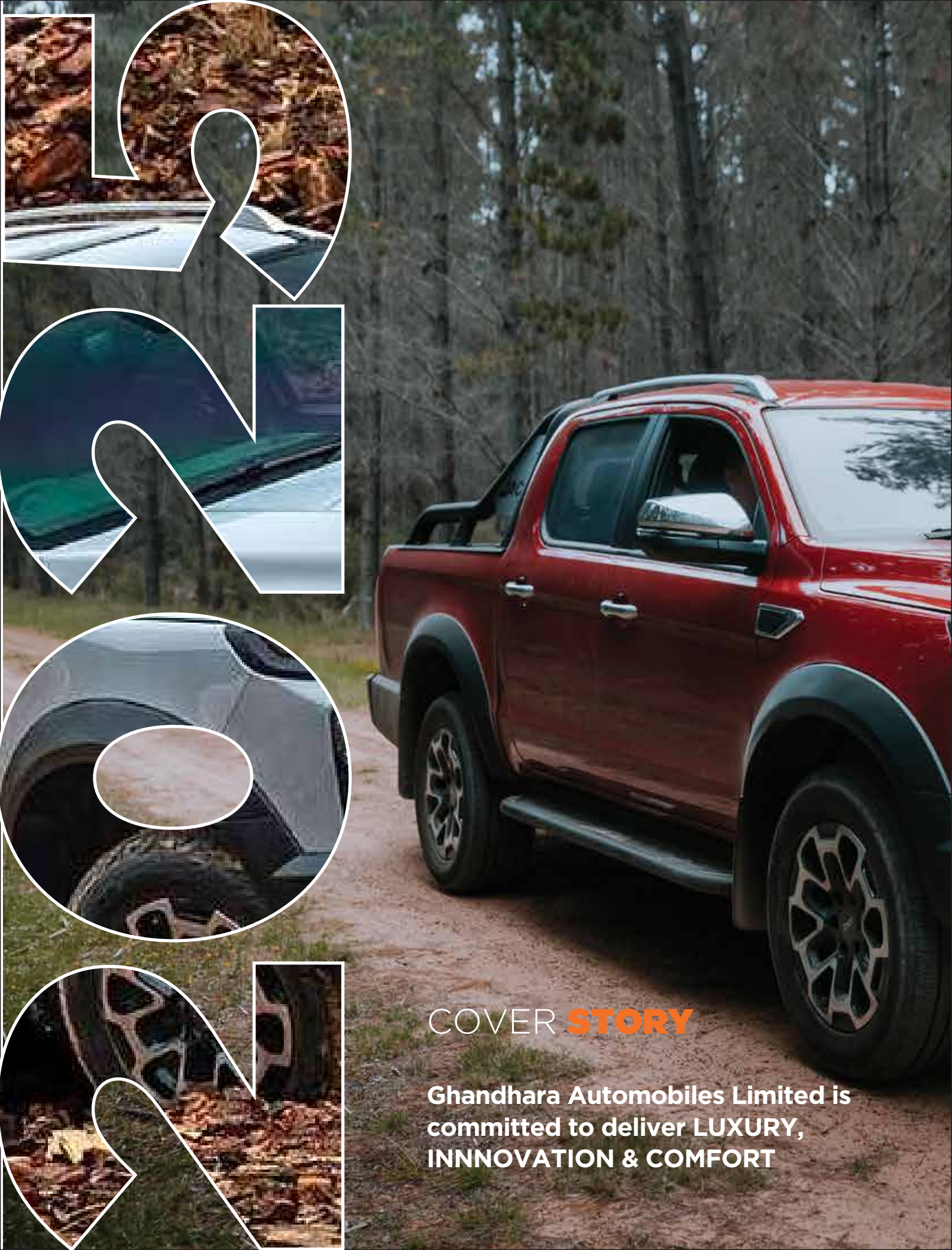
GHANDHARA
AUTOMOBILES LIMITED

DRIVING INNOVATION THE **WAY FORWARD**



Annual Report 2025



COVER STORY

Ghandhara Automobiles Limited is committed to deliver LUXURY, INNNOVATION & COMFORT

TABLE OF **CONTENTS**

03 Vision, Mission & Core Values

05 Corporate Information

07 Shareholder Information

08 Organization Chart

09 Sustainability Report

34 Notice of Annual General Meeting

50 Chairman's Review

54 Directors' Report

66 Independent Auditor's Report

Financial Statements (Standalone) 70

Statement of Compliance with listed companies (Code of Corporate Governance) regulations, 2019 115

Review Report on Statement of Compliance contained in listed companies (Code of Corporate Governance) regulations, 2019 118

Gender Pay Gap Statement 119

Key Operating and Financial Data 120

Pattern of Shareholding 121

Categories of Shareholders 122

Directors' Report on Consolidated Financial Statements (English & Urdu) 124

Auditors' Report on Consolidated Financial Statements 126

Consolidated Financial Statements 130

Shareholders Archive 176

Form of Proxy



COMPANY OVERVIEW

VISION

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



MISSION

As a customer oriented Company, provide 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

CORPORATE INFORMATION



Board of Directors

Lt. Gen. (Retd.) Ali Kuli Khan Khattak Chairman
Mr. Ahmad Kuli Khan Khattak Chief Executive Officer
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. L E X F I R M A
Advocates, Barristers & Legal Consultants
418, Continental Trade Centre, Clifton, Karachi.

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

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

Factory
Truck / Car Plants
Port Bin Qasim, Karachi

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

400/2, Gammon House
Peshawar Road
Rawalpindi Cantt

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 (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 2025 - 26 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 25, 2025
Time: 11:00 A.M.
Venue: F-3, Hub Chowki Road, SITE, Karachi.

FINANCIAL CALENDAR

September 2025	Audited annual results for the year ended June 30, 2025
October 2025	- Mailing of Notice of Annual General Meeting - Unaudited first quarter financial results - Annual General Meeting
November 2025	Corporate Briefing Session
February 2026	Unaudited half year financial results
April 2026	Unaudited third quarter financial results
June 2026	Annual Budget 2026-27

DATES OF BOOK CLOSURE

The register of the members and shares transfer books of the Company will remain closed from October 17, 2025 to October 25, 2025 (both days inclusive).

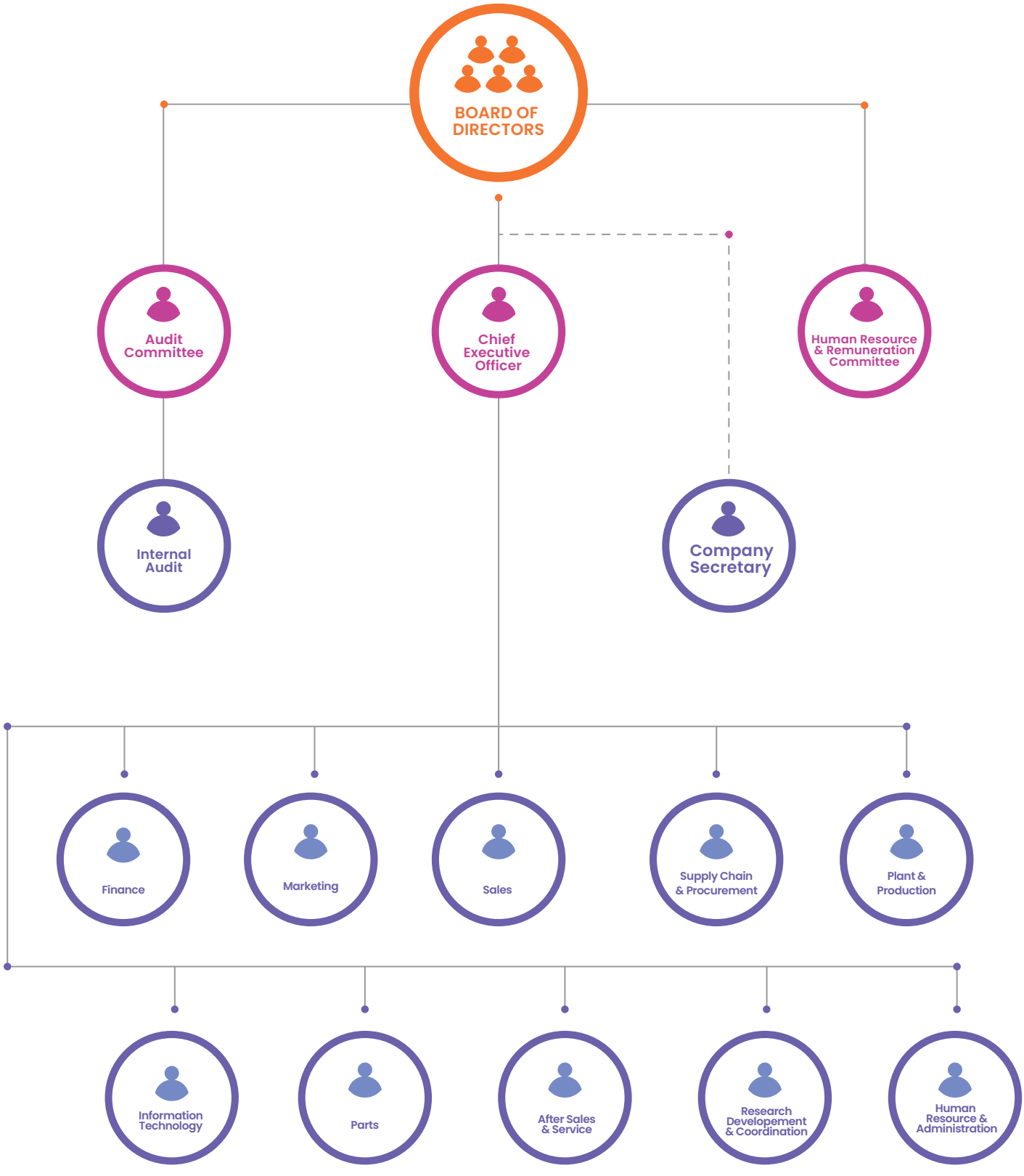
TRANSMISSION OF ANNUAL REPORT 2025

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 2025 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.ghandharaautomobiles.com.pk and send it duly signed along with a copy of CNIC to the Registrar of the Company.

ORGANIZATION **CHART**



SUSTAINABILITY REPORT 2025



Balancing Growth With Responsibility

Table of Contents

About The Report 11

Environmental, Social & Governance Mission 12

SDG Goals 13

Environmental, Social & Governance Metrics 14

Contribution in Pakistan Growth 15

Climate Sustainability At Glance 16

Sustainability In Action 17

Life At GAL 24

HSE Culture 25

GOALS 28

RISK & OPPORTUNITIES 32

ABOUT THE REPORT

Our 1st Sustainability Report reflects more than compliance; it represents our vision to integrate sustainability into every aspect of our operations, ensuring a positive impact on the environment and society. This Sustainability Report has been prepared in accordance with the following standards:

1. Global Reporting Initiative (GRI) Standards,
2. SECP's ESG Disclosure Guidelines, and
3. The ESG Reporting Guidance of the Pakistan Stock Exchange (PSX).

We have also drawn on IFRS S1 and S2 issued by the ISSB to further strengthen transparency and investor relevance.
The report outlines our key impacts, risks, and opportunities, including those related to climate, while sharing our performance, initiatives, and future commitments in line with the United Nations Sustainable Development Goals (SDGs). All reporting boundaries, methodologies, and data remain consistent with prior disclosures, with no revisions or restatements.

Reporting Period:

This Sustainability Report has been prepared for the Company's fiscal year FY 2024–25.

Driving Forward with ESG in Every Direction



Our Commitment to the UN Sustainable Development Goals (SDGs)

We acknowledge the United Nations 2030 Agenda for Sustainable Development within the context of our responsibility toward Pakistan's automobile industry. Appreciating these goals is essential for the long-term plans of the company. As set forth by the 17 Sustainable Development Goals (SDGs), the world is challenged by a variety of social, economic, and environmental problems.

We work toward the viability of the company as part of our ever-expanding journey. Although we cannot achieve every goal at the same time, we are diligently focusing on incorporating them into operational processes, supply chains, and community-related tasks. We are internalizing the SDGs most pertinent to the industry and stakeholders. We work diligently toward better energy practices, emission reductions, road safety, inclusive local employment, and development.

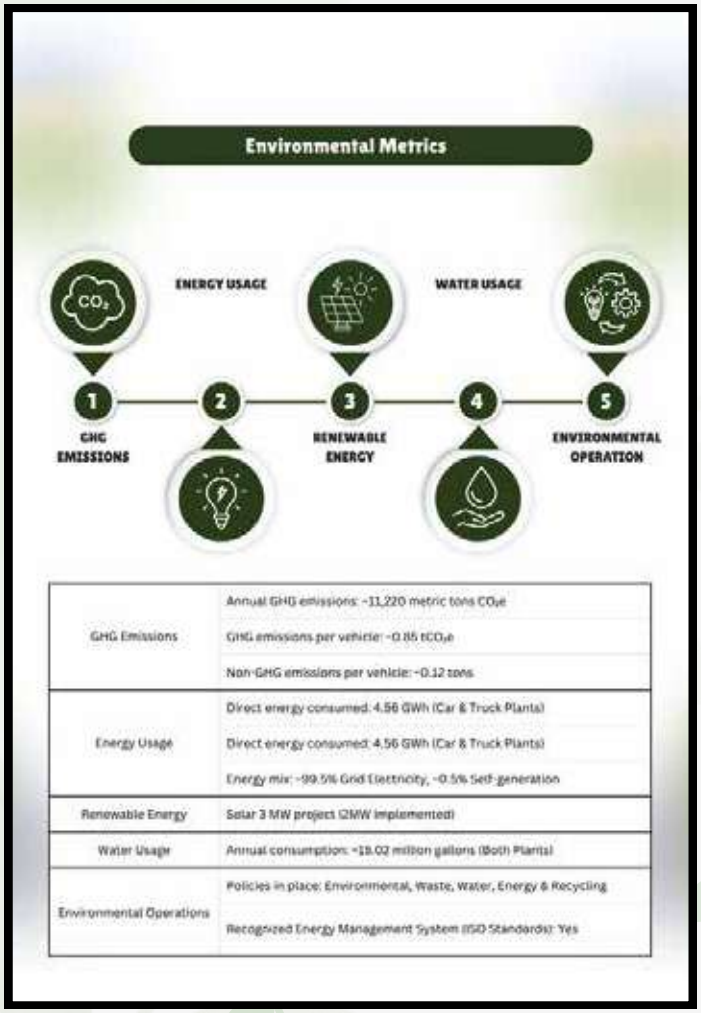
Over the coming years, we intend to set goals toward accomplishing all 17 SDGs and demonstrate visible progress. With this, we intend to not only enhance the resilience of our company but also deliver positive change for people, communities, and the environment in and outside Pakistan.

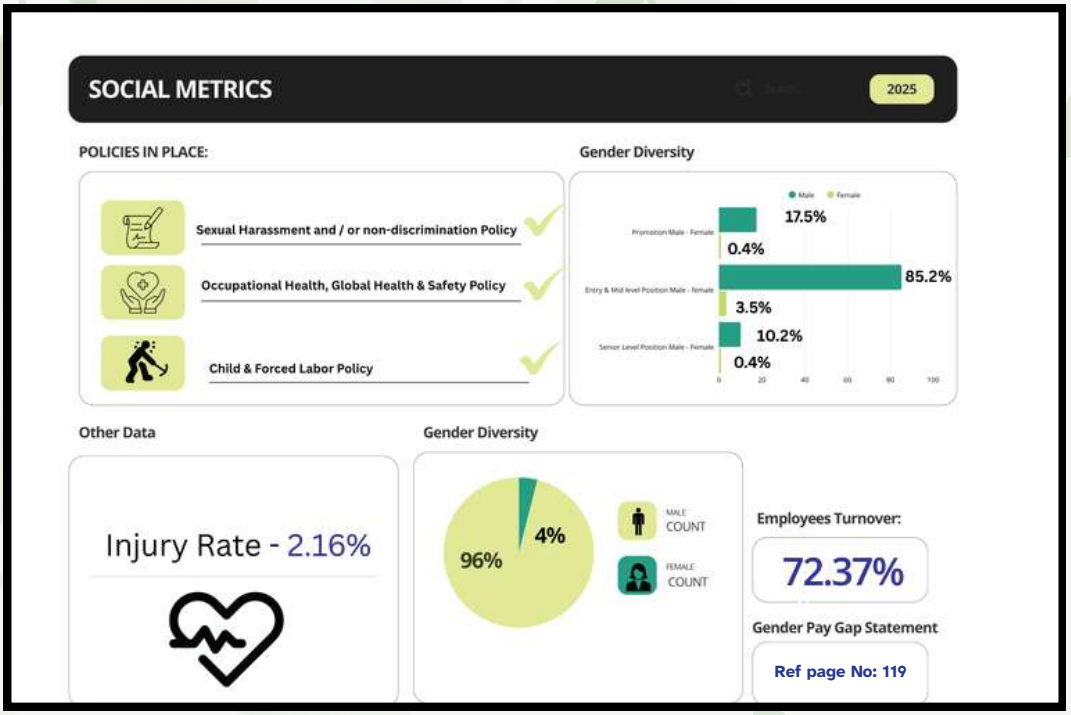


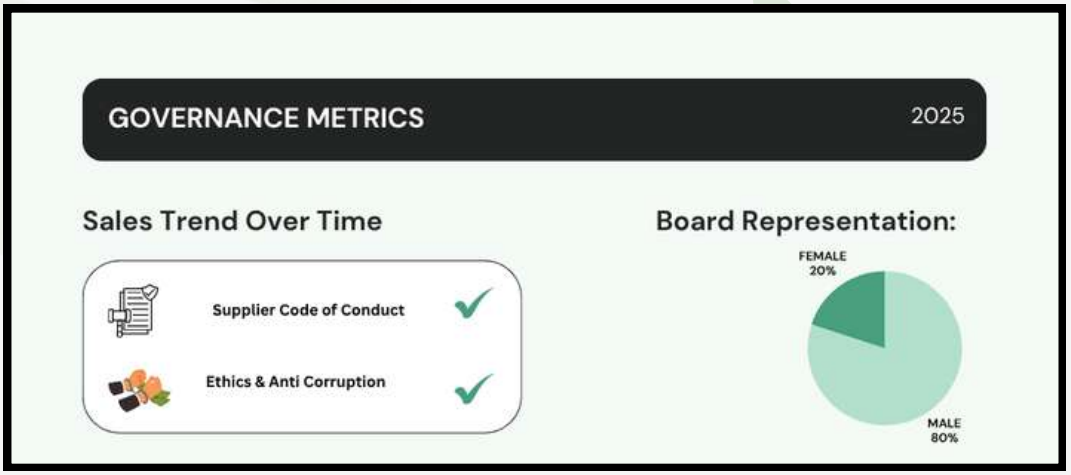


Goals	Description	Page No
No Poverty	GOAL 1: No Poverty	-
Zero Hunger	GOAL 2: Zero Hunger	19
Good Health and Well-being	GOAL 3: Good Health and Well-being	19
Quality Education	GOAL 4: Quality Education	20
Gender Equality	GOAL 5: Gender Equality	18
Clean Water and Sanitation	GOAL 6: Clean Water and Sanitation	-
Affordable and Clean Energy	GOAL 7: Affordable and Clean Energy	17
Economic Growth	GOAL 8: Economic Growth	20
Industry, Innovation and Infrastructure	GOAL 9: Industry, Innovation and Infrastructure	19
Reduced Inequalities	GOAL 10: Reduced Inequalities	-
Sustainable Cities and Communities	GOAL 11: Sustainable Cities and Communities	-
Responsible Consumption and Production	GOAL 12: Responsible Consumption and Production	23
Climate Action	GOAL 13: Climate Action	-
Life Below Water	GOAL 14: Life Below Water	-
Life on Land	GOAL 15: Life on Land	18
Peace, Justice and Strong Institution	GOAL 16: Peace, Justice and Strong Institution	-
Partnerships for the Goals	GOAL 17: Partnerships for the Goals	-

Environmental, Social & Governance (ESG) Metrics

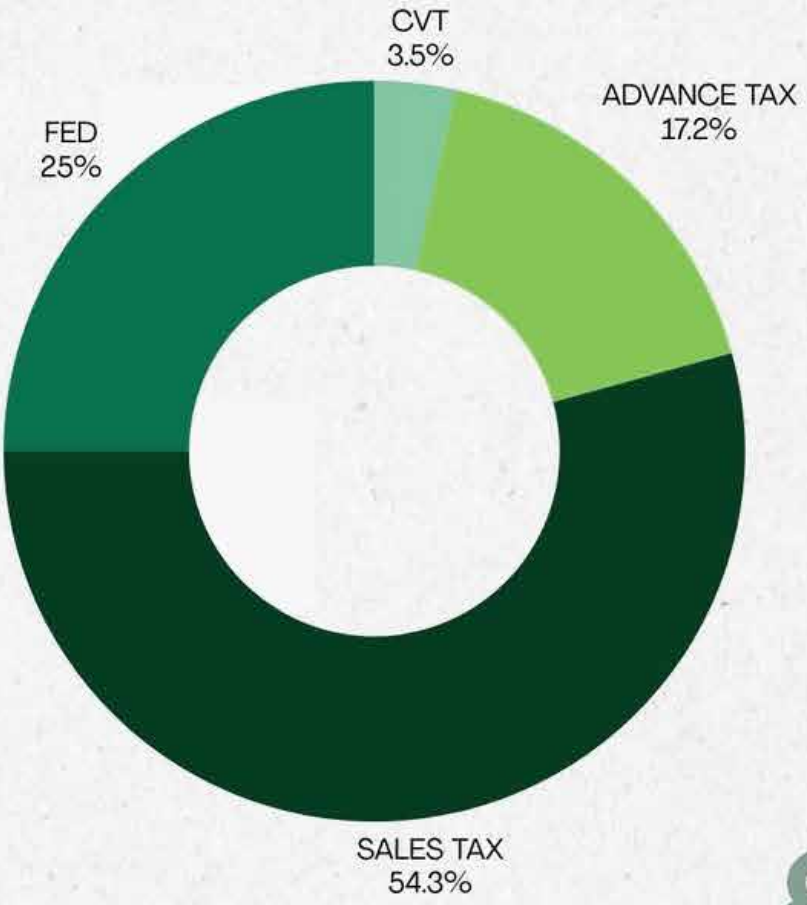






Powering Growth, Creating Opportunities, Paying Back to Pakistan:

We proudly drive Pakistan's sustainable growth by paying record taxes that boost the economy and by creating jobs that empower people and communities. These efforts strengthen resilience and reflect our commitment to inclusive, long-term development.



Contributing Over 10 Billion in Taxes to Pakistan's Growth

The total number of employees, including temporary jobbers under contractual arrangements, reached 1,238 a 50% increase compared to last year.



2025 Climate Sustainability at a Glance

Period
1 July 2024 - 30 June 2025
Published

Report by
Ghandhara Automobiles Limited

Key Environmental Metrics

3MW Solar Project
2MW Operational

Planting of 1500 Plants

Annual Environmental Impact

CO_2 Emissions Reduction

2100 TONS

In the next year, an additional 1 MW solar capacity will become operational, further reducing emissions by ~1,050 tons of CO_2

Highlights & Achievements

Compliance with SEPA Requirement

Annual EPA audits to ensure compliance

Waste Segregation & Recycling Programs.

OTHER IMPACT

Energy Conservation Initiatives

Periodic Water Testing.

Implementation of ISO based Standard

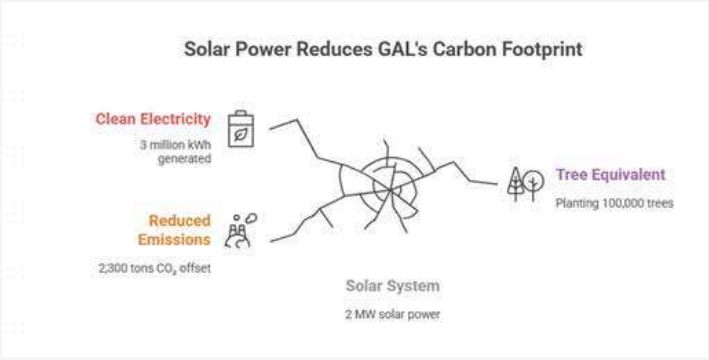
Sustainbility In Action

1.Powering the Future with Clean Energy

Ghandhara Automobiles Limited (GAL) – Sustainability Report

In the current year, Ghandhara Automobiles Limited (GAL) has taken a significant step forward in its sustainability journey by installing a 2-megawatt solar power system at its plant. This initiative directly supports renewable energy adoption, reduces dependency on conventional energy sources, and lowers the Company's overall carbon footprint. The transition to solar power contributes to cleaner operations, reduces greenhouse gas emissions, and plays an important role in mitigating the effects of climate change. On average, a 2 MW solar system can generate around 3 to 3.3 million kilowatt-hours (kWh) of clean electricity annually, which is enough to offset approximately 2,300 to 2,600 metric tons of CO_2 emissions each year. This impact is equivalent to planting over 100,000 trees annually, highlighting GAL's strong contribution toward a greener environment.
Looking to the future, GAL has set ambitious sustainability goals. The Company plans to establish an electric charging station within its plant to facilitate the transition of all operational vehicles to electric vehicles (EVs). This shift will further reduce carbon emissions, minimize reliance on fossil fuels, and support eco-friendly mobility within plant operations. Through these initiatives, GAL aims to play a leading role in promoting renewable energy, clean technology, and sustainable industrial practices. The Company's long-term vision is to create a greener, more sustainable operational model that benefits both the environment and the communities it serves.















2.Our commitment to sustainability is reflected in every leaf and tree.

Through plantation drives at our Car and Truck Plants, we have added ~1,500 trees, contributing to biodiversity, carbon reduction, and long-term environmental sustainability in line with SDG 15.





3.Driving Gender Equality, Sustaining a Healthier Future.

Aligned with SDG 5 (Gender Equality), Ghandhara Automobiles Ltd. organized a Pink Day awareness session for women. This initiative highlights our commitment to social sustainability by promoting health awareness, empowering women, and fostering an inclusive workplace culture that ensures equal opportunities and long-term well-being.





4.Healthy Smiles, Healthier Lives



As part of our commitment to SDG 3 (Good Health & Well-Being), Ghandhara Automobiles Ltd. organized an Oral Hygiene session to promote employee wellness. The session educated participants on best practices for maintaining oral health while raising awareness about the harmful effects of tobacco, nicotine, and other substances supporting a healthier workplace and community



5.Caring for Our People



In line with the UN Sustainable Development Goals (SDG 2: Zero Hunger and SDG 3: Good Health & Well-being), we distributed 1,200 ration vouchers to our workers and staff members. This initiative helped ensure food security for employees and their families while showing our commitment to their well-being and inclusive growth

6.Digital Innovation Driving Sustainable Infrastructure.



Aligned with SDG 9 (Industry, Innovation & Infrastructure), Ghandhara Automobiles Ltd. is transforming its IT landscape to build resilient, efficient, and eco-friendly digital operations. Key initiatives include migrating in-house servers to a secure cloud environment, achieving a 50% reduction in printing through SharePoint and online accessibility, and developing digital employee record-keeping software with multifactor authentication. These initiatives enhance efficiency, strengthen data security, and minimize reliance on paper, thereby lowering our carbon footprint. By adopting scalable and sustainable IT resources, we are fostering innovation, enabling digital collaboration, and creating a future-ready infrastructure.

7. Transforming Knowledge into Practice.

Aligned with SDG 4 (Quality Education), Ghandhara Automobiles Ltd. hosted students from the Department of Industrial & Manufacturing Engineering at NED University on November 4, 2024. The visit provided firsthand exposure to industry practices, helping bridge the gap between academic learning and real world applications



8.Learning Today, Leading Tomorrow.

Aligned with SDG 4 (Quality Education), Ghandhara Automobiles Ltd. fosters a culture of continuous learning by organizing motivational training sessions for employees. These initiatives not only enhance skills and professional growth but also empower individuals to achieve excellence, innovation, and long-term success strengthening our position as a learning organization.



9.Healthy Spaces, Productive Teams

Ghandhara Automobiles Ltd. has launched a Ventilation Improvement Project at both plants, promoting energy efficiency, workplace safety, and employee well-being as part of our sustainability goal. This initiative aligns with GAL's continuous efforts to improve workplace comfort & Safety in line with SDG 8.



THE ALL NEW JAC T9 HUNTER



VERTICAL SCREEN
10.4" TOUCH MULTIMEDIA

HIGH STRENGTH BIRD CAGE BODY

ELECTRIC SUNROOF

6 AIRBAGS

HEATED & POWERED SEATS

5 YEARS OR WARRANTY 100,000 KMS

Multi-Functional Steering Wheel

Armrest box with Cooling-air Vent

Tyre-air Pressure Monitoring System

AC with Climate Control

All LED Lights & Intelligent High Beam Control

Hill Control

Brakes with ABS, EDB and BOS

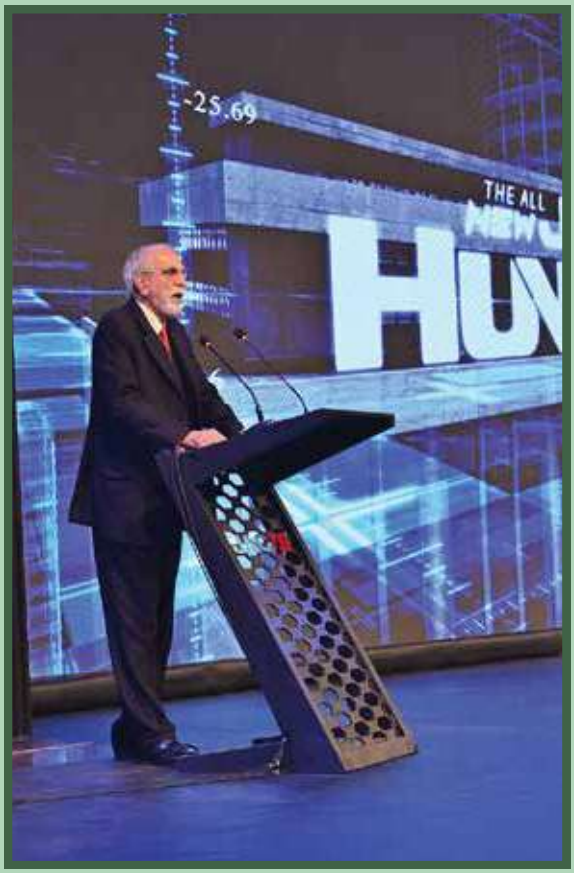
Electronic Stability Control

Front & Rear Parking Sensors

Electric & Automatically Folding Side Mirrors

360° camera

DIESEL ENGINE	TRACTION	TRANSMISSION	WIRELESS CHARGING
2.0 CTI 170hp/410Nm Torque	4x4 Traction modes 2H, 4H, 4L	Automatic Transmission ZF 8 Speeds	















INAUGURATING T9 – A NEW ERA, A NEW BENCHMARK.

