pertains to written-off assets and incremental depreciation - net of deferred tax	-	-	-	(57,230)	-	57,230	-	-
Share of surplus pertain to investment disposed-off of an Associated Company	-	-	-	(60,121)	-	60,121	-	-
Effect of item directly credited in equity by an Associate	-	-	-	(2,673)	2,673	-	-	-
Balance as at June 30, 2025	570,025	1,102,721	1,000,000	5,125,282	85,450	6,993,190	14,876,668	238
Transaction with owners in their capacity as owners								
Final cash dividend for the year June 30, 2025 at the rate of Rs. 10 per share	-	-	-	-	-	(570,025)	(570,025)	-
Final cash dividend for the year ended June 30, 2025 at the rate of Rs.20 per share - GDF	-	-	-	-	-	-	-	10
Total comprehensive income for the year ended June 30, 2026								
Profit for the year	-	-	-	-	-	6,417,472	6,417,472	209
Other comprehensive loss	-	-	-	(103,023)	-	(21,203)	(124,226)	-
	-	-	-	(103,023)	-	6,396,269	6,396,269	209
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(40,818)	-	40,818	-	-
Effect of item directly credited in equity by an Associate	-	-	-	(2,947)	2,947	-	-	-
Balance as at June 30, 2026	570,025	1,102,721	1,000,000	4,978,494	88,397	12,860,252	20,599,889	437

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



Chief Executive



Director



Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ---- Rupees in '000 ----	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before final tax and income tax		10,074,890	5,999,981
Adjustments for non-cash charges and other items:			
Depreciation and amortisation	5.1 & 6	285,877	339,266
Provision for gratuity	25.3.5	68,130	14,929
(Reversal) / provision for expected credit losses	11.3	(4,097)	30,833
Provision for slow moving inventories	29.1	-	39,494
Fair value gain on investments at fair value through profit or loss - net	32	(11,473)	(5,756)
Interest income	32	(228,146)	(388,108)
Gain on disposal of property, plant and equipment	32	(105,823)	(6,710)
Gain on disposal of long term investments	32	-	(107,250)
Gain from sale of investment in mutual funds	32	(338,771)	(228,836)
Dividend income - from investment in mutual funds	32	(705)	(1,891)
Fixed assets / capital work in progress - written off	33	-	397,906
Share of profit of an Associate	7.1	(1,238,925)	(616,648)
Exchange loss - net	33	9,159	24,711
Finance cost	34	50,437	176,270
Operating profit before working capital changes		8,560,553	5,668,191
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(54,445)	(59,676)
Stock-in-trade		(885,241)	(7,193,392)
Trade debts		(906,368)	(216,287)
Loans and advances		20,136	(19,910)
Deposit and prepayments		(3,971)	12,183
Other receivables		(418,984)	(66,638)
		(2,248,873)	(7,543,720)
(Decrease) / increase in trade and other payables		(702,498)	3,200,751
(Decrease) / increase in customer advances and credit balances		(5,582,763)	11,421,349
Cash generated from operations		26,419	12,746,571
Contribution paid to gratuity fund	25.3.2	(20,821)	(15,258)
Long term loans - net		2,834	(6,042)
Long term deposits - net		9,529	12,646
Finance cost paid		(51,199)	(239,732)
Income taxes paid - net		(3,292,333)	(1,519,142)
Net cash (used in) / generated from operating activities - carried forward		(3,325,571)	10,979,043



Chief Executive



Director



Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ---- Rupees in '000 ----	2025
Net cash (used in) / generated from operating activities - brought forward		(3,325,571)	10,979,043
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for fixed capital expenditures		(1,382,317)	(765,569)
Payments for intangible assets	6	(3,575)	(4,915)
Proceeds from disposal of property, plant and equipment		672,720	27,579
Interest income received		241,291	384,879
Proceed from disposal of long term investments		-	212,806
Long term deposits - net		3,048	(2,147)
Payment for short term investments		(11,430,956)	(16,314,949)
Proceed from disposal of short term investments		12,922,752	11,879,212
Dividend received from associate		76,323	-
Dividend received from mutual funds		705	1,891
Net cash generated from / (used in) investing activities		1,099,991	(4,581,213)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment against lease liabilities	19	(64,228)	(57,382)
Long term borrowings - repaid	20.1	(142,291)	(278,564)
Short term borrowings - net		-	(1,259,226)
Dividends paid		(539,407)	(386)
Net cash used in financing activities		(745,926)	(1,595,558)
Net (decrease) / increase in cash and cash equivalents		(2,971,506)	4,802,272
Cash and cash equivalents at beginning of the year		5,989,185	1,186,913
Cash and cash equivalents at end of the year		3,017,679	5,989,185

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



Chief Executive



Director



Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

1. THE GROUP AND ITS OPERATIONS

1.1 The Group consists of Ghandhara Automobiles Limited (the Holding Company) and Ghandhara DF (Private) Limited (the Subsidiary Company).

1.2 Ghandhara Automobiles Limited

Ghandhara Automobiles Limited (the Holding Company) was incorporated on August 8, 1981 in Pakistan as a private limited company and subsequently converted into a public limited company on May 24, 1992. The registered office of the Holding Company is situated at F-3, Hub Chowki Road, S.I.T.E., Karachi, Pakistan. Its manufacturing facilities are located at Port Qasim, Karachi and regional offices in Lahore and Rawalpindi. The Holding Company's shares are listed on Pakistan Stock Exchange Limited. Bibojee Services (Private) Limited (BSL) is the ultimate holding company of the Group.

The principal activities of the Holding Company comprise the assembly and progressive manufacturing of vehicles, including JAC trucks and pick-ups, the import and sale of spare parts, as well as Dongfeng and Renault vehicles in completely built-up (CBU) condition. Additionally, the Holding Company undertakes the assembly of various other vehicles under contractual arrangements.

1.3 Ghandhara DF (Private) Limited

Ghandhara DF (Private) Limited (the Subsidiary Company) was incorporated on June 25, 2013 in Pakistan as a private limited company. The registered office of the Subsidiary Company is situated at F-3, Hub Chowki Road, S.I.T.E., Karachi, Pakistan. It has outsourced assembly of the vehicles to the Holding Company.

The Subsidiary Company has cooperation agreement with China DongFeng Motor Industry Imp. & Exp. Co. Limited as well as 'Motor Vehicles & Related Products Distribution' agreements with DongFeng Automobile Company Limited.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated 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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued 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 Basis of consolidation

These consolidated financial statements include the financial statements of the Holding Company and its Subsidiary Company. The Holding Company's direct interest in the Subsidiary Company is 99.99% as at June 30, 2026 and June 30, 2025.

Subsidiary is an entity over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Further, the Group also considers whether:

- it has power to direct the relevant activities of the subsidiary;
- is exposed to variable returns from the subsidiary; and
- decision making power allows the Group to affects its variable returns from the subsidiary.

Subsidiary is fully consolidated from the date on which control is transferred to the Group and is de-recognized from the date the control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses (unrealized) are also eliminated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

2.3 Transactions and non-controlling interests

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2.4 Functional and presentation currency

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

2.5 Changes in accounting standards and interpretations

2.5.1 Standards and amendments to approved accounting standards effective in current year

New and amended standards mandatory for the first time for the financial year beginning July 1, 2025:

- (a) New standards IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information' and IFRS S2 'Climate-related Disclosures' are applicable on accounting periods beginning on or after July 1, 2025. These standards include the core framework for the disclosure of material information about sustainability-related risks, opportunities across an entity's value chain and set out the requirements for entities to disclose information about climate-related risks and opportunities.

IFRS S1 requires entities to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reporting in making decisions relating to providing resources to the entity. The 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.

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

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 Group:

- (a) 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).
- (b) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

- (c) 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 enhance 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 Group and, therefore, have not been presented here.

3. BASIS OF MEASUREMENT

- 3.1 These consolidated 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, certain financial assets carried at fair value and provision for gratuity which is carried at present value of defined benefit obligation net of fair value of plan assets.
- 3.2 The preparation of consolidated financial statements in conformity with approved accounting standards requires management to make judgments, 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 consolidated financial statements or where judgment was exercised in application of accounting policies are as follows:

- (i) Estimate of useful lives and residual values of property, plant & equipment and intangible assets (notes 4.1 and 4.2)
- (ii) Stock-in-trade (note 4.7)
- (iii) Provision for expected credit losses (note 4.8)
- (iv) Provision for staff benefits (note 4.9)
- (v) Provision for taxation (note 4.11)
- (vi) Provision for warranty (note 4.14.3)

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Property, plant and equipment

4.1.1 Operating fixed assets

Owned assets

Operating fixed assets except for freehold land, building on freehold land and plant & machinery are stated at cost less accumulated depreciation and impairment loss, if any. Freehold land is stated at revalued amount and building on freehold land and plant & machinery are stated at revalued amounts less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent cost

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and its cost can be reliably measured. Cost incurred to replace a component of an item of operating fixed assets is capitalised and the asset so replaced is retired from use. Normal repairs and maintenance are charged to the consolidated statement of profit and loss account during the period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Depreciation

Depreciation on all items of operating fixed assets other than freehold land is charged to the consolidated statement of profit or loss applying the reducing balance method at the rates stated in note 5.1. Depreciation on additions to operating fixed assets is charged from the month in which an asset is acquired or capitalised while no depreciation is charged for the month in which the asset is disposed-off.

The depreciation method and useful lives of items of operating fixed assets 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.

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 assets and are included in the consolidated statement of profit or loss.

Revaluation of assets

Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from the fair value. Any Surplus on revaluation of fixed assets is recognized 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 recognized in consolidated statement of profit or loss, in which case the increase is credited to the consolidated statement of profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of operating fixed assets is charged to the consolidated statement of profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on operating fixed assets relating to a previous revaluation of that asset. The revaluation reserve is not available for distribution to the Group's shareholders.

4.1.2 Right of use assets

The Group generally leases vehicles for his employees and own use. At the inception of a contract, the Group 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 recognized as right of use assets and corresponding liabilities at the date at which the leased assets are available for use by the Group.

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 reducing balance method. The carrying amount of the right of use asset is reduced by impairment losses, if any. At transition, the Group recognized 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 the consolidated statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Impairment

The Group assesses at each reporting date whether there is any indication that operating fixed assets 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 the consolidated statement of 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

4.1.3 Capital work-in-progress

Capital work-in-progress is stated at cost less identified impairment loss, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when assets are available for use.