The inauguration of the T9 marks a proud milestone, as its launch has been met with an overwhelming response. With cutting-edge design, unmatched performance, and customer appreciation, the T9 is not just a vehicle. it's a new benchmark for innovation and trust in the automotive industry

DRIVING EXCELLENCE WITH JAC T9 HUNTER





Ghandhara Automobiles Ltd. proudly introduced the JAC T9 Hunter, marking a milestone in setting new benchmarks for innovation and performance in Pakistan's automotive industry. Aligned with SDG 9 (Industry, Innovation & Infrastructure) and SDG 12 (Responsible Consumption & Production), this launch reflects our commitment to advanced technology, sustainable mobility, and delivering greater value to our customers.

In line with SDG 4 (Quality Education) and SDG 12 (Responsible Consumption & Production), Ghandhara Automobiles Ltd. organized a comprehensive training program for JAC T9 dealers' technicians. The initiative provided hands-on expertise on the latest JAC T9 Hunter, equipping dealer staff with the technical knowledge needed to deliver superior service, ensure product efficiency, and enhance customer satisfaction."











BEYOND WORK WE SHARE LIFE



FAREWELL



RECITATION OF HOLY QURAN



MANGO & BIRTHDAY PARTY



INDEPENDENCE DAY

Life at Ghandhara Automobiles Ltd. is more than just work. Each celebration cultural, social, or personal brings us together as one family. These moments promote unity, inclusivity, and a vibrant workplace culture, reinforcing our belief that shared joy strengthens teamwork, inspires motivation, and builds lasting connections within the GAL community.

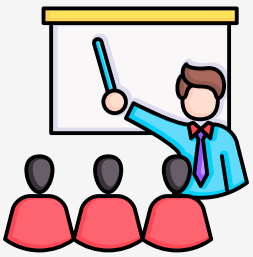
HSE (Health, Safety & Environment) culture

We integrate Health, Safety, and Environment (HSE) principles into every aspect of our operations. By protecting our people, preserving the environment, and adhering to global standards, we cultivate a culture of responsibility that drives sustainable growth and strengthens trust.

Yearly data

PARTICIPANTS FROM TRUCK PALNT	NUMBER OF TRAININGS	PARTICIPANTS FROM CAR PALNT
1,257	48	930
On an Average monthly 105 Participant.	On an Average monthly 4 Trainings	On an Average monthly 75 Participant.







Snapshots of Safety in Action

















FIRE, SAFETY & ENVIRONMENT TRAININGS 24-25

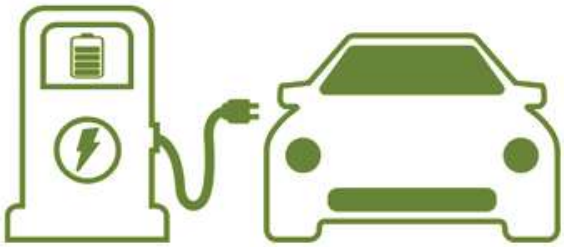
Month	TOPIC OF TRAINING CONDUCTED	NUMBER OF PARTICIPANTS Truck Plant	NUMBER OF PARTICIPANTS Car Plant
July 2024	Heat Stress & Dehydration Safety Lockout / Tagout| LOTO Work At Height	25 29 33 17	19 17 24 13
August 2024	Chemical Safety during High Temperatures Helmet and Gloves Over Speeding |	27 34 18 24	13 26 19 16
Sep 2024	Machines and Tool Guards Observations Work At Height / Safety	17 33 18 19	11 18 11 14
October 2024	Slip Trip & Fall Respiratory protection Safe use of Power Tools Storm Safety Awareness	29 17 34 38	17 15 25 27
Nov 2024	Rain Preparedness and Slips/Trips Prevention Safe Use of Fans, Coolers, and Temporary	36 30 9 18	22 19 17 15
December 2024	First Aid Awareness Session Working at Heights Near Misses	34 27 17 14	21 15 11 13
January 2025	Fire & Safety Awareness Cold and Flu Prevention Fork Lifter Safety Fire Drill & SCABA	39 25 37 21	31 19 23 18
February 2025	Lockout / Tagout| LOTO Slip, Trip & Fall Hazard Safe Use of Power Tools Fire Drill & SCABA	23 25 37 24	20 30 29 12
March 2025	Natural Disaster & Emergency Evacuation Water Conservation Sharp Edges | Gloves Full	36 29 38 18	17 22 28 13
Apr 2025	Confined Space Entry Safety Chemical Handling & Spill Response	35 29 27 32	28 21 23 19
May 2025	Handling and Storage of Flammable Materials Fire Safety & Emergency Evacuation Drill	33 20 30 27	27 26 30 22
June 2025	Monsoon & Electrical Hazards Awareness Most Essential PPEs Chemical Safety during	18 28 17 12	15 20 10 09

Goals & Action Plan

SUSTAINABILITY

1 Plug-in Hybrid Launch

By Q2 2026, we have a plan to launch a Plug-in Hybrid vehicle that reduces CO_2 emissions compared to conventional models, advancing our sustainability strategy and contributing to the global transition toward cleaner mobility.



2 Mission Statement Aligned with Sustainability

We aim to align our mission statement with sustainability principles, ensuring it reflects environmental responsibility, social equity, and long-term resilience, and communicate it across all company platforms.



Goals & Action Plan

SUSTAINABILITY



3 Proper Ventilation in Production Areas

By Q2 2026, implement energy-efficient ventilation systems across all production areas to improve indoor air quality by 30% and reduce average shed temperatures by at least 3°C, supporting employee health, safety, and sustainable operations.

---

4 Tree Plantation Drives

By Q4 2028, organize annual tree plantation drives to plant 2,000 trees with at least 85% survival rate, in collaboration with communities and partners, contributing to carbon sequestration, biodiversity restoration, and environmental sustainability.



Goals & Action Plan

SUSTAINABILITY

5 Charity / CSR Initiatives (UNO-style)



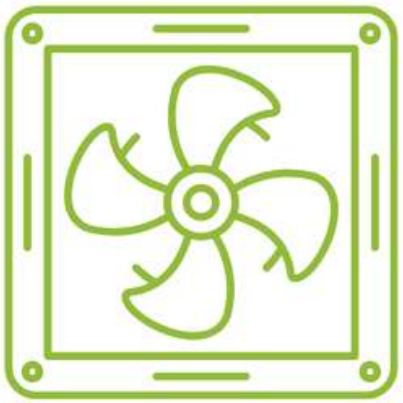
By Q2 2026, launch CSR initiatives aligned with the UN SDGs, investing at least 0.5% of annual profits and Serving communities through programs in education, healthcare, and livelihood development by 2030.

---

6 Paint Shop Wastewater Treatment Plant

By Q4 2027, establish and commission a new wastewater treatment plant for the paint shop, achieving 95% treatment efficiency and recycling at least 70% of treated water, thereby reducing freshwater usage by 40% and ensuring further compliance with environmental regulations.





7

Exhaust / Cooling System Installation

By Q3 2027, install Cooling System and filtration across all production and paint areas to achieve 90% pollutant capture efficiency, ensuring compliance with air quality standards and safeguarding employee health and the environment.

Goals & Action Plan

SUSTAINABILITY

RISK & OPPORTUNITES

Carbon & Climate Pressure

High emissions and fuel dependency invite stricter regulations.

Rising Costs

Scarcity of raw materials (steel, lithium, energy).

Regulatory Burden

Tougher emission laws and ESG compliance requirements.

Reputation Risk

Falling behind competitors on green mobility

Skill Gaps

Workforce not fully ready for EV and digital technologies.



Green Mobility

Growing market for EVs, hybrids, and fuel-efficient vehicles

Clean Energy

Shift to solar, wind, and energy-efficient manufacturing.

Circular Economy

Vehicle recycling, reuse, and sustainable packaging.

Stronger Brand Trust

Eco-friendly image boosts customer loyalty

Green Finance

Access to ESG-linked loans, incentives, and investor confidence.





WITH EACH STEP AHEAD, WE CHOOSE PROGRESS THAT SUSTAINS GENERATIONS.



Ghandhara Automobiles Limited

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 Saturday, October 25, 2025 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 Extraordinary General Meeting held on 4th February, 2025.

2. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended 30th June, 2025 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, 2026.

4. To consider and approve the payment of final cash dividend for the year ended June 30, 2025 @ 100% i.e. Rs. 10 per share as recommended by the Board of Directors.

Special Business:

5. To consider to pass the following ordinary resolutions:

a) "RESOLVED that the transactions carried out in normal course of business with associated companies/ related parties during the year ended June 30, 2025 (as disclosed in Note-40 of Financial Statements for the year ended June 30, 2025) be and are hereby ratified and approved."

b) "RESOLVED that the Chief Executive Officer of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out in normal course of business with associated companies/ related parties during the year ending June 30, 2026 and, in this connection, the Chief Executive Officer 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."

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.

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

By Order of the Board

Karachi: 3rd October, 2025

IFTIKHAR AHMED KHAN
(COMPANY SECRETARY)

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 23, 2025. 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. Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address info@ghandhara.com.pk.

ii. The share transfer books of the Company will remain closed from October 17, 2025 to October 25, 2025 (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 16, 2025 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

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 16, 2025.

II. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).

III. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.

IV. E-Voting lines will start from October 20, 2025, 09:00 a.m. and shall close on October 24, 2025 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

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 24, 2025 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 2025

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:

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, October 10, 2025 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, 2025 along with reports have been placed on the website of the Company: https://www.ghandharaautomobiles.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 Ghandhara Automobiles Limited's name and their respective CDS A/C # or Folio numbers on Zakat Declarations at relevant place.

xvii Distribution of Gifts / Coupons

In pursuance of directive issued by the Securities & Exchange Commission of Pakistan No gifts / coupons shall be distributed during the Annual General Meeting.

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, 2025 to be passed as an Ordinary 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.

   In view of the above, the transactions conducted during the financial year ended June 30, 2025 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) 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, 2026 to be passed as an Ordinary 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, 2026.

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

مذکورہ بالا کے پیش نظر، ذیلی کمپنی کیساتھ 30 جون 2025 کوختم ونے والے مالی سال کے دوران کئے گئے لین دین، جیسا کہ آڈٹ شدہ مالیاتی گوشواروں کے متعلقہ نوٹس میں دکھایا گیا ہے، حصص یافتگان کے روبروان کے غوراور منظوری/توثیق پیش کیا جارہا ہے۔
ڈائریکٹرز اس قرارداد میں ان کی مشترکہ ڈائریکٹرشپ اور ذیلی کمپنیوں میں ان کے شیئر ہولڈنگ کی حدتک دلچسپی رکھتے ہیں۔

2 نوٹس کا ایجنڈا آئٹم نمبر (b)5-30 جون 2026 کوختم ہونے والے آنے والے سال کے دوران ذیلی کمپنیوں کے ساتھ کئے جانے والے لین دین کیلئے چیف ایگزیکٹو کی اجازت ایک عام قرارداد کے طور پر منظور کی جائے گی۔
کمپنی ذیلی کمپنیوں کے ساتھ کاروبار کے معمول کے مطابق لین دین کرے گی، ڈائریکٹرز اپنی مشترکہ ڈائریکٹرشپ اور ذیلی کمپنیوں میں شیئر ہولڈنگ کی بنا پر ان لین دین میں دلچسپی رکھتے ہیں، لہٰذا ذیلی کمپنیوں کے ساتھ اس طرح کے لین دین کو حصص یافتگان سے منظور ہونا ضروری ہے۔
لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی شق 15 کی دفعات کی تعمیل کرنے کیلئے حصص یافتگان چیف ایگزیکٹو کو 30 جون 2026 کوختم ہونے والے آنے والے سال کے دوران ذیلی کمپنیوں کیساتھ کئے گئے لین دین کی منظوری دینے اور کاروبار کو معمول کے مطابق کرنے کا اختیار دے سکتے ہیں، ڈائریکٹرز اس قرارداد میں ان کی مشترکہ ڈائریکٹرشپ اور ذیلی کمپنیوں میں ان کے شیئر ہولڈنگ کی حدتک دلچسپی رکھتے ہیں۔

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

30 جون 2025 کو ختم ہونے والے سال کیلئے کمپنی کے مالیاتی گوشواروں کے ساتھ رپورٹس کمپنی کی ویب سائٹ https://www.ghandharaautomobiles.com.pk/page-financial-reports پر رکھ دی گئی ہیں۔

xv **CDC اکائونٹ میں فزیکل شیئرز جمع کرانا:**

کمپنیز ایکٹ 2017 کی شق 72 کے مطابق، ہر موجودہ کمپنی پر لازم ہوگا کہ وہ اپنے فزیکل شیئرز کو بک انٹری فارم کے ساتھ، اس طریقے سے تبدیل کرے جیسا کہ بیان کیا گیا ہے SECP کی جانب سے مطلع کردہ تاریخ سے اس مدت کے اندر کمپنیز ایکٹ 2017 کے آغاز یعنی 31 مئی 2017 سے چار سال سے زیادہ نہ ہو۔ فزیکل شیئر ہولڈنگ رکھنے والا شیئر ہولڈر، کسی بھی بروکرز یا سرمایہ کار کے اکاؤنٹ کیساتھ براہ راست CDC کیساتھ CDC کا ذیلی اکاؤنٹ کھول سکتا ہے تاکہ اپنے فزیکل شیئرز کو اسکرپ لیس فارم میں رکھ سکے، یہ انہیں کئی طریقوں سے سہولت فراہم کرے گا بشمول شیئرز کی محفوظ تحویل اور فروخت، جب وہ چاہیں کیونکہ اسٹاک ایکس چینج کے موجودہ ضوابط کے مطابق فزیکل شیئرز کی تجارت کی اجازت نہیں ہے۔

xvi **زکوٰۃ ڈیکلریشن (CZ-50)**

ڈیوڈنڈ پر زکوٰۃ منبع پر ہی کاٹ لی جائے گی جو کہ ادا شدہ حصص کی مالیت (فی شیئر 10 روپے) بحساب 2.5 فیصد ہوگی اور مقررہ مدت کے اندر متعلقہ اتھارٹی کے پاس جمع کرائی جائے گی۔ اگر کوئی شیئر ہولڈر استثنیٰ کا دعویٰ کرنا چاہے تو وہ زکوٰۃ اور عشر آرڈیننس 1980 اور زکوٰۃ (کٹوتی اور واپسی) رولز 1981 کے قاعدہ 4 کے تحت CZ-50 فارم ہمارے شیئر رجسٹرار کے پاس جمع کرائے۔ فزیکل شیئر ہولڈرز سے گزارش ہے کہ مذکورہ ڈیکلریشن باقاعدہ طریقے سے ہمارے شیئر رجسٹرار کو جمع کرائیں۔ شیئر ہولڈرز کو ہدایت کی جاتی ہے کہ وہ زکوٰۃ ڈیکلریشن پر متعلقہ جگہ پر گندھارا آٹو موبائلز لمیٹڈ کا نام اور اپنے متعلقہ CDS اکاؤنٹ نمبر یا فولیو نمبر ضرور درج کریں۔

xvii **تحائف / کوپنز کی تقسیم**

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ ہدایات کے مطابق سالانہ اجلاس عام کے دوران کسی بھی قسم کے تحائف یا کوپن تقسیم نہیں کیے جائیں گے۔

کمپنیز ایکٹ 2017 کی شق 134(3) کے تحت مادی حقائق کا بیان

ذیل میں بیان خصوصی امور سے متعلق مادی حقائق کا تعین کرتا ہے جو نوٹس کے ایجنڈے میں دیا گیا ہے جس پر ممبران غور کریں گے۔

1 نوٹس کا ایجنڈا آئٹم نمبر 5(a) - 30 جون 2025 کو ختم ہونے والے سال کے دوران ذیلی کمپنیوں کے ساتھ کئے گئے لین دین کو ایک عام قرارداد کے طور پر منظور کیا۔

ذیلی کمپنیوں (متعلقہ فریقین) کیساتھ معمول کے کاروبار میں کئے گئے لین دین کو بورڈ کے ذریعے منظور کیا جارہا تھا جیسا کہ آڈٹ کمپنی نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی شق 15 کے مطابق سہ ماہی بنیادوں پر سفارش کی تھی۔

بورڈ کے اجلاس کے دوران ڈائریکٹرز کی جانب سے نشاندہی کی گئی کہ ڈائریکٹرز، ذیلی کمپنیوں میں مشترکہ ڈائریکٹرشپ اور شیئرز رکھنے کی وجہ سے اس/ان لین دین میں دلچسپی رکھتے ہیں، اس/ان لین دین کی منظوری کیلئے ڈائریکٹرز کا کورم نہیں بن سکا، اس کی منظوری اجلاس عام میں حصص یافتگان سے لی جانی ہے۔

xii ڈیوڈنڈ پر ودھولڈنگ ٹیکس

انکم ٹیکس آرڈیننس 2001 کی دفعات کے تحت، کمپنیوں کی جانب سے ادا کیے جانے والے ڈیوڈنڈ کی رقم پر ودھولڈنگ ٹیکس کی کٹوتی کے لیے مختلف شرحیں مقرر کی گئی ہیں، جو مندرجہ ذیل ہیں:

انکم ٹیکس ریٹرن کے فائلر: 15.0%	انکم ٹیکس ریٹرن کے نان فائلر: 30.0%

"فائلر" سے مراد وہ ٹیکس دہندہ ہے جس کا نام فیڈرل بورڈ آف ریونیو (ایف بی آر) کی طرف سے وقتاً فوقتاً جاری کی جانے والی ایکٹو ٹیکس پیئرز لسٹ (ATL) میں شامل ہو۔

کمپنی کو فائلرز پر 15 فیصد کی شرح سے ٹیکس کی کٹوتی کے قابل بنانے کے لیے، تمام شیئر ہولڈرز کو ہدایت کی جاتی ہے کہ وہ یہ یقینی بنائیں کہ ان کا نام ایف بی آر کی ویب سائٹ پر دستیاب تازہ ترین ATL میں شامل ہو، بصورت دیگر ان کے کیش ڈیوڈنڈ پر نان فائلرز کے لیے 30 فیصد کی شرح سے ٹیکس کاٹا جائے گا۔

مشترکہ شیئر ہولڈرز کے معاملے میں، ہر شیئر ہولڈر کو انفرادی طور پر فائلر یا نان فائلر سمجھا جائے گا اور ٹیکس کی کٹوتی ہر شیئر ہولڈر کی شیئر ہولڈنگ کے تناسب سے کی جائے گی جیسا کہ شیئر ہولڈرز کی طرف سے تحریری طور پر ہمارے شیئر رجسٹرار کو مطلع کیا جائے۔ اگر ایسا کوئی نوٹیفکیشن موصول نہ ہو تو ہر شیئر ہولڈر کو برابر شیئرز کا مالک تصور کیا جائے گا۔

کمپنی کا نام	فولیو/سی ڈی سی اکاؤنٹ نمبر	کل شیئرز	پرنسپل شیئر ہولڈر		جوائنٹ شیئر ہولڈر	
			نام اور سی این آئی سی نمبر	شیئر ہولڈنگ کا تناسب (شیئرز کی تعداد)	نام اور سی این آئی سی نمبر	شیئر ہولڈنگ کا تناسب (شیئرز کی تعداد)

ضروری معلومات کمپنی کے شیئر رجسٹرار کو جمعہ، 10 اکتوبر 2025 کو کاروباری اوقات کے اختتام (شام 5:00 بجے) تک موصول ہونی چاہیے، بصورت دیگر یہ تصور کیا جائے گا کہ پرنسپل شیئر ہولڈر اور مشترکہ شیئر ہولڈر (ز) کے پاس حصص کی تعداد برابر ہیں۔

ایف بی آر کی وضاحت کے مطابق، آرڈیننس کی دفعہ 159 کے تحت درست معافی سرٹیفکیٹ، انکم ٹیکس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ IV کی شق 47B کے تحت ودھولڈنگ ٹیکس سے استثنیٰ کے دعوے کے لیے لازمی ہے۔ جو افراد مذکورہ شق میں بیان کردہ زمرے میں آتے ہیں، انہیں ہمارے شیئر رجسٹرار کو درست ٹیکس استثنیٰ سرٹیفکیٹ فراہم کرنا ہوگا، بصورت دیگر ڈیوڈنڈ کی رقم پر انکم ٹیکس آرڈیننس 2001 کی دفعہ 150 کے تحت مقررہ شرح کے مطابق ٹیکس کاٹا جائے گا۔

xiii بینیفیشل اونر شپ کی تفصیلات:

SECP کے سرکلر نمبر 16 اور 20 بابتہ 2018 میں کارپوریٹ اداروں/قانونی افراد کی توجہ بھی اس جانب مبذول کرائی گئی ہے، متعلقہ حصص یافتگان (کارپوریٹ ادارہ/قانونی افراد) کو مشورہ دیا جاتا ہے کہ وہ حتمی بینیفیشل اونرز سے متعلق معلومات اور/یا دیگر معلومات جیسا کہ SECP کے سرکلر میں تجویز کیا گیا ہے، کمپنی کے شیئر رجسٹرار کو فراہم کریں۔

viii **سالانہ رپورٹ 2025 کی ترسیل:**

ویب سائٹ لنک/ QR کوڈ کے ذریعے آڈٹ شدہ مالیاتی گوشواروں/نوٹس کی ترسیل، ایکٹ کی شق 223(6) کی دفعات کے مطابق، تمام لسٹڈ کمپنیوں کو اجازت ہے کہ وہ اپنے سالانہ مالیاتی گوشواروں کیساتھ آڈیٹر کی رپورٹ بشمول ڈائریکٹرز کی رپورٹ سالانہ اجلاس عام (''سالانہ رپورٹ'') کے نوٹس کیساتھ حصص یافتگان ارسال کریں۔

جو حصص یافتگان مذکورہ دستاویزات کی ہارڈ کاپی حاصل کرنے چاہتے ہیں وہ کمپنی کی ویب سائٹ پر بھی دستیاب معیاری درخواست فارم کمپنی سیکریٹری/شیئر رجسٹرار کو بھیج سکتے ہیں کمپنی حصص یافتگان کو مذکورہ دستاویزات کی ہارڈ کاپی ڈیمانڈ کے ایک ہفتے کے اندر بلا معاوضہ فراہم کریگی۔ جو حصص یافتگان سالانہ رپورٹ بشمول اجلاس کا نوٹس بذریعہ ای میل وصول کرنا چاہتے ہیں ان سے درخواست کی جاتی ہے کہ وہ اور کمپنی کی ویب سائٹ www.gandharaautomobiles.com.pk پر بھی موجود معیاری درخواست پر اپنی تحریری رضامندی فراہم کریں۔

ix **وڈیو کانفرنس کی سہولت:**

اگر کمپنی کو کسی جغرافیائی مقام پر رہائش پذیر 10% یا اس سے زائد شیئر ہولڈنگ رکھنے والے اراکین سے، اجلاس کی تاریخ سے کم از کم 10 دن قبل وڈیو کانفرنس میں شرکت کیلئے رضامندی موصول ہوتی ہے، تو کمپنی اس موضوعہ شہر میں اس طرح کی سہولت کی دستیابی سے مشروط، وڈیو کانفرنس کی سہولت کا بندوبست کرے گی، کمپنی ممبران کو وڈیو کانفرنس کی سہولت کے مقام کے بارے میں سالانہ اجلاس عام کی تاریخ سے کم از کم 5 روز قبل مطلع کریگی اور انہیں اس سہولت تک رسائی کے قابل بنانے کیلئے ضروری معلومات بھی فراہم کریگی۔

x **ڈیویڈنڈ مینڈیٹ:**

کمپنیز ایکٹ 2017 کی شق 242 کی دفعات کے تحت، ایک لسٹڈ کمپنی کیلئے لازمی ہے کہ وہ اپنے حصص یافتگان کو نقد ڈیویڈنڈ صرف الیکٹرونک موڈ کے ذریعے براہ راست حقدار حصص یافتگان کے نامزکردہ بینک اکاؤنٹ میں ادا کرے، براہ راست اپنے بینک اکاؤنٹ میں ڈیویڈنڈ وصول کرنے کیلئے، حصص یافتگان سے درخواست کی جاتی ہے کہ وہ کمپنی کی ویب سائٹ یعنی http://www.ghandharaautomobiles.com.pk پر دستیاب ڈیویڈنڈ مینڈیٹ فارم کو پر کریں اور اسے باقاعدہ دستخط شدہ CNIC / NTN کی نقل کیساتھ کمپنی کے شیئر رجسٹرار، میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس B-99، بلاک B، S.M.C.H.S مین شاہراہ فیصل کراچی، پاکستان کو فزیکل شیئرز کی صورت میں بھیجیں، اگر سی ڈی سی میں حصص رکھے گئے ہیں تو ڈیویڈنڈ مینڈیٹ فارم لازمی طور پر براہ راست شیئر ہولڈر کے بروکر/شرکت کنندہ/سی ڈی سی اکاؤنٹ سروسز میں جمع کرانا چاہئے۔

xi **غیر دعویٰ شدہ ڈیویڈنڈ:**

کمپنیز ایکٹ 2017 کی شق 244 کی دفعات کے مطابق، مقرر کردہ طریقہ کار کو مکمل کرنے کے بعد، مقررہ تاریخ سے 3 سال یا اس سے زیادہ مدت کیلئے بقایا تمام ڈیویڈنڈ اور قابل ادائیگی کی صورت میں وفاقی حکومت کو جمع کرادیا جائیگا غیر دعویٰ شدہ ڈیویڈنڈ اور شیئرز کی صورت میں SECP کو بھیج دیا جائیگا۔

(B) پراکسیز کے تقرر کیلئے:

(i) افراد کے معاملے میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/ یا وہ شخص جن کی سیکورٹیز گروپ اکاؤنٹ میں ہیں اور ان کی رجسٹریشن کی تفصیلات ضوابط کے مطابق اپ لوڈ کی گئی ہیں، مندرجہ ذیل بالا ضرورت کے مطابق پراکسی فارم جمع کرائیں گے۔

(ii) پراکسی فارم کی تصدیق وہ شخص کرے گا جس کا نام، پتہ اور CNIC نمبر فارم پر درج ہوگا۔

(iii) پراکسی کو بینیفیشل اونرز کی CNIC یا پاسپورٹ کی تصدیق شدہ نقول اور پراکسی فارم پیش کرنا ہوگا۔

(iv) پراکسی اجلاس کے وقت اپنا اصل CNIC یا اصل پاسپورٹ پیش کرے گا۔

(v) کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/ پاور آف اٹارنی، نمونہ دستخط کیساتھ، کمپنی کو جمع کرانا ہوگا (اگر یہ پہلے جمع نہ کرایا گیا ہو)۔

vi ای۔ ووٹنگ کا طریقہ کار

i ای ووٹنگ کی سہولت کی تفصیلات کمپنی کے ان ممبران کیساتھ ای میل کے ذریعے شیئر کی جائیں گی جن کے پاس اپنے کارآمد CNIC نمبر، سیل نمبر اور ای میل ایڈریس کمپنی کے ممبران کے رجسٹرڈ میں 16 اکتوبر 2025 کو کاروبار کے اختتام تک دستیاب ہوں گے۔

ii ویب ایڈریس، لاگ ان کی تفصیلات اور پاس ورڈ سے اراکین کو ای میل کے ذریعے مطلع کیا جائیگا، سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ (ای ووٹنگ سروس فراہم کنندہ ہونے کے ناطے) کے ویب پورٹل سے بذریعہ SMS اراکین کو سیکورٹی کوڈز کی اطلاع دی جائیگی۔

iii ای ووٹنگ کے ذریعے ووٹ ڈالنے کا ارادہ رکھنے والے اراکین کی شناخت الیکٹرونک دستخط یا لاگ ان تصدیق کے ذریعے کی جائیگی۔

iv ای ووٹنگ لائنز 20 اکتوبر 2025 صبح 09:00 بجے سے شروع ہونگی اور 24 اکتوبر 2025 کو شام 5:00 بجے بند ہوں گی۔ ممبران اس مدت کے دوران کسی بھی وقت اپنا ووٹ ڈال سکتے ہیں، ایک بار جب کسی رکن کی جانب سے قرارداد پر ووٹ ڈال دیا جائیگا، تو اسے بعد ازاں تبدیل کرنے کی اجازت نہیں ہوگی۔

vii پوسٹل بیلٹ کے ذریعے ووٹ ڈالنے کا طریقۂ کار:

حصص یافتگان اس بات کو یقینی بنائیں گے کہ کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) / پاسپورٹ (غیر رہائشی) کی کاپی کیساتھ، درست طریقے سے پر کئے اور دستخط شدہ بیلٹ پیپر اجلاس کے چیئرمین کے پاس، کمپنی کے رجسٹرڈ ایڈریس F-3، حب چوکی روڈ S.I.T.E کراچی یا ای میل chairman@ghandhara.com.pk پر مورخہ 24 اکتوبر 2025 کو ہونے والے سالانہ اجلاس عام سے ایک روز قبل پہنچ جائیں، بیلٹ پیپر پر دستخط CNIC پر دستخط سے مماثل ہونا چاہئے۔ حصص یافتگان کی سہولت کیلئے بیلٹ پیپر کمپنی کی ویب سائٹ www.ghandharaautomobiles.com.pk پر ڈاؤن لوڈ کرنے کیلئے دستیاب ہے۔

i **سالانہ اجلاس عام (AGM) میں شرکت**

کمپنی نے ویڈیو لنک کے ذریعے AGM کی کارروائی میں حصص یافتگان کی زیادہ سے زیادہ شرکت کو یقینی بنانے کیلئے انتظامات کئے ہیں، اس کیلئے حصص یافتگان کیلئے ضروری ہے کہ وہ اپنا نام، فولیو نمبر، سیل نمبر اور اپنے نام پر رکھے گئے حصص کی تعداد کیساتھ ''گندھارا آٹو موبائلز لمیٹڈ AGM کیلئے رجسٹریشن'' کے عنوان سے کارآمد CNIC کی نقل (دونوں اطراف) info@ghandhara.com.pk پر ای میل کریں، ویڈیو لنک اور لاگ ان کی تفصیلات صرف ان حصص یافتگان کیساتھ شیئر کی جائیں گی جن کی تمام مطلوبہ تفصیلات پر مشتمل، ای میلز، 23 اکتوبر 2025 کو دفتری اوقات کار کے اختتام سے قبل موصول ہوئی ہیں، اجلاس کے وقت سے 30 منٹ قبل لاگ ان کی سہولت کھول دی جائیگی تا کہ شرکاء کو شناخت کے عمل کے بعد اجلاس میں شامل ہونے کے قابل بنایا جاسکے، حصص یافتگان کی شناخت اور تصدیق کیلئے درکار تمام رسمی کارروائیوں کو مکمل کرنے کے بعد اپنی ڈیوائسز کے ذریعے لاگ ان کرسکیں گے اور AGM کی کارروائی میں حصہ لے سکیں گے، حصص یافتگان AGM کے ایجنڈا آئٹمز کیلئے اپنے تبصرے اور سوالات بھی ای میل ایڈریس info@ghandhara.com.pk پر فراہم کرسکتے ہیں۔

ii کمپنی کے حصص کی منتقلی کی کتابیں 17 اکتوبر 2025 سے 25 اکتوبر 2025 (دونوں دن شامل ہیں) تک بند رہیں گی، اجلاس میں شرکت اور ووٹ دینے کیلئے منتقلی کی درخواست، کمپنی کے شیئر رجسٹرار میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، 99-B، بلاک B، SMCHS شاہراہ فیصل کراچی پاکستان کو 16 اکتوبر 2025 تک کاروبار کے اختتام تک موصول ہونے پر بروقت تصور کی جائیگی۔

iii اس سالانہ اجلاس عام میں شرکت کرنے بولنے اور ووٹ دینے کے حقدار رکن کسی دوسرے ممبر کو اپنی جانب سے اجلاس میں شرکت کرنے اور ووٹ دینے کیلئے اپنا پراکسی مقرر کرنے کا حقدار ہے، مؤثر ہونے کیلئے پراکسی کا تقرر کرنے والے انسٹرومنٹ کو اجلاس کے وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرار آفس میں موصول ہوجانا چاہئے۔ ممبران کی سہولت کیلئے AGM کے نوٹس کے آخر میں ایک پراکسی فارم منسلک کیا گیا ہے۔

iv فزیکل شیئرز رکھنے والے ممبران سے درخواست کی جاتی ہے کہ وہ اپنے پتے میں کسی بھی قسم کی تبدیلی کو فوری طور پر ہمارے شیئر رجسٹرار، میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس B-99، بلاک B، S M C H S مین شاہراہ فیصل کراچی پاکستان کو مطلع کریں۔

v اس اجلاس میں ووٹ دینے کا حقدار کوئی بھی بینیفیشل اونر، شناخت ثابت کرنے کیلئے اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) لازمی ساتھ لائے اور پراکسی کی صورت میں حصص یافتہ کے تصدیق شدہ CNIC کی ایک کاپی پراکسی فارم کیساتھ منسلک کرنا ضروری ہے، کارپوریٹ ممبران کے نمائندوں کو اس مقصد کیلئے درکار معمول کے دستاویزات ساتھ لانا چاہئے۔

سی ڈی سی اکاؤنٹ ہولڈر کو بھی SECP کی جانب سے بیان کردہ درج ذیل ہدایت پر عمل کرنا ہوگا۔

(A) **اجلاس میں شرکت کیلئے:**

(i) افراد کے معاملے میں اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/ یا وہ شخص، جن کی سیکورٹیز گروپ اکاؤنٹ میں ہیں اور ان کی رجسٹریشن کی تفصیلات ضوابط کے مطابق اپ لوڈ کی گئی ہے، اجلاس میں شرکت کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا اصل پاسپورٹ دکھا کر شناخت کی تصدیق کریگا۔

(ii) سی ڈی سی پر رجسٹرڈ ممبران سے بھی درخواست کی جاتی ہے کہ وہ اپنی تفصیلات I.D نمبرز اور CDS میں اکاؤنٹ نمبر ساتھ رکھیں۔

(iii) کارپوریٹ ادارے کی صورت میں اجلاس کے وقت بورڈ آف ڈائریکٹرز کی قرارداد/ پاور آف اٹارنی جس میں نامزد شخص کے دستخط کے نمونے کیساتھ پیش کیا جائیگا (اگر یہ پہلے فراہم نہ کیا گیا ہو)

گندھارا آٹو موبائلز لمیٹڈ

سالانہ اجلاس عام کی اطلاع

گندھارا آٹو موبائلز لمیٹڈ (''کمپنی'') کے ممبران کو بذریعہ ہذا مطلع کیا جاتا ہے کہ سالانہ اجلاس عام بروز ہفتہ، 25 اکتوبر 2025ء صبح 11:00 بجے بمقام F-3، حب چوکی روڈ، S.I.T.E کراچی میں نیز بذریعہ الیکٹرونک ذرائع مندرجہ ذیل امور کے لین دین کیلئے منعقد کیا جائیگا۔

عمومی امور:

1 4 فروری 2025 کو ہونے والے غیر معمولی اجلاس عام کی کارروائی کی توثیق وتصدیق۔

2 چیئرمین کا جائزہ، ڈائریکٹرز اور آڈیٹرز کی رپورٹس کیساتھ، 30 جون 2025 کو ختم ہونے والے سال کیلئے کمپنی کے مالیاتی گوشواروں کو حاصل کرنے ان پر غور کرنے اور اپنانے کی منظوری۔

کمپنیز ایکٹ 2017 کی شق 223(7) کے تحت، ضرورت کے مطابق کمپنی کے مالیاتی گوشوارے کمپنی کی ویب سائٹ پر اپ لوڈ کئے گئے ہیں جنہیں درج ذیل لنک/QR کوڈ سے ڈاؤن لوڈ کیا جاسکتا ہے۔

http://gandharaautomobiles.com.pk/page-financial-reports	

3 آڈیٹرز کی تقرری اور ان کے معاوضے کا تعین۔ مورخہ 30 جون 2026 کو ختم ہونے والے سال کیلئے کمپنی کے بورڈ اور آڈٹ کمپنی نے آڈیٹر میسرز شائن ونگ حمید چوہدری اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس اہل ہونے کی بنا پر دوبارہ تقرری کی سفارش کی ہے۔

4 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے بورڈ آف ڈائریکٹرز کی سفارش کے مطابق حتمی کیش ڈیوڈنڈ کی ادائیگی 100 فیصد یعنی فی شیئر 10 روپے پر غور وخوض اور منظوری دینا۔

5 درج ذیل عام قراردادوں کی منظور کرنے پر غور کرنا:

a ''قرار پایا کہ 30 جون 2025 کو ختم ہونے والے سال کے دوران ذیلی کمپنیوں/متعلقہ فریقوں کیساتھ کاروبار کے معمول کے مطابق کئے گئے لین دین (جیسا کہ 30 جون 2025 کو ختم ہونے والے سال کے مالیاتی گوشوارے کے نوٹ 40 میں (ظاہر کیا ہے) کی بذریعہ ہذا منظوری اور توثیق کو تصدیق کی جاتی ہے،،

b ''قرار پایا کہ کمپنی کے چیف ایگزیکٹو آفیسر کو 30 جون 2026 کو ختم ہونے والے سال کے دوران ذیلی کمپنیوں/متعلقہ فریقوں کیساتھ کئے گئے تمام لین دین کی منظوری دینے اور کاروبار کو معمول کے مطابق کرنے کا اختیار ہے اور اس سلسلے میں چیف ایگزیکٹو آفیسر کو کوئی بھی اور تمام ضروری کارروائیاں کرنے اور کمپنی کی جانب سے اس سلسلے میں درکار کسی بھی اور ایسے تمام دستاویزات/انڈینچرز پر دستخط/عملدرآمد کرنے کا بھی اختیار ہے۔''

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

6 چیئر کی اجازت سے دیگر امور۔

بحکم بورڈ

افتخار احمد خان
کمپنی سیکریٹری

کراچی 3 اکتوبر 2025

Ghandhara Automobiles Limited

POSTAL BALLOT PAPER

for voting through post for the Special Business at the Annual General Meeting to be held on Saturday, October 25, 2025 at 11:00 AM at F-3, Hub Chowki Road, S.I.T.E., Karachi, the Registered Office of the Company .

Website: www.ghandharaautomobiles.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 ordinary resolutions:

5 a) "RESOLVED that the transactions carried out in normal course of business with associated companies/ related parties during the year ended June 30, 2025 (as disclosed in Note-40 of Financial Statements for the year ended June 30, 2025) be and are hereby ratified and approved."

5 b)"RESOLVED that the Chief Executive Officer of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out in normal course of business with associated companies/ related parties during the year ending June 30, 2026 and, in this connection, the Chief Executive Officer 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."

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		

1. Dully filled ballot paper should be sent to the Chairman at F-3, Hub Chowki Road, S.I.T.E., Karachi or email at chairman@ghandhara.com.pk
2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach the Chairman within business hours by or before Friday October 24,2025 . Any postal ballot received after this date, will not be considered for voting.
4. Signature on ballot paper should match with signature on CNIC/ Passport (In case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable.
7. Ballot Paper form has also been placed on the website of the Company at: www.ghandharaautomobiles.com.pk Members may download the ballot paper from the website or use an original/photocopy published in newspapers.

Date _____

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

گندھارا آٹو موبائلز لمیٹڈ

پوسٹل بیلٹ پیپر

25 اکتوبر 2025 ہفتہ صبح 11:00 بجے کمپنی کے رجسٹرڈ آفس واقع F-3، حب چوکی روڈ، S.I.T.E کراچی، ویب سائٹ: www.gandharaautomobiles.com.pk پر منعقد ہونے والے سالانہ اجلاس عام میں خصوصی امور کیلئے بذریعہ پوسٹ ووٹنگ کیلئے بیلٹ پیپر

فولیو CDS اکاؤنٹ نمبر	
شیئر ہولڈر/ پراکسی ہولڈر کا نام	
رجسٹرڈ پتہ	
CNIC / پاسپورٹ نمبر (غیر ملکی ہونے کی صورت میں) (نقل منسلک کریں)	
اضافی معلومات اور انکلوژرز (باڈی کارپوریٹ، کارپوریشن اور وفاقی حکومت کے نمائندے کی صورت میں)	
مجاز دستخط کنندہ کا نام	
مجاز دستخط کنندہ کا CNIC / پاسپورٹ نمبر (غیر ملکی ہونے کی صورت میں) (نقل منسلک کریں)	

ایجنڈا آئٹم نمبر 5 کیلئے قرارداد:

درج ذیل عام قرارداد کو منظور کرنے پر غور کرنا

(a) ''قرار پایا کہ 30 جون 2025 کو ختم ہونے والے سال کے دوران ذیلی کمپنیوں/متعلقہ فریقوں کیساتھ کاروبار کے معمول کے مطابق کئے گئے لین دین جیسا کہ 30 جون 2025 کو ختم ہونے والے سال کے مالیاتی گوشواروں کے نوٹس 40 میں ظاہر کیا گیا ہے) کی بذریعہ ہٰذا توثیق اور منظوری دی جاتی ہے''۔

(b) ''قرار پایا کہ کمپنی کے چیف ایگزیکٹو آفیسر 30 جون 2026 کو ختم ہونے والے سال کے دوران ذیلی کمپنیوں/متعلقہ فریقوں کے ساتھ کئے گئے تمام لین دین کو منظور کرنے اور کاروبار کو معمول کے مطابق کرنے کا مجاز ہے اور اس سلسلے میں چیف ایگزیکٹو آفیسر کسی بھی اور تمام ضروری کارروائیاں کرنے اور کمپنی کی جانب سے اس سلسلے میں درکار کسی بھی اور ایسے تمام دستاویزات/انڈینچرز پر دستخط/عملدرآمد کرنے کا مجاز ہوگا،،

پول کیلئے ھدایات

(1) براہ مہربانی متعلقہ خانہ کو (✓) کا نشان لگا کر اپنے ووٹ کی نشاندہی کریں۔

(2) اگر دونوں خانوں کو (✓) کو بطور نشان زدہ کیا گیا ہے، تو آپ کے پول کو ''مسترد'' سمجھا جائیگا۔

میں/ہم بذریعہ ہٰذا مندرجہ بالا قرارداد کے سلسلے میں اپنا ووٹ بیلٹ کے ذریعے استعمال کرتے ہیں اور ذیل میں مناسب خانہ میں (✓) کا نشان لگا کر قرارداد پر میری/اپنی رضامندی یا اختلاف رائے پہنچاتے ہیں۔

قرارداد	میں/ہم اس قرارداد کی منظوری دیتے ہیں (حق)	میں/ہم اس قرارداد سے اختلاف کرتے ہیں (خلاف)
قرارداد نمبر 5a		
قرارداد نمبر 5b		

نوٹس:

(1) باقاعدہ پر کیا گیا بیلٹ پیپر، چیئرمین کو F-3، حب چوکی روڈ S.I.T.E کراچی یا ای میل chairman@ghandhara.com.pk پر ارسال کیا جائے۔

(2) پوسٹل بیلٹ فارم کیساتھ CNIC / پاسپورٹ کی نقل (غیر ملکی ہونے کی صورت میں) منسلک کریں۔

(3) بیلٹ پیپر، چیئرمین تک 24 اکتوبر 2025 بروز جمعہ تک یا اس سے قبل دفتری اوقات کار کے اندر پہنچ جائیں اس تاریخ کے بعد موصول ہونے والے کسی بھی بیلٹ پیپر پر ووٹنگ کیلئے غور نہیں کیا جائیگا۔

(4) بیلٹ پیپر کے دستخط کا CNIC / پاسپورٹ پر کئے گئے دستخط کیساتھ مماثلت ہونی چاہئے۔ (غیر ملکی ہونے کی صورت میں)

(5) نامکمل، غیر دستخط شدہ، غلط، مسخ شدہ، پھٹا ہوا، میوٹی لینڈ اوور ریٹن پول پیپر مسترد کر دیا جائیگا۔

(6) ایک باڈی کارپوریٹ، کارپوریشن یا وفاقی حکومت کا ایک نمائندہ ہونے کی صورت میں کمپنیز ایکٹ 2017 کے سیکشنز 138 یا 139 کا اطلاع ہوگا۔ کے مطابق، بیلٹ پیپر کے ہمراہ لازمی طور پر مجاز فرد کے CNIC کی ایک نقل، بورڈ قرارداد کی تصدیق شدہ نقل، پاور آف اٹارنی/اتھارائزیشن لیٹر وغیرہ منسلک ہونا چاہئے۔

(7) بیلٹ پیپر فارم کمپنی کی ویب سائٹ www.ghandharaautomobiles.com.pk پر بھی موجود ہے، ممبرز بیلٹ پیپر ویب سائٹ سے ڈاؤن لوڈ کر سکتے ہیں یا اور یجنل/اخبار میں شائع شدہ کی فوٹو کاپی بھی استعمال کی جاسکتی ہے۔

مورخہ : _____

_____

شیئر ہولڈر/پراکسی ہولڈر کے دستخط/مجاز دستخط کنندہ

(کارپوریٹ ادارہ ہونے کی صورت میں براہ کرم کمپنی کی مہر ثبت کریں)

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, 2025 to our valued shareholders.

Economy at a Glance

Pakistan's economy showed encouraging signs of recovery in FY25, with real GDP expanding by 2.68%. The positive momentum is driven by sound macroeconomic management, effective inflation control measures, and enhanced fiscal and external accounts stability under the IMF's Extended Fund Facility.

The recent floods have increased uncertainty related to the inflation outlook. It is anticipated that Inflation will rise by 5 to 7 percent for the latter half of FY26.

Auto-Sector Overview

The automotive sector showed a steady recovery in line with the economic stabilization which encouraged the auto assemblers to introduce new brands and models in different categories including petrol, hybrid, plug in hybrid and electric vehicles. This has provided the wider choices to the customers.

Looking ahead, the industry is poised for continued expansion, supported by policy stability, lower financing costs, and potential incentives for hybrid and electric vehicle (EV) production. The upcoming fiscal year is expected to be defined by new model launches, increased local assembly, and deeper integration of advanced technologies.

According to the data from the PAMA, sales volumes of auto industry for Heavy Commercial Vehicles (HCVs) were 4,444 units during the FY2024-25 as compared to 2,187 units during the corresponding period of last year showing a growth of 103%. For Light Commercial Vehicles (LCVs), sales were 26,371 units during the FY2024-25 as compared to 15,379 units during the corresponding period of last year showing a growth of 71%. Whereas for Passenger Car segment, sales were 53,922 units during the year ended June 30, 2025 as compared to 35,449 units during the corresponding period of last year showing a growth of 52%.

Company's performance

By the Grace of Al-mighty Allah, our Company has shown an excellent and phenomenal financial performance during the current financial year and has recorded a highest ever sales revenue and profit. The increase in sales and profitability is due to the increase in demand of commercial vehicles and JAC T9 Hunter double cabin that played an instrumental role in achieving this milestone.

On the basis of Standalone Financial Statements. Net sales of PKR 23.2 billion, Gross profit of PKR 3.9 billion, Profit for the year of PKR 2.4 billion. Earnings per share Rs. 41.92/-.

On the basis of Consolidated Financial Statements. Net sales of PKR 34.5 billion, Gross profit of PKR 6.4 billion, Profit for the year of PKR 4.1 billion. Earnings per share (EPS) stood at Rs. 71.85/-.

Future Outlook

Pakistan's economic outlook has shown significant improvement, with increasing signs of macroeconomic stability. The Company's prospects remain positive, supported by a steady rise in automotive volumes. Favorable conditions such as low inflation, a stable macroeconomic environment, and with improving purchasing power, are expected to further drive volume growth.

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),

Moreover, on behalf of management, I would like to take this opportunity to thank 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 guidance, all Bankers, Dealers, Vendors, Associates and Shareholders for their support and cooperation throughout the year.

For and on behalf of the
Board of Directors



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

Karachi
Dated: 29th September, 2025

چیئرمین کا جائزہ رپورٹ

مجھے خوشی ہے کہ میں کمپنی کی سالانہ رپورٹ بمعہ آڈٹ شدہ مالی رپورٹ 30 جون 2025 کو ختم ہونے والے سال کے لیے ہمارے معزز شیئر ہولڈرز کو پیش کر رہا ہوں۔

معاشی صورتحال ایک نظر میں

پاکستان کی معیشت نے مالی سال 2025 میں حوصلہ افزا بحالی کے آثار ظاہر کیے، جس میں حقیقی جی ڈی پی میں 2.68% کی توسیع ہوئی۔ یہ مثبت رفتار بہتر میکرو اکنامک نظم و ضبط، افراطِ زر پر قابو پانے کے مؤثر اقدامات، اور آئی ایم ایف کی اضافی مالی سہولت کے تحت مالی اور بیرونی کھاتوں کے استحکام سے حاصل ہوئی۔

حالیہ سیلابوں نے افراطِ زر کے منظرنامے سے متعلق غیر یقینی صورتحال میں اضافہ کر دیا ہے۔ توقع ہے کہ مالی سال 2026 کی دوسری ششماہی میں افراطِ زر 5 سے 7 فیصد تک بڑھ جائے گا۔

آٹو سیکٹر کا جائزہ

آٹو موٹو سیکٹر نے معاشی استحکام کے مطابق بتدریج بحالی دکھائی جس نے آٹو اسمبلرز کو مختلف کیٹیگریز میں نئے برانڈز اور ماڈلز متعارف کرانے کی ترغیب دی، جن میں پٹرول، ہائبرڈ، پلگ ان ہائبرڈ اور الیکٹرک گاڑیاں شامل ہیں۔ اس نے صارفین کو زیادہ وسیع تر انتخاب فراہم کیا۔

آئندہ کے لیے دیکھا جائے تو صنعت مزید توسیع کے لیے تیار ہے، جسے پالیسی استحکام، کم فنانسنگ لاگت، اور ہائبرڈ اور الیکٹرک وہیکل (EV) کی پیداوار کے لیے ممکنہ مراعات سہارا دیں گی۔ آنے والا مالی سال نئے ماڈلز کی لانچنگ، مقامی اسمبلنگ میں اضافے، اور جدید ٹیکنالوجیز کے مزید انضمام سے متعین ہوگا۔

پاکستان آٹو موٹو مینوفیکچررز ایسوسی ایشن (PAMA) کے اعداد و شمار کے مطابق، ہیوی کمرشل وہیکلز (HCVs) کی فروخت مالی سال 2024-25 میں 4,444 یونٹس رہی، جو گزشتہ سال کی اسی مدت میں 2,187 یونٹس تھی، جو اس طرح 103% اضافہ ظاہر کرتی ہے۔ لائٹ کمرشل وہیکلز (LCVs) کی فروخت مالی سال 2024-25 میں 26,371 یونٹس رہی جبکہ گزشتہ سال اسی مدت میں یہ 15,379 یونٹس تھی، جو 71% اضافہ ظاہر کرتی ہے۔ جبکہ مسافر کار (Passenger Car) سیگمنٹ میں، سال ختم شدہ 30 جون 2025 کے دوران فروخت 53,922 یونٹس رہی، جو گزشتہ سال کی اسی مدت میں 35,449 یونٹس تھی، جو اس طرح 52% اضافہ ظاہر کرتی ہے۔

کمپنی کی کارکردگی

خدا تعالیٰ کے فضل و کرم سے، ہماری کمپنی نے رواں مالی سال میں شاندار اور غیر معمولی مالی کارکردگی کا مظاہرہ کیا اور اپنی تاریخ کی سب سے زیادہ فروخت اور منافع ریکارڈ کیا۔ فروخت اور منافع میں اضافے کی وجہ کمرشل وہیکلز اور T9JAC ہنٹر ڈبل کیبن کی بڑھتی ہوئی طلب ہے، جس نے اس سنگ میل کو حاصل کرنے میں اہم کردار ادا کیا۔

اسٹینڈ الون مالی حسابات کی بنیاد پر: خالص فروخت روپے 23.12 ارب، مجموعی منافع روپے 3.9 ارب، سال کا منافع روپے 2.4 ارب، فی حصص آمدنی روپے 41.92/- ۔

کنسولیڈیٹڈ مالی حسابات کی بنیاد پر: خالص فروخت روپے 34.5 ارب، مجموعی منافع روپے 6.4 ارب، سال کا منافع روپے 4.1 ارب، فی حصص آمدنی (EPS) روپے 71.85/- رہی۔

مستقبل کی جھلک

پاکستان کا معاشی منظر نامہ نمایاں طور پر بہتر ہوا ہے، جس میں میکرو اکنامک استحکام کی بڑھتی ہوئی علامات دکھائی دیتی ہیں۔ کمپنی کے امکانات مثبت ہیں، جنہیں آٹو موٹو حجم میں مسلسل اضافے نے سہارا دیا ہے۔ موافق حالات جیسے کم افراطِ زر، مستحکم میکرو اکنامک ماحول، اور بڑھتی ہوئی خریداری کی طاقت مزید حجم میں اضافے کے باعث بننے کی توقع ہے۔

تشکر

کمپنی، آنہوئی جیانگھوئی آٹو موبائل گروپ کارپوریشن لمیٹڈ (چین)، چائنا ڈونگ فینگ موٹر انڈسٹری امپورٹ اینڈ ایکسپورٹ کمپنی لمیٹڈ، ڈونگ فینگ آٹو موبائل کمپنی لمیٹڈ (چین) اور رینالٹ ٹرکس ایس۔اے۔ایس (فرانس) کے مسلسل تعاون اور معاونت کو تسلیم کرتی ہے۔

مزید برآں، انتظامیہ کی جانب سے، میں اس موقع پر ہمارے معزز صارفین کا شکریہ ادا کرنا چاہتا ہوں کہ انہوں نے ہم پر اعتماد قائم رکھا، مینجمنٹ ٹیم اور ملازمین کی مخلصانہ کاوشوں کا اعتراف کرتا ہوں، بورڈ آف ڈائریکٹرز کی رہنمائی کا شکر گزار ہوں، تمام بینکرز، ڈیلرز، وینڈرز، ایسوسی ایٹس اور شیئر ہولڈرز کا سال بھر تعاون اور معاونت کے لیے تہہ دل سے شکریہ ادا کرتا ہوں۔

بورڈ آف ڈائریکٹرز کی جانب سے



لیفٹیننٹ جنرل (ریٹائرڈ) علی قلی خان خٹک

چیئرمین

کراچی

تاریخ: 29 ستمبر، 2025

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 2025. 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 25, 2025.

Principal Activities

The principal business of the Company is assembly / progressive manufacturing of vehicles including JAC Trucks & Pickup, import and sale of Dongfeng and Renault vehicles in Completely Built-up condition, sale of spare parts and assembly of various other vehicles under contractual arrangements.

Financial Results

The financial results for the year ended 30th June 2025 are summarized below:

	2025	2024
	(Rupees in thousands)	
Revenue	23,171,960	5,385,066
Profit/ (loss) before taxation	3,376,043	(252,188)
Taxation		
Current	(804,766)	67,569
Deferred	(181,707)	60,951
	(986,473)	6,618
Profit/ (loss) for the year	2,389,570	(258,806)
Other comprehensive income	363	2,188,393
Total comprehensive income for the year	2,389,933	1,929,587
Accumulated profit		
Brought forward	1,158,994	2,386,287
Incremental depreciation	57,230	30,371
	1,216,224	2,416,658
Accumulated profit carried forward	3,606,157	1,158,994

Appropriations:

The Board of Directors of the Company, at their meeting held on September 29, 2025 has recommended a final cash dividend @100% i.e. Rupees 10/- per share subject to the approval of members in the forth coming Annual General Meeting of the Company (AGM).

Earnings Per Share

The basic and diluted earnings per share after tax is Rs.41.92/- (2024: Loss Rs.(4.54) per share).

Future Outlook

The economy is expected to continue with a growing momentum to consolidate the sustainability and inclusive growth. The forex reserves also help in stability of exchange rate. The inflation is also expected to remain stable; however, heavy rains or flash floods may adversely impact agricultural yields and disrupt supply chains.

Aligned with the positive outlook, the Company remains committed to introducing new models equipped with advanced technologies with modern features and in line with the new energy vehicles.

Holding Company

Bibojee Services (Pvt.) Limited, incorporated in Pakistan, is the holding company of Ghandhara Automobiles Limited.

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.

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 female members on the Board.

Changes to the Board

During the year, Mr. Polad Merwan Polad passed away. In his place Ms. Arjumand Ahmed Shah was appointed as Director, and the casual vacancy was filled within the prescribed timeframe.

The Board expresses its sincere appreciation for the valuable contributions made by the late Mr. Polad Merwan Polad and warmly welcomes Ms. Arjumand Ahmed Shah. The Board looks forward to her meaningful contributions to the Company.

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 2024-25.

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 2024-25, four BAC meetings were held. Attendance by each member is as follows:

S.No.	Name of Director	Status	No. of Meetings Attended
1.	Mr. Manzoor Ahmed (Chairman)	Became member on 4th February, 2025	2
2.	Mr. Asim Arshid	-do-	2
3.	Mr. Muhammad Zia	Re-elected on 4th February, 2025	4
4.	Mr. Muhammad Saleem Baig	-do-	4
5.	Mr. Salman Rasheed (FCA)	-do-	4

Meetings of Board of Directors

During the year 2024-25, seven meetings of Board of Directors were held. Attendance by each Director was as follows:

S.No.	Name of Director	Designation	Status	No. of Meetings Attended
1.	Lt.Gen (Retd.) Ali Kuli Khan Khattak	Chairman / Non-Executive Director	Re-elected on 4th February, 2025	7
2.	Mr. Ahmad Kuli Khan Khattak	Chief Executive / Executive Director		7
3.	Mrs. Shahnaz Sajjad Ahmad	Non-Executive Director	-do-	7
4.	Mr. Muhammad Zia	Non-Executive Director	-do-	7
5.	Mr. Muhammad Saleem Baig	Non-Executive Director	-do-	7
6.	Syed Haroon Rashid	Non-Executive Director	-do-	7
7.	Mr. Salman Rasheed (FCA)	Independent Director	-do-	7
8.	Mr. Asim Arshid	Independent Director	-do-	7
9.	Mr. Manzoor Ahmed	Independent Director	Elected on 4th February, 2025	4
10.	Mr. Polad Merwan Polad (Late)	Non-Executive Director	Re-elected on 4th February, 2025 and Passed away on 15-05-2025	5

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

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.63.3 million (2024: Rs.19.9 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 2024-25, please refer note-39 to the Financial Statements.