4.2 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any.

Cost associated with developing or maintaining computer software programs are recognized as an expense as incurred. Costs that are directly associated with identifiable and unique software products controlled by the Group and will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Direct costs include staff cost, costs of the software development team and an appropriate portion of relevant overheads.

Subsequent expenditure

Expenditure which enhance or extend the performance of computer software programs beyond their original specifications are recognized as capital improvement and added to the original cost of the software.

Amortisation

Intangible assets are amortised using the reducing balance method at the rate stated in note 6.

4.3 Financial assets

4.3.1 Classification

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

(a) Financial assets at amortised cost

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

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

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

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

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.

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

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 bases.

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 Group has elected to present value changes in other comprehensive income.

4.3.2 Recognition and measurement

Regular purchases and sales of financial assets are recognized on the trade date i.e. the date on which the Group commits to purchase or sell the asset. Investments are initially recognized 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 recognized at fair value, and transaction costs are expensed in the consolidated 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 Group has transferred substantially all risks and rewards of ownership.

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After initial recognition, an entity shall measure a financial asset 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 consolidated statement of profit or loss within 'Other income / other expenses' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognized in the consolidated statement of profit or loss as part of 'other income' when the Group'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 recognized in other comprehensive income with only dividend income recognized in the consolidated statement of profit or loss.

4.4 Financial liabilities

Financial liabilities are recognized at the time when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value less directly attributable transactions costs, if any, and subsequently measured at amortised cost using effective interest method unless financial liabilities are held for trading, in which case it is required to be measured at fair value through profit or loss or where entity elects to measure at financial liability, under fair value option.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of original liability and recognition of a new liability and the difference in respective carrying amounts is recognized in the consolidated statement of profit or loss.

4.5 Off-setting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized 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 Group or the counter party.

4.6 Stores, spares and loose tools

Stores, spares and loose tools are stated at lower of cost and net realisable value. The cost of inventory is based on weighted average cost. Items-in-transit are stated at cost accumulated up to the reporting date. The company reviews the carrying amounts of stores, spares and loose tools on an on-going basis and provision is made for obsolescence if there is any change in usage pattern and physical form. Impairment is also made for slow moving items.

4.7 Stock-in-trade

These are valued at lower of cost and net realisable value. The cost of various classes of stock-in-trade is determined as follows:

<u>Stock category</u>	<u>Valuation method</u>
Complete Knock Down Kits (CKD)	Specific cost identification
Complete Built-up Units (CBU)	Specific cost identification
Local raw materials	At cost on weighted average basis.
Work-in-process and finished goods	At cost which comprises of raw materials, import incidentals, direct labour and appropriate portion of manufacturing overheads.
Stock-in-transit	At invoice price plus all charges paid thereon up to the reporting date.

Net realisable value is the estimated selling price in the ordinary course of business less costs necessary to be incurred in order to make the sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4.8 Trade debts and other receivables and related impairment

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

Trade debts are initially recognized at original invoice amount which is the fair value of the consideration to be received in future and subsequently measured at cost less provision for doubtful debts. The Group 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 Group 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.

4.9 Staff benefits

4.9.1 Defined benefit plan

The Group operates funded gratuity scheme which defines the amount of benefit that an employee will receive on retirement subject to 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. Provision for gratuity is made annually to cover obligation under the scheme in accordance with the actuarial recommendations. Latest actuarial valuation was conducted on June 30, 2026 on the basis of the projected unit credit method by an independent actuary. The liability recognized in the consolidated 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 the fair value of plan assets.

The amount arising as a result of re-measurement is recognized in the consolidated 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 recognized immediately in the consolidated statement of profit or loss.

4.9.2 Defined contribution plan

The Group operates defined contribution plan (i.e. recognized provident fund scheme) for all its permanent employees. The Group and the employees make equal monthly contributions to the fund at the rate of 8.33% of the basic salary and cost of living allowance. The fund is a separate legal entity and its assets are being held separately under the control of its Trustees.

4.10 Trade and other payables

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

4.11 Taxation

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

Deferred tax is recognized using the balance sheet method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated 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 liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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Levy

In accordance with the requirements of Income Tax Ordinance, 2001 (Ordinance), computation of final taxes is not based on taxable income and as per revised guidance by IASB (International Accounting Standard Board), these fall within the scope of IFRIC 21 (levies) / IAS 37 (provisions, contingent liabilities and contingent assets) and accordingly have been classified as levy in these consolidated financial statements. Further, the Group designates the amount calculated on taxable income using the notified tax rates as an income tax within the scope of IAS 12 'Income Taxes' and recognizes it as current income tax expense. Any excess over the amount designated as income tax, is then recognized as a levy falling under the scope of IFRIC 21/IAS 37.

4.12 Provisions, contingent assets and contingent liabilities

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent assets are not recognized and are also not disclosed unless an inflow of economic benefits is probable and contingent liabilities are not recognized and are disclosed unless the probability of an outflow of resources embodying economic benefits is remote.

4.13 Revenue recognition

The Group recognises revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those good and services. The Group recognises revenue in accordance with that core principle by applying the following steps:

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

The Group sales locally assemble heavy & light commercial vehicles and their parts. Revenue from sale of goods is recognized when the Group satisfies a performance obligation (at a point of time) by transferring promised goods to customer being when the goods are dispatched to customers. Income from different sources other than above is recognized on the following basis:

- Return on bank deposits, term deposit receipts and scrap sales is accounted for on accrual basis.
- Dividend income is recognized when the right to receive payment is established.

4.14 SUMMARY OF OTHER ACCOUNTING POLICIES

4.14.1 Share capital

Ordinary shares are classified as equity and recognized at their face value.

4.14.2 Mark-up bearing loans and borrowings

Mark-up bearing loans and borrowings are recorded at the proceeds received. Finance charges are accounted for on accrual basis.

4.14.3 Warranty obligations

The Group recognises the estimated liability, on an accrual basis, to replace or repair parts of trucks and pick-ups under warranty at the reporting date, and recognises the estimated product warranty costs in the consolidated statement of profit or loss net off amount received from principle on account of warranty claims when the sale is recognized.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

4.14.4 Cash and cash equivalents

Cash and cash equivalents are carried in the consolidated statement of financial position at amortised cost. For the purpose of cash flow statement, cash and cash equivalents comprise of balances with banks and cash in hand.

4.14.5 Borrowing cost

Borrowing cost are recognized as an expense in the period in which they are incurred except where such costs are directly attributable to the acquisition, construction or production of a qualifying asset in which case such costs are capitalised as part of the cost of that asset.

4.14.6 Government grants

Government grants are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all conditions of the grant. The benefit of a government loan at a below-market rate of interest is treated as a government grant. Government grants relating to costs are deferred and recognized in the consolidated statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

4.14.7 Foreign currency transactions and translation

The foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. The closing balance of non-monetary items is included at the exchange rate prevailing on the date of the transaction and monetary items are translated using the exchange rate prevailing on the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of profit or loss with other income / other operating expenses.

4.14.8 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 the performance of the operating segments. On the basis of its internal reporting structure, the Group considers itself to be a single reportable segment.

4.14.9 Earnings per share

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

4.14.10 Dividend and appropriation to reserves

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

5. PROPERTY, PLANT AND EQUIPMENT

	Note	2026 --- Rupees in '000 ---	2025
Operating fixed assets	5.1	7,368,712	7,105,760
Capital work-in-progress includes:			
Buildings	5.8	798,764	455,054
Plant and machinery		144,609	214,452
Vehicles		-	4,825
		943,373	674,331
		8,312,085	7,780,091

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5.1 Operating fixed assets	Land and buildings													
	Freehold land (note 5.2)	Leasehold land (note 5.2)	Buildings on freehold land	Buildings on leasehold land	Leasehold improvements	Plant and machinery	Assembly jigs	Furniture and fixtures	Owned vehicles	Other equipment	Office equipment	Computers and servers	Right of use assets	Total
	Rupees in '000													
At July 1, 2024														
Revaluation / cost	3,361,500	425,316	851,682	538,447	87,206	1,719,716	828,169	67,684	89,725	50,250	17,167	39,102	277,458	8,353,422
Accumulated depreciation	-	(162,115)	(39,906)	(66,331)	(23,372)	-	(336,347)	(28,125)	(70,245)	(38,600)	(15,526)	(27,477)	(99,640)	(907,684)
Net book value	3,361,500	263,201	811,776	472,116	63,834	1,719,716	491,822	39,559	19,480	11,650	1,641	11,625	177,818	7,445,738
Year ended June 30, 2025														
Opening net book value	3,361,500	263,201	811,776	472,116	63,834	1,719,716	491,822	39,559	19,480	11,650	1,641	11,625	177,818	7,445,738
Additions	-	-	76,862	18,537	-	142,320	21,819	418	49,496	3,572	1,550	3,372	98,402	416,348
Disposals (Note 5.7)														
- cost	-	-	-	-	-	-	-	-	(6,002)	-	-	(125)	(55,367)	(61,503)
- accumulated depreciation	-	-	-	-	-	-	-	-	5,239	-	-	96	35,229	40,634
	-	-	-	-	-	-	-	-	(763)	-	-	(29)	(20,077)	(20,869)
Written-off														
- cost	-	-	-	-	-	-	(794,041)	-	-	-	-	-	-	(794,041)
- accumulated depreciation	-	-	-	-	-	-	396,135	-	-	-	-	-	-	396,135
	-	-	-	-	-	-	(397,906)	-	-	-	-	-	-	(397,906)
Transferred from lease to owned assets														
- cost	-	-	-	-	-	-	-	-	25,149	-	-	-	(25,149)	-
- accumulated depreciation	-	-	-	-	-	-	-	-	(21,111)	-	-	-	21,111	-
	-	-	-	-	-	-	-	-	4,038	-	-	-	(4,038)	-
Depreciation charge	-	(26,320)	(40,964)	(24,301)	(3,192)	(89,647)	(90,789)	(3,978)	(6,593)	(4,256)	(738)	(4,164)	(42,609)	(337,551)
Closing net book value	3,361,500	236,881	847,674	466,352	60,642	1,772,389	24,946	35,999	65,658	10,966	2,453	10,804	209,496	7,105,760
At June 30, 2025														
Revaluation / cost	3,361,500	425,316	928,544	556,984	87,206	1,862,036	55,947	68,102	158,368	53,822	18,717	42,349	295,335	7,914,226
Accumulated depreciation	-	(188,435)	(80,870)	(90,632)	(26,564)	(89,647)	(31,001)	(32,103)	(92,710)	(42,856)	(16,264)	(31,545)	(85,839)	(808,466)
Net book value	3,361,500	236,881	847,674	466,352	60,642	1,772,389	24,946	35,999	65,658	10,966	2,453	10,804	209,496	7,105,760
Year ended June 30, 2026														
Opening net book value	3,361,500	236,881	847,674	466,352	60,642	1,772,389	24,946	35,999	65,658	10,966	2,453	10,804	209,496	7,105,760
Additions	-	-	6,960	38,514	-	264,529	29,025	161	317,870	3,131	609	2,476	-	663,275
Disposals (Note 5.7)														
- cost	-	-	(71,760)	-	-	-	-	-	(33,594)	-	-	-	(44,602)	(149,956)
- accumulated depreciation	-	-	2,086	-	-	-	-	-	9,484	-	-	-	21,489	33,059
	-	-	(69,674)	-	-	-	-	-	(24,110)	-	-	-	(23,113)	(116,897)
Transferred from lease to owned assets														
- cost	-	-	-	-	-	-	-	-	2,000	-	-	-	(2,000)	-
- accumulated depreciation	-	-	-	-	-	-	-	-	(1,366)	-	-	-	1,366	-
	-	-	-	-	-	-	-	-	634	-	-	-	(634)	-
Depreciation charge (Note 5.5)	-	(23,688)	(40,858)	(23,535)	(3,032)	(97,273)	(8,859)	(3,604)	(34,015)	(3,854)	(1,167)	(4,107)	(39,434)	(283,426)
Closing net book value	3,361,500	213,193	744,102	481,331	57,610	1,939,645	45,112	32,556	326,037	10,243	1,895	9,173	146,315	7,368,712
At June 30, 2026														
Revaluation / cost	3,361,500	425,316	863,744	595,498	87,206	2,126,565	84,972	68,263	444,644	56,953	19,376	44,825	248,733	8,427,545
Accumulated depreciation	-	(212,123)	(119,642)	(114,167)	(29,596)	(186,920)	(39,860)	(35,707)	(118,607)	(46,710)	(17,431)	(35,652)	(102,418)	(1,058,833)
Net book value	3,361,500	213,193	744,102	481,331	57,610	1,939,645	45,112	32,556	326,037	10,243	1,895	9,173	146,315	7,368,712
Depreciation rate (% per annum)	10	5	5	5	5	5	20	10	20	33	33	33	20	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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5.2 Particulars of immovable property (i.e. freehold lands and leasehold lands) of the Holding Company are as follows:

Location	Total area (in acres)
Taluka & District Karachi (East)	
(i) Survey Nos. 761, Deh Joreji, Tapo Joreji.	13.35
(ii) Survey Nos. 37/6-39 and 111/2-12, Deh Khanto, Tapo Landhi.	9.11
(iii) Survey No.36, Deh Khanto, Tapo Landhi.	8.10
(iv) Survey No.112, Deh Khanto, Tapo Landhi.	4.14
(v) Survey No.259, Deh Khanto, Tapo Landhi.	5.78
District Malir Karachi.	
(vi) Survey No. 38, Deh Khanto, Tapo Landhi .	10.00
(vii) Survey Nos. 542, 543, 544 & 545, Deh Joreji, Taluka Bin Qasim.	16.00

5.3 Freehold land, buildings on freehold land and plant & machinery along with assembly jigs had previously been revalued on June 30, 1997, June 30, 1999, January 1, 2004, June 30, 2009, June 30, 2014 and December 31, 2018.

The Holding Company as on June 28, 2024 again revalued its freehold land, buildings on freehold land, plant & machinery and assembly jigs. The revaluation exercise was carried out by independent valuer - Tristar International Consultant (Private) Limited, (Approved valuers of Pakistan Banks' Association) Room No. 17, 3rd Floor, Davis Hynes, 38-Davis Road, Lahore. Freehold land was revalued on the basis of current market price whereas buildings on freehold land, plant & machinery and assembly jigs were revalued on the basis of depreciated market value (level 2 of fair value hierarchy). The different levels of fair value have been defined in IFRS 13 are mentioned in note 40.2.

The surplus arisen on latest revaluation exercise aggregating Rs.2,348,028 thousand has been incorporated in the books of the Group and at the time of latest revaluation, forced sale value of the freehold lands, buildings on freehold lands and plant & machinery along with jigs were Rs.2,689,200 thousand, Rs.649,422 thousand and Rs.1,569,060 thousand respectively.

5.4 Had the operating fixed assets been recognized under the cost model, the carrying amount of each revalued class of operating fixed assets would have been as follows:

	Note	2026 ---- Rupees in '000 ----	2025
Freehold land		61,456	61,456
Buildings on freehold land		166,915	241,989
Plant and machinery		1,282,669	1,080,834
Assembly jigs		43,611	23,071
5.5 Depreciation charge has been allocated as follows:			
Cost of goods manufactured	29.1	239,821	291,897
Distribution cost	30	14,359	17,876
Administrative expenses	31	29,246	27,778
		283,426	337,551

5.6 The Company's present and future plant & machinery and specific vehicles are under mortgaged/ hypothecated charged up to Rs.1,011,667 thousand (2025: Rs.1,970,667 thousand) with banks for finance facilities.

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5.7 The details of property, plant and equipment disposed during the year are as follows:

Particular of assets	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss)	Mode of disposal	Particular of Buyers
----- Rupees in '000 -----							
Item having book value exceeding Rs.500,000 each							
Buildings	71,760	2,086	69,674	72,000	2,326	Negotiation	M/S. Pair Investment Company Limited, Flat No.2, Gali No.6, 24-C, Mohallah Bukhari, DHA, Phase 6, Karachi.
Vehicles	6,999	919	6,080	5,400	(680)	Negotiation	Mr. Sohail Ashraf House No 171, Street No.8 F-15/1, Islamabad.
	6,999	1,135	5,864	5,470	(394)	Negotiation	Mr. Muhammad Yassa Aamir, D-42, Block-9, Gulshan-e-Iqbal, Karachi.
	6,999	1,135	5,864	5,370	(494)	Negotiation	Mr. Muhammad Shahbaz, Ward # 3, Muhallah Muhammadi Town, Multan.
	7,139	1,571	5,568	5,070	(498)	Negotiation	Mr. Muhammad Aslam, Ward # 8, Muhallah Lal Eisan Colony, Layya.
Particular of assets	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss)	Mode of disposal	Particular of Buyers
	9,522	3,800	5,722	5,722	-	Company Policy	Key Management Personnel Mr. Faisal Hameed
	4,249	2,841	1,408	1,408	-		Mr. Khalid Mehr
	5,302	2,851	2,451	2,745	294	Company Policy	Group employees Ms. Sheeba Danish
	2,457	1,679	778	1,117	339		Mr. Shahid Mehmood Malik
	2,016	1,366	650	665	15		Mr. Ashraf Mehmood Khan
	2,000	1,355	645	821	176		Mr. Muhammad Ramzan
	2,000	1,355	645	660	15		Mr. Muhammad Ali
	1,880	1,275	605	701	96		Mr. Qamar Shakeel
	2,000	1,438	562	562	-		Mr. Sikander Hayyat
	6,999	1,546	5,453	4,800	(653)	Company Policy	Ex-employees Mr. Sikander Tahir
	4,591	941	3,650	4,000	350		Ms. Zoobia Batool
	1,880	1,284	596	701	105		Mr. Hamid Ahmed Khan
	144,792	28,577	116,215	117,212	997		
CWIP - disposal of floor in a project name Sky Garden	450,000	-	450,000	548,705	98,705	Negotiation	Business Vision (Private) Limited, a Related Party.
Items having book value up to Rs.500,000 each	5,164	4,482	682	6,803	6,121		
June 30, 2026	599,956	33,059	566,897	672,720	105,823		
June 30, 2025	61,503	40,634	20,869	27,579	6,710		

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- 5.8 Includes Rs.446,709 thousand (2025: Rs.Nil) advance paid to Chakor Ventures (Private) Limited against reservation of Unit no. 2006 to 2010 in a project name 'CITADEL 7' located at Plot 7, Jinnah Avenue, Blue Area, G-8, Islamabad, while Rs.158,526 thousand (2025: Rs.Nil) advance paid to Humayun (Private) Limited against reservation of showroom in a project name 'FAISAL ONE' located at Plot No. 23/2, CL-5, Civil Lines, Karachi.

6. INTANGIBLE ASSETS

These represent computer software licenses.