Directors' Training Program

Out of the ten Directors; two directors are exempted from Directors' Training Program based on their experience as director on the board of Listed Companies and eight directors have obtained certificate of Directors' Training Program. Further, the Company will take adequate measures for the Directors' Training Program (DTP) for the female executive and head of department.

External Auditors

The present External Auditors M/s Shinewing Hameed Chaudhri & Co. Chartered Accountants, retire and being eligible, offer themselves for reappointment. The Board Audit Committee has recommended the reappointment of M/s Shinewing Hameed Chaudhri & Co. Chartered Accountants.

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.

Material changes

There have been no material changes since June 30, 2025 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.

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.ghandharaautomobiles.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, 2025 is -26.01% and -25.96%, 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.266.48 million	June 30, 2024
Gratuity Fund	Rs.261.53 million	June 30, 2024

- 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: 29th September, 2025

5- داخلی کنٹرول کا نظام مؤثر ڈیزائن کیا گیا ہے اور اس پر عملدرآمد بھی کیا گیا ہے؛

6- کمپنی کی بطور Going Concern حیثیت پر کوئی بڑا خدشہ موجود نہیں ہے؛

7- گزشتہ چھ سالوں کے کلیدی آپریشنل اور مالیاتی اعداد و شمار سالانہ رپورٹ میں شامل کیے گئے ہیں؛

8- کارپوریٹ گورننس کی بہترین پریکٹسز سے کوئی انحراف نہیں کیا گیا جیسا کہ پاکستان اسٹاک ایکسچینج کے رول بک میں درج ہے؛

9- ٹیکسز اور لیویز کی معلومات مالی حسابات کے متعلقہ نوٹ میں دی گئی ہیں؛

10- عملے کے ریٹائرمنٹ فنڈز میں کی گئی سرمایہ کاری کی مالیت ان کے متعلقہ آڈٹ شدہ اکاؤنٹس میں درج ہے۔

	سرمایہ کاری کی مالیت		ختم ہونے والا سال
پروویڈنٹ فنڈ/لازمی بچت فنڈ	266.48	ملین روپے	June 30, 2024
گریجویٹی فنڈ/سبکدوشی اعزازیہ فنڈ	261.53	ملین روپے	June 30, 2024

- کمپنی کے ڈائریکٹرز، چیف فنانشل آفیسر، کمپنی سیکریٹری، ان کے شریک حیات اور نابالغ بچوں کی جانب سے کمپنی کے شیئرز میں کوئی لین دین نہیں کیا گیا۔

برائے اور بحکمِ بورڈ آف ڈائریکٹرز



ڈائریکٹر



چیف ایگزیکٹو آفیسر

کراچی

بتاریخ: 29 ستمبر 2025

کارپوریٹ سوشل ریسپانسبلٹی

کمپنی اپنے کاروباری ماحول میں سماجی، ماحولیاتی اور اخلاقی ذمہ داریوں کو مدنظر رکھتی ہے۔ کمپنی تمام اسٹیک ہولڈرز کے بہترین مفاد میں کام کرنے کے لیے پرعزم ہے۔ انتظامیہ یہ یقینی بنانے کی کوشش کرتی ہے کہ کمپنی کی کسی بھی سرگرمی سے معاشرہ منفی طور پر متاثر نہ ہو۔

مساوی مواقع اور شمولیت کا بیان

کمپنی مساوی مواقع فراہم کرنے والی آجر ہے اور صنفی تنوع اور شمولیت کو بہت اہمیت دیتی ہے۔ ہمارا یقین ہے کہ ہماری اصل طاقت ہمارے ملازمین کی تنوع میں ہے، جو پاکستان کے مختلف خطوں سے تعلق رکھتے ہیں۔ ہمارا عملہ، جس میں مختلف جنسوں، مذاہب، قومیتوں اور پس منظر کے افراد شامل ہیں، مل جل کر کمپنی کے مقاصد کو حاصل کرنے کے لیے کام کرتے ہیں۔

ہمارے پالیسی وضوابط یہ یقینی بناتے ہیں کہ بھرتی، ترقی، تبادلوں، تربیت اور کارکردگی کے جائزے سے متعلق تمام فیصلے صرف میرٹ پر کیے جائیں۔ ہم مکمل طور پر ہر قسم کے امتیاز کی روک تھام کے لیے پرعزم ہیں، چاہے وہ نسل، قومیت، مذہب، سیاسی نظریات، عمر، جنس، ازدواجی حیثیت یا معذوری کی بنیاد پر ہو۔

ہم نے ایگزیکٹو اور غیر ایگزیکٹو کرداروں کے لیے واضح تنخواہی ڈھانچے قائم کیے ہیں جن کی منظوری انتظامیہ دیتی ہے۔ ہم اس بات کو یقینی بناتے ہیں کہ کسی بھی ملازم سے متعلق فیصلہ کرتے وقت جنس، علاقہ، مذہب یا نسل کی بنیاد پر کوئی امتیاز نہ ہو۔ انفرادی معاوضہ صرف کارکردگی اور سروس کی مدت کے مطابق ہوتا ہے۔

مزید برآں، کمپنی ہراسانی کے خلاف زیرو ٹالرنس پالیسی رکھتی ہے، جو ہر ملازم کے حقوق اور فلاح کے تحفظ کے عزم کی عکاسی کرتی ہے۔

صنفی اجرت کے فرق کا بیان

30 جون 2025 کو ختم ہونے والے سال کے لیے کمپنی کا Mean Gender Pay Gap -26.01% اور Median Gender Pay Gap -25.96% رہا۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

ڈائریکٹرز اس بات کی تصدیق کرتے ہیں کہ کمپنی نے سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک اور کوڈ آف کارپوریٹ گورننس کے مطابق درج ذیل امور کی مکمل پاسداری کی ہے:

1- مالی حسابات کمپنی کی مالی حالت، اس کے نتائج، کیش فلو اور ایکویٹی میں تبدیلی کو درست طور پر ظاہر کرتے ہیں؛

2- کمپنی کی باقاعدہ کتبِ حسابات مرتب کی گئی ہیں؛

3- مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیز مسلسل لاگو کی گئی ہیں اور تخمینے معقول اور محتاط فیصلے پر مبنی ہیں؛

4- پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ معیارات پر عمل کیا گیا ہے، اور کسی بھی انحراف کی صورت میں مناسب وضاحت کی گئی ہے؛

بیرونی آڈیٹرز

موجودہ بیرونی آڈیٹرز مسرز شائن ونگ حمید چوہدری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو رہے ہیں اور دوبارہ تقرری کے اہل ہیں۔ بورڈ آڈٹ کمیٹی نے ان کی دوبارہ تقرری کی سفارش کی ہے۔

داخلی آڈٹ

کمپنی کے پاس ایک آزاد داخلی آڈٹ کا شعبہ موجود ہے۔ بورڈ آڈٹ کمیٹی ہر سہ ماہی میں اس شعبے کے وسائل اور اختیارات کا جائزہ لیتی ہے۔ سربراہ داخلی آڈٹ براہِ راست بورڈ آڈٹ کمیٹی کو رپورٹ کرتے ہیں۔ کمیٹی سالانہ اور سہ ماہی بنیادوں پر آپریشنل امور کا جائزہ لے کر آڈٹ پلان کی منظوری دیتی ہے۔ داخلی آڈٹ مالی، آپریشنل اور کمپلائنس کنٹرول کا معائنہ کرتا ہے اور نتائج بورڈ آڈٹ کمیٹی کو پیش کرتا ہے۔

اہم تبدیلیاں

30 جون 2025 کے بعد سے رپورٹ کی تاریخ تک کوئی بڑی تبدیلی واقع نہیں ہوئی اور نہ ہی کمپنی نے اس عرصے میں ایسا کوئی معاہدہ کیا ہے جو کمپنی کی مالی حیثیت پر منفی اثر ڈال سکتا ہو۔ تمام اہم اور قیمت پر اثر انداز ہونے والی معلومات بروقت PSX کو فراہم کی جاتی ہیں۔

شیئر ہولڈنگ کا پیٹرن

کمپنی کی شیئر ہولڈنگ کا پیٹرن اس رپورٹ کے ساتھ منسلک ہے۔

متعلقہ فریقوں کے ساتھ لین دین

متعلقہ فریقین کے ساتھ تمام لین دین باقاعدہ اصولوں کے مطابق کیے گئے ہیں اور انہیں مالی حسابات میں متعلقہ نوٹ کے تحت ظاہر کیا گیا ہے۔

شیئر ہولڈرز سے روابط

کمپنی شیئر ہولڈرز سے بروقت روابط کو بہت اہمیت دیتی ہے۔ سالانہ، ششماہی اور سہ ماہی رپورٹس کمپنی ایکٹ 2017 کے تحت مقررہ وقت کے اندر شیئر ہولڈرز کو فراہم کی جاتی ہیں۔ کمپنی کی سرگرمیاں بروقت ویب سائٹ www.ghandharaautomobiles.com.pk پر بھی اپ ڈیٹ کی جاتی ہیں۔

ریکارڈز کی حفاظت

کمپنی مالی ریکارڈز کے تحفظ پر خصوصی توجہ دیتی ہے۔ الیکٹرانک دستاویزات تک رسائی ایک جامع پاس ورڈ سے محفوظ نظام کے ذریعے یقینی بنائی گئی ہے۔

صحت، حفاظت اور ماحولیات

ہم صحت، حفاظت اور ماحولیات کے اعلیٰ ترین معیارات پر یقین رکھتے ہیں تاکہ ہمارے ساتھ کام کرنے والے افراد اور ان کی کمیونٹیز کی فلاح کو یقینی بنایا جا سکے جہاں ہم کام کرتے ہیں۔

اس ڈائریکٹر کو رخصت کی اجازت دی گئی جو بورڈ میٹنگ میں شرکت نہ کر سکا۔

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں کی کارکردگی کا جائزہ

بورڈ کے کردار اور اس کی مؤثر نگرانی کا جائزہ ایک مسلسل عمل ہے جس کا خود بورڈ ہی مشاہدہ کرتا ہے۔ بنیادی نکات درج ذیل ہیں:

1- کمپنی کے مقاصد اور اہداف کو وژن اور مشن کے مطابق بنانا؛

2- پائیدار عمل کے لیے حکمتِ عملی کی تشکیل؛

3- بورڈ کی آزادی اور خودمختاری؛ اور بورڈ کمیٹیوں کی کارکردگی کا جائزہ، تاکہ یہ دیکھا جا سکے کہ وہ اپنے متعین کردہ قواعد وضوابط کے مطابق ذمہ داریاں پوری کر رہی ہیں یا نہیں۔

سالانہ کارکردگی کا سوالنامہ، جو کوڈ آف کارپوریٹ گورننس ریگولیشنز 2019 اور بہترین عملی طریقہ کار کے مطابق تیار کیا گیا ہے، ڈائریکٹرز کو بھیجا جاتا ہے۔ مکمل شدہ فارم موصول ہونے کے بعد کمپنی سیکریٹری ان کا تجزیہ کرتا ہے تاکہ بہتری کی گنجائش والے پہلوؤں اور کسی اختلافی رائے کو اجاگر کیا جا سکے۔

چیف ایگزیکٹو آفیسر کی کارکردگی کا جائزہ

سی ای او کی کارکردگی کا باضابطہ جائزہ ایک ایسے نظام کے ذریعے لیا جاتا ہے جو مقداری اور معیاری پہلوؤں پر مبنی ہے۔ اس میں کاروبار کی کارکردگی، منافع کے اہداف کی تکمیل، ادارے کی تعمیر، جانشینی منصوبہ بندی اور مجموعی کارپوریٹ کامیابی شامل ہیں۔

ڈائریکٹرز کی معاوضہ پالیسی

بورڈ کے اراکین کی معاوضے کی منظوری بورڈ خود دیتا ہے۔ تاہم، کوڈ 2019 کے مطابق یہ یقینی بنایا جاتا ہے کہ کوئی ڈائریکٹر اپنی ہی معاوضے کے فیصلے میں شامل نہ ہو۔ اس پالیسی کی اہم خصوصیات درج ذیل ہیں:

1- مالی سال کے دوران چیف ایگزیکٹو آفیسر کی تنخواہیں، مراعات اور دیگر فوائد 28.3 ملین روپے رہے (2024: 19.9 ملین روپے)۔

2- کمپنی غیر ایگزیکٹو ڈائریکٹرز بشمول آزاد ڈائریکٹرز کو کوئی معاوضہ ادا نہیں کرتی، سوائے اجلاس میں شرکت کی فیس کے۔ ڈائریکٹرز اور سی ای او کی تفصیلات کے لیے مالی سال 2024-25 کے نوٹ 39 ملاحظہ کریں۔

ڈائریکٹرز کی تربیتی پروگرام

دس ڈائریکٹرز میں سے دو ڈائریکٹرز کو، لسٹڈ کمپنیوں کے بورڈ میں اپنے تجربے کی بنیاد پر، ڈائریکٹرز ٹریننگ پروگرام سے استثنیٰ حاصل ہے جبکہ آٹھ ڈائریکٹرز نے اس پروگرام کی سند حاصل کر لی ہے۔ مزید یہ کہ کمپنی نے خواتین ایگزیکٹو اور محکمہ جاتی سربراہ کے لیے تربیتی اقدامات کرنے کا فیصلہ کیا ہے۔

بورڈ آڈٹ کمیٹی

بورڈ آڈٹ کمیٹی بورڈ کو اس کی نگرانی کی ذمہ داریوں کی تکمیل میں معاونت فراہم کرتی ہے، بالخصوص شیئر ہولڈرز کو مالی اور غیر مالی معلومات کی رپورٹنگ، اندرونی کنٹرول اور رسک مینجمنٹ کے نظام اور آڈٹ کے عمل کا جائزہ لینے میں۔ کمیٹی کو اختیار ہے کہ وہ مینجمنٹ سے معلومات طلب کرے اور بیرونی آڈیٹرز یا مشیروں سے براہِ راست مشاورت کرے۔ چیف فنانشل آفیسر باقاعدگی سے دعوت پر بورڈ آڈٹ کمیٹی کے اجلاسوں میں شرکت کرتے ہیں۔

ہر اجلاس کے بعد، کمیٹی کے چیئرمین بورڈ کو رپورٹ پیش کرتے ہیں۔ سال 2024-25 کے دوران، بورڈ آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے۔
ہر رکن کی حاضری درج ذیل ہے:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	حاضر شدہ اجلاسوں کی تعداد
1	مسٹر منظور احمد (چیئرمین)	رکن بنے، بتاریخ 4 فروری	2
2	مسٹر عاصم ارشد	-حسبِ بالا-	2
3	مسٹر محمد ضیاء	-4 فروری 2025 کو دوبارہ منتخب ہوئے -	4
4	مسٹر محمد سلیم بیگ	-حسبِ بالا-	4
5	مسٹر سلمان رشید (ایف سی اے)	-حسبِ بالا-	4

بورڈ آف ڈائریکٹرز کے اجلاس

سال 2024-25 کے دوران بورڈ آف ڈائریکٹرز کے سات اجلاس منعقد ہوئے۔ ہر ڈائریکٹر کی حاضری حسبِ ذیل رہی

نمبر شمار	ڈائریکٹر کا نام	عہدہ	حیثیت	حاضر شدہ اجلاسوں کی تعداد
1	لیفٹیننٹ جنرل (ریٹائرڈ) علی قلی خان خٹک	-چیئرمین/ نان ایگزیکٹو ڈائریکٹر	-4 فروری 2025 کو دوبارہ منتخب-	7
2	مسٹر احمد قلی خان خٹک	چیف ایگزیکٹو/ ایگزیکٹو ڈائریکٹر	-حسبِ بالا-	
3	مسز شہناز سجاد احمد	نان ایگزیکٹو ڈائریکٹر	-حسبِ بالا-	7
4	مسٹر محمد ضیاء	نان ایگزیکٹو ڈائریکٹر	-حسبِ بالا-	7
5	مسٹر محمد سلیم بیگ	نان ایگزیکٹو ڈائریکٹر	-حسبِ بالا-	7
6	سید ہارون رشید	نان ایگزیکٹو ڈائریکٹر	-حسبِ بالا-	7
7	مسٹر سلمان رشید (ایف سی اے)	آزاد ڈائریکٹر	-حسبِ بالا-	7
8	مسٹر عاصم ارشد	آزاد ڈائریکٹر	-حسبِ بالا-	7
9	مسٹر منظور احمد	آزاد ڈائریکٹر-	4 فروری 2025 کو منتخب	4
10	مسٹر پولاڈ مروان پولاڈ (مرحوم)	نان ایگزیکٹو ڈائریکٹر	4 فروری 2025 کو دوبارہ منتخب اور 15 مئی 2025 کو وفات پائی	5

سال کے اختتام پر جمع شدہ منافع

تخصیص

کمپنی کے بورڈ آف ڈائریکٹرز نے 29 ستمبر 2025 کو منعقدہ اپنی میٹنگ میں 100% پر حتمی نقد ڈیویڈنڈ کی سفارش کی ہے یعنی -/10 روپے فی شیئر کمپنی کی آئندہ آنے والی سالانہ جنرل میٹنگ (AGM) میں ممبران کی منظوری سے مشروط ہے۔

ارننگز پر شیئر

ٹیکس کے بعد بنیادی اور ڈائیلیوٹڈ فی حصص آمدنی 41.92 روپے ہے (2024: فی حصص نقصان (4.54) روپے)۔

مستقبل کا جائزہ

معاشی نمو کے تسلسل سے پائیداری اور شمولیتی ترقی کو مزید مضبوط کرنے کی توقع ہے۔ زرمبادلہ کے ذخائر شرح مبادلہ میں استحکام میں مدد دیتے ہیں۔ افراطِ زر کے مستحکم رہنے کی توقع ہے؛ تاہم شدید بارشیں یا اچانک سیلاب زرعی پیداوار کو متاثر کر سکتے ہیں اور سپلائی چین میں رکاوٹ پیدا کر سکتے ہیں۔ مثبت معاشی امکانات کے ساتھ ہم آہنگ، کمپنی جدید فیچرز اور نئی توانائی پر مبنی گاڑیوں کے مطابق جدید ٹیکنالوجیز سے لیس نئے ماڈلز متعارف کرانے کے لیے پُرعزم ہے۔

ہولڈنگ کمپنی

ہوجی سروسز (پرائیویٹ) لمیٹڈ، جو پاکستان میں رجسٹرڈ ہے، گندھارا آٹو موبائلز لمیٹڈ کی ہولڈنگ کمپنی ہے۔

چیئرمین کا جائزہ

چیئرمین کا جائزہ سالانہ رپورٹ میں شامل ہے جس میں کاروبار کی نوعیت، کمپنی کی کارکردگی، مستقبل کے امکانات اور خدشات پر روشنی ڈالی گئی ہے۔

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

بورڈ

بورڈ میں تین آزاد ڈائریکٹرز، ایک ایگزیکٹو اور چھ نان ایگزیکٹو ڈائریکٹرز شامل ہیں۔ کمپنی کے ڈائریکٹرز 4 فروری 2025 کو منعقدہ کمپنی کی غیر معمولی عام اجلاس میں منتخب ہوئے۔ بورڈ کی صنفی مساوات کی پالیسی کے مطابق، کمپنی بورڈ آف ڈائریکٹرز میں خواتین کی نمائندگی برقرار رکھے ہوئے ہے۔

بورڈ میں تبدیلیاں

سال کے دوران، مسٹر پولا دمروان پولا دو فات پا گئے۔ ان کی جگہ مس آرُجمن احمد شاہ کو ڈائریکٹر مقرر کیا گیا، اور یہ عارضی خالی جگہ مقررہ وقت کے اندر پر کی گئی۔
بورڈ مرحوم مسٹر پولا ڈ مروان پولا ڈ کی قیمتی خدمات کو خراجِ تحسین پیش کرتا ہے اور مس آرُجمن احمد شاہ کو خوش آمدید کہتا ہے۔ بورڈ کو اُن کی بامعنی خدمات کی توقع ہے۔

ہیومن ریسورس اور ریمونریشن کمیٹی

یہ کمیٹی سالانہ بنیادوں پر اجلاس کرتی ہے تاکہ ملازمین کی تنخواہوں/معاوضے میں بہتری کے لیے سفارشات دے اور سینئر ایگزیکٹوز کی ترقی کے لیے پالیسی مرتب کرے۔ کمپنی کے چیف ایگزیکٹو آفیسر اور ہیڈ آف ایچ آر نے ہیومن ریسورس اور ریمونریشن کمیٹی کے اجلاس میں شرکت کی۔ سال 2024-25 کے دوران یہ کمیٹی ایک بار ملی۔

گندھارا آٹوموبائلز لمیٹڈ

ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہمیں خوشی ہے کہ ڈائریکٹرز کی رپورٹ سالانہ آڈٹ شدہ مالیاتی حسابات اور آڈیٹرز کی رپورٹ کے ساتھ پیش کی جارہی ہے، جو 30 جون 2025 کو ختم ہونے والے سال کے لیے مرتب کی گئی ہے۔ ڈائریکٹرز کی رپورٹ کمپنیز ایکٹ 2017 (''ایکٹ'') کی دفعہ 227 کے تحت تیار کی گئی ہے اور یہ کمپنی کے اراکین کے سامنے 25 اکتوبر 2025 کو منعقد ہونے والی سالانہ عام اجلاس میں پیش کی جائے گی۔

بنیادی سرگرمیاں

کمپنی کا بنیادی کاروبار گاڑیوں کی اسمبلنگ/ بتدریج مینوفیکچرنگ ہے، جن میں جیک (JAC) ٹرکس اور پک اَپ شامل ہیں۔ اس کے علاوہ ڈونگ فینگ اور رینالٹ گاڑیوں کی درآمد اور مکمل تیار حالت (Completely Built-up) میں فروخت، اسپیئر پارٹس کی فروخت اور دیگر مختلف گاڑیوں کی اسمبلنگ کنٹریکچول معاہدوں کے تحت کی جاتی ہے۔

مالیاتی نتائج

30 جون 2025 کو ختم ہونے والے سال کے مالی نتائج کا خلاصہ درج ذیل ہے:

	2025	2024
	(روپے ہزاروں میں)	
ریونیو (آمدنی):	23,171,960	5,385,066
ٹیکسیشن سے پہلے منافع/ (نقصان):	3,376,043	(252,188)
ٹیکسیشن:		
موجودہ:	(804,766)	67,569
مؤخر:	(181,707)	60,951
	(986,473)	6,618
سال کا منافع/ (نقصان):	2,389,570	(258,806)
دیگر جامع آمدنی:	363	2,188,393
سال کی کل جامع آمدنی:	2,389,933	1,929,587
جمع شدہ منافع		
پچھلے سال سے لایا گیا	1,158,994	2,386,287
اضافی کمی کی افراط زر	57,230	30,371
جمع شدہ منافع آگے منتقل کیا گیا	1,216,224	2,416,658
	3,606,157	1,158,994

SW PAKISTAN

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, 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Following are the Key Audit Matters:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1.	**Revenue recognition**	
	Refer notes 4.13 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.	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;
S.No.	Key Audit Matter	How the matter was addressed in our audit
	The Company recognized revenue from the sales aggregating to Rs.23,171,960 thousand for the year ended June 30, 2025 with increase of 330.30% from last year. We identified recognition of revenue as a key audit matter due to significant increase and 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.	- 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's stock-in-trade amounted to Rs. 6,791,069 thousand (2024: Rs. 1,802,507 thousand), comprising raw materials, finished goods (including trading goods), and stock in transit. We identified this as a key audit matter because stock-in-trade increased by 276.8% and represents 26.06% of the Company's total assets as at June 30, 2025. In addition, determining the appropriate valuation requires management judgment and estimation, particularly in assessing net realizable value (NRV) and the provision for slow-moving items.	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.

Catalyst for success

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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

Shinewing Hameed Chaudhri & Co.

SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS
KARACHI;
Date: September 30, 2025
UDIN: AR202510104tzJVITnFr



FINANCIAL STATEMENTS **(STANDALONE)**

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	Note	2025	2024
		Rupees in '000	
ASSETS			
Non current assets			
Property, plant and equipment	5	7,702,756	7,646,984
Intangible assets	6	5,624	2,359
Long term investments	7	218,423	222,906
Long term loans	8	9,927	4,176
Long term deposits	9	31,393	31,760
Due from the Subsidiary Company	10	164,042	158,539
		8,132,165	8,066,724
Current assets			
Stores, spares and loose tools		295,847	236,171
Stock-in-trade	11	6,791,069	1,802,507
Trade debts	12	433,719	405,311
Loans and advances	13	29,086	24,055
Deposits and prepayments	14	5,252	7,264
Short term investments	15	4,670,329	-
Other receivables	16	41,138	48,207
Accrued interest / mark-up	17	19,330	15,131
Taxation - net		617,670	712,352
Bank balances	18	5,027,883	1,051,140
		17,931,323	4,302,138
Total assets		26,063,488	12,368,862

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

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

EQUITY AND LIABILITIES	Note	2025	2024
		Rupees in '000	
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	4,210,177	4,267,407
		6,312,898	6,370,128
Revenue reserve - unappropriated profits		3,606,157	1,158,994
Total equity		10,489,080	8,099,147
Liabilities			
Non current liabilities			
Lease liabilities	21	115,611	96,424
Long term borrowings	22	433,365	534,277
Deferred income - government grants	23	75,088	110,246
Long term deposits	24	77,872	65,726
Deferred taxation	25	585,434	403,666
		1,287,370	1,210,339
Current liabilities			
Customers advances and credit balances			
- contract liabilities	26	10,829,038	415,820
Trade and other payables	27	3,224,186	1,156,996
Accrued mark-up		4,755	58,392
Short term borrowings	28	-	1,056,496
Current portion of lease liabilities	21	41,243	40,976
Current maturity of long term borrowings	22	142,291	278,657
Current portion of deferred income - government grants	23	35,332	41,460
Unclaimed dividends		10,193	10,579
		14,287,038	3,059,376
Total liabilities		15,574,408	4,269,715
Contingencies and commitments	29		
Total equity and liabilities		26,063,488	12,368,862

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

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		---------- Rupees in '000 ----------	
Revenue	30	23,171,960	5,385,066
Cost of sales	31	(19,260,041)	(5,146,338)
Gross profit		3,911,919	238,728
Distribution cost	32	(339,534)	(130,796)
Administrative expenses	33	(337,253)	(274,832)
Other income	34	898,814	283,591
Other expenses	35	(615,292)	(19,519)
Profit from operations		3,518,654	97,172
Finance cost	36	(142,611)	(349,360)
Profit / (loss) before income tax, final tax and revenue tax		3,376,043	(252,188)
Revenue tax	37.1	-	(69,844)
Final tax	37.2	(35,881)	-
Profit / (loss) before income tax		3,340,162	(322,032)
Income tax			
Current tax - for the year including super tax	37.3	(866,980)	-
- for the prior years		98,095	2,275
Deferred tax - (expense) / income		(181,707)	60,951
		(950,592)	63,226
Profit / (loss) for the year		2,389,570	(258,806)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Surplus on revaluation of fixed assets	5.3	-	2,348,028
Impact of deferred tax		-	(160,777)
Re-measurement of staff retirement benefit obligation		424	1,609
Impact of deferred tax		(61)	(467)
Other comprehensive income for the year - net of tax		363	2,188,393
Total comprehensive income for the year		2,389,933	1,929,587
		-------- Rupees --------	
Earnings / (loss) per share - basic and diluted	38	41.92	(4.54)

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



Chief Executive Officer



Director



Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2025

	Share Capital	Capital reserves			Revenue reserve	Total
		Share premium	Reserve for Capital expenditures	Surplus on revaluation of fixed assets	Unappro-prated profit	
	Rupees in '000					
Balance as at July 1, 2023	570,025	1,102,721	-	2,110,527	2,386,287	6,169,560
Transfer to reserves for capital expenditures	-	-	1,000,000	-	(1,000,000)	-
Total comprehensive income for the year ended June 30, 2024						
Loss for the year	-	-	-	-	(258,806)	(258,806)
Other comprehensive income	-	-	-	2,187,251	1,142	2,188,393
	-	-	-	2,187,251	(257,664)	1,929,587
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(30,371)	30,371	-
Balance as at June 30, 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

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

Chief Executive Officer | Director | Chief Financial Officer

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before income tax, final tax and revenue tax		3,376,043	(252,188)
Adjustments for non-cash charges and other items:			
Depreciation and amortisation	5.1 & 6	329,441	325,743
Provision for gratuity	27.3.5	2,929	14,461
Provision of expected credit losses	33	13,423	1,046
Provision for slow moving inventories	31.1	39,494	-
Fair value gain on investments at fair value through profit or loss - net	34	(5,756)	-
Interest income	34	(361,008)	(233,141)
Dividend income	34	(1,891)	-
Gain on disposal of property, plant and equipment	34	(6,673)	(272)
Gain on disposal of long term investments	34	(208,323)	-
Gain on disposal of short term investments	34	(228,836)	-
Fixed assets / capital work in progress - written off	35	397,906	19,280
Finance cost	36	136,004	342,380
Exchange (gain) / loss - net	34	(3,367)	239
Operating profit before working capital changes		3,479,386	217,548
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(59,676)	(10,438)
Stock-in-trade		(5,028,056)	(147,803)
Trade debts		(41,831)	(158,768)
Loans and advances		(5,031)	22,293
Deposit and prepayments		2,012	7,525
Other receivables		7,069	29,208
		(5,125,513)	(257,983)
Increase in trade and other payables		2,080,903	180,115
Increase in customer advances and credit balances		10,413,218	62,517
Cash generated from operations		10,847,994	202,197
Contribution paid to Gratuity fund	27.3.2	(12,851)	(811)
Long term loans - net		(5,751)	(2,703)
Long term deposits - net		12,146	8,500
Finance cost paid		(189,641)	(352,672)
Taxes paid - net		(710,084)	(220,588)
Net cash generated from / (used in) operating activities - carried forward		9,941,813	(366,077)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		Rupees in '000	
Net cash generated from / (used in) operating activities - brought forward		**9,941,813**	(366,077)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for fixed capital expenditures		**(732,246)**	(176,613)
Payments for intangible assets		**(4,493)**	(712)
Proceeds from disposal of property, plant and equipment	5.7	**26,910**	5,979
Interest income received		**356,809**	264,668
Due from the Subsidiary Company - net		**(5,503)**	113,703
Proceed from disposal of long term investments		**212,806**	-
Long term deposits - net		**367**	(5,508)
Payment for short term investments		**(16,314,949)**	
Proceed from disposal of short term investments		**11,879,212**	-
Dividend received		**1,891**	-
Net cash (used in) / generated from investing activities		**(4,579,196)**	201,517
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment against lease liabilities	21	**(50,428)**	(40,459)
Long term borrowings - repaid	22.1	**(278,564)**	(410,284)
Short term borrowings - net		**(1,056,496)**	364,209
Dividends paid		**(386)**	-
Net cash used in financing activities		**(1,385,874)**	(86,534)
Net increase / (decrease) in cash and cash equivalents		**3,976,743**	(251,094)
Cash and cash equivalents at beginning of the year		**1,051,140**	1,302,234
Cash and cash equivalents at end of the year		**5,027,883**	1,051,140

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

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

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, 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:

- International Financial Reporting Standards (IFRS) 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 and directives issued under the Companies Act, 2017.