	Note	2026 --- Rupees in '000 ---	2025
Cost			
At beginning of the year		15,049	10,134
Addition during the year		3,575	4,915
At end of the year		18,624	15,049
Accumulated amortisation			
At beginning of the year		7,963	6,248
Charge for the year	31	2,451	1,715
At end of the year		10,414	7,963
Net book value		8,210	7,086
Rate of amortisation (% - per annum)		25	25

7. LONG TERM INVESTMENTS

Associate - equity accounted investment	7.1	3,296,323	2,136,588
Others - available for sale	7.2	-	-
		3,296,323	2,136,588

7.1 Gandhara Industries Limited (GIL)

Balance at beginning of the year	2,136,588	1,629,179
Share of profit for the year	1,238,925	616,648
Share of other comprehensive loss	(2,867)	(3,683)
Disposal of investment during the year	-	(105,556)
Dividend received during the year	(76,323)	-
Balance at end of the year	3,296,323	2,136,588

- 7.1.1 Investment in Gandhara Industries Limited (GIL) represents 7,632,336 (2025: 7,632,336) fully paid ordinary shares of Rs.10 each representing 17.91% (2025: 17.91%) of its issued, subscribed and paid-up capital as at June 30, 2026. GIL was incorporated on February 23, 1963 and its shares are quoted on Pakistan Stock Exchange Limited. The principal activity of GIL is the assembly, progressive manufacturing and sale of Isuzu trucks and buses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

7.1.2 The summary of financial statements / reconciliation of GIL as of March 31, 2026 is as follows:**Summarised Statement of Financial Position**

	As at March 31, 2026	As at March 31, 2025
	---- Rupees in '000 ----	
Non current assets	7,745,407	6,585,117
Current assets	28,529,912	16,007,053
	36,275,319	22,592,170
Non current liabilities	73,444	123,805
Current liabilities	17,810,560	10,551,466
	17,884,004	10,675,271
Net asset	18,391,315	11,916,899

Reconciliation to carrying amount

Opening net assets	11,916,899	8,524,997
Profit for the year	6,916,512	3,411,197
Final dividend paid	(426,088)	-
Other comprehensive loss	(16,008)	(19,295)
Closing net assets	18,391,315	11,916,899
Holding Company's share (Percentage)	17.913%	17.913%
Holding Company's share	3,294,357	2,134,622
Goodwill and other adjustment	1,966	1,966
Carrying amount of investment	3,296,323	2,136,588
Summarised profit or loss account	Nine months period ended	
Revenue	42,830,221	21,884,715
Profit before tax	8,458,946	3,937,278
Profit after tax	5,265,504	2,932,647

7.1.3 The above figures are based on unaudited condensed interim financial information of GIL as at March 31, 2026. The latest financial statements of GIL as at June 30, 2026 are not presently available. Accordingly, results of operations of first three quarters of financial year 2026 and last quarter of financial year 2025 have been considered.

7.1.4 The investee company is an Associate of the Company by virtue of common directorship.

7.1.5 The market value of investment as at June 30, 2026 was Rs.7,392,452 thousand (2025: Rs.4,964,300 thousand)

7.1.6 2,000,000 (2025: 2,000,000) shares of GIL having fair value Rs.1,937,140 thousand (2025: Rs.1,300,860 thousand) are under lien of a commercial bank as collateral against short term finance facility.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

7.2	Others - available for sale		2026	2025
		Note	---- Rupees in '000 ----	
	Automotive Testing & Training Centre (Private) Limited 187,500 (2025: 187,500) ordinary shares of Rs.10 each - cost Provision for impairment			
			1,875	1,875
			(1,875)	(1,875)
			-	-
8.	LONG TERM LOANS - Unsecured, considered good and interest free Loans to employees			
	Related parties - Key Management Personnel	8.1 & 8.2	1,200	4,000
	Other employees	8.1	16,560	17,111
			17,760	21,111
	Less: amounts recoverable within one year and grouped under current assets			
	Related parties - Key Management Personnel		1,200	2,400
	Other employees		4,206	3,523
		12	5,406	5,923
			12,354	15,188
8.1	These represent interest-free loans provided to employees of the Group as per terms of employment for various purposes. These loans are repayable on monthly instalments, which vary from case to case.			
8.2	The maximum aggregate amount outstanding at the end of any month during the year ended June 30, 2026 from Key Management Personnel aggregated to Rs.3,800 thousand (2025: Rs.4,800 thousand).			
8.3	The carrying values of these loans are neither past due nor impaired. The credit quality of these financial assets can be assessed with reference to no default in recent history.			
9.	LONG TERM DEPOSITS - Unsecured, considered good and interest free Deposits held with / against:		2026	2025
			---- Rupees in '000 ----	
	Central Depository Company of Pakistan Limited (CDC)		25	25
	Lease facilities		24,431	27,479
	Utilities		9,809	9,809
	Others		121	121
			34,386	37,434

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

10. STOCK-IN-TRADE	2026	2025
Raw materials	---- Rupees in '000 ----	
In hand	3,293,406	3,845,988
In transit	4,976,932	5,308,043
	<u>8,270,338</u>	<u>9,154,031</u>
Finished goods		
In hand		
Complete knockdown units - trucks and cars	2,084,145	490,266
Complete built units - trucks and cars	56,387	-
Spare parts	634,627	662,416
Provision for slow moving inventories	(39,494)	(39,494)
	<u>595,133</u>	<u>622,922</u>
Held with third parties		
Complete knockdown units - trucks and cars	394,348	119,049
Complete built units - trucks and cars	68,462	178,405
In transit		
Spare parts	19,549	38,448
	<u>3,218,024</u>	<u>1,449,090</u>
	<u>11,488,362</u>	<u>10,603,121</u>

10.1 The present and future stock-in-trade, trade debts and receivables aggregating Rs.11,154,751 thousand (2025: Rs.11,154,751 thousand) are under pledge / joint hypothecation charge with banks against short term finances and running finances (Refer note 26).

11. TRADE DEBTS - Unsecured

Considered good against sale of

Vehicles and assembly charges
- due from Gandhara Industries Limited
an Associated Company
- others

Spare parts

Considered doubtful

Provision for expected credit losses

Note	2026	2025
	---- Rupees in '000 ----	
11.1	65,547	78,127
	2,439,977	1,527,287
	<u>2,505,524</u>	<u>1,605,414</u>
	37,456	27,101
	<u>2,542,980</u>	<u>1,632,515</u>
	23,023	27,120
	<u>2,566,003</u>	<u>1,659,635</u>
	(23,023)	(27,120)
	<u>2,542,980</u>	<u>1,632,515</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

11.1 The ageing of the trade debts receivable from an Associated Company as at the reporting date is as follows:

	2026	2025
	---- Rupees in '000 ----	
Up to 1 month	65,547	78,127

11.2 The maximum aggregate amount of trade receivable from related party at the end of any month during the year was Rs.258,934 thousand (2025: Rs.99,882 thousand).

11.3 Movement in provision for expected credit losses

	Note	2026	2025
		---- Rupees in '000 ----	
Balance at beginning of the year		27,120	4,607
(Reversal) / charge for the year - net		(4,097)	13,423
Written-off during the year		-	(6,024)
Balance at end of the year		23,023	27,120

12. LOANS AND ADVANCES - Unsecured,

considered good and interest free

Current portion of long term loans

Advances to

Other employees

Suppliers, contractors and others

Letters of credit

8	5,406	5,923
	1,065	2,449
11.1	17,570	40,797
	18,635	43,246
	5,712	720
	29,753	49,889

12.1 Includes Rs.78 thousand due from Gammon Pakistan Limited -an Associated Company and Rs.Nil (2025: Rs.4,445) due from Gandhara Tyre and Rubber Company Limited - an Associated Company.

13. DEPOSITS AND PREPAYMENTS

Prepaid insurance

Prepaid rent

Deposit with CDC

Current account balances with statutory authorities

	2026	2025
	---- Rupees in '000 ----	
Prepaid insurance	291	-
Prepaid rent	632	659
Deposit with CDC	576	-
Current account balances with statutory authorities	16,404	13,273
	17,903	13,932

14. SHORT TERM INVESTMENTS

At fair value through profit or loss

2026 2025
---- Units in '000 ----

151,498	203,447	NBP Islamic Money Market Fund	1,544,806	2,069,458
-	1,018	Alfalah GHP Cash Fund (AGCF)	-	513,567
4,096	20,820	Al-Habib Islamic Cash Fund	413,643	2,087,304
104,634	-	NBP Islamic Mustahkam Fund Plan IB	1,053,093	-
1,506	-	N.I.T Islamic Money Market Fund	153,015	-
3,589	-	Al-Ameen Islamic Cash Fund	364,210	-
			3,528,767	4,670,329

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

15. OTHER RECEIVABLES

	Note	2026	2025
		---- Rupees in '000 ----	
Considered good and interest free			
Sales tax refundable / adjustable		-	123,524
Margin against letter of credits		3,589	2,680
Margin against letter guarantee	27.4	25,188	-
Security deposits and earnest money - interest free		810	810
Due from GIL - an Associated Company		-	798
Receivable from Business Vision (Private) Limited			
- a related party.	5.8	548,705	-
Others including claims receivable		5,126	36,622
		<u>583,418</u>	<u>164,434</u>

16. CASH AND BANK BALANCES

Cash in hand:		377	233
Cash at banks in:			
- current accounts		267,559	96,650
- saving accounts	16.1	2,172,447	2,897,735
- deposit account	16.2 & 16.4	214,483	494,577
- term deposits receipts	16.3 & 16.4	362,813	2,500,000
		<u>3,017,302</u>	<u>5,988,962</u>
		<u>3,017,679</u>	<u>5,989,185</u>

16.1 At reporting date, these carry mark-up up to the rate of 10% (2025:9.5%) per annum.

16.2 This carries mark-up at the rate 10.75% (2025: 10.25%) per annum.

16.3 Term deposit receipts (TDRs) have expected maturity of 30 (2025:90) days from respective dates of acquisition. These TDRs carry mark-up at rate of 9.50% (2025: 10.35%) per annum.

16.4 These are under lien as cash margin against financing facilities availed from financial institutions under Temporary Economic Refinance Facility (TERF). (Refer note 20).

17. SHARE CAPITAL

17.1 Authorized capital

	2026	2025
	---- Rupees in '000 ----	
80,000,000 (2025: 80,000,000) ordinary shares of Rs.10 each	<u>800,000</u>	<u>800,000</u>

17.2 Issued, subscribed and paid-up capital

2026	2025		2026	2025
---- No. of shares ----				
26,800,000	26,800,000	Ordinary shares of Rs.10 each fully paid in cash	268,000	268,000
200,000	200,000	Ordinary shares of Rs.10 each issued as fully paid bonus shares	2,000	2,000
30,002,500	30,002,500	Ordinary shares of Rs.10 each issued for acquisition	300,025	300,025
<u>57,002,500</u>	<u>57,002,500</u>		<u>570,025</u>	<u>570,025</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

17.3 At June 30, 2026, Bibojee Services (Private) Limited (the Ultimate Holding Company) holds 56% (2025: 56%) of share capital of the Holding Company.

17.4 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 Group. All shares rank equally with regard to Holding Company's residual assets.

18. SURPLUS ON REVALUATION OF

FIXED ASSETS - Net

Surplus on revaluation of the Holding Company's fixed assets

Share of surplus on revaluation of fixed assets of an Associated Company

	2026	2025
	---- Rupees in '000 ----	
Note		
18.1	4,066,336	4,210,177
	912,158	915,105
	<u>4,978,494</u>	<u>5,125,282</u>

18.1 Surplus on revaluation of the Holding

Company's fixed assets

Balance at beginning of the year

Surplus pertains to written-off assets

Transferred to unappropriated profit on account of incremental depreciation for the year

Less: related deferred tax of:

- opening balance

- surplus pertains to written-off assets

- incremental depreciation for the year

- effect of change in tax rate

- closing balance

Balance at end of the year

4,583,635	4,664,240
-	(10,339)
(64,791)	(70,266)
4,518,844	4,583,635
373,458	396,833
-	(2,998)
(23,973)	(20,377)
103,023	-
452,508	373,458
<u>4,066,336</u>	<u>4,210,177</u>

19. LEASE LIABILITIES - Secured

Balance at beginning of the year

Assets acquired during the year

Repaid / adjusted during the year

Current portion grouped under current liabilities

Balance at end of the year

194,131	152,722
-	98,791
(64,228)	(57,382)
<u>129,903</u>	<u>194,131</u>
(43,474)	(49,606)
<u>86,429</u>	<u>144,525</u>

19.1 These represent vehicles acquired under diminishing musharakah arrangements from First Habib Modaraba. Rentals are payable on monthly basis. These finance facilities, during the year, were subject to finance cost at the rates ranged from 11.63% to 12.74% (2025: 21.49% to 23.97%) per annum. These facilities are secured against title of the leased vehicles in the name of lessor. The Group intends to exercise its option to purchase the leased vehicles upon completion of the lease terms.

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The future minimum lease payments to which the Group is committed under the agreements will be due as follows:

Particular	Upto one year	From one to five year	2026	Upto one year	From one to five year	2025
----- Rupees in '000 -----						
Minimum lease payments	54,231	94,684	148,915	69,406	167,942	237,348
Finance cost allocated to future periods	(10,757)	(8,255)	(19,012)	(19,800)	(23,417)	(43,217)
Present value of minimum lease payments	43,474	86,429	129,903	49,606	144,525	194,131

	Note	2026 ---- Rupees in '000 ----	2025 ---- Rupees in '000 ----
20. LONG TERM BORROWINGS			
Temporary Economic Refinance Facility (TERF)	20.1.1	343,785	406,076
Islamic Temporary Economic Refinance Facility (ITERF)	20.1.2	200,000	280,000
		543,785	686,076
Adjustment pertaining to fair value of loan at below market interest rate (government grant) - net		(75,088)	(110,420)
		468,697	575,656
Current portion grouped under current liabilities		(142,291)	(142,291)
		326,406	433,365
20.1 Movement in face value of long term loan			
Balance at the beginning of the year		686,076	964,640
Loan re-paid during the year		(142,291)	(278,564)
Balance at the end of the year		543,785	686,076

20.1.1 This represents loan received from JS Bank Limited under Temporary Economic Refinance Facility (TERF) introduced by the State Bank of Pakistan for the purpose to finance / retire letter of credits for import / purchase of brand new plant and machinery for Chery car project. The facility is secured against 100% cash collateral in shape of lien over 1 months term deposit. Mark-up is chargeable at SBP rate (1%) plus 3.50% bps per annum. The loan is for ten years with a grace period of two years and is repayable in thirty two equal quarterly instalments. During the year, the Holding Company repaid Rs.62,291 thousand (2025: Rs.62,376 thousand).

20.1.2 This represents loan received from Dubai Islamic Bank under Islamic Temporary Economic Refinance Facility (ITERF) introduced by State Bank of Pakistan for the purpose to finance import of brand new plant and machinery for Chery car project. The facility is secured against 100% cash margin under lien over deposit account. Mark-up is chargeable at SBP rate (1%) plus 3% bps per annum. The loan is for seven years with a grace period of two years and is repayable in twenty equal quarterly instalments. During the period, the Holding Company repaid Rs.80,000 thousand (2025: Rs.80,000 thousand).

	2026 ---- Rupees in '000 ----	2025 ---- Rupees in '000 ----
20.2 Adjustment pertaining to fair value of loan at below market interest rate		
Balance at beginning of the year	110,420	151,706
Amortisation of loan	(35,332)	(41,286)
Balance at end of the year	75,088	110,420

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		2026	2025
		---- Rupees in '000 ----	
21. DEFERRED INCOME - GOVERNMENT GRANTS			
Balance at beginning of the year		110,420	151,706
Released to the consolidated statement of profit or loss		(35,332)	(41,286)
		75,088	110,420
Current portion grouped under current liabilities		(28,469)	(35,332)
Balance at end of the year		46,619	75,088
21.1	The Company recognized government grant on below market interest loan received - (note 20.1.1 and note 20.1.2) in accordance with IAS - 20 'Accounting for government grants and disclosure of government assistance'.		
22. LONG TERM DEPOSITS - Interest free		2026	2025
		---- Rupees in '000 ----	
Dealers' deposits		93,790	84,261
Vendors		111	111
Others		1,000	1,000
		94,901	85,372
23. DEFERRED TAXATION - Net			
The liability for deferred taxation comprises of temporary differences relating to:			
- accelerated tax depreciation allowance		398,050	227,750
- surplus on revaluation of fixed assets		452,508	373,458
- provision for expected credit losses		(8,519)	(7,865)
- provision for obsolete / slow moving inventories		(14,613)	(11,453)
		827,426	581,890
24.	This represents advances received from customers in respect of sale of vehicles and related parts. Revenue aggregating Rs.11,959,303 thousand has been recognised for preceding year contract liabilities - advance from customers.		
		2026	2025
25. TRADE AND OTHER PAYABLES	Note	---- Rupees in '000 ----	
Trade creditors	25.1	1,004,814	1,223,993
Bills payable		1,988,269	2,636,926
Custom duty payable		-	210,005
Accrued liabilities	25.2	806,599	492,182
Commission		235,408	389,184
Payable to gratuity fund	25.3	90,453	20,822
Provision against additional custom duty		130,897	130,897
Sales tax payable		5,747	-
Withholding tax		72,521	3,759
Workers' profit participation fund	25.4	153,524	157,526
Workers' welfare fund		175,865	59,860
Others	25.5	121,501	84,152
		4,785,598	5,409,306

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

25.1 Includes Rs.20,661 thousand (2025: Rs.Nil), Rs.1,679 thousand (2025: Rs.Nil) and Rs.Nil (2025: Rs.6,884 thousand) payable to Ghandhara Tyre and Rubber Company Limited - an Associated Company, The Universal Insurance Company Limited - an Associated Company and Bibojee Services (Private) Limited - the Holding Company respectively.

25.2 Includes Rs.228,909 thousand (2025: Rs.66,798 thousand) which pertains to a Key Management Person.

25.3 Provision for gratuity

The Holding Company and the Subsidiary Company have established separate funds namely 'Ghandhara Automobiles Limited - Employees Gratuity Fund' [GNL-GF] and 'Ghandhara DF (Private) Limited - Employees Gratuity Fund' [GDF-GF] respectively, which are governed under an irrevocable trust to pay / manage gratuities of eligible employees. These are trustee-administered fund and are governed by local regulations which mainly includes Trust Act, 1882, Companies Act, 2017, Income Tax Ordinance, 2001, Income Tax Rules, 2002 and Rules under the Trust deeds of the respective Schemes. Responsibility for governance of the Schemes, including investment decisions and contributions schedules lies with the board of trustees. Trustee of the Fund are appointed by the Group and are employees of the Holding Company.

The latest actuarial valuation of both Schemes as at June 30, 2026 was carried out using the 'Projected Unit Credit Method'. Details of the Scheme as per the actuarial valuation are as follows:

25.3.1 Statement of financial position reconciliation

	2026	2025
	---- Rupees in '000 ----	
Present value of defined benefit obligation	352,047	263,297
Fair value of plan assets	(271,378)	(250,670)
Benefits payable	9,784	8,195
Net liability at end of the year	90,453	20,822

25.3.2 Net liability recognized

Net liability at beginning of the year	20,822	15,259
Charge to profit or loss	68,130	14,929
Contributions made by the Group	(20,821)	(15,258)
Re-measurement recognized in other comprehensive income	22,322	5,892
	90,453	20,822

25.3.3 Movement in the present value of defined benefit obligation

Balance at beginning of the year	263,297	274,949
Current service cost	19,458	19,269
Past service cost / (income)	48,440	(2,793)
Interest expense	29,961	34,423
Benefits paid	(16,150)	(69,113)
Benefits due but not paid	(476)	(8,061)
Re-measurement	7,517	14,623
Balance at end of the year	352,047	263,297

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

25.3.4 Movement in the fair value of plan assets

2026 2025

--- Rupees in '000 ---

Balance at beginning of the year	250,670	271,260
Contribution received during the year	20,822	15,259
Interest income	29,728	35,970
Benefits paid	(20,979)	(80,550)
Benefits due but not paid	5,942	-
Re-measurement	(14,805)	8,731
Balance at end of the year	271,378	250,670

25.3.5 Expense recognised in consolidated statement of profit or loss

Current service cost	19,458	19,269
Past service cost / (income)	48,440	(2,793)
Net interest income	232	(1,547)
	68,130	14,929

25.3.6 Re-measurement recognised in consolidated other comprehensive income

Financial assumptions	(28,901)	(762)
Experience adjustments	36,418	15,385
Re-measurements of plan assets	14,805	(8,731)
	22,322	5,892

25.3.7 Plan assets comprise of

Mutual fund securities	99,876	58,426
Cash at bank	171,502	192,244
	271,378	250,670

25.3.8 Significant actuarial assumptions and sensitivity

2026 2025

--- % per annum ---

Discount rate	11.75	14.75
Expected rate of increase in future salaries		
- first year	7.00	11.75
- long term	9.75	11.75
Mortality rates (for death in service)	SLIC	SLIC
	(2001-2005)-1	(2001-2005)-1

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

	Impact on define benefit obligation		
	Change in in assumption	Increase in assumption	Decrease in assumption
Discount rate	1.00%	(17,861)	20,125
Increase in future salaries	1.00%	20,579	18,586

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The above 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 projected unit credit method at the end of reporting period) has been applied as when calculating the gratuity liability recognised within the consolidated statement of financial position.