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

2.2 Functional and presentation currency

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

2.3 New and amended standards and interpretations

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

New and amended standards mandatory for the first time for the financial year beginning July 1, 2024:

(a) Amendments to IAS 1, 'Presentation of Financial Statements' is applicable on accounting periods beginning on or after January 1, 2024. Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of these amendments, the requirement for a right to be unconditional has been removed and instead, the amendments requires that a right to defer settlement must have substance and exist at the end of the reporting period. This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. At October 31, 2022, after reconsidering certain aspects of the amendments, the IASB reconfirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date.

However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

(b) Amendments to IFRS 16, 'Sale and Leaseback Transaction' is applicable on accounting periods beginning on or after January 1, 2024. Amendments impact how a seller-lessee accounts for variable lease payments that arise in a sale-and-leaseback transaction. On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale-and-leaseback transactions entered.

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

The following new standards and amendments to approved accounting standards are not effective for the financial year beginning on July 1, 2024 and have not been early adopted by the Company:

(a) Amendments to IAS 21 ' The Effects of Changes in Foreign Exchange Rates' is applicable on accounting periods beginning on or after January 1, 2025. The amendments address situations where a currency may lack exchangeability, often due to government-imposed controls. In such cases, companies must estimate a spot exchange rate reflecting orderly transactions at the measurement date. The amendments provide flexibility, allowing the use of observable rates without adjustment or other estimation techniques, provided they meet the estimation objective. The assessment considers factors like the availability of multiple rates, purpose, nature, and update frequency. The amendments requires new disclosures, including the nature and financial impact of non-exchangeability, the spot exchange rate used, the estimation process, and associated risks.

(b) Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' – Classification and Measurement of Financial Instruments is applicable on accounting periods beginning on or after January 1, 2026. The amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

(c) 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.

(d) 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.

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:

(i) Estimate of useful lives and residual values of property, plant & equipment and intangible assets (notes 4.1 and 4.2)

(ii) Provision for slow moving inventories [notes 4.6 and 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

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 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.

4.1.2 Right of use assets

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

Leases are 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.

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

The fair value through other comprehensive income classification is mandatory for certain debt instrument assets unless the option to classify as fair value through profit or loss is taken.

If an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in statement of profit or loss.

(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.

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 the lower of cost or net realizable value. The cost of inventory is based on weighted average cost less provision for obsolescence, if any. Items in transit are stated at cost comprising of invoice value plus other charges incurred thereon accumulated up to the reporting date

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:

Stock category	Valuation method
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 signifies 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.

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, 2025 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 assets of the fund are held separately under the control of 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.

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.

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	2025	2024
		Rupees in '000	
Operating fixed assets	5.1	**7,033,250**	7,420,665
Capital work-in-progress includes:			
Buildings	5.8	**455,054**	189,000
Plant and machinery		**214,452**	33,445
Softwares, computers, and servers		**-**	3,874
		669,506	226,319
		7,702,756	7,646,984

5.1 Operating fixed assets

	Freehold land (note 5.2)	Leasehold land (note 5.2)	Buildings on freehold land	Buildings on lease hold land	Leasehold improve-ments	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, 2023														
Revaluation / cost	1,567,875	425,316	814,257	535,169	87,206	1,478,259	814,256	59,063	76,566	39,177	16,933	30,563	197,873	6,142,513
Accumulated depreciation	-	(132,871)	(157,857)	(41,526)	(20,012)	(242,717)	(217,579)	(20,926)	(59,497)	(33,621)	(14,736)	(22,814)	(77,130)	(1,041,286)
Net book value	**1,567,875**	**292,445**	**656,400**	**493,643**	**67,194**	**1,235,542**	**596,677**	**38,137**	**17,069**	**5,556**	**2,197**	**7,749**	**120,743**	**5,101,227**
Year ended June 30, 2024														
Opening net book value	1,567,875	292,445	656,400	493,643	67,194	1,235,542	596,677	38,137	17,069	5,556	2,197	7,749	120,743	5,101,227
Additions	-	-	37,425	3,278	-	160,378	-	-	4,864	7,668	187	8,475	79,918	302,193
Disposals (Note 5.7)														
- cost	-	-	-	-	-	-	-	-	(84)	-	-	-	(15,821)	(15,905)
- accumulated depreciation	-	-	-	-	-	-	-	-	76	-	-	-	10,122	10,198
	-	-	-	-	-	-	-	-	(8)	-	-	-	(5,699)	(5,707)
Revaluation (Note 5.3)														
- cost	1,793,625	-	-	-	-	81,079	-	-	-	-	-	-	-	1,874,704
- accumulated depreciation	-	-	150,986	-	-	309,414	12,924	-	-	-	-	-	-	473,324
	1,793,625	-	150,986	-	-	390,493	12,924	-	-	-	-	-	-	2,348,028
Transferred from right of use assets to owned assets														
- cost	-	-	-	-	-	-	-	-	8,379	-	-	-	(8,379)	-
- accumulated depreciation	-	-	-	-	-	-	-	-	(5,266)	-	-	-	5,266	-
	-	-	-	-	-	-	-	-	3,113	-	-	-	(3,113)	-
Depreciation charge (Note 5.5)	-	(29,244)	(33,035)	(24,805)	(3,360)	(66,697)	(119,335)	(3,814)	(5,558)	(2,699)	(787)	(4,659)	(31,083)	(325,076)
Closing 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**
At June 30, 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**
Depreciation rate (% per annum)		**10**	**5**	**5**	**5**	**5**	**20**	**10**	**20**	**33**	**33**	**33**	**20**	

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)	Naclass No. 362, Deh Joreji, Tapo Joreji.	16.00
(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 Hytes,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:

		2025	2024
	Note	---------- Rupees in '000 ----------	
Freehold land		**61,456**	61,456
Buildings on freehold land		**241,989**	174,213
Plant and machinery		**1,080,834**	991,764
Assembly jigs		**23,071**	476,554

5.5 Depreciation charge has been allocated as follows:

Cost of goods manufactured	31.1	**289,670**	290,030
Administrative expenses	33	**38,543**	35,046
		328,213	325,076

5.6 The Company's present and future land, buildings on freehold land, plant & machinery and specific vehicles are under mortgaged / hypothecated charged up to Rs.1,970,667 thousand (2024: Rs.1,970,667 thousand) with banks for finance facilities.

5.7 The details of operating fixed assets disposed during the year are as follows:

Particular of assets	Cost	Accumu-lated depreciation	Net book value	Sale proceeds	Gain	Sold under company policy to the following buyers
Item having book value exceeding Rs.500,000 each						
Vehicles						**Employees**
	2,780	1,893	887	920	33	Mr. Muhammad Ramzan
	2,780	1,893	887	920	33	Mr. Amir Maqbool Mufti
	2,158	1,457	701	714	13	Mr. Murtaza Ahmed Khan
	2,158	1,457	701	714	13	Mr. Muhammad Javaid
	2,158	1,457	701	714	13	Syed Ali Imran Naqvi
	3,780	2,528	1,252	1,252	-	Mr. Shaukat Ali (Key Management personnel)
						Spouse of the late employee
	1,870	1,165	705	705	-	Ms. Samina
	2,900	1,973	927	948	21	Ms. Nasreen Akhter
						Ex-employee
	2,780	1,875	905	920	15	Mr. Rizwan ul Haq Razi
	1,870	1,297	573	617	44	Mr. Khursheed Ahmed
	2,780	1,909	871	920	49	Syed Shujat Haider
	2,000	1,249	751	751	-	Mr. Babar Hussai
	3,907	2,683	1,224	1,313	89	Mr. Mian Muhammad Zarak Khan
	2,158	1,457	701	714	13	Mr. Amir Khan
	2,158	1,457	701	714	13	Mr. Saleem Javaid
	1,612	1,099	513	519	6	Mr. Abdul Hamid
	2,780	1,893	887	920	33	Mr. Amir Hameed Arain
	2,780	1,893	887	920	33	Mr. Yaqoob Gill
	2,347	1,578	769	814	45	Mr. Sohail Ahmed
	5,604	1,703	3,901	4,922	1,021	Mr. Junejo Mubashir
	53,360	33,916	19,444	20,931	1,487	
Item having book value exceeding Rs.500,000 each	**6,127**	**5,334**	**793**	**5,979**	**5,186**	
June 30, 2025	**59,487**	**39,250**	**20,237**	**26,910**	**6,673**	
June 30, 2024	15,905	10,198	5,707	5,979	272	

5.8 Includes Rs.450,000 thousand (2024: Rs.189,000 thousand) advance paid to Business Vision (Private) Limited - a related party against reservation of floor in project name SKY GARDEN located at office building at plot no.108, C.F, 1-5, old Clifton quarters, Karachi.

6. INTANGIBLE ASSETS

These represent computer software licenses.

	Note	2025	2024
		Rupees in '000	
Cost			
At beginning of the year		**6,731**	6,019
Addition during the year		**4,493**	712
At end of the year		**11,224**	6,731
Accumulated amortisation			
At beginning of the year		**4,372**	3,705
Charge for the year	33	**1,228**	667
At end of the year		**5,600**	4,372
Net book value		**5,624**	2,359
Rate of amortisation (% - per annum)		**25**	25

7. LONG TERM INVESTMENTS

	Note	2025	2024
		Rupees in '000	
Subsidiary Company - at cost			
Ghandhara DF (Private) Limited			
14,999,500 (2024: 14,999,500) ordinary shares of Rs.10 each		**149,995**	149,995
Equity held: 99.99% (2024: 99.99%)			
Break-up value per share on the basis of latest financial statements is Rs.164.67 (2024: Rs.85.63)			
Associated Company - at cost			
Ghandhara Industries Limited (GIL)			
7,632,336 (2024: 8,132,336) ordinary shares of Rs.10 each	7.1 & 7.3	**68,428**	72,911
Equity held: 17.91% (2024: 19.09%)			
Fair value: Rs.4,964,300 thousand (2024: 2,223,299 thousand)			
Others - available for sale			
Automotive Testing & Training Centre (Private) Limited			
187,500 (2024: 187,500) ordinary shares of Rs.10 each - cost		**1,875**	1,875
Provision for impairment		**(1,875)**	(1,875)
		-	-
		218,423	222,906

7.1 Movement in investment of Ghandhara Industries Limited

	2025 Number of Shares	2025 Rupees in '000
At beginning of the year	**8,132,336**	72,911
Disposal during the year	**(500,000)**	(4,483)
At end of the year	**7,632,336**	68,428

7.2 During the year, the Company disposed these shares pursuant to the approval of the Board of Directors dated July 20, 2024. The disposal resulted in a gain of Rs.208,323 thousand, which has been recognised in the statement of profit or loss. (Refer note 34)

7.3 2,000,0000 (2024: 2,000,0000) shares of GIL having fair value Rs.1,300,860 thousand (2024: Rs.546,780 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

	Note	2025	2024
		Rupees in '000	
Loans to employees			
Related parties - Key Management Personnel	8.1 & 8.2	**4,000**	180
Other employees	8.1	**10,849**	6,136
		14,849	6,316
Less: amounts recoverable within one year and grouped under current assets			
Related parties - Key Management Personnel		**2,400**	180
Other employees		**2,522**	1,960
	13	**4,922**	2,140
		9,927	4,176

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, 2025 from Key Management Personnel aggregated to Rs.4,800 thousand (2024: Rs.510 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	2025	2024
	Rupees in '000	
Deposits held with / against:		
Central Depository Company of Pakistan Limited	**25**	25
Lease facilities	**22,833**	23,200
Utilities	**8,414**	8,189
Others	**121**	121
	31,393	31,760

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

10.1 The Company has an aggregate cash limit of Rs.800,000 thousand (2024: Rs.800,000 thousand) that can be provided as loan to Ghandhara DF (Private) Limited (Subsidiary company) for its working capital requirements. This loan is unsecured and has been sanctioned for a term of three years, with formal approval from the Board of Directors and ratification at the Annual General Meeting. 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.732,821 thousand (2024: Rs.400,146 thousand).

11. STOCK-IN-TRADE	Note	2025	2024
		Rupees in '000	
Raw materials			
In hand		**2,401,528**	484,908
Provision for slow moving inventories	11.1	**-**	(11,184)
		2,401,528	473,724
In transit		**3,320,043**	537,460
		5,721,571	1,011,184
Finished goods			
In hand			
Complete knockdown units - trucks and cars		**303,242**	214,171
Spare parts		**485,571**	326,183
Provision for slow moving inventories	11.1	**(39,494)**	-
		446,007	326,183
Held with third parties			
Complete built units - trucks and cars		**178,405**	-
Complete knockdown units - trucks and cars		**103,326**	221,374
In transit			
Spare parts		**38,448**	29,595
		1,069,498	791,323
		6,791,069	1,802,507

11.1 Movement of provision for slow moving inventories

	Note	Finished goods		Raw materials	
		2025	2024	2025	2024
		----- Rupees in '000 -----		----- Rupees in '000 -----	
At beginning of the year,		-	-	11,184	11,184
During the year					
Provision made	31.1	39,494	-	-	-
Provision written - off		-	-	(11,184)	-
At the end of the year		39,494	-	-	11,184

11.2 The present and future stock-in-trade, trade debts and receivables aggregating Rs.7,621,417 thousand (2024: Rs.6,288,017 thousand) are under pledge / joint hypothecation charge with banks against short term borrowings (Refer note 28).

12. TRADE DEBTS - Unsecured

	Note	2025	2024
		---------- Rupees in '000 ----------	
Considered good against sale of			
Vehicles and assembly charges	12.1	416,489	390,000
Spare parts		17,230	15,311
		433,719	405,311
Considered doubtful		12,006	4,607
		445,725	409,918
Provision for expected credit losses	12.4	(12,006)	(4,607)
		433,719	405,311

12.1 Trade debts include the following amounts due from related parties:

	2025	2024
	---------- Rupees in '000 ----------	
Ghandhara DF (Private) Limited	-	63,567
Ghandhara Industries Limited	78,127	24,873
	78,127	88,440

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

Note	2025	2024
	---------- Rupees in '000 ----------	
Up to 3 months	78,127	88,440

12.3 The maximum aggregate amount of trade receivable from related parties at the end of any month during the year was Rs.227,866 thousand (2024: Rs.114,609 thousand).

12.4 Movement in provision for expected credit losses

Note	2025	2024
	---------- Rupees in '000 ----------	
Balance at beginning of the year	4,607	3,561
Charge for the year - net	13,423	1,046
Written off during the year	(6,024)	-
Balance at end of the year	12,006	4,607

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

	Note	2025	2024
		Rupees in '000	
Current portion of long term loans	8	4,922	2,140
Advances to / against:			
Other employees		1,010	2,171
Other employee provisions written off during the year		-	(454)
Suppliers, contractors and others	13.1	22,908	19,895
		23,918	21,612
Letters of credit		246	303
		29,086	24,055

13.1 Includes Rs.4,445 thousand (2024: Rs.Nil) due from Ghandhara Tyre and Rubber Company Limited - an Associated Company against purchase of tyres and tubes.

14. DEPOSITS AND PREPAYMENTS

	Note	2025	2024
		Rupees in '000	
Current account balances with statutory authorities		5,252	7,264

15. INVESTMENTS - At fair value through profit or loss

2025	2024		2025	2024
------Units in '000------			Rupees in '000	
203,447	-	NBP Islamic Money Market Fund	2,069,458	-
1,018	-	Alfalah GHP Cash Fund (AGCF)	513,567	-
20,820	-	Al-Habib Islamic Cash Fund	2,087,304	-
			4,670,329	-

16. OTHER RECEIVABLES

Considered good and interest free

		2025	2024
		Rupees in '000	
Due from the Subsidiary Company	16.1	1,191	1,526
Margin against letters of credit		2,680	25,139
Security deposits and earnest money - interest free		810	4,252
Security deposits and earnest money provisions written off this year		-	(3,442)
		810	810
Others including claims receivable		36,457	20,732
		41,138	48,207

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

	2025	2024
	Rupees in '000	
Interest / mark-up accrued on:		
- long term advance to the Subsidiary Company	2,597	1,450
- term deposits receipts	16,733	13,681
	19,330	15,131

18. BANK BALANCES

	Note	2025	2024
		Rupees in '000	
Cash at banks in:			
- current accounts		57,216	111,366
- saving accounts	18.1	2,178,903	113,566
- deposit account	18.2 & 18.4	291,764	360,120
- term deposits receipts	18.3 & 18.4	2,500,000	470,000
		5,027,883	1,055,052
Provision for doubtful bank balance	18.5	-	(3,912)
		5,027,883	1,051,140

18.1 At reporting date, these carry mark-up up to the rate of 9.50% (2024: 20.50%) per annum.

18.2 This carries mark-up at the rate 10.25% (2024: 21.25%) per annum.

18.3 Term deposit receipts (TDRs) have expected maturity of 30 (2024:90) days from respective dates of acquisition. These TDRs carry mark-up at rate of 10.35% (2024: 20.36%) 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).

18.5 This represents provision made against bank balance held with Indus Bank Limited whose operations were ceased by the State Bank of Pakistan and is under liquidation. The above balance is net of Rs.42,586 thousand deposited in the deposit account and margin account against four letters of credit due in May and June 2000. Despite full payments and several reminders, the payment of above letters of credit has not been made to the supplier of goods. The Company considers that it has discharged its obligation against the said letters of credit. Further, during the year, the Company has written off these balances from its books.

19. SHARE CAPITAL

19.1 Authorized capital

	2025	2024
	Rupees in '000	
80,000,000 (2023: 80,000,000) ordinary shares of Rs.10 each	800,000	800,000

19.2 Issued, subscribed and paid-up capital

2025	2024		2025	2024
Number of shares			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 for 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
57,002,500	57,002,500		570,025	570,025

19.3 At June 30, 2025, Bibojee Services (Private) Limited (the Holding Company) holds 56% (2024: 57.76%) 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

	2025	2024
	Rupees in '000	
Balance at beginning of the year	4,664,240	2,358,988
Surplus pertains to (written-off assets) / arisen on revaluation carried-out during the year	(10,339)	2,348,028
Transferred to unappropriated profit on account of incremental depreciation for the year	(70,266)	(42,776)
	4,583,635	4,664,240
Less: related deferred tax of:		
- opening balance	396,833	248,461
- surplus pertains to (written-off assets) / arisen on revaluation carried-out during the year	(2,998)	160,777
- incremental depreciation for the year	(20,377)	(12,405)
- closing balance	373,458	396,833
Balance at end of the year	4,210,177	4,267,407

21. LEASE LIABILITIES - Secured

Balance at beginning of the year	137,400	97,481
Assets acquired during the year	69,882	80,378
Repaid / adjusted during the year	(50,428)	(40,459)
	156,854	137,400
Current portion grouped under current liabilities	(41,243)	(40,976)
Balance at end of the year	115,611	96,424

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 13.14% to 21.24% (2024: 22.46% to 23.97%) 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.

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

Particulars	Upto one year	From one to five years	2025	Upto one year	From one to five years	2024
	Rupees in '000					
Minimum lease payments	56,467	132,958	189,425	61,645	122,361	184,006
Finance cost allocated to future periods	(15,224)	(17,347)	(32,571)	(20,669)	(25,937)	(46,606)
Present value of minimum lease payments	41,243	115,611	156,854	40,976	96,424	137,400

22. LONG TERM BORROWINGS

	Note	2025	2024
		Rupees in '000	
Demand finance loan	22.1.1	-	136,188
Temporary Economic Refinance Facility (TERF)	22.1.2	406,076	468,452
Islamic Temporary Economic Refinance Facility (ITERF)	22.1.3	280,000	360,000
		686,076	964,640
Adjustment pertaining to fair value of loan at below market interest rate (government grant) - net		(110,420)	(151,706)
		575,656	812,934
Current portion grouped under current liabilities		(142,291)	(278,657)
		433,365	534,277

22.1 Movement in face value of long term loan

	2025	2024
	Rupees in '000	
Balance at the beginning of the year	964,640	1,374,924
Loan re-paid during the year	(278,564)	(410,284)
Balance at the end of the year	686,076	964,640

22.1.1 The Company had obtained demand finance loan facility amounting Rs.500,000 thousand from Karandaaz Pakistan for the purpose of onwards lending to SME truck owners.The loan carries mark-up at the rate of 3 months KIBOR plus 1.50% and is secured against first pari passu by the way of hypothecation charge over all present and future current assets with 25% margin. This loan is for up to three years from the date of disbursement and is repayable in monthly equal instalments. During the year, the Company did not acquire any additional loan and repaid Rs.136,188 thousand (2024: Rs.339,054 thousand).

22.1.2 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 3 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.62,376 thousand (2024: Rs.31,230).

22.1.3 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 (2024: Rs.40,000).

22.2 Adjustment pertaining to fair value of loan at below market interest rate

	Note	2025	2024
		Rupees in '000	
Balance at beginning of the year		151,706	196,855
Amortisation of loan		(41,286)	(45,149)
Balance at end of the year		110,420	151,706

23. DEFERRED INCOME - GOVERNMENT GRANTS

	2025	2024
	Rupees in '000	
Balance at beginning of the year	151,706	196,855
Released to statement of profit or loss	(41,286)	(45,149)
	110,420	151,706
Current portion grouped under current liabilities	(35,332)	(41,460)
Balance at end of the year	75,088	110,246

23.1 The Company recognized government grant on below market interest loan received - (note 22.1.2 and note 22.1.3) in accordance with IAS - 20 'Accounting for government grants and disclosure of government assistance'.

24. LONG TERM DEPOSITS - Interest free

	2025	2024
	Rupees in '000	
Dealers' deposits	76,761	56,615
Vendors	111	111
Others	1,000	9,000
	77,872	65,726

25. DEFERRED TAXATION - Net

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

- accelerated tax depreciation allowance	226,911	227,888
- surplus on revaluation of fixed assets	373,458	396,833
- provision for expected credit losses	(3,482)	(1,336)
- provision for other receivables	-	(998)
- provision for obsolete / slow moving inventories	(11,453)	(3,243)
- provision for bank balances	-	(1,134)
- unabsorbed tax depreciation and minimum tax	-	(214,344)
	585,434	403,666

26. This represents advances received from customers in respect of sale of vehicles and related parts. The opening balance of contract liability has been recognized as revenue during the year.

27. TRADE AND OTHER PAYABLES

	Note	2025	2024
		Rupees in '000	
Trade creditors	27.1	908,493	228,247
Bills payable		961,050	472,803
Accrued liabilities	27.2	364,778	120,713
Custom duty payable		210,005	54,480
Commission		346,565	70,529
Payable to gratuity fund	27.3	2,506	12,852
Provision against additional custom duty		80,669	80,669
Sales tax payable		74,622	47,198
Withholding tax		3,759	5,648
Refundable - CKD / CBU business		1,403	1,403
Unclaimed gratuity		231	231
Workers' profit participation fund	27.4	157,526	-
Workers' welfare fund		59,860	-
Retention money		-	2,175
Others	27.5	52,719	60,048
		3,224,186	1,156,996

27.1 Includes Rs.Nil (2024: Rs.3,203) due to Ghandhara Tyre and Rubber Company Limited - an Associated Company against purchase of tyres and tubes.

27.2 Includes Rs. 62,187 thousand (2024: Rs. 17,324 thousand) which pertains to a Key Management Person.

27.3 Provision for gratuity

The Company has established a Fund - 'Ghandhara Nissan 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.

27.3.1 Statement of financial position reconciliation

	2025	2024
	Rupees in '000	
Present value of defined benefit obligation	187,554	261,898
Fair value of plan assets	(193,074)	(260,616)
Benefits payable	8,026	11,570
Net liability at end of the year	2,506	12,852

27.3.2 Net liability recognized

Net liability at beginning of the year	12,852	811
Charge to statement of profit or loss	2,929	14,461
Contributions made by the Company	(12,851)	(811)
Re-measurement recognized in other comprehensive income	(424)	(1,609)
Net liability at end of the year	2,506	12,852

27.3.3 Movement in the present value of defined benefit obligation

Balance at beginning of the year	261,898	218,269
Current service cost	12,892	15,439
Past service income	(1,492)	-
Interest expense	26,204	34,096
Benefits paid	(63,916)	(6,104)
Liability transferred to group company	(48,342)	-
Benefits due but not paid	(7,892)	(10,965)
Re-measurement	8,202	11,163
Balance at end of the year	187,554	261,898

27.3.4 Movement in the fair value of plan assets

Balance at beginning of the year	260,616	218,484
Contribution received during the year	12,852	811
Interest income	34,675	35,074
Benefits paid	(75,353)	(6,525)
Fund transferred to group company	(48,342)	-
Re-measurement	8,626	12,772
Balance at end of the year	193,074	260,616

27.3.5 Expense recognized in statement of profit or loss

	2025	2024
	Rupees in '000	
Current service cost	12,892	15,439
Past service income	(1,492)	-
Net interest income	(8,471)	(978)
	2,929	14,461

27.3.6 Re-measurement recognized in other comprehensive income

Financial assumptions	(618)	2,795
Experience adjustments	8,820	8,368
Re-measurements of plan assets	(8,626)	(12,772)
	(424)	(1,609)

27.3.7 Plan assets comprise of

Mutual fund securities	50,441	45,682
Cash at bank	142,633	214,934
	193,074	260,616

27.3.8 Significant actuarial assumptions and sensitivity

	2025	2024
	% per annum	
Discount rate	14.75	14.75
Expected rate of increase in future salaries		
- first year	11.75	14.75
- long term	11.75	14.75
Mortality rates (for death in service)	SLIC (2001-2005)-1	SLIC (2001-2005)-1

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

		Impact on defined benefit obligation	
	Change in assumption	Increase in assumption	Decrease in assumption
		Rupees in '000	
Discount rate	1.00%	(9,957)	11,131
Increase in future salaries	1.00%	11,276	(10,271)

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, 2026 amounts to Rs.10,328 thousand.

27.3.10 The weighted average duration of the scheme is 6 years.

27.3.11 Historical information

	2025	2024	2023	2022	2021
	Rupees in '000				
Present value of defined benefit obligation	187,554	261,898	218,269	198,893	177,555
Experience adjustment	(424)	(1,609)	(13,018)	17,112	2,501

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, 2025	33,970	18,187	68,600	765,410	886,167

	Note	2025	2024
		Rupees in '000	
Balance at beginning of the year		-	10,121
Allocation for the year	35	157,526	-
Interest on funds utilised in the Company's business	36	-	1,596
		157,526	11,717
Payment made during the year		-	(11,717)
Balance at end of the year		157,526	-

27.4 Workers' profit participation fund

27.5 Includes deposits and instalments under the Company's staff vehicle policy aggregating Rs.46,951 thousand (2024: Rs.45,947 thousand).

	Note	2025	2024
		Rupees in '000	
Running finances / Musharakah	28.1	-	754,142
Term finance - short term loan	28.2	-	130,000
Finance against imported merchandise - Musawamah		-	172,354
		-	1,056,496

28. SHORT TERM BORROWINGS

28.1 Running finance and short term facilities available from commercial banks under mark-up arrangement aggregated to Rs.725,000 thousand including sub limit of Rs.500,000 thousand (2024: Rs.775,000 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 13.38% to 22.24% (2024: 22.96% to 24.91%) per annum. The arrangements are expiring on April 30, 2026.

28.2 This facility is a sub limit of opening letters of credits facility from Samba Bank Limited. At preceding year end, it carried mark-up 21.55%% per annum.

28.3 The facilities for opening letters of credits (LCs) as at June 30, 2025 aggregated to Rs.6,405,000 thousand (2024: Rs.3,600,000 thousand) of which the amount remained unutilised at the year-end was Rs.5,196,585 thousand (2024: Rs.2,977,628 thousand). Further, the Company also has facilities for Finance against Import Merchandise, Finance Against Trust Receipts (FATR) and Short Term finances aggregating Rs.1,900,000 thousand (2024: Rs.1,300,000 thousand) and letters of guarantee facilities aggregating Rs.280,000 thousand (2024: Rs.30,000 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.