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

25.3.9 Based on actuary's advice, the expected charge to consolidated statement of profit or loss for the year ending June 30, 2027 amounts to Rs.32,687 thousand.

25.3.10 The weighted average durations of GAL-GF and GDF-GF schemes are 5 years and 7 years respectively.

25.3.11 Historical information

	2026	2025	2024	2023	2022
	Rupees in '000				
Present value of defined benefit obligation	352,047	263,297	274,949	227,076	206,685
Experience adjustment	22,322	5,892	(1,202)	(14,840)	17,324

25.3.12 Expected maturity analysis of undiscounted retirement benefit plan:

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
	Rupees in '000				
At June 30, 2026	79,158	63,391	74,075	1,969,069	2,185,693

25.4 Workers' profit participation fund

	Note	2026	2025
		Rupees in '000	
Balance at beginning of the year		157,526	-
Allocation for the year	33	153,524	157,526
Interest on funds utilised in the Holding Company's business	34	490	-
		311,540	157,526
Payment made during the year		(158,016)	-
Balance at end of the year		153,524	157,526

25.5 Includes deposits and instalments under the Group's staff vehicle policy aggregating Rs. 76,666 thousand (2025: Rs.50,474 thousand).

26. SHORT TERM BORROWINGS

26.1 Running finances facilities available from commercial banks under mark-up arrangements aggregate to Rs.950,000 thousand including sub limits of facilities for opening letters of credits (2025:Rs.875,000 thousand) and are secured by way of equitable, hypothecation and pari passu charge over fixed and current assets of the Group. During the year, these finance facility were not used, so carry no mark-up rate (2025: 13.38% to 22.24%) per annum. The arrangements are expiring on March 31, 2027.

26.2 The facilities for opening letters of credit as at June 30, 2026 aggregate to Rs.15,900,000 thousand (2025: Rs.7,907,900 thousand) of which the amount remained unutilised at the year-end was Rs.10,151,982 thousand (2025: Rs.6,220,699 thousand). Further, the Group also has facilities of Finance against Import Merchandise, Finance Against Trust Receipts (FATR) and Short Term finances aggregating Rs.3,950,000 thousand (2025:Rs.2,500,000 thousand) as sub limits of these letters of credit facilities and letters of guarantee facilities aggregating Rs.290,000 thousand (2025: Rs.280,000 thousand) including Rs.30,000 thousand as sub limit of these letters of credit facilities. These facilities are secured against effective pledge of imported consignments, first pari passu charge over land along with buildings and plant & machinery and hypothecation charge over present and future stocks & books debts. The arrangements are expiring on March 31, 2027.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

26.3 Facilities aggregated Rs.4,450,000 thousand (2025: Rs.1,950,000 thousand) out of the above mentioned facilities are also available to the Group level.

27. CONTINGENCIES AND COMMITMENTS

27.1 Certain cases have been filed against the Group in respect of ex - temporary third party jobbers' matters. These cases are pending before High Court of Sindh and National Industrial Relations Commission (NIRC), Karachi. The management is confident that the outcome of these cases will be in the Group's favour.

27.2 Commitment in respect of irrevocable letters of credit and bank contract relating to capital expenditure as at June 30, 2026 aggregate to Rs.3,669,274 thousand (2025: Rs.504,803 thousand).

27.3 Commitments outstanding for capital expenditure other than through letters of credit as at June 30, 2026 aggregated to Rs.1,227,508 thousand (2025: Rs.66,616 thousand).

27.4 Guarantees aggregating Rs.90,475 thousand (2025: Rs.27,334 thousand) are issued by banks of the Group to various government and other institutions. Further, the Holding Company has issued corporate guarantees aggregating Rs.3,586,050 thousand (2025: Rs.487,000 thousand) to the commercial banks against running finances and letters of credit facilities utilised by the Subsidiary Company.

28. REVENUE - Net

Manufacturing activity

Sales

Less:

- sales tax and federal excise duty

- commission

Trading activity

Sales

Less:

- sales tax

- discount and commission

	2026	2025
	---- Rupees in '000 ----	
	57,727,239	42,991,214
	10,223,819	9,019,822
	1,019,144	642,085
	11,242,963	9,661,907
	46,484,276	33,329,307
	700,966	1,417,923
	106,926	216,663
	30,863	18,658
	137,789	235,321
	563,177	1,182,602
	47,047,453	34,511,909

29. COST OF SALES

Finished goods at beginning of the year

Cost of goods manufactured

Purchases - trading goods

Finished goods at end of the year

	1,450,136	1,059,174
29.1	38,937,090	27,288,221
	324,037	1,254,485
	39,261,127	28,542,706
10	(3,237,969)	(1,450,136)
	37,473,294	28,151,744

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

29.1 Cost of goods manufactured

	Note	2026	2025
		---- Rupees in '000 ----	
Raw materials and parts consumed	29.2	35,247,096	24,407,028
Fabrication and conversion of contract vehicles		223,831	143,484
Stores and spares consumed		661,502	415,883
Salaries, wages and benefits	29.3	1,868,311	1,282,016
Transportation and vehicle running		126,412	94,190
Repair and maintenance		220,437	282,303
Depreciation	5.5	239,821	291,897
Provision for slow moving inventories	10	-	39,494
Insurance		9,544	7,976
Communication		5,084	3,185
Rent, rates and taxes		4,573	4,053
Travelling and entertainment		6,357	1,890
Plant utilities		241,269	252,041
Printing, stationery and office supplies		4,568	2,900
Royalty expense		21,604	15,454
Plant security		54,323	42,133
Other manufacturing expenses		2,358	2,294
		<u>38,937,090</u>	<u>27,288,221</u>

29.2 Raw materials and parts consumed

Stocks at beginning of the year		3,845,988	1,020,826
Purchases		34,694,514	27,232,190
		<u>38,540,502</u>	<u>28,253,016</u>
Stocks at end of the year	10	<u>(3,293,406)</u>	<u>(3,845,988)</u>
		<u>35,247,096</u>	<u>24,407,028</u>

29.3 Salaries, wages and benefits include Rs.59,210 thousand (2025: Rs.7,404 thousand) and Rs.11,434 thousand (2025: 9,409 thousand) in respect of staff retirement gratuity and staff provident fund respectively.

30. DISTRIBUTION COST

	Note	2026	2025
		---- Rupees in '000 ----	
Salaries and benefits	30.1	235,125	172,758
Utilities		1,319	1,386
Rent, rate and taxes		8,742	7,609
Insurance		18,274	10,241
Repair and maintenance		1,792	452
Travelling and entertainment		17,089	16,886
Telephone and postage		1,000	684
Depreciation	5.5	14,359	17,876
Vehicle running		9,753	6,189
Printing, stationery and office supplies		1,765	2,625
Security		635	578
Warranty services		11,618	70,660
Godown and forwarding		64,029	56,995
Sales promotion expenses		81,447	96,213
Others		273	167
		<u>467,220</u>	<u>461,319</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

30.1 Salaries and benefits include Rs.4,386 thousand (2025: Rs.3,266 thousand) and Rs.4,627 thousand (2025: Rs.4,030 thousand) in respect of staff retirement gratuity and staff provident fund respectively.

31. ADMINISTRATIVE EXPENSES

	Note	2026	2025
		---- Rupees in '000 ----	
Salaries and benefits	31.1	388,906	293,573
Utilities		1,742	1,640
Rent, rates and taxes		47,076	47,546
Directors' fee		9,900	8,410
Provision for expected credit losses	11.3	-	30,833
Insurance		3,464	3,396
Repairs and maintenance		14,462	12,658
Depreciation and amortisation	5.5 & 6	31,697	29,493
Auditors' remuneration	31.2	5,159	4,275
Advertising		400	515
Travelling and conveyance		24,790	16,876
Legal and professional charges		13,107	14,522
Vehicle running		18,924	12,675
Telephone and postage		16,373	12,526
Printing and stationery		4,864	4,980
Subscriptions		12,790	11,282
Donations	31.3	16,500	-
Security expenses		1,982	1,688
Others		2,805	2,627
		<u>614,941</u>	<u>509,515</u>

31.1 Salaries and benefits include Rs.4,891 thousand (2025: 4,259 thousand) and Rs.8,984 thousand (2025: Rs.4,872 thousand) in respect of staff retirement gratuity and staff provident fund respectively.

31.2 Auditors' remuneration

	2026	2025
	---- Rupees in '000 ----	
Remuneration in respect of auditors' services for:		
- statutory audit	4,000	3,500
- certification and others	638	370
- audits of retirement fund and	139	88
- Sindh sales tax on services	382	317
	<u>5,159</u>	<u>4,275</u>

31.3 Donations amounting to Rs.15 million have been charged in these consolidated financial statements in respect of a donation made to The Aga Khan University Hospital. None of the directors or their spouses had any interest in the donees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

32.	OTHER INCOME	Note	2026	2025
	Income from financial assets		---- Rupees in '000 ----	
	Interest / mark-up earned on:			
	- PLS and saving accounts	32.1	94,891	116,474
	- term deposit receipts and deposit accounts	32.1	133,255	271,634
	Gain from disposal of long term investments		-	107,250
	Gain from sale of investment in mutual funds		338,771	228,836
	Fair value gain on investments at fair value through profit or loss - net		11,473	5,756
	Dividend income - mutual funds' investment		705	1,891
	Reversal of provision for expected credit losses		4,097	-
			583,192	731,841
	Income from non-financial assets			
	Scrap sales - net of sales tax		25,932	50,926
	Gain on disposal of operating fixed assets	5.7	105,823	6,710
	Commission income		-	10,604
	Service income - net of sales tax		3,626	3,288
	Reversal of provision / liabilities written back	11.3	2,439	4,042
	Others		11,940	2,864
			149,760	78,434
			732,952	810,275
32.1 Interest at the rates ranged from 8.9% to 10.25% (2025: 10.35% to 11.25%) per annum has been earned during the year on term deposit receipts and deposit accounts placed under conventional banking system.				
33.	OTHER EXPENSES	Note	2026	2025
	---- Rupees in '000 ----			
	Workers' profit participation fund	25.4	153,524	157,526
	Workers' welfare fund		175,865	59,860
	Exchange loss - net		9,159	24,711
	Fixed assets / capital work in progress - written off		-	397,906
			338,548	640,003
34. FINANCE COST				
	Mark-up on :			
	- long term borrowings		27,103	42,517
	- running finances		-	56,953
	- short term borrowings		-	44,270
			27,103	143,740
	Lease finance charges		17,024	23,697
	Interest on workers' profit participation fund	25.4	490	-
	Bank and other charges		5,820	8,833
			50,437	176,270

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

35. LEVIES AND INCOME TAXATION

35.1 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.

35.2 Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in the consolidated statement of profit and loss, is as follows:

	2026	2025
	---- Rupees in '000 ----	
Current tax liability for the year as per applicable tax laws	3,470,574	1,718,443
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(3,414,021)	(1,682,562)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(56,553)	(35,881)
	-	-

35.3 Relationship between levies, current tax charge and accounting profit for the year is as follows:

	2026	2025
	---- Rupees in '000 ----	
Profit before income tax, revenue tax and final tax	10,074,890	5,999,981
Tax at the applicable rate of 29% (2025: 29%)	2,921,718	1,739,994
Tax effect of:		
- expenses not deductible for tax purposes	224,112	235,443
- expenses deductible for tax purposes but not taken to profit and loss account	(345,727)	(354,059)
- income not subject to tax / income subject to final tax regime / tax credits	107,369	35,881
Minimum tax recoupable pertain to last years	-	(280,303)
Tax impact of share of profit from an Associate	(359,288)	(178,828)
Super tax on high earning persons	922,390	520,315
Tax charge	3,470,574	1,718,443

35.4 This include the impact of change in tax rate amounting to Rs.76,751 thousand (2025: RS. Nil).

36. EARNINGS PER SHARE - BASIC AND DILUTED

36.1 Basic earnings per share

Profit for the year	6,417,472	4,095,590
	-- Number of shares --	
Weighted average ordinary shares in issue	57,002,500	57,002,500
	----- Rupees -----	
Earnings per share - basic and diluted	112.58	71.85

36.2 Diluted earnings per share

No figures for diluted earnings per share has been presented as the Holding Company has not issued any instruments carrying options which would have an impact on earnings per share when exercised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

37. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2026			2025		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	----- Rupees in '000 -----					
Managerial remuneration	66,508	11,600	308,450	27,052	4,357	184,028
Bonus	200,456	-	190,000	51,800	-	119,820
Contribution to provident fund	3,574	-	12,568	1,456	-	8,681
Gratuity	51,385	-	9,457	850	-	5,840
Utilities	4,292	-	9,626	1,747	-	10,214
	326,215	11,600	530,101	82,905	4,357	328,583
Number of persons	1	1	72	1	1	45

37.1 The Chief Executive of the Holding Company is also entitled for the use of the Company maintained car, security, telephone, club and medical expenses at actual. He is also entitled to receive other benefits as per Holding Company policy applicable to all management employees.

37.2 Certain Executives of the Group are also provided vehicles under company's loan financed car policy.

37.3 Aggregate amount charged in the Consolidated financial statements for meeting fee to Directors of Holding Company and Subsidiary Company was Rs.9,900 thousand (2025: Rs.8,410 thousand).

38. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the Ultimate Holding Company, Associated Companies, directors of the Group, companies in which directors are interested, staff retirement benefit plans, key management personnel and close members of the families of the directors & key management personnel. The Group in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties are shown under receivables and payables. Significant transactions with related parties are as follows:

Name	Nature of transaction	2026 ---- Rupees in '000 ----	2025
(i) Ultimate Holding Company			
Bibojee Services (Private) Limited - 56% shares held in the Company	Corporate office rent	22,322	20,131
	Sale of parts	29	-
	Commission on vehicles sales	217,350	-
	Dividend	319,219	-
(ii) Associated Companies			
Ghandhara Industries Limited 17.91% shares held by the Company (38.1)	Contract assembly revenue	2,507,101	1,458,438
	Reimbursement of expenses	11,062	8,984
	Purchase of parts	568	1,280
	Sale of parts	56	8
	Head office rent	11,978	10,804
	Sale of vehicles	22,271	35,284
	Dividend income	76,323	-
Ghandhara Tyre and Rubber Company of Pakistan Limited (38.1)	Purchase of tyres, tubes and flaps	60,708	80,514

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Related party name along with relation	Nature of transaction	2026 ---- Rupees in '000 ----	2025
Gammon Pakistan Limited (38.1)	Regional office rent	5,580	5,033
	Sale of vehicle	-	10,340
Rehman Cotton Mills Limited (38.1)	Rent	-	2,704
	Sale of parts	-	285
Business Vision (Private) Limited (38.1)	Sale of office floor	548,705	261,000
Bannu Wollen Mills Limited (38.1)	Sale of parts	212	-
	Reimbursement of expenses	2,053	-
Janana De Malucho Textile Mills Limited (38.1)	Reimbursement of expenses	1,127	3,755
Universal Insurance Company Limited (38.1)	Insurance premium	21,461	-
	Sale of vehicle	25,704	-
	Sale of parts	169	-
(iii) Others			
Staff provident funds	Contribution made	25,401	19,039
Staff gratuity funds	Contribution made	20,821	15,259
Key management personnel	Remuneration and other short term benefits	380,313	161,767
	Sale of fleet vehicles	7,130	2,066

38.1 Associated company by virtue of common directorship.

39. PLANT CAPACITY

The Holding Company

Against the designed annual production capacity of 11,000 vehicles (2025: 10,800) at the assembly plants on a single-shift basis, During the year, the Holding Company assembled 11,673 vehicles (2025: 7,799), comprising JAC, DongFeng, and ISUZU trucks, buses, and pickups, through single-shift operations along with overtime. The Holding Company also processed 11,505 truck cabs and pickups (2025: 7,590) through its paint shop.

40. FINANCIAL RISK MANAGEMENT

40.1 Financial risk factors

The Group has exposures to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk (including foreign exchange risk, interest rate risk and price risk).

The Group overall risk management program focuses on having cost effective funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders. The board of directors has overall responsibility for the establishment and overview of their Group's risk management frame work. The board is also responsible for developing and monitoring their Group's risk management policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

(a) Credit risk

Credit risk represents the risk of financial loss being caused if counterparty fails to perform as contracted or discharge an obligation.

Credit risk primarily arises from long term loans, long term deposits, trade debts, loans and advances, other receivables, accrued interest / mark-up, investments and bank balances. To manage exposure to credit risk in respect of trade debts, management performs credit reviews taking into account the customer's financial position, past experience and other relevant factors. Where considered necessary, advance payments are obtained from. Credit risk on bank balances and margin held with banks is limited as the counter parties are banks with reasonable crediting ratings.

The maximum exposure to credit risk as at June 30, 2026 along with comparative is tabulated below:

	2026	2025
	---- Rupees in '000 ----	
Long term loans	12,354	15,188
Long term deposits	9,955	9,955
Trade debts	2,542,980	1,632,515
Loans and advances	6,471	8,372
Accrued interest / mark-up	3,765	16,910
Other receivables	583,418	40,910
Bank balances	3,017,679	5,989,185
	<u>6,176,622</u>	<u>7,713,035</u>

All exposure to credit risk for trade debts at the reporting date by geographic region is with-in Pakistan.

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

	2026	2025
	---- Rupees in '000 ----	
Up to 3 months	2,506,447	1,601,846
3 to 6 months	34,525	12,400
6 to 12 months	8,622	23,894
More than 12 months	16,409	21,495
Provision for expected credit losses	(23,023)	(27,120)
	<u>2,542,980</u>	<u>1,632,515</u>

Provision has been recorded for expected credit losses using project matrix method.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty, in meeting obligation associated with financial liabilities. The Group's approach is to ensure, as far as possible, to always have sufficient liquidity to meet its liabilities when due. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalent and ensuring the availability of adequate credit facilities. The Group's treasury department aims at maintaining flexibility in funding by keeping committed credit lines available.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

June 30, 2026

	Carrying amount	Contractual cash flows	Maturity upto one year	Maturity more than one year
----- Rupees in '000 -----				
Lease liabilities	129,903	148,915	54,231	94,684
Long term borrowings	468,697	598,607	163,361	435,246
Long term deposits	94,901	94,901	-	94,901
Trade and other payables	4,377,941	4,377,941	4,377,941	-
Accrued mark-up	3,993	3,993	3,993	-
Unclaimed dividends	40,811	40,811	40,811	-
	<u>5,116,246</u>	<u>5,265,168</u>	<u>4,640,337</u>	<u>624,831</u>
June 30, 2025				
Lease liabilities	194,131	237,348	69,406	167,942
Long term borrowings	575,656	767,971	169,365	598,606
Long term deposits	85,372	85,372	-	85,372
Trade and other payables	5,188,161	5,188,161	5,188,161	-
Accrued mark-up	4,755	4,755	4,755	-
Unclaimed dividends	10,193	10,193	10,193	-
	<u>6,058,268</u>	<u>6,293,800</u>	<u>5,441,880</u>	<u>851,920</u>

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument shall fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk on import of raw materials, stores & spares and commission income denominated in U.S. Dollar and Chinese Yuan Renminbi (RMB). The Group's exposure is as follows:

	Rupees	U.S. Dollar	RMB
----- in '000 -----			
June 30, 2026			
Trade and other payables	<u>2,070,155</u>	<u>294</u>	<u>48,506</u>
June 30, 2025			
Trade and other payables	<u>2,748,336</u>	<u>174</u>	<u>68,051</u>

The following significant exchange rates have been applied:

	2026	2025
	Reporting date rate	
RMB to Rupee	40.99	39.66
U.S. Dollar to Rupee	278.55	284.10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

Sensitivity analysis

At June 30, 2026, if Rupee had strengthened by 5% against RMB and Dollar with all other variables held constant, profit before taxation for the year would have been higher/ (lower) by the amount shown below mainly as a result of net foreign exchange gain / (loss) on translation of net financial liabilities.

Effect on profit for the year

	2026	2025
	--- Rupees in '000 ---	
RMB to Rupee	99,413	134,945
U.S. Dollar to Rupee	4,095	2,472
	<u>103,508</u>	<u>137,417</u>

Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates.