28.4 Above facilities aggregated to Rs.1,950,000 thousand (2024: Rs.750,000 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 contractual workers matters. These cases are pending before High Court of Sindh and National Industrial Relations Commission (NIRC), Karachi and NIRC full bench, Islamabad 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 and bank contract relating to capital expenditure, raw materials and components as at June 30, 2025 aggregated to Rs.272,593 thousand (2024: Rs.151,159 thousand).

29.3 Commitments outstanding for capital expenditure other than through letters of credit as at June 30, 2025 aggregated to Rs.66,616 thousand (2024: Rs.261,000 thousand).

29.4 Guarantees aggregating Rs.25,334 thousand (2024: Rs.22,279 thousand) are issued by banks of the Company to various government and other institutions. Further, the Company has issued corporate guarantees aggregating Rs.487,000 thousand (2024: Rs.586,346 thousand) to the commercial banks against running finances and letters of credit facilities utilised by the Subsidiary Company.

30. REVENUE - Net

	Note	2025	2024
		Rupees in '000	
Manufacturing activity			
Sales		29,607,026	6,278,829
Less:			
- sales tax and federal excise duty		6,978,166	1,118,010
- commission		585,405	122,138
		7,563,571	1,240,148
		22,043,455	5,038,681
Trading activity			
Sales		1,349,319	419,149
Less:			
- sales tax		206,198	64,368
- discount and commission		14,616	8,396
		220,814	72,764
		1,128,505	346,385
		23,171,960	5,385,066

31. COST OF SALES

Finished goods at beginning of the year		761,728	772,572
Cost of goods manufactured	31.1	18,382,758	4,857,796
Purchases - trading goods		1,186,099	277,698
		19,568,857	5,135,494
Finished goods at end of the year	11	(1,070,544)	(761,728)
		19,260,041	5,146,338

31.1 Cost of goods manufactured

	Note	2025	2024
		Rupees in '000	
Raw materials and parts consumed	31.2	15,901,238	3,488,588
Fabrication and conversion of contract vehicles		9,620	5,250
Stores and spares consumed		339,572	121,072
Salaries, wages and benefits	31.3	1,114,289	605,285
Transportation and vehicle running		91,492	44,538
Repair and maintenance		282,303	66,970
Depreciation	5.5	289,670	290,030
Provision for slow moving inventories	11.1	39,494	-
Insurance		6,710	5,667
Communication		3,185	2,375
Rent, rates and taxes		3,893	10,570
Travelling and entertainment		1,575	1,213
Plant utilities		252,041	180,619
Printing, stationery and office supplies		2,900	1,384
Research and development cost		-	1,940
Royalty expense		13,471	7,452
Plant security		29,011	22,681
Other manufacturing expenses		2,294	2,162
		18,382,758	4,857,796

31.2 Raw materials and parts consumed

Stocks at beginning of the year		473,724	737,265
Purchases		17,829,042	3,225,047
		18,302,766	3,962,312
Stocks at end of the year	11	(2,401,528)	(473,724)
		15,901,238	3,488,588

31.3 Salaries, wages and benefits include Rs.1,800 thousand (2024: Rs.8,901 thousand) and Rs.6,660 thousand (2024: Rs.7,482 thousand) in respect of staff retirement gratuity and staff provident fund respectively.

32. DISTRIBUTION COST

	Note	2025	2024
		Rupees in '000	
Salaries and benefits	32.1	94,044	82,431
Utilities		1,137	1,036
Rent		6,977	6,110
Insurance		8,257	2,923
Repair and maintenance		452	1,251
Travelling and entertainment		10,098	5,309
Telephone and postage		567	470
Vehicle running		2,915	3,497
Printing, stationery and office supplies		2,567	135
Warranty services		68,483	495
Godown and forwarding		49,803	11,890
Sales promotion expenses		94,088	15,181
Others		146	68
		339,534	130,796

32.1 Salaries and benefits include Rs.301 thousand (2024: Rs.1,466 thousand) and Rs.2,349 thousand (2024: Rs.2,743 thousand) in respect of staff retirement gratuity and staff provident fund respectively.

33. ADMINISTRATIVE EXPENSES

	Note	2025	2024
		Rupees in '000	
Salaries and benefits	33.1	172,177	148,325
Utilities		1,563	2,915
Rent, rates and taxes		26,508	20,203
Directors' fee		7,350	3,550
Insurance		3,396	3,049
Repairs and maintenance		10,393	7,336
Depreciation and amortisation	5.5 & 6	39,771	35,713
Auditors' remuneration	33.2	2,835	2,025
Advertising		515	387
Travelling and conveyance		10,567	6,796
Legal and professional charges		11,940	11,074
Vehicle running		9,490	9,664
Telephone and postage		10,955	8,541
Printing and stationery		4,824	3,704
Subscriptions		10,596	8,501
Provision for expected credit losses	12.4	13,423	1,046
Others		950	2,003
		337,253	274,832

33.1 Salaries and benefits include Rs.828 thousand (2024: Rs.4,095 thousand) and Rs.3,077 thousand (2024: Rs.4,431 thousand) in respect of staff retirement gratuity and staff provident fund respectively.

33.2 Auditors' remuneration

	2025	2024
	Rupees in '000	
Remuneration in respect of auditors' services for:		
- statutory audit and half yearly review	2,250	1,500
- certification and others	310	310
- audits of retirement fund and workers' profit participation fund	65	65
- Sindh sales tax @ 8%	210	150
	2,835	2,025

34. OTHER INCOME

	Note	2025	2024
		Rupees in '000	
Income from financial assets			
Interest / mark-up earned on:			
- PLS accounts	34.1	64,091	15,804
- term deposit receipts and deposit accounts	34.1	271,634	188,316
- long term advance to the Subsidiary Company	34.2	25,283	29,021
Gain from sale of investment in GIL	7.2	208,323	-
Gain from sale of investment in mutual funds		228,836	-
Fair value gain on investments at fair value through profit or loss - net		5,756	-
Dividend income - mutual funds' investment		1,891	-
		805,814	233,141
Income from non-financial assets			
Scrap sales - net of sales tax		47,539	19,482
Gain on disposal of operating fixed assets	5.7	6,673	272
Commission income against corporate guarantee		5,393	6,916
Commission income		10,604	3,724
Exchange gain - net		3,367	-
Rental income		12,079	10,808
Service income - net of sales tax		1,439	751
Reversal of provisions / liabilities written back		4,042	7,054
Others		1,864	1,443
		93,000	50,450
		898,814	283,591

34.1 Interest at the rates ranged from 10.35 % to 11.25% (2024: 16.50 % to 21.40%) per annum has been earned during the year on term deposit receipts and deposit accounts placed under conventional banking system.

34.2 Interest at the rates ranged from 13.98% to 21.99% (2024: 21.99% to 24.80%) per annum has been earned during the year on long term advance to Subsidiary Company.

35. OTHER EXPENSES

	Note	2025	2024
		Rupees in '000	
Workers' profit participation fund	27.4	157,526	-
Workers' welfare fund		59,860	-
Exchange loss - net		-	239
Fixed assets / capital work in progress - written off		397,906	19,280
		615,292	19,519

36. FINANCE COST

	Note	2025	2024
		Rupees in '000	
Mark-up on :			
- long term borrowings		42,517	109,459
- short term borrowings		38,591	64,585
- running finances		35,133	141,517
		116,241	315,561
Lease finance charges		19,763	25,223
Interest on workers' profit participation fund	27.4	-	1,596
Bank and other financial charges		6,607	6,980
		142,611	349,360

37. LEVIES AND INCOME TAXATION

37.1 This represents minimum tax under section 113 of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

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

37.3 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:

	2025	2024
	Rupees in '000	
Current tax liability for the year as per applicable tax laws	902,861	69,844
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(866,980)	-
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(35,881)	(69,844)
	-	-

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

	2025 Rupees in '000
Profit before income and final taxes	3,376,043
Tax at the applicable rate of 29%	979,052
Tax effect of:	
- expenses not deductible for tax purposes	227,545
- expenses deductible for tax purposes but not taken to profit and loss account	(370,505)
- income not subject to tax / income subject to final tax regime / tax credits	35,881
Minimum tax recoupable pertain to last years	(280,303)
Adjustments in respect of prior year	
Super tax on high earning persons	311,191
Tax charge	902,861

37.4.1 No tax reconciliation for the preceding year is provided in the financial statements, as provision for current taxation primarily represents minimum tax due under section 113 of the Income Tax Ordinance, 2001.

38. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

	Note	2025	2024
		---------- Rupees in '000 ----------	
38.1 Basic earnings / (loss) per share			
Profit / (loss) for the year		2,389,570	(258,806)
		-- Number of shares --	
Weighted average ordinary shares in issue		57,002,500	57,002,500
		-------- Rupees --------	
Earnings / (loss) per share - basic and diluted		41.92	(4.54)

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, DIRECTORS AND EXECUTIVES

	2025			2024		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	---------- Rupees in '000 ----------					
Managerial remuneration	15,780	4,357	85,904	15,780	-	134,440
Bonus	44,800	-	58,388	1,400	-	10,321
Contribution to provident fund	850	-	4,258	850	-	6,269
Gratuity	850	-	2,914	850	-	3,876
Utilities	1,020	-	5,114	1,020	-	7,822
	63,300	4,357	156,578	19,900	-	162,728
Number of persons	1	1	20	1	-	32

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.7,350 thousand (2024: Rs.3,550 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	2025	2024
		Rupees in '000	
(i) Holding Company			
Bibojee Services (Private) Limited - 56% shares held in the Company	Corporate office rent	10,065	9,077
	Sale of vehicles	-	17,886
(ii) Subsidiary Company			
Ghandhara DF (Private) Limited 99.99% shares held by the Company	Contract assembly charges	530,095	169,758
	Sale of vehicles	21,418	-
	Sale of parts	6,043	-
	Long term advances given - net	5,503	-
	Receipts against long term advances - net	-	113,713
	Rental income	12,079	10,808
	Interest income	25,283	29,021
	Guarantee commission	6,202	7,838
(iii) Associated Companies			
Ghandhara Industries Limited 17.91% shares held by the Company (40.1)	Contract assembly charges	1,458,438	461,858
	Sale of vehicles	35,284	25,269
	Reimbursement of expenses	6,575	3,648
	Purchase of parts	1,280	562
	Head office rent	5,402	4,872
	Sale of parts	8	71
Ghandhara Tyre and Rubber Company Limited (40.1)	Purchase of tyres, tubes and flaps	77,878	73,007
Gammon Pakistan Limited (40.1)	Sale of vehicle	10,340	-
	Office rent	5,032	4,538
Janana De Malucho Textile Mills Limited (40.1)	Reimbursement of expenses	3,755	3,882
Business Vision (Private) Limited (40.1)	Installments for office floor	261,000	64,000
Rehman Cotton Mills Limited (40.1)	Sale of parts	285	-
The Universal Insurance Company Limited (40.1)	Reimbursement of expenses	-	791
(iv) Others			
Staff provident fund	Contribution made	12,086	14,656
Staff gratuity fund	Contribution made	12,852	811
Key management personnel	Remuneration and other short term benefits	127,383	100,242
	Sale of fleet vehicles	1,252	2,007

40.1 Associated company by virtue of common directorship.

41. PLANT CAPACITY

At truck plant, against the production capacity of 4,800 (2024: 4,800) vehicles on single shift basis, the Company assembled 5,727 (2024: 3,024) trucks, buses and pickups of JAC, DongFeng and Isuzu on single shift along with overtime basis.

At car plant, against the designed annual production capacity of 6,000 (2024: 6,000) vehicles at car plant on single shift basis, the Company during the year assembled 2,072 (2024: 165) vehicles.

The Company has also processed 7,590 (2024: 3,099) truck cabs and pickups through paint shop.

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, 2025 along with comparative is tabulated below:

	2025	2024
	Rupees in '000	
Long term loans	9,927	4,176
Long term deposits	8,560	8,560
Due from Subsidiary Company	164,042	158,539
Trade debts	433,719	405,311
Loans and advances	4,922	2,140
Short term investments	4,670,329	-
Other receivables	41,138	48,207
Accrued interest / mark-up	19,330	15,131
Bank balances	5,027,883	1,051,140
	10,379,850	1,693,204

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:

	2025	2024
	Rupees in '000	
Up to 3 months	427,121	405,051
3 to 6 months	814	2,000
6 to 12 months	954	-
More than 12 months	16,836	2,867
Provision for expected credit losses	(12,006)	(4,607)
	433,719	405,311

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

(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, 2025	Carrying amount	Contractual cash flows	Maturity upto one year	Maturity more than one year
	Rupees in '000			
Lease liabilities	156,854	189,425	56,467	132,958
Long term borrowings	575,656	913,686	315,080	598,606
Long term deposits	77,872	77,872	-	77,872
Trade and other payables	2,928,419	2,928,419	2,928,419	-
Accrued mark-up	4,755	4,755	4,755	-
Unclaimed dividends	10,193	10,193	10,193	-
	3,753,749	4,124,350	3,314,914	809,436

June 30, 2024	Carrying amount	Contrac-tual cash flows	Maturity upto one year	Maturity more than one year
	Rupees in '000			
Lease liabilities	137,400	184,006	61,645	122,361
Long term borrowings	812,934	1,088,960	321,251	767,709
Long term deposits	65,726	65,726	-	65,726
Trade and other payables	1,104,150	1,104,150	1,104,150	-
Accrued mark-up	58,392	58,392	58,392	-
Short term borrowings	1,056,496	1,111,962	1,111,962	-
Unclaimed dividends	10,579	10,579	10,579	-
	3,245,677	3,623,775	2,667,979	955,796

(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 commission income denominated in U.S. Dollar and Chinese Yuan Renminbi (RMB). The Company's exposure is as follows:

	Rupees	U.S. Dollar	RMB
June 30, 2025		in '000	
Trade and other payables	**1,010,488**	**174**	**24,232**
June 30, 2024			
Trade and other payables	506,527	127	12,230

The following significant exchange rates have been applied:

	Reporting date rate	
	2025	2024
RMB to Rupee	**39.66**	38.53
U.S. Dollar to Rupee	**284.10**	278.80

Sensitivity analysis

At June 30, 2025, 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	**2025**	2024
	Rupees in '000	
RMB to Rupee	**48,053**	23,561
U.S. Dollar to Rupee	**2,472**	1,766
	50,525	25,327

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 the 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	**2025**	2024
	Rupees in '000	
Bank balances - financial assets	**4,970,667**	943,686
Long term borrowings - financial liabilities	**686,076**	828,452

Variable rate instruments	2025	2024
	Rupees in '000	
Financial assets		
Due from the Subsidiary Company	164,042	158,539
Financial liabilities		
Long term borrowings	-	136,188
Short term borrowings	-	1,056,496
Liabilities against assets subject to finance lease	156,854	137,400
	156,854	1,330,084

Sensitivity analysis

At June 30, 2025, 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.72 thousand (2024: Rs.11,715 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), 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.4,670,329 thousand (2024: Nil) and classified at fair value through profit or loss. The Company is not exposed to commodity risk.

At June 30, 2025, if fair value had been 1% higher / lower with all other variables held constant, the post-tax loss for the year would have Rs.46,703 thousand (2024: Rs. Nil) higher / (lower) as a result of gain / (loss) on investments classified as at fair value through profit or loss.

42.2 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.4,670,329 thousand (2024: Nil).

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.

42.3 Financial instruments by category

	2025	2024
	Rupees in '000	
Financial assets as per statement of financial position		
At amortised cost		
Long term loans	**9,927**	4,176
Long term deposits	**31,393**	31,760
Due from the Subsidiary Company	**164,042**	158,539
Trade debts	**433,719**	405,311
Loans and advances	**5,932**	3,857
Accrued interest / mark-up	**19,330**	15,131
Other receivables	**41,138**	48,207
Bank balances	**5,027,883**	1,051,140
At fair value through profit and loss		
Short term investments	**4,670,329**	-
	10,403,693	1,718,121
Financial liabilities as per statement of financial position		
Lease liabilities	**156,854**	137,400
Long term borrowings	**575,656**	812,934
Long term deposits	**77,872**	65,726
Trade and other payables	**2,928,419**	1,104,150
Accrued mark-up	**4,755**	58,392
Short term borrowings	**-**	1,056,496
Unclaimed dividend	**10,193**	10,579
	3,753,749	3,245,677

43. CAPITAL RISK MANAGEMENT

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

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

	2025	2024
	Rupees in '000	
Total borrowings	732,510	2,006,830
Bank balances	(5,027,883)	(1,051,140)
Net (bank balance) / borrowings	(4,295,373)	955,690
Total equity	10,489,080	8,099,147
Total capital	6,193,707	9,054,837
Gearing ratio	0.00%	10.55%

44. NUMBER OF EMPLOYEES

The total number of employees (including temporary jobbers under contractual arrangement through third party contactor) as at June 30, 2025 were 1,126 (2024: 765), and average number of employees during the year were 881 (2024: 913).

45. PROVIDENT FUND

45.1 The following information is based on un-audited financial statements of Ghandhara Nissan Limited - Employees' Provident Fund (the Fund) for the year ended June 30, 2025:

	2025	2024
	Rupees in '000	
Size of the Fund - total assets	274,296	268,880
Cost of investments made	251,176	256,108
Percentage of investments made	91.57%	95.25%
Fair value of investments	320,350	279,882

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. SHAHRIA SCREENING DISCLOSER

	------- 2025-------		------- 2024-------	
	Conventional	**Shariah Compliant**	Conventional	Shariah Compliant
	---------- Rupees in '000 ----------			
Bank balances and TDRs	**3,691,144**	**1,336,739**	577,238	477,814
Short term investments	**-**	**4,670,329**	-	-
Accrued mark-up	**16,733**	**2,597**	7,341	7,790
Long term borrowings	**406,076**	**280,000**	604,640	360,000
Short term borrowings	**-**	**-**	568,235	488,261
Accrued mark-up on borrowings	**4,755**	**-**	34,566	23,826
Revenue	**-**	**23,171,960**	-	5,385,066
Other income				
a) Profit on saving accounts, term deposit receipts and loan to subsidiary	**244,544**	**116,464**	116,677	116,464
b) Gain from sale of investments	**-**	**437,159**	-	-
c) Dividend income	**-**	**1,891**	-	-
d) Others	**-**	**93,000**	-	50,450
Mark-up / interest expense	**71,759**	**64,245**	208,161	132,623

The Company has banking relation with the following shahriah-compliant financial institutions:

a) Bank Alfalah Limited
b) MCB Islamic Bank Limited
c) Dubai Islamic Bank
d) Bank Makramah Limited
e) Meezan Bank Limited
f) Faysal Bank Limited
g) Bank Islami Pakistan Limited
h) Standard Chartered Bank (Pakistan) Limited

47. CORRESPONDING FIGURES

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

48. EVENT AFTER THE REPORTING PERIOD

The Board of Directors, in their meeting held on September 29, 2025, proposed a final cash dividend of Rs. 10 per share amounting to Rs. 570,025 thousand for approval of the members at the Annual General Meeting to be held on October 25, 2025.

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, 2026.

49. DATE OF AUTHORISATION FOR ISSUE

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

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

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

Name of company Ghandhara Automobiles Limited

Year Ended: 30th June 2025

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: 09
b Female: 01

2. The composition of the Board is as follows:

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

** During the year under review, Mr. Polad Merwan Polad passed away and Ms. Arjumand Ahmed Shah was appointed as director in his place. The casual vacancy was filled within the prescribed timeframe.

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. Further certain significant policies as required under non-mandatory regulation no. 35 “Disclosure of significant policies on website” are published in annual report which is available on Company’s 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.

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 based on their experience as director on the board of Listed Companies and eight directors have obtained certificate of Directors’ Training Program. Further, the Company will take adequate measures for the Directors’ Training Program (DTP) for the female executive and head of department.

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 - Member

    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. Polad Merwan Polad (Late) ** - Member

    ** During the year under review, Mr. Polad Merwan Polad passed away and Mr. Muhammad Saleem Baig was appointed as member in his place.

    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, the Board has assigned the Human Resource and Remuneration Committee (HR&RC) with the additional responsibilities of sustainability related matters. The HR&RC will review these areas and take necessary steps to ensure compliance with the requirements of non-mandatory regulation no.10A in the upcoming years.

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.

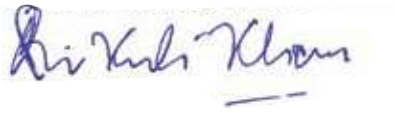
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of 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: 29th September, 2025

SW PAKISTAN

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, 2025, in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

Shinewing Hameed Chaudhri & Co.

SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS
KARACHI;

Date: September, 30 2025
UDIN: CR202510104rT3XIGvie

www.hccpk.com
sw.international

Karachi Office:
Karachi Chambers,
Hasrat Mohani Road, Karachi.
Tel: +92 21 32412754, 32424835
Email: khi@hccpk.com

Principal Office:
HM House,
7-Bank Square, Lahore.
Tel: +92 42 37235084-87
Email: lhr@hccpk.com

Catalyst for success

Gender
Pay Gap Statement

Ghandhara Automobiles Ltd

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, 2025

(i) Mean Gender Pay Gap: - 26.01 %

(ii) Median Gender Pay Gap: - 25.96 %

(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-25	Jun-24	Jun-23	Jun-22	Jun-21	Jun-20
Sales	23,171,960	5,385,066	10,033,096	5,359,062	3,225,727	1,663,080
Gross profit	3,911,919	238,728	636,409	412,254	345,915	5,022
Profit / (Loss) before tax	3,376,043	(252,188)	243,279	130,528	115,554	(215,932)
Profit / (Loss) after tax	2,389,570	(258,806)	63,696	101,155	130,752	(206,623)
Share Capital	570,025	570,025	570,025	570,025	570,025	570,025
Shareholders equity without revaluation surplus	6,278,903	3,831,740	4,059,033	3,954,097	3,831,376	3,655,346
Shareholders equity with revaluation surplus	10,489,080	8,099,147	6,169,560	6,096,621	6,007,616	5,878,640
Fixed Assets	7,702,756	7,646,984	5,392,028	5,427,099	4,065,389	4,105,816
Total Assets	26,063,488	12,368,862	10,192,018	13,198,123	7,300,478	6,901,852
Unit Produced and Supplied (Contract Assembly)	4,235	2,140	2,481	3,959	2,301	2,282
Units Produced	7,799	3,189	3,132	5,200	3,710	2,713
Units Sold (CBU)	57	15	38	74	83	50
Units Sold (CKD)	3,567	1,088	1,980	1,410	955	155
Dividend - Cash	10/- per share	-	-	-	-	-
Ratios						
Profitability						
Gross profit margin	16.9%	4.4%	6.3%	7.7%	10.7%	0.3%
Profit/(Loss) before tax	14.57%	-4.68%	2.42%	2.44%	3.58%	-12.98%
Profit/(Loss) after tax	10.3%	-4.8%	0.6%	1.9%	4.1%	-12.4%
Return to shareholders:						
Return/(Loss) on Equity without surplus(BT)	53.8%	-6.6%	6.0%	3.3%	3.0%	-5.9%
Return/(Loss) on Equity without surplus (AT)	38.1%	-6.8%	1.6%	2.6%	3.4%	-5.7%
Earning/(Loss) per share (BT)-Rs.	59.23	(4.42)	4.27	2.29	2.03	(3.79)
Basic Earning Per Share	41.92	(4.54)	1.22	1.77	2.29	(3.62)
Activity:						
Sales to total assets - Times	0.89	0.44	0.98	0.41	0.44	0.24
Sales to fixed assets -Times	3.01	0.70	1.86	0.99	0.79	0.41
Liquidity:						
Current ratio -Times	1.15	1.01	1.66	1.17	2.83	3.57
Break-up value per share- Rs.	184.01	142.09	108.23	106.95	105.39	103.13

PATTERN OF **SHAREHOLDING**

As at of June 30, 2025

No. of Shareholders	Shareholdings' Slab			Shares Held
3423	1	to	100	130,431
3044	101	to	500	961,922
1214	501	to	1000	976,170
1328	1001	to	5000	3,063,940
203	5001	to	10000	1,482,344
60	10001	to	15000	738,963
38	15001	to	20000	685,932
17	20001	to	25000	386,323
16	25001	to	30000	453,051
15	30001	to	35000	492,037
5	35001	to	40000	186,445
3	40001	to	45000	121,450
7	45001	to	50000	337,712
6	50001	to	55000	321,905
3	55001	to	60000	169,564
8	60001	to	65000	505,546
1	65001	to	70000	66,619
3	70001	to	75000	218,529
6	75001	to	80000	466,444
2	80001	to	85000	166,000
2	85001	to	90000	180,000
4	90001	to	95000	370,832
2	95001	to	100000	198,000
2	100001	to	105000	204,066
3	105001	to	110000	321,552
1	110001	to	115000	113,800
1	115001	to	120000	120,000
2	135001	to	140000	272,216
1	140001	to	145000	141,000
1	145001	to	150000	148,800
1	150001	to	155000	152,167
1	155001	to	160000	160,000
2	170001	to	175000	350,000
1	180001	to	185000	180,500
1	195001	to	200000	195,520
1	200001	to	205000	204,000
1	205001	to	210000	209,723
3	210001	to	215000	639,826
1	235001	to	240000	237,461
1	245001	to	250000	245,813
1	275001	to	280000	275,065
1	295001	to	300000	299,000
1	390001	to	395000	390,796
1	400001	to	405000	405,000
1	440001	to	445000	444,200
1	910001	to	915000	910,123
1	920001	to	925000	921,583
1	1225001	to	1230000	1,226,582
1	3645001	to	3650000	3,647,090
1	6485001	to	6490000	6,485,029
1	25420001	to	25425000	25,421,429
9445				57,002,500

CATEGORIES OF **SHAREHOLDERS**

As at of June 30, 2025

S.No.	Categories of Shareholder	Total Number of Shares held	Category wise no. of Folios/CDC Accounts	Category wise Shares held	Parcentage
1.	Director, CEO, their Spouses and minor children		13	189,656	0.33
	Lt. Gen. (Retd.) Ali Kuli Khan Khattak	76,086			
	Mr. Ahmad Kuli Khan Khattak	88,113			
	Mrs. Shahnaz Sajjad Ahmad	23,567			
	Mr. Muhammad Zia	648			
	Mr. Muhammad Saleem Baig	632			
	Mr. Manzoor Ahmed	10			
	Mr. Salman Rasheed (FCA)	500			
	Mr. Asim Arshid	100			
2.	Associated companies, undertakings and related parties		4	31,921,887	56.00
	Bibojee Services (Private) Limited	31,921,887			
3.	NIT & ICP		2	1,232,332	2.16
	CDC - Trustee National Investment (unit) Trust	1,226,582			
	Investment Corporation of Pakistan	5,750			
4.	Banks, DFI & NBFI		4	542,306	0.95
	National Bank of Pakistan	1,510			
	Samba Bank Limited	50,000			
	BANK ALFALAH LIMITED	390,796			
	HABIB BANK LIMITED-TREASURY DIVISION	100,000			
5.	Insurance Companies		5	38,288	0.07
	Gulf Insurance Company Limited	17,800			
	Dawood Family Takaful Limited	29,306			
	Premier Insurance Limited	20,488			
6.	Modarabas & Mutual Funds		7	1,706,452	2.99
	CDC - TRUSTEE HBL GROWTH FUND	299,000			
	CDC - TRUSTEE ATLAS STOCK MARKET FUND	275,065			
	CDC - TRUSTEE ALFALAH GHP ISLAMIC STOCK FUND	152,167			
	MC FSL - TRUSTEE JS GROWTH FUND	180,500			
	CDC - TRUSTEE AL HABIB STOCK FUND	160,000			
	CDC - TRUSTEE AL HABIB ISLAMIC STOCK FUND	195,520			
	CDC-TRUSTEE FAYSAL ISLAMIC ASSET ALLOCATION FUND - II	444,200			
7.	General Public (Local)		8,809	13,217,686	23.19
8.	General Public (Foreign)		484	368,631	0.65
9.	Foreign Companies		3	4,165,890	7.31
10.	Others		114	3,619,372	6.35
			9,445	57,002,500	100.00

Shareholders holding 10% or more Voting interest in the Company	Share Held	Percentage
Bibojee Services (Private) Limited	31,921,887	56.00



CONSOLIDATED
REPORTS

DIRECTORS' REPORT ON
CONSOLIDATED FINANCIAL STATEMENTS

The directors are pleased to present their report together with consolidated financial statements of Ghandhara Automobiles Limited and its subsidiary Ghandhara DF (Private) Limited for the year ended 30th June, 2025.

The economy demonstrated resilience and recovery during the year, supported by a decline in inflation, reduction in policy rate, stability in exchange rates, improved foreign exchange reserves and prudent macroeconomic management.

The Auto Sector is showing encouraging signs of recovery and gradually regaining its momentum. It is providing opportunities for the auto assemblers to expand their product offerings across multiple categories, including petrol, Hybrid, Plug in Hybrid and Electric Vehicles.

The Group's management is well aligned to capitalize the current market conditions and is hopeful of maintaining market share alongwith ensuring reasonable margins. The Group will continue to strive for improved market penetration by exploring new territories. At the same time, the Group remains committed to cost control and maintaining high product quality.

The financial results for the year ended June 30, 2025 are summarized below:

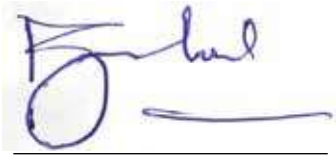
	2025	2024
	(Rupees in thousands)	
Revenue	34,511,909	9,413,149
Gross Profit	6,360,165	1,133,637
Operating Profit	5,559,603	888,836
Profit for the year	4,095,709	365,035
Earnings per share (Rs.)	71.85	6.40

The Group 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),

For and on behalf of the Board of Directors



Chief Executive Officer



Director

Karachi
Dated: 29th September, 2025

ڈائریکٹرز کی رپورٹ برائے کنسولیڈیٹڈ فنانشل اسٹیٹمنٹس

ڈائریکٹرز کو یہ رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے، جو کہ گندھارا آٹوموبائلز لمیٹڈ اور اس کی ذیلی کمپنی گندھارا ڈی ایف (پرائیویٹ) لمیٹڈ کے کنسولیڈیٹڈ فنانشل اسٹیٹمنٹس کے ساتھ ہے، جو 30 جون 2025 کو ختم ہونے والے سال کے لیے مرتب کی گئی ہے۔

سال کے دوران معیشت نے لچک اور بحالی کا مظاہرہ کیا، جس کی معاونت مہنگائی میں کمی، پالیسی ریٹ میں کمی، زرمبادلہ کی شرحوں میں استحکام، زرمبادلہ کے ذخائر میں بہتری اور محتاط میکرو اکنامک مینجمنٹ نے کی۔

آٹو سیکٹر بحالی کے حوصلہ افزا آثار دکھا رہا ہے اور بتدریج اپنی رفتار دوبارہ حاصل کر رہا ہے۔ یہ آٹو اسمبلرز کو مختلف زمروں میں اپنی مصنوعات کی پیشکش کو بڑھانے کے مواقع فراہم کر رہا ہے، جن میں پیٹرول، ہائبرڈ، پلگ اِن ہائبرڈ اور الیکٹرک گاڑیاں شامل ہیں۔

گروپ کا انتظام موجودہ مارکیٹ حالات سے فائدہ اٹھانے کے لیے بخوبی ہم آہنگ ہے اور مارکیٹ شیئر کو برقرار رکھنے کے ساتھ ساتھ مناسب مارجنز یقینی بنانے کے حوالے سے پرامید ہے۔ گروپ نئی منڈیوں کو تلاش کر کے مارکیٹ میں مزید داخل ہونے کی کوشش جاری رکھے گا۔ اسی وقت گروپ لاگت پر قابو پانے اور اعلیٰ معیار کی مصنوعات کو برقرار رکھنے کے لیے پرعزم ہے۔

سال ختم شدہ 30 جون 2025 کے مالی نتائج کا خلاصہ درج ذیل ہے:

	2025	2024
	(روپے ہزاروں میں)	
ریونیو (آمدنی):	34,511,909	9,413,149
منافعِ مجموعی (گراس پرافٹ):	6,360,165	1,133,637
منافعِ عملیاتی (آپریٹنگ پرافٹ):	5,559,603	888,836
سال کا منافع:	4,095,709	365,035
فی شیئر آمدنی (روپے میں):	71.85	6.40

گروپ آف کمپنیوں کے مسلسل تعاون اور معاونت کو قدر کی نگاہ سے دیکھتا ہے، جن میں انہوی جیانگ ہوائی آٹوموبائل گروپ کارپوریشن لمیٹڈ (چین)، چائنا ڈونگ فینگ موٹر انڈسٹری امپورٹ اینڈ ایکسپورٹ کمپنی لمیٹڈ، ڈونگ فینگ آٹوموبائل کمپنی لمیٹڈ (چین)، اور رینالٹ ٹرکس ایس۔اے۔ایس (فرانس)۔

برائے منجانب بورڈ آف ڈائریکٹرز

چیف ایگزیکٹو آفیسر

ڈائریکٹر

کراچی

بتاریخ: 29 ستمبر، 2025

SW PAKISTAN

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, 2025, 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, including 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, 2025, 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.34,511,909 thousand for the year ended June 30, 2025. We identified recognition of revenue as a key audit matter as there is a increase of 266.6% from last year and it includes large number of transactions involving a large number of customers. 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 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.10,603,121 thousand (2024: Rs.3,449,223 thousand), comprising raw materials, finished goods (including trading goods), and stock in transit. We identified this as a key audit matter because stock-in-trade increased by 207.4% and represents 31.2% of the Groups' total assets as at June 30, 2025. In addition, determining the appropriate valuation requires management judgment and estimation, particularly in assessing net realizable value (NRV) and the provision for slow-moving items.	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; - 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.

Shinewing Hameed Chaudhri & Co.

SHINEWING HAMEED CHAUDHRI & CO.

CHARTERED ACCOUNTANTS

KARACHI;

Date: September 30, 2025
UDIN: AR202510104Wzs6ceu1Z

Catalyst for success



CONSOLIDATED
FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	Note	2025	2024
		Rupees in '000	
ASSETS			
Non current assets			
Property, plant and equipment	5	7,780,091	7,672,057
Intangible assets	6	7,086	3,886
Long term investments	7	2,136,588	1,629,179
Long term loans	8	15,188	9,146
Long term deposits	9	37,434	35,287
		9,976,387	9,349,555
Current assets			
Stores, spares and loose tools		295,847	236,171
Stock-in-trade	10	10,603,121	3,449,223
Trade debts	11	1,632,515	1,447,061
Loans and advances	12	49,889	29,979
Deposits and prepayments	13	13,932	26,115
Short term investments	14	4,670,329	-
Accrued interest / mark-up		16,910	13,681
Other receivables	15	164,434	97,796
Taxation - net		570,670	768,405
Cash and bank balances	16	5,989,185	1,186,913
		24,006,832	7,255,344
Total assets		33,983,219	16,604,899

Chief Executive Officer | Director | Chief Financial Officer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

EQUITY AND LIABILITIES	Note	2025	2024
		Rupees in '000	
Share capital and reserves	17	**570,025**	570,025
Share capital			
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	**5,125,282**	5,245,306
- Items directly credited to equity by an Associate		**85,450**	82,777
		7,313,453	7,430,804
Revenue reserve - unappropriated profits		**6,993,190**	2,788,970
Equity attributable to shareholders of the Holding Company		**14,876,668**	10,789,799
Non-controlling interest		**238**	119
Total equity		**14,876,906**	10,789,918
Liabilities			
Non current liabilities			
Lease liabilities	19	**144,525**	107,449
Long term borrowings	20	**433,365**	534,277
Deferred income - government grants	21	**75,088**	110,246
Long term deposits	22	**85,372**	72,726
Deferred taxation - net	23	**581,890**	395,350
		1,320,240	1,220,048
Current liabilities			
Customers advances and credit balances			
- contract liabilities	24	**12,134,590**	713,241
Trade and other payables	25	**5,409,306**	2,178,280
Accrued mark-up		**4,755**	68,217
Short term borrowings	26	**-**	1,259,226
Current portion of lease liabilities	19	**49,606**	45,273
Current maturity of long term borrowings	20	**142,291**	278,657
Current portion of deferred income - government grants	21	**35,332**	41,460
Unclaimed dividends		**10,193**	10,579
		17,786,073	4,594,933
Total liabilities		**19,106,313**	5,814,981
Contingencies and commitments	27		
Total equity and liabilities		**33,983,219**	16,604,899

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

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		---------- Rupees in '000 ----------	
Revenue	28	34,511,909	9,413,149
Cost of sales	29	(28,151,744)	(8,279,512)
Gross profit		6,360,165	1,133,637
Distribution cost	30	(447,916)	(163,039)
Administrative expenses	31	(522,918)	(337,702)
Other income	32	810,275	279,288
Other expenses	33	(640,003)	(23,348)
Profit from operations		5,559,603	888,836
Finance cost	34	(176,270)	(441,466)
		5,383,333	447,370
Share of profit of an Associate	7.1	616,648	42,270
Profit before income tax, revenue tax and final tax		5,999,981	489,640
Revenue tax	35.1	-	(69,844)
Final tax	35.2	(35,881)	-
Profit before income tax		5,964,100	419,796
Income tax			
Current tax - for the year including super tax	35.3	(1,682,562)	(120,781)
- for the prior years		1,566	4,256
Deferred tax - (expense) / income		(187,395)	61,764
		(1,868,391)	(54,761)
Profit for the year		4,095,709	365,035
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Surplus on revaluation of fixed assets		-	2,348,028
Impact of deferred tax		-	(160,777)
Re-measurement of staff retirement benefit obligation		(5,892)	1,202
Impact of deferred tax		854	(349)
Share of other comprehensive income of an Associate of:			
- surplus on revaluation of fixed assets - net		-	312,022
- re-measurement of staff retirement benefit obligation - net		(3,683)	3,626
Other comprehensive (loss) / income for the year - net of tax		(8,721)	2,503,752
Total comprehensive income for the year		4,086,988	2,868,787
Attributable to:			
- Shareholders of the Holding Company		4,086,869	2,868,729
- Non-controlling interest		119	58
		4,086,988	2,868,787
			-------- Rupees --------
Earnings per share - basic and diluted	36	71.85	6.40

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2025

	Share capital	Capital reserves: Share premium	Capital reserves: Reserve for Capital expenditures	Capital reserves: Surplus on revaluation of fixed assets	Capital reserves: Items directly credited to equity by an Associate	Revenue reserve: Unappropriated profit	Total	Non-controlling interest
	Rupees in '000							
Balance as at July 1, 2023	570,025	1,102,721	-	2,779,358	79,823	3,389,143	7,921,070	61
Transfer to reserves for capital expenditures			1,000,000	-		(1,000,000)		
Total comprehensive income for the year ended June 30, 2024								
Profit for the year	-	-	-	-	-	364,977	364,977	58
Other comprehensive income	-	-	-	2,499,273	-	4,479	2,503,752	-
	-	-	-	2,499,273	-	369,456	2,868,729	58
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	(30,371)	-	30,371	-	-
Effect of item directly credited in equity by an Associate	-	-	-	(2,954)	2,954	-	-	-
Balance as at June 30, 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 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**

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax, revenue tax and final tax		5,999,981	489,640
Adjustments for non-cash charges and other items:			
Depreciation and amortisation	5.1 & 6	339,266	331,237
Provision for gratuity	25.3.5	14,929	16,462
Provision for expected credit losses	11.3	30,833	3,103
Provision for slow moving inventories	29.1	39,494	-
Fair value gain on investments at fair value through profit or loss - net	32	(5,756)	-
Interest income	32	(388,108)	(238,650)
Gain on disposal of property, plant and equipment	32	(6,710)	(364)
Gain on disposal of long term investments	32	(107,250)	-
Gain from disposal of short term investment	32	(228,836)	-
Dividend income - mutual funds' investment	32	(1,891)	-
Fixed assets / capital work in progress - written off	33	397,906	19,280
Share of profit of an Associate	7.1	(616,648)	(42,270)
Finance cost	34	176,270	441,466
Exchange loss - net	33	24,711	4,068
Operating profit before working capital changes		5,668,191	1,023,972
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(59,676)	(10,438)
Stock-in-trade		(7,193,392)	(1,102,880)
Trade debts		(216,287)	(288,566)
Loans and advances		(19,910)	28,075
Deposit and prepayments		12,183	(6,209)
Other receivables		(66,638)	8,985
		(7,543,720)	(1,371,033)
Increase in trade and other payables		3,200,751	749,509
Increase in customer advances and credit balances		11,421,349	324,469
Cash generated from operations		12,746,571	726,917
Contribution paid to gratuity fund	25.3.2	(15,258)	(1,321)
Long term loans - net		(6,042)	(2,568)
Long term deposits - net		12,646	8,500
Finance cost paid		(239,732)	(459,451)
Income taxes paid - net		(1,519,142)	(316,099)
Net cash generated from / (used in) operating activities - carried forward		10,979,043	(44,022)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		Rupees in '000	
Net cash generated from / (used in) operating activities - brought forward		**10,979,043**	**(44,022)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for fixed capital expenditures		**(765,569)**	(176,732)
Payments for intangible assets	6	**(4,915)**	(1,226)
Proceeds from disposal of property, plant and equipment		**27,579**	7,053
Interest income received		**384,879**	246,561
Proceed from disposal of long term investments		**212,806**	-
Long term deposits - net		**(2,147)**	(6,217)
Payment for short term investments		**(16,314,949)**	-
Proceed from disposal of short term investments		**11,879,212**	-
Dividends received		**1,891**	-
Net cash (used in) / generated from investing activities		**(4,581,213)**	69,439
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment against lease liabilities	19	**(57,382)**	(44,487)
Long term borrowings - repaid	20.1	**(278,564)**	(410,284)
Short term borrowings - net		**(1,259,226)**	290,875
Dividends paid		**(386)**	-
Net cash used in financing activities		**(1,595,558)**	(163,896)
Net increase / (decrease) in cash and cash equivalents		**4,802,272**	(138,479)
Cash and cash equivalents at beginning of the year		**1,186,913**	1,325,392
Cash and cash equivalents at end of the year		**5,989,185**	1,186,913

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

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

1. THE GROUP AND ITS OPERATIONS

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

1.2 Ghandhara Automobiles Limited

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

- International Financial Reporting Standards (IFRS) 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 and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives 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, 2025 and June 30, 2024.

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.

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 Pakistan 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, 2024:

(a) Amendments to IAS 1, 'Presentation of Financial Statements' is applicable on accounting periods beginning on or after January 1, 2024. Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of these amendments, the requirement for a right to be unconditional has been removed and instead, the amendments requires that a right to defer settlement must have substance and exist at the end of the reporting period. This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. At October 31, 2022, after reconsidering certain aspects of the amendments, the IASB reconfirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

(b) Amendments to IFRS 16, 'Sale and Leaseback Transaction' is applicable on accounting periods beginning on or after January 1, 2024. Amendments impact how a seller-lessee accounts for variable lease payments that arise in a sale-and-leaseback transaction. On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale-and-leaseback transactions entered.

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

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

(a) Amendments to IAS 21 ' The Effects of Changes in Foreign Exchange Rates' is applicable on accounting periods beginning on or after January 1, 2025. The amendments address situations where a currency may lack exchangeability, often due to government-imposed controls. In such cases, companies must estimate a spot exchange rate reflecting orderly transactions at the measurement date. The amendments provide flexibility, allowing the use of observable rates without adjustment or other estimation techniques, provided they meet the estimation objective. The assessment considers factors like the availability of multiple rates, purpose, nature, and update frequency. The amendments requires new disclosures, including the nature and financial impact of non-exchangeability, the spot exchange rate used, the estimation process, and associated risks.

(b) Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' – Classification and Measurement of Financial Instruments is applicable on accounting periods beginning on or after January 1, 2026. The amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

(c) 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.

(d) 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.

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 Group's 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 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 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 the statement of profit and loss account during the period in which they are 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 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 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 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 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

The fair value through other comprehensive income classification is mandatory for certain debt instrument assets unless the option to classify as fair value through profit or loss is taken.

If an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in statement of profit or loss.

(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 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.

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 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 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 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 Group or the counter party.

4.6 Stores, spares and loose tools

Stores, spares and loose tools are stated at the lower of cost or net realizable value. The cost of inventory is based on weighted average cost less provision for obsolescence, if any. Items in transit are stated at cost comprising of invoice value plus other charges incurred thereon accumulated up to the reporting date.

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:

Stock category	Valuation method
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 signifies 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.

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, 2025 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 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 assets of the fund are held separately under the control of 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 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.

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 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 statement of profit or loss net off amount received from principle on account of warranty claims when the sale is recognized.

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 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 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 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	2025	2024
		Rupees in '000	
Operating fixed assets	5.1	7,105,760	7,445,738
Capital work-in-progress includes:			
Buildings	5.8	455,054	189,000
Plant and machinery		214,452	33,445
Vehicles		4,825	-
Software, computers and servers		-	3,874
		674,331	226,319
		7,780,091	7,672,057

5.1 Operating fixed assets

	Freehold land (note 5.2)	Leasehold land (note 5.2)	Buildings on freehold land	Buildings on lease hold land	Leasehold improve-ments	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, 2023														
Revaluation / cost	1,567,875	425,316	814,257	535,169	87,206	1,478,259	828,169	67,684	76,566	42,582	16,980	30,627	209,639	6,180,329
Accumulated depreciation	-	(132,871)	(157,857)	(41,526)	(20,012)	(242,717)	(229,547)	(23,729)	(59,497)	(35,296)	(14,739)	(22,818)	(82,448)	(1,063,057)
Net book value	**1,567,875**	**292,445**	**656,400**	**493,643**	**67,194**	**1,235,542**	**598,622**	**43,955**	**17,069**	**7,286**	**2,241**	**7,809**	**127,191**	**5,117,272**
Year ended June 30, 2024														
Opening net book value	1,567,875	292,445	656,400	493,643	67,194	1,235,542	598,622	43,955	17,069	7,286	2,241	7,809	127,191	5,117,272
Additions	-	-	37,425	3,278	-	160,378	-	-	4,864	7,668	187	8,475	94,999	317,274
Disposals **(Note 5.7)**														
- cost	-	-	-	-	-	-	-	-	(84)	-	-	-	(18,801)	(18,885)
- accumulated depreciation	-	-	-	-	-	-	-	-	76	-	-	-	12,120	12,196
	-	-	-	-	-	-	-	-	(8)	-	-	-	(6,681)	(6,689)
Revaluation (Note 5.3)														
- cost	1,793,625	-	-	-	-	81,079	-	-	-	-	-	-	-	1,874,704
- accumulated depreciation	-	-	150,986	-	-	309,414	12,924	-	-	-	-	-	-	473,324
	1,793,625	-	150,986	-	-	390,493	12,924	-	-	-	-	-	-	2,348,028
Transferred from lease to owned assets														
- cost	-	-	-	-	-	-	-	-	8,379	-	-	-	(8,379)	-
- accumulated depreciation	-	-	-	-	-	-	-	-	(5,266)	-	-	-	5,266	-
	-	-	-	-	-	-	-	-	3,113	-	-	-	(3,113)	-
Depreciation charge	-	(29,244)	(33,035)	(24,805)	(3,360)	(66,697)	(119,724)	(4,396)	(5,558)	(3,304)	(787)	(4,659)	(34,578)	(330,147)
Closing 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**
At June 30, 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)	(55,376)	(61,503)
- accumulated depreciation	-	-	-	-	-	-	-	-	5,239	-	-	96	35,299	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 (Note 5.5)	-	(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**
Depreciation rate (% per annum)		**10**	**5**	**5**	**5**	**5**	**20**	**10**	**20**	**33**	**33**	**33**	**20**	

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)	Naclass No. 362, Deh Joreji, Tapo Joreji.	16.00
(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 Hytes,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 recognised under the cost model, the carrying amount of each revalued class of operating fixed assets would have been as follows:

	Note	2025	2024
		Rupees in '000	
Freehold land		**61,456**	61,456
Buildings on freehold land		**241,989**	174,213
Plant and machinery		**1,080,834**	991,764
Assembly Jigs		**23,071**	476,554

5.5 Depreciation charge has been allocated as follows:

Cost of goods manufactured	29.1	**291,897**	290,460
Distribution cost	30	**4,473**	4,021
Administrative expenses	31	**41,181**	35,666
		337,551	330,147

5.6 The Holding Company's present and future land, buildings on freehold land, plant & machinery and specific vehicles are under mortgaged / hypothecated charged up to Rs.1,970,667 thousand (2024: Rs.1,970,667 thousand) with banks for finance facilities.

5.7 The details of operating fixed assets disposed-off are as follows:

Particular of assets	Cost	Accumu-lated depreciation	Net book value	Sale proceeds	Gain	Sold under company policy to the following buyers
Item having book value exceeding Rs.500,000 each						
Vehicles						**Key Management personnel**
	3,780	2,528	1,252	1,252	-	Mr. Shaukat Ali
	2,347	1,578	769	814	45	Mr. Sohail Ahmed
						Other Employees
	1,612	1,099	513	519	6	Mr. Abdul Hamid
	2,780	1,893	887	920	33	Mr. Amir Hameed Arain
	2,780	1,893	887	920	33	Mr. Yaqoob Gill
	2,780	1,893	887	920	33	Mr. Muhammad Ramzan
	2,780	1,893	887	920	33	Mr. Amir Maqbool Mufti
	2,780	1,875	905	920	15	Mr. Rizwan ul Haq Razi
	1,870	1,297	573	617	44	Mr. Khursheed Ahmed
	2,780	1,909	871	920	49	Syed Shujat Haider
	3,907	2,683	1,224	1,313	89	Mr. Mian Muhammad Zarak Khan
	2,158	1,457	701	714	13	Mr. Murtaza Ahmed Khan
	2,158	1,457	701	714	13	Mr. Saleem Javaid
	2,158	1,457	701	714	13	Mr. Muhammad Javaid
	2,016	1,384	632	669	37	Mr. Sikander Tahir
	2,158	1,457	701	714	13	Syed Ali Imran Naqvi
						Spouse of the late employee
	1,870	1,165	705	705	-	Ms. Samina
	2,900	1,973	927	948	21	Ms. Nasreen Akhter
						Ex-employees
	2,000	1,249	751	751	-	Mr. Babar Hussain
	2,158	1,457	701	714	13	Mr. Amir Khan
	5,604	1,703	3,901	4,922	1,021	Mr. Junejo Mubashir
	55,376	**35,300**	**20,076**	**21,600**	**1,524**	
Item having book value exceeding Rs.500,000 each	6,127	5,334	793	5,979	5,186	
June 30, 2025	**61,503**	**40,634**	**20,869**	**27,579**	**6,710**	
June 30, 2024	18,885	12,196	6,689	7,053	364	

5.8 Includes Rs.450,000 thousand (2024: Rs. 189,000 thousand) advance paid to Business Vision (Private) Limited - a related party against reservation of floor in project name SKY GARDEN located at office building at plot no.108, C.F, 1-5, old Clifton quarters, Karachi.

6. INTANGIBLE ASSETS

These represent computer software licenses.

	Note	2025	2024
		Rupees in '000	
Cost			
At beginning of the year		**10,134**	8,908
Addition during the year		**4,915**	1,226
At end of the year		**15,049**	10,134
Accumulated amortisation			
At beginning of the year		**6,248**	5,158
Charge for the year	31	**1,715**	1,090
At end of the year		**7,963**	6,248
Net book value		**7,086**	3,886
Rate of amortisation (% - per annum)		**25**	25

7. LONG TERM INVESTMENTS

	Note	2025	2024
		Rupees in '000	
Associate - equity accounted investment	7.1	2,136,588	1,629,179
Others - available for sale	7.2	-	-
		2,136,588	1,629,179

7.1 Ghandhara Industries Limited

	2025	2024
Balance at beginning of the year	1,629,179	1,271,261
Share of profit for the year	616,648	42,270
Share of other comprehensive (loss) / income	(3,683)	3,626
Disposal of investment during the year	(105,556)	-
Share of revaluation surplus	-	312,022
Balance at end of the year	2,136,588	1,629,179

7.1.1 Investment in Ghandhara Industries Limited (GIL) represents 7,632,336 (2024: 8,132,336) fully paid ordinary shares of Rs.10 each representing 17.91% (2024: 19.09%) of its issued, subscribed and paid-up capital as at June 30, 2025. GIL was incorporated on February 23, 1963 and its shares are quoted on Pakistan Stock Exchange Limited. The principal activity of GIL is the assembly, progressive manufacturing and sale of Isuzu trucks and buses.

7.1.2 The summary of financial statements / reconciliation of GIL as of March 31, 2025 is as follows:

	As at March 31, 2025	As at March 31, 2024
Summarised Statement of Financial Position	Rupees in '000	
Non current assets	6,585,117	6,073,161
Current assets	16,007,053	10,760,169
	22,592,170	16,833,330
Non current liabilities	123,805	175,297
Current liabilities	10,551,466	8,133,036
	10,675,271	8,308,333
Net asset	11,916,899	8,524,997
Reconciliation to carrying amount		
Opening net assets	8,524,997	6,649,707
Profit for the year	3,411,197	221,469
Other comprehensive (loss) / income	(19,295)	19,000
Revaluation surplus	-	1,634,821
Closing net assets	11,916,899	8,524,997
Holding Company's share (Percentage)	17.913%	19.086%
Holding Company's share	2,134,622	1,627,081
Goodwill and other adjustment	1,966	2,098
Carrying amount of investment	2,136,588	1,629,179

	As at March 31, 2025	As at March 31, 2024
Summarised profit or loss account	Nine months period ended	
Revenue	21,884,715	9,809,175
Profit before tax	3,937,278	512,735
Profit after tax	2,932,647	302,862

7.1.3 The above figures are based on unaudited condensed interim financial information of GIL as at March 31, 2025. The latest financial statements of GIL as at June 30, 2025 are not presently available. Accordingly, results of operations of first three quarters of financial year 2025 and last quarter of financial year 2024 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, 2025 was Rs.4,964,300 thousand (2024: 2,223,299 thousand)

7.1.6 2,000,0000 (2024: 2,000,0000) shares of GIL having fair value Rs. 1,300,860 thousand (2024: Rs.546,780 thousand) are under lien of a commercial bank as collateral against short term finance facility.

		Note	2025	2024
			Rupees in '000	
7.2	**Others** - available for sale			
	Automotive Testing & Training Centre (Private) Limited			
	187,500 (2024: 187,500) ordinary shares of Rs.10 each - **cost**		**1,875**	1,875
	Provision for impairment		**(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	**4,000**	180
	Other employees	8.1	**17,111**	11,526
			21,111	11,706
	Less: amounts recoverable within one year and grouped under current assets			
	Related parties - Key Management Personnel		**2,400**	180
	Other employees		**3,523**	2,380
		12	**5,923**	2,560
			15,188	9,146

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, 2025 from Key Management Personnel aggregated to Rs.4,800 thousand (2024: 510 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.

		Note	2025	2024
			Rupees in '000	
9.	**LONG TERM DEPOSITS** - Unsecured, considered good and interest free			
	Deposits held with / against:			
	Central Depository Company of Pakistan Limited		**25**	25
	Lease facilities		**27,479**	25,332
	Utilities		**9,809**	9,809
	Others		**121**	121
			37,434	35,287

10. STOCK-IN-TRADE

	Note	2025	2024
		Rupees in '000	
Raw materials			
In hand		3,845,988	1,032,010
Provision for obsolete / slow moving inventories		-	(11,184)
		3,845,988	1,020,826
In transit		5,308,043	1,331,055
		9,154,031	2,351,881
Finished goods			
In hand			
Complete knockdown units - trucks and cars		490,266	349,329
Spare parts		662,416	488,471
Provision for slow moving inventories		(39,494)	-
		622,922	488,471
Held with third parties			
Complete built units - trucks and cars		178,405	-
Complete knockdown units - trucks and cars		119,049	221,374
In transit			
Spare parts		38,448	38,168
		1,449,090	1,097,342
		10,603,121	3,449,223

10.1 The present and future stock-in-trade, trade debts and receivables aggregating Rs. 11,154,751 thousand (2024: Rs. 9,554,683 thousand) are under pledge / joint hypothecation charge with banks against short term finances and running finances (Refer note 26).

11. TRADE DEBTS - Unsecured

	Note	2025	2024
		Rupees in '000	
Considered good against sale of			
Vehicles and assembly charges			
- due from Ghandhara Industries Limited an Associated Company	11.1	78,127	24,873
- others		1,527,287	1,400,023
		1,605,414	1,424,896
Spare parts		27,101	22,165
		1,632,515	1,447,061
Considered doubtful		27,120	33,811
		1,659,635	1,480,872
Provision for expected credit losses		(27,120)	(33,811)
		1,632,515	1,447,061

11.1 The ageing of the trade debts receivable from an Associated Company as at the reporting date is as follows:

	Note	2025	2024
		Rupees in '000	
Up to 3 months		78,127	24,873

11.2 The maximum aggregate amount of trade receivable from related party at the end of any month during the year was Rs.99,882 thousand (2024: Rs.96,400 thousand).

11.3 Movement in provision for expected credit losses

	Note	2025	2024
		Rupees in '000	
Balance at beginning of the year		33,811	30,708
Charged for the year - net		30,833	3,103
Written off during the year		(37,524)	-
Balance at end of the year		27,120	33,811

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

Current portion of long term loans	8	5,923	2,560
Advances to:			
Other employees		2,449	2,936
Provision for doubtful loans - other employees written off during the year		-	(454)
Suppliers, contractors and others	12.1	40,797	24,628
		43,246	27,110
Letters of credit		720	309
		49,889	29,979

12.1 Includes Rs.4,445 thousand (2024: Rs. Nil) due from Ghandhara Tyre and Rubber Company Limited - an Associated Company against purchase of tyres and tubes.

13. DEPOSITS AND PREPAYMENTS

	2025	2024
	Rupees in '000	
Prepaid rent	659	-
Current account balances with statutory authorities	13,273	26,115
	13,932	26,115

14. SHORT TERM INVESTMENTS - At fair value through profit or loss

2025	2024		2025	2024
------Units in '000------			Rupees in '000	
203,447	-	NBP Islamic Money Market Fund	2,069,458	-
1,018	-	Alfalah GHP Cash Fund (AGCF)	513,567	-
20,820	-	Al-Habib Islamic Cash Fund	2,087,304	-
			4,670,329	-

15. OTHER RECEIVABLES
Considered good and interest free

Sales tax refundable / adjustable	123,524	-
Margin against letter of credits	2,680	73,297
Security deposits and earnest money - interest free	810	6,252
Provision for doubtful deposits and earnest money written off during the year	-	(3,442)
	810	2,810
Due from GIL - an Associated Company	798	-
Others	36,622	21,689
	164,434	97,796

16. CASH AND BANK BALANCES

	Note	2025	2024
		Rupees in '000	
Cash in hand		223	308
Cash at banks on:			
- current accounts		96,650	227,021
- saving accounts	16.1	2,897,735	130,563
- deposit account	16.2 & 16.4	494,577	360,120
- term deposits receipts	16.3 & 16.4	2,500,000	472,813
		5,988,962	1,190,517
Provision for doubtful bank balance	16.5	-	(3,912)
		5,988,962	1,186,605
		5,989,185	1,186,913

16.1 At reporting date, these carry mark-up up to the rate of 9.50% (2024:20.50%) per annum.

16.2 This carries mark-up at the rate 10.25% (2024: 21.25%) per annum.

16.3 Term deposit receipts (TDRs) have expected maturity up to 90 (2024:90) days from respective dates of acquisition. These TDRs carry mark-up at rate up to 10.35% (2024: 20.36%) 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).