Majority of the interest rate risk of the Group arises from short term borrowings from banks, investments and balances held with banks. At the reporting date the profile of the Group's interest bearing financial instruments is as follows:

	2026	2025
	--- Rupees in '000 ---	
Bank balances - financial assets	2,749,743	5,892,312
Long term borrowings - financial liabilities	543,785	686,076
Variable rate instruments - financial liabilities		
Lease liabilities	129,903	194,131

Sensitivity analysis

At June 30, 2026, if the interest rates on the Group's variable rate instruments had been 1% higher / (lower) with all other variables held constant, profit before tax for the year would have been Rs.1,299 thousand (2025: Rs.1,941 thousand) lower / higher mainly as a result of net higher / (lower) interest expense.

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 affecting all similar financial instruments traded in the market.

The Group is exposed to equity securities price risk because of investments in mutual fund securities amounting to Rs.3,528,767 (2025: Rs.4,670,329) and classified at fair value through profit or loss. The Group is not exposed to commodity risk.

At June 30, 2026, if fair value had been 1% higher / lower with all other variables held constant, the post-tax loss for the year would have Rs.35,288 (2025: Rs.46,703) higher / (lower) as a result of gain / (loss) on investments classified as at fair value through profit or loss.

40.2 Fair value 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 Group 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 carrying values of all financial assets and liabilities reflected in the financial statements are a reasonable approximation of their fair values.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- 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].

The Group's financial assets measured at fair value comprise only of level 1 financial assets amounting to Rs.3,528,767 (2025: Rs.4,670,329 thousand).

There were no transfers amongst the levels during the current and preceding year. The Group's policy is to recognise transfer into and transfers out of fair value hierarchy levels as at the end of the reporting periods.

Valuation techniques used to determine fair values

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

40.3 Financial instruments by category

Financial assets as per statement of financial position

At amortised cost

	2026	2025
	---- Rupees in '000 ----	
Long term loans	12,354	15,188
Long term deposits	9,955	9,955
Trade debts	2,542,980	1,632,515
Loans and advances	6,471	8,372
Accrued interest / mark-up	3,765	16,910
Other receivables	583,418	40,910
Bank balances	3,017,679	5,989,185

At fair value through profit and loss

Short term investments	3,528,767	4,670,329
	6,176,622	7,713,035

Financial liabilities as per statement of financial position

Lease liabilities	129,903	194,131
Long term borrowings	468,697	575,656
Long term deposits	94,901	85,372
Trade and other payables	4,377,941	5,188,161
Accrued mark-up	3,993	4,755
Unclaimed dividend	40,811	10,193
	5,116,246	6,058,268

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FOR THE YEAR ENDED JUNE 30, 2026

41. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group'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 Group 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 Group may adjust the amount of dividends paid to shareholders or issue new shares and obtain further borrowing facilities. There was no change to the Group's approach to capital management during the year. The Group monitors capital on the basis of gearing ratio calculated as follows:

	2026	2025
	---- Rupees in '000 ----	
Total borrowings	598,600	769,787
Bank balances	(3,017,679)	(5,989,185)
Net bank balance	(2,419,079)	(5,219,398)
Total equity	20,599,889	14,876,668
Total capital	18,180,810	9,657,270
Gearing ratio	0.00%	0.00%

42. OPERATING SEGMENTS

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

- All non-current assets of the Group at June 30, 2026 and 2025 are located in Pakistan.
- 100% (2025: 100%) of the Group's sales relate to customers in Pakistan.
- One (2025: None) of the Group's customers contributed towards more than 10% of the sales during the year aggregating Rs.5,782,778 (2025: Nil) which exceeds 10% of the sales of the Group.

43. NUMBER OF EMPLOYEES

The total number of employees (including temporary jobbers under contractual arrangement through third party contactor) as at June 30, 2026 were 1,252 (2025: 1,238), average number of employees during the year were 1,228 (2025: 977).

44. PROVIDENT FUND RELATED DISCLOSURES

- 44.1 The following information is based on un-audited financial statements of the Holding Company's Provident Fund for the year ended June 30, 2026:

	2026	2025
	---- Rupees in '000 ----	
Size of the Fund - total assets	363,246	343,335
Cost of investments made	362,572	251,176
Percentage of investments made	99.81%	73.16%
Fair value of investments	424,489	279,882

- 44.2 The investments out of provident fund have been made in accordance with the provisions of section 218 of the Act and conditions specified thereunder.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

Statement of the Financial Position - Liability Side

	Note	2026 ---- Rupees in '000 ----	2025
(i) Financing (long-term, short-term, or lease financing) obtained as per Islamic mode	19 & 20	329,903	194,131
(ii) Interest or mark-up accrued on any conventional loan or advance		3,993	4,755

Statement of the Financial Position - Asset Side

(iii) Long term and short term Shariah compliant investments:			
- Long term investments	7	3,296,323	2,136,588
- Short term investments	14	3,528,767	4,670,329
(iv) Shariah compliant bank deposits, bank balances, and TDRs	16	1,995,111	4,344,820

Statement of Comprehensive Income

(v) Revenue earned from a Shariah compliant business segment	28	47,047,453	34,511,909
(vi) Break-up of late payments or liquidated damages		Not Applicable	
(vii) Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah compliant associates:			
- Gain / loss or dividend earned	32	705	343,733
- Share of profit from an associate	7.1	1,238,925	616,648
(viii) Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs		88,309	91,181
(ix) Exchange gain earned from actual currency			
(x) Exchange gains earned using conventional derivative financial instruments		Not Applicable	
(xi) Profit paid on Islamic mode of financing		-	64,245
(xii) Total interest earned on any conventional loan or advance		Not Applicable	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

- (xiii) Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income:

Shariah - compliant income:

Scrap sales - net of sales tax

Gain on disposal of operating fixed assets

Commission income

Service income - net of sales tax

Others

Non - shariah compliant income:

Reversal of provisions / liabilities written back

Profit on saving account and term deposit receipts

		2026	2025
	Note	---- Rupees in '000 ----	
	32	25,932	50,926
	32	105,823	6,710
	32	-	10,604
	32	3,626	3,288
	32	11,940	2,864
	32	2,439	4,042
		139,837	296,927

- (xiv) Relationship with Shariah compliant financial institutions, including banks, takaful operators and their windows:

The Company maintains relationships with various Shariah-compliant financial institutions, including Habib Bank Limited, Bank Al Falah Limited, Bank Islamic Limited, Meezan Bank Limited, Dubai Islamic Bank Limited, MCB Bank Limited, Bank Makram Mah Limited, NBP Islamic Money Market Fund, Al Falah Islamic Money Market Fund, AL-Habib Islamic Cash Finden Islamic Muskham Fund, N.I.T Islamic Money Market Fund, Al Ameen Islamic Cash Fund.

46. 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.

47. EVENT AFTER THE REPORTING PERIOD

The Board of Directors of the Holding Company, in their meeting held on September 17, 2026, proposed a final cash dividend of Rs.12 per share amounting to Rs.684,030 thousand for approval of the members at the Annual General Meeting to be held on October 13, 2026.

These financial statements do not reflect the proposed appropriations, which will be accounted for in the statement of changes in equity as appropriations from unappropriated profit in the year ending June 30, 2027.

48. DATE OF AUTHORISATION FOR ISSUE

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



Chief Executive



Director



Chief Financial Officer

Electronic Dividend Mandate Form

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

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

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

Name of shareholder :-----
Folio Number/CDC Account No. : -----of Ghandhara Automobiles 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.

Form of Proxy

I / We _____
of _____ being
a member(s) of Ghandhara Automobiles Limited, and holder of _____
Ordinary shares as per Registered Folio No./CDC Participant's ID and Account No.
_____ hereby appoint _____
of _____
or failing him/her _____ of _____

Who is also member of Ghandhara Automobiles Limited vide Registered Folio No./CDC Participant's ID and Account No. _____ as may/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday, 13th October, 2026 at 11:00 A.M and any adjournment thereof.

Signed this _____ day of _____ 2026

Signature _____

Witness: _____

Witness: _____

Name with
CNIC No. _____

Name with
CNIC No. _____

Address _____

Address _____

AFFIX
REVENUE
STAMP
RS. 5/-

IMPORTANT:

1. This form of Proxy duly completed must be deposited at the Company's registered office F-3, Hub Chauki Road, S.I.T.E., Karachi, not later than 48 hours before the time of holding the meeting.
2. A Proxy should also be a member of the Company.
3. CDC Shareholders and their Proxies must each attach an attested photocopy of their computerized National Identity Card or Passport with this Proxy Form.

نمائندگی فارم

میں / ہم

جو _____ کے گندھارا آٹو موبائل لمیٹڈ کے ممبر ہونے کے ناطے

شیرز جسٹریو کے مطابق عام شیرز کے اہل ہیں / CDC کے شراکت کار کا شناختی نمبر _____

کا تقرر کرتے ہیں _____

جو _____ کے یا ان کی ناکامی کی صورت میں _____ کے

میرے / ہمارے نمائندہ کے طور پر کمپنی کی سالانہ جنرل میٹنگ میں میری / ہماری طرف سے میرے / ہمارے لیے میرے / ہمارے نائب کے طور پر ووٹ دے سکتے ہیں جو بروز منگل
13 اکتوبر 2026 کو صبح 11:00 بجے، منعقد ہونے والی ہے۔

دستخط _____ دن _____ 2026 کو کیے گئے۔

دستخط _____

گواہ _____

نام _____

شناختی کارڈ نمبر _____

پتہ _____

گواہ _____

نام _____

شناختی کارڈ نمبر _____

پتہ _____

5 روپے کے ریونیو ٹکٹ پر دستخط

اہم:

1. اس نمائندگی فارم کو پوری طرح مکمل اور دستخط شدہ ہونا چاہیے اور میٹنگ منعقد ہونے سے پہلے 48 گھنٹوں سے کم نہ ہونے والی مدت میں کمپنی کے رجسٹرڈ آفس F-3، حب چوکی روڈ، سائٹ
میں جمع کیا جانا چاہیے۔

2. نمائندہ خود بھی کمپنی کا ممبر ہونا چاہیے۔

3. CDC کے شیر ہولڈرز اور ان کے نمائندے اس نمائندگی فارم کے ساتھ اپنے کمپیوٹر انڈز قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ کاپی ضرور منسلک کریں۔

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Email: info@ghandhara.com.pk

URL: www.ghandharaautomobiles.com.pk