16.5 This represents provision made against bank balance held with Indus Bank Limited whose operations were ceased by the State Bank of Pakistan and is under liquidation. The above balance is net of Rs.42,586 thousand deposited in the deposit account and margin account against four letters of credit due in May and June 2000. Despite full payments and several reminders, the payment of above letters of credit has not been made to the supplier of goods. The Group considers that it has discharged its obligation against the said letters of credit. Further, during the year, the Group has written off these balances from its books.

17. SHARE CAPITAL

17.1 Authorized capital

	2025	2024
	Rupees in '000	
80,000,000 (2024: 80,000,000) ordinary shares of Rs.10 each	800,000	800,000

17.2 Issued, subscribed and paid-up capital

2025	2024		2025	2024
Number of shares			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 for 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
57,002,500	57,002,500		570,025	570,025

17.3 At June 30, 2025, Bibojee Services (Private) Limited (the Ultimate Holding Company) holds 56%(2024: 57.76%) 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 Company. All shares rank equally with regard to Holding Company's residual assets.

18. SURPLUS ON REVALUATION OF FIXED ASSETS - Net

	Note	2025	2024
		Rupees in '000	
Surplus on revaluation of the Holding Company's fixed assets	18.1	4,210,177	4,267,407
Share of surplus on revaluation of fixed assets of an Associated Company		915,105	977,899
		5,125,282	5,245,306

18.1 Surplus on Revaluation of The Holding Company's Fixed Assets

Balance at beginning of the year	4,664,240	2,358,988
Surplus pertains to written-off assets / arisen on revaluation carried-out during the year	(10,339)	2,348,028
Transferred to unappropriated profit on account of incremental depreciation for the year	(70,266)	(42,776)
	4,583,635	4,664,240
Less: related deferred tax of:		
- opening balance	396,833	248,461
- surplus pertains to written-off assets / arisen on revaluation carried-out during the year	(2,998)	160,777
- incremental depreciation for the year	(20,377)	(12,405)
- closing balance	373,458	396,833
Balance at end of the year	4,210,177	4,267,407

19. LEASE LIABILITIES - Secured

Balance at beginning of the year	152,722	101,869
Assets acquired during the year	98,791	95,340
Repaid / adjusted during the year	(57,382)	(44,487)
	194,131	152,722
Current portion grouped under current liabilities	(49,606)	(45,273)
Balance at end of the year	144,525	107,449

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 21.49% to 23.97% (2024: 22.46% to 24.16%) 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.

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

Particulars	Upto one year	From one to five years	2025	Upto one year	From one to five years	2024
	---------- Rupees in '000 ----------					
Minimum lease payments	69,406	167,942	237,348	68,728	136,437	205,165
Finance cost allocated to future periods	(19,800)	(23,417)	(43,217)	(23,455)	(28,988)	(52,443)
Present value of minimum lease payments	49,606	144,525	194,131	45,273	107,449	152,722

20. LONG TERM BORROWINGS

	Note	2025	2024
		---------- Rupees in '000 ----------	
Demand finance loan	20.1.1	-	136,188
Temporary Economic Refinance Facility (TERF)	20.1.2	406,076	468,452
Islamic Temporary Economic Refinance Facility (ITERF)	20.1.3	280,000	360,000
		686,076	964,640
Adjustment pertaining to fair value of loan at below market interest rate (government grant) - net		(110,420)	(151,706)
		575,656	812,934
Current portion grouped under current liabilities		(142,291)	(278,657)
		433,365	534,277

20.1 Movement in face value of long term loan

Balance at the beginning of the year	964,640	1,374,924
Loan re-paid during the year	(278,564)	(410,284)
Balance at the end of the year	686,076	964,640

20.1.1 The Holding Company had obtained demand finance loan facility amounting Rs.500,000 thousand from Karandaaz Pakistan for the purpose of onwards lending to SME truck owners. The loan carries mark-up at the rate of 3 months KIBOR plus 1.50% and is secured against first pari passu by the way of hypothecation charge over all present and future current assets with 25% margin. This loan is for up to three years from the date of disbursement and is repayable in monthly equal instalments. During the year, the Holding Company did not acquire any additional loan and repaid Rs. 136,188 thousand (2024: Rs. 339,054 thousand).

20.1.2 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 3 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. 62,376 thousand (2024: Rs. 31,230).

20.1.3 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 (2024: Rs. 40,000).

20.2 Adjustment pertaining to fair value of loan at below market interest rate

	2025	2024
	Rupees in '000	
Balance at beginning of the year	151,706	196,855
Amortisation of loan	(41,286)	(45,149)
Balance at end of the year	110,420	151,706

21. DEFERRED INCOME - GOVERNMENT GRANTS

Balance at beginning of the year	151,706	196,855
Released to statement of profit or loss	(41,286)	(45,149)
	110,420	151,706
Current portion grouped under current liabilities	(35,332)	(41,460)
Balance at end of the year	75,088	110,246

21.1 The Company recognised government grant on below market interest loan received - (note 20.1.2 and note 20.1.3) in accordance with IAS - 20 'Accounting for government grants and disclosure of government assistance'.

22. LONG TERM DEPOSITS - Interest free

	2025	2024
	Rupees in '000	
Dealers' deposit	84,261	63,615
Vendors	111	111
Others	1,000	9,000
	85,372	72,726

23. DEFERRED TAXATION - Net

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

- accelerated tax depreciation allowance	227,750	228,041
- surplus on revaluation of fixed assets	373,458	396,833
- provision for expected credit losses	(7,865)	(9,805)
- provision for other receivables	-	(998)
- provision for obsolete / slow moving inventories	(11,453)	(3,243)
- provision for bank balances	-	(1,134)
- unabsorbed tax depreciation of the Holding Company	-	(214,344)
	581,890	395,350

24 This represents advances received from customers in respect of sale of vehicles and related parts. The opening balance of contract liability has been recognized as revenue during the year.

25. TRADE AND OTHER PAYABLES

	Note	2025	2024
		Rupees in '000	
Trade creditors	25.1	1,223,993	345,793
Bills payable		2,636,926	1,249,682
Custom duty payable		210,005	54,480
Accrued liabilities	25.2	492,182	167,031
Refundable - CKD / CBU business		1,403	1,403
Commission		389,184	93,447
Unclaimed gratuity		231	231
Payable to gratuity fund	25.3	20,822	15,259
Provision against additional custom duty		130,897	130,897
Sales tax payable		-	30,835
Withholding tax		3,759	5,855
Workers' profit participation fund	25.4	157,526	-
Workers' welfare fund		59,860	-
Retention money		-	2,175
Others	25.5	82,518	81,192
		5,409,306	2,178,280

25.1. Includes Rs.Nil (2024: Rs.4,959) payable to Ghandhara Tyre and Rubber Company Limited - an Associated Company.

25.2 Includes Rs. 66,798 thousand (2024: Rs. 31,664 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 Nissan 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, 2025 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

	2025	2024
	Rupees in '000	
Present value of defined benefit obligation	263,297	274,949
Fair value of plan assets	(250,670)	(271,260)
Benefits payable	8,195	11,570
Net liability at end of the year	20,822	15,259

25.3.2 Net liability recognised

	Note	2025	2024
		Rupees in '000	
Net liability at beginning of the year		15,259	1,321
Charge to profit or loss		14,929	16,462
Contributions made by the Group		(15,258)	(1,321)
Re-measurement recognised in other comprehensive income		5,892	(1,203)
		20,822	15,259

25.3.3 Movement in the present value of defined benefit obligation

Balance at beginning of the year		274,949	227,076
Current service cost		19,269	17,418
Past service income		(2,793)	-
Interest expense		34,423	35,480
Benefits paid		(69,113)	(6,136)
Benefits due but not paid		(8,061)	(10,965)
Re-measurement		14,623	12,076
Balance at end of the year		263,297	274,949

25.3.4 Movement in the fair value of plan assets

Balance at beginning of the year		271,260	226,897
Contribution received during the year		15,259	1,321
Interest income		35,970	36,437
Benefits paid		(80,550)	(6,674)
Re-measurement		8,731	13,279
Balance at end of the year		250,670	271,260

25.3.5 Expense recognised in consolidated statement of profit or loss

Current service cost		19,269	17,418
Past service income		(2,793)	-
Net interest income		(1,547)	(956)
		14,929	16,462

25.3.6 Re-measurement recognised in consolidated other comprehensive income

Financial assumptions		(762)	2,752
Experience adjustments		15,385	9,324
Re-measurements of plan assets		(8,731)	(13,278)
		5,892	(1,202)

25.3.7 Plan assets comprise of

Mutual fund securities		58,426	52,633
Cash at bank		192,244	218,627
		250,670	271,260

25.3.8 Significant actuarial assumptions and sensitivity

	2025	2024
	--- % per annum ---	
Discount rate	14.75	14.75
Expected rate of increase in future salaries		
- first year	11.75	14.75
- long term	11.75	14.75
Mortality rates (for death in service)	SLIC (2001-2005)-1	SLIC (2001-2005)-1

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

		Impact on define benefit obligation	
	Change in assumption	Increase in assumption	Decrease in assumption
		Rupees in '000	
Discount rate	1.00%	(15,415)	17,376
Increase in future salaries	1.00%	17,530	(15,837)

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, 2025 amounts to Rs.19,979 thousand.

25.3.10 The weighted average durations of GNL-GF and GDF-GF schemes are 6 years and 15 years respectively.

25.3.11 Historical information

	2025	2024	2023	2022	2021
	Rupees in '000				
Present value of defined benefit obligation	263,297	274,949	227,076	206,685	183,163
Experience adjustment	5,892	(1,202)	(14,840)	17,324	2,482

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, 2025	35,813	20,589	101,803	1,809,742	1,967,947

25.4 Workers' profit participation fund

	Note	2025	2024
		Rupees in '000	
Balance at beginning of the year		-	10,121
Allocation for the year	33	157,526	-
Interest on funds utilised in the Holding Company's business	34	-	1,596
		157,526	11,717
Payment made during the year		-	(11,717)
Balance at end of the year		157,526	-

25.5 Includes deposits and instalments under the Group's staff vehicle policy aggregating Rs. 50,474 thousand (2024: Rs.49,470 thousand).

26. SHORT TERM BORROWINGS

	Note	2025	2024
		Rupees in '000	
Running finances / musharakah	26.1	-	846,872
Finance against imported merchandise - Musawamah		-	172,354
Term finance - short term loans carried mark-up @ 21.55 in preceding year		-	240,000
		-	1,259,226

26.1 Running finances facilities available from commercial banks under mark-up arrangements aggregate to Rs.875,000 thousand including sub limits of facilities for opening letters of credits (2024:Rs.925,000 thousand) and are secured by way of equitable, hypothecation and pari passu charge over fixed and current assets of the Group. These, during the current financial year, carry mark-up at the rates ranging from 13.38% to 22.24% (2024: 22.96% to 24.91%) per annum. The arrangements are expiring on April 30, 2026.

26.2 The facilities for opening letters of credit as at June 30, 2025 aggregate to Rs.7,907,900 thousand (2024: Rs.5,615,000 thousand) of which the amount remained unutilised at the year-end was Rs.6,220,699 thousand (2024: Rs.4,959,556 thousand). Further, the Group also has facilities of Finance against Import Merchandise, Finance Against Trust Receipts (FATR) and Short Term finances aggregating Rs.2,500,000 thousand (2024: Rs.2,000,000 thousand) as sub limits of these letters of credit facilities and letters of guarantee facilities aggregating Rs.280,000 thousand (2024: Rs.45,000 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, 2026.

26.3 Facilities aggregated Rs.1,950,000 thousand (2024: Rs.750,000 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 Holding Company in respect of employees matters. These cases are pending before High Court of Sindh and National Industrial Relations Commission, Karachi . The management is confident that the outcome of these cases will be in the Holding Company's favour.

27.2 Commitment in respect of irrevocable letters of credit as at June 30, 2025 aggregate to Rs.504,803 thousand (2024: Rs.153,451 thousand).

27.3 Commitments outstanding for capital expenditure other than through letters of credit as at June 30, 2025 aggregated to Rs.66,616 thousand (2024: Rs.261,000 thousand).

27.4 Guarantees aggregating Rs. 27,334 thousand (2024: 25,592 thousand) are issued by banks of the Group to various government and other institutions. Further, the Holding Company has issued corporate guarantees aggregating Rs.487,000 thousand (2024: Rs.586,346 thousand) to the commercial banks against running finances and letters of credit facilities utilised by the Subsidiary Company.

28. REVENUE - Net

	Note	2025	2024
		---------- Rupees in '000 ----------	
Manufacturing activity			
Sales		42,991,214	10,984,412
Less:			
- sales tax and federal excise duty		9,019,822	1,835,812
- commission		642,085	139,768
		9,661,907	1,975,580
		33,329,307	9,008,832
Trading activity			
Sales		1,417,923	498,169
Less:			
- sales tax		216,663	76,421
- discount and commission		18,658	17,431
		235,321	93,852
		1,182,602	404,317
		34,511,909	9,413,149

29. COST OF SALES

Finished goods at beginning of the year		1,059,174	1,069,765
Cost of goods manufactured	29.1	27,288,221	7,941,492
Purchases - trading goods		1,254,485	327,429
		28,542,706	8,268,921
Finished goods at end of the year	10	(1,450,136)	(1,059,174)
		28,151,744	8,279,512

29.1 Cost of goods manufactured

Raw materials and parts consumed	29.2	24,407,028	6,491,431
Fabrication and conversion of contract vehicles		143,484	16,879
Stores and spares consumed		415,883	138,196
Salaries, wages and benefits	29.3	1,282,016	641,807
Transportation and vehicle running		94,190	44,538
Repair and maintenance		282,303	66,970
Depreciation	5.5	291,897	290,460
Provision for slow moving inventories	10	39,494	-
Insurance		7,976	6,413
Communication		3,185	2,375
Rent, rates and taxes		4,053	10,570
Travelling and entertainment		1,890	1,213
Plant utilities		252,041	180,619
Printing, stationery and office supplies		2,900	1,384
Research and development cost		-	1,940
Royalty expense		15,454	9,379
Plant security		42,133	35,156
Other manufacturing expenses		2,294	2,162
		27,288,221	7,941,492

29.2 Raw materials and parts consumed

	Note	2025	2024
		Rupees in '000	
Stocks at beginning of the year		1,020,826	874,927
Purchases		27,232,190	6,637,330
		28,253,016	7,512,257
Stocks at end of the year	10	(3,845,988)	(1,020,826)
		24,407,028	6,491,431

29.3 Salaries, wages and benefits include Rs.7,404 thousand (2024: Rs.9,840 thousand) and Rs.9,409 thousand (2024: 8,792 thousand) in respect of staff retirement gratuity and staff provident fund respectively.

30. DISTRIBUTION COST

	Note	2025	2024
		Rupees in '000	
Salaries and benefits	30.1	172,758	100,540
Utilities		1,386	1,231
Rent, rate and taxes		7,609	6,829
Insurance		10,241	3,997
Repair and maintenance		452	1,251
Travelling and entertainment		16,886	5,515
Telephone and postage		684	673
Depreciation	5.5	4,473	4,021
Vehicle running		6,189	4,946
Printing, stationery and office supplies		2,625	308
Security		578	474
Warranty services		70,660	632
Godown and forwarding		56,995	16,144
Sales promotion expenses		96,213	16,257
Others		167	221
		447,916	163,039

30.1 Salaries and benefits include Rs.3,266 thousand (2024: Rs.2,483 thousand) and Rs.4,030 thousand (2024: Rs.3,370 thousand) in respect of staff retirement gratuity and staff provident fund respectively.

31. ADMINISTRATIVE EXPENSES

	Note	2025	2024
		Rupees in '000	
Salaries and benefits	31.1	293,573	167,843
Utilities		1,640	3,332
Rent, rates and taxes		47,546	37,981
Directors' fee		8,410	3,640
Provision for expected credit losses		30,833	3,103
Insurance		3,396	3,049
Repairs and maintenance		12,658	11,178
Depreciation and amortisation	5.5 & 6	42,896	36,756
Auditors' remuneration	31.2	4,275	2,921
Advertising		515	387
Travelling and conveyance		16,876	10,744
Legal and professional charges		14,522	17,071
Vehicle running		12,675	10,274
Telephone and postage		12,526	9,601
Printing and stationery		4,980	4,114
Subscriptions		11,282	9,169
Security expenses		1,688	3,504
Others		2,627	3,035
		522,918	337,702

31.1 Salaries and benefits include Rs.4,259 thousand (2024: 4,140 thousand) and Rs.5,600 thousand (2024: Rs.4,872 thousand) in respect of staff retirement gratuity and staff provident fund respectively.

31.2 Auditors' remuneration

	2025	2024
	Rupees in '000	
Remuneration in respect of auditors' services for:		
- statutory audit	3,500	2,250
- certification and others	370	370
- audit of retirement fund	88	85
- sindh sales tax @ 8%	317	216
	4,275	2,921

32. OTHER INCOME

	Note	2025	2024
		Rupees in '000	
Income from financial assets			
Interest / mark-up earned on:			
- PLS and saving accounts	32.1	116,474	15,804
- term deposit receipts and deposit accounts	32.1	271,634	222,846
Gain from disposal of long term investments		107,250	-
Gain from disposal of short term investment		228,836	-
Fair value gain on investments at fair value through profit or loss - net		5,756	-
Dividend income - mutual funds' investment		1,891	-
		731,841	238,650
Income from non-financial assets			
Scrap sales - net of sales tax		50,926	24,054
Gain on disposal of operating fixed assets	5.7	6,710	364
Commission income		10,604	3,724
Service income - net of sales tax		3,288	2,992
Reversal of provision / liabilities written back		4,042	7,054
Others		2,864	2,450
		78,434	40,638
		810,275	279,288

32.1 Interest at the rates ranged from 10.35 % to 11.25% (2024: 16.50 % to 21.40%) per annum has been earned during the year on term deposit receipts and deposit accounts placed under conventional banking system.

33. OTHER EXPENSES

	Note	2025	2024
		Rupees in '000	
Workers' profit participation fund	25.4	157,526	-
Workers' welfare fund		59,860	-
Exchange loss - net		24,711	4,068
Fixed assets / capital work in progress - written off		397,906	19,280
		640,003	23,348

34. FINANCE COST

	Note	2025	2024
		Rupees in '000	
Mark-up on :			
- long term borrowings		42,517	109,459
- running finances		56,953	107,333
- short term borrowings		44,270	185,485
		143,740	402,277
Lease finance charges		23,697	28,007
Interest on workers' profit participation fund	25.4	-	1,596
Bank and other charges		8,833	9,586
		176,270	441,466

35. LEVIES AND INCOME TAXATION

35.1 This represents minimum tax under section 113 of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

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

35.3 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:

Current tax liability for the year as per applicable tax laws	1,718,443	190,625
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(1,682,562)	(120,781)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(35,881)	(69,844)
	-	-

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

	2025
	Rupees in '000
Profit before income tax, revenue tax and final tax	5,999,981
Tax at the applicable rate of 29%	1,739,994
Tax effect of:	
- expenses not deductible for tax purposes	235,443
- expenses deductible for tax purposes but not taken to profit and loss account	(354,059)
- income not subject to tax / income subject to final tax regime / tax credits	35,881
Minimum tax recoupable pertain to last years	(280,303)
Tax impact of share of profit from an Associate	(178,828)
Super tax on high earning persons	520,315
Tax charge	**1,718,443**

35.5 No tax reconciliation for the preceding year is provided in the financial statements of the Holding Company, as provision for current taxation primarily represented minimum tax due under section 113 of the Income Tax Ordinance, 2001.

36. EARNINGS PER SHARE - BASIC AND DILUTED

	2025	2024
	---------- Rupees in '000 ----------	
36.1 Basic earnings per share		
Profit for the year	4,095,590	364,977
	-- Number of shares --	
Weighted average ordinary shares in issue	57,002,500	57,002,500
	-------- Rupees --------	
Earnings per share - basic and diluted	71.85	6.40

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.

37. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2025			2024		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	---------- Rupees in '000 ----------					
Managerial remuneration	27,052	4,357	184,028	17,659	-	146,337
Bonus	51,800	-	119,820	2,400	-	11,431
Contribution to provident fund	1,456	-	8,681	951	-	6,778
Gratuity	850	-	5,840	850	-	4,114
Utilities	1,747	-	10,214	1,141	-	8,501
	82,905	4,357	328,583	23,001	-	177,161
Number of persons	1	1	45	1	-	35

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 Holding Company are also provided with free use of the Holding Company maintained vehicles.

37.3 Aggregate amount charged in the Consolidated financial statements for meeting fee to Directors of Holding Company and Subsidiary Company was Rs. 8,410 thousand (2024: Rs. 3,640 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	2025	2024
		Rupees in '000	
(i) Ultimate Holding Company			
Bibojee Services (Private) Limited - 56% shares held in the Company	Corporate office rent	20,131	18,155
	Sale of vehicles	-	17,886
(ii) Associated Companies			
Ghandhara Industries Limited 17.91% shares held by the Company (38.1)	Contract assembly revenue	1,458,438	461,858
	Reimbursement of expenses	8,984	3,648
	Purchase of parts	1,280	562
	Sale of parts	8	71
	Head office rent	10,804	9,744
	Sale of vehicles	35,284	25,269
Ghandhara Tyre and Rubber Company of Pakistan Limited (38.1)	Purchase of tyres, tubes and flaps	80,514	76,961
Gammon Pakistan Limited (38.1)	Regional office rent	5,033	4,538
	Sale of vehicle	10,340	-
Rehman Cotton Mills Limited (38.1)	Rent	2,704	2,400
	Sale of parts	285	-
Business Vision (Private) Limited (38.1)	Booking advance for office floor	261,000	64,000
Janana De Malucho Textile Mills Limited (38.1)	Reimbursement of expenses	3,755	3,882
Universal Insurance Company Limited (38.1)	Reimbursement of expenses	-	791
(iii) Others			
Staff provident funds	Contribution made	19,039	17,034
Staff gratuity funds	Contribution made	15,259	1,322
Key management personnel	Remuneration and other short term benefits	161,767	103,343
	Sale of fleet vehicles	2,066	2,007

38.1 Associated company by virtue of common directorship.

39. PLANT CAPACITY

The Holding Company

At truck plant, against the production capacity of 4,800 (2024: 4,800) vehicles on single shift basis, the Company assembled 5,727 (2024: 3,024) trucks, buses and pickups of JAC, DongFeng and Isuzu on single shift along with overtime basis.

At car plant, against the designed annual production capacity of 6,000 (2024: 6,000) vehicles at car plant on single shift basis, the Company during the year assembled 2,072 (2024: 165) vehicles.

The Holding Company has also processed 7,590 (2024: 3,099) truck cabs and pickups through 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 Company's risk management frame work. The board is also responsible for developing and monitoring their 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, 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, 2025 along with comparative is tabulated below:

	2025	2024
	Rupees in '000	
Long term loans	15,188	9,146
Long term deposits	9,955	9,955
Trade debts	1,632,515	1,447,061
Loans and advances	8,372	5,042
Accrued interest / mark-up	16,910	13,681
Other receivables	40,910	97,796
Bank balances	5,989,185	1,186,912
	7,713,035	2,769,593

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:

	2025	2024
	Rupees in '000	
up to 3 months	1,601,846	1,434,700
3 to 6 months	12,400	4,230
6 to 12 months	23,894	3,050
more than 12 months	21,495	38,892
Provision for expected credit losses	(27,120)	(33,811)
	1,632,515	1,447,061

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:

	Carrying amount	Contractual cash flows	Maturity upto one year	Maturity more than one year
	Rupees in '000			
June 30, 2025				
Lease liabilities	**194,131**	**237,348**	**69,406**	**167,942**
Long term borrowings	**575,656**	**913,686**	**315,080**	**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**	**-**
	6,058,268	**6,439,515**	**5,587,595**	**851,920**
June 30, 2024				
Lease liabilities	152,722	205,165	68,728	136,437
Long term borrowings	812,934	1,088,960	321,251	767,709
Long term deposits	72,726	72,726	-	72,726
Trade and other payables	2,141,590	2,141,590	2,141,590	-
Accrued mark-up	68,217	68,217	68,217	-
Short term borrowings	1,259,226	1,334,780	1,334,780	-
Unclaimed Dividends	10,579	10,579	10,579	-
	4,517,994	4,922,017	3,945,145	976,872

(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
June 30, 2025		in '000	
Trade and other payables	**2,748,336**	**174**	**68,051**
June 30, 2024			
Trade and other payables	1,296,987	127	32,743

The following significant exchange rates have been applied:

	Reporting date rate	
	2025	2024
RMB to Rupee	**39.66**	38.53
U.S. Dollar to Rupee	**284.10**	278.80

Sensitivity analysis

At June 30, 2025, 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 / loss for the year	**2025**	2024
	Rupees in '000	
RMB to Rupee	**134,945**	63,079
U.S. Dollar to Rupee	**2,472**	1,770
	137,417	64,849

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:

Fixed rate instruments	**2025**	2024
	Rupees in '000	
Bank balances - financial assets	**5,892,312**	963,496
Long term borrowings - financial liabilities	**686,076**	828,452

Variable rate instruments - Financial liabilities	2025	2024
	Rupees in '000	
Long term borrowings	-	136,188
Lease liabilities	194,131	152,722
Short term borrowings	-	1,259,226
	194,131	1,411,948

Sensitivity analysis

At June 30, 2025, if the interest rates on the Group's variable rate instruments had been 1% higher / (lower) with all other variables held constant, loss before tax for the year would have been Rs. 1,941 thousand (2024: Rs.14,119 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. 4,670,329 (2024: Rs. Nil) and classified at fair value through profit or loss. The Group is not exposed to commodity risk.

At June 30, 2025, if fair value had been 1% higher / lower with all other variables held constant, the post-tax loss for the year would have Rs. 46,703 (2024: Rs. Nil) 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.

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. 4,670,329 (2024: Rs. Nil 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

	2025	2024
	Rupees in '000	
Financial assets as per statement of financial position		
At amortised cost		
Long term loans	15,188	9,146
Long term deposits	9,955	9,955
Trade debts	1,632,515	1,447,061
Loans and advances	8,372	5,042
Accrued interest / mark-up	16,910	13,681
Other receivables	40,910	97,796
Bank balances	5,989,185	1,186,913
At fair value through profit and loss		
Short term investments	4,670,329	-
	7,713,035	2,769,594
Financial liabilities as per statement of financial position		
Lease liabilities	194,131	152,722
Long term borrowings	575,656	812,934
Long term deposits	85,372	72,726
Trade and other payables	5,188,161	2,141,590
Accrued mark-up	4,755	68,217
Short term borrowings	-	1,259,226
Unclaimed dividend	10,193	10,579
	6,058,268	4,517,994

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:

	2025	2024
	Rupees in '000	
Total borrowings	769,787	2,224,882
Bank balances	(5,988,962)	(1,186,605)
Net (bank balances) / borrowings	(5,219,175)	1,038,277
Total equity	14,876,668	10,789,799
Total capital	9,657,493	11,828,076
Gearing ratio	0.00%	8.78%

42. OPERATING SEGMENTS

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

(a) All non-current assets of the Group at June 30, 2025 and 2024 are located in Pakistan.

(b) 100% (2024: 100%) of the Group's sales relate to customers in Pakistan.

(c) None (2024: One) of the Group's customers contributed towards more than 10% of the sales during the year aggregating Rs. Nil (2024: 1,259,798 thousand) 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, 2025 were 1,238 (2024: 825), average number of employees during the year were 977 (2024: 973).

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, 2025:

	2025	2024
	Rupees in '000	
Size of the Fund - total assets	274,296	268,880
Cost of investments made	251,176	256,108
Percentage of investments made	91.57%	95.25%
Fair value of investments	320,350	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.

45. SHAHRIA SCREENING DISCLOSER

	------- 2025-------		------- 2024-------	
	Conventional	**Shariah Compliant**	Conventional	Shariah Compliant
	---------- Rupees in '000 ----------			
Bank balances and TDRs	**4,344,820**	**1,644,142**	609,880	580,637
Short term investments	**-**	**4,670,329**	-	-
Accrued mark-up	**16,910**	**-**	7,341	6,340
Long term borrowings	**406,076**	**280,000**	604,640	360,000
Short term borrowings	**-**	**-**	770,965	488,261
Accrued mark-up on borrowings	**4,755**	**-**	44,391	23,826
Revenue	**-**	**34,511,909**	-	9,413,149
Other income				
a) Profit on saving accounts and term deposit receipts	**296,927**	**91,181**	131,020	107,630
b) Gain from sale of investments	**-**	**341,842**	-	-
d) Dividend income	**-**	**1,891**	-	-
e) Others	**-**	**78,434**		40,638
Mark-up / interest expense	**99,258**	**68,179**	286,029	145,851

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

a) Bank Alfalah Limited
b) MCB Islamic Bank Limited
c) Dubai Islamic Bank
d) Bank Makramah Limited
e) Meezan Bank Limited
f) Faysal Bank Limited
g) Bank Islami Pakistan Limited
h) Standard Chartered Bank (Pakistan) Limited

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 29, 2025, proposed a final cash dividend of Rs.10 per share amounting to Rs.570,025 thousand for approval of the members at the Annual General Meeting to be held on October 25, 2025.

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, 2026.

48. DATE OF AUTHORISATION FOR ISSUE

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



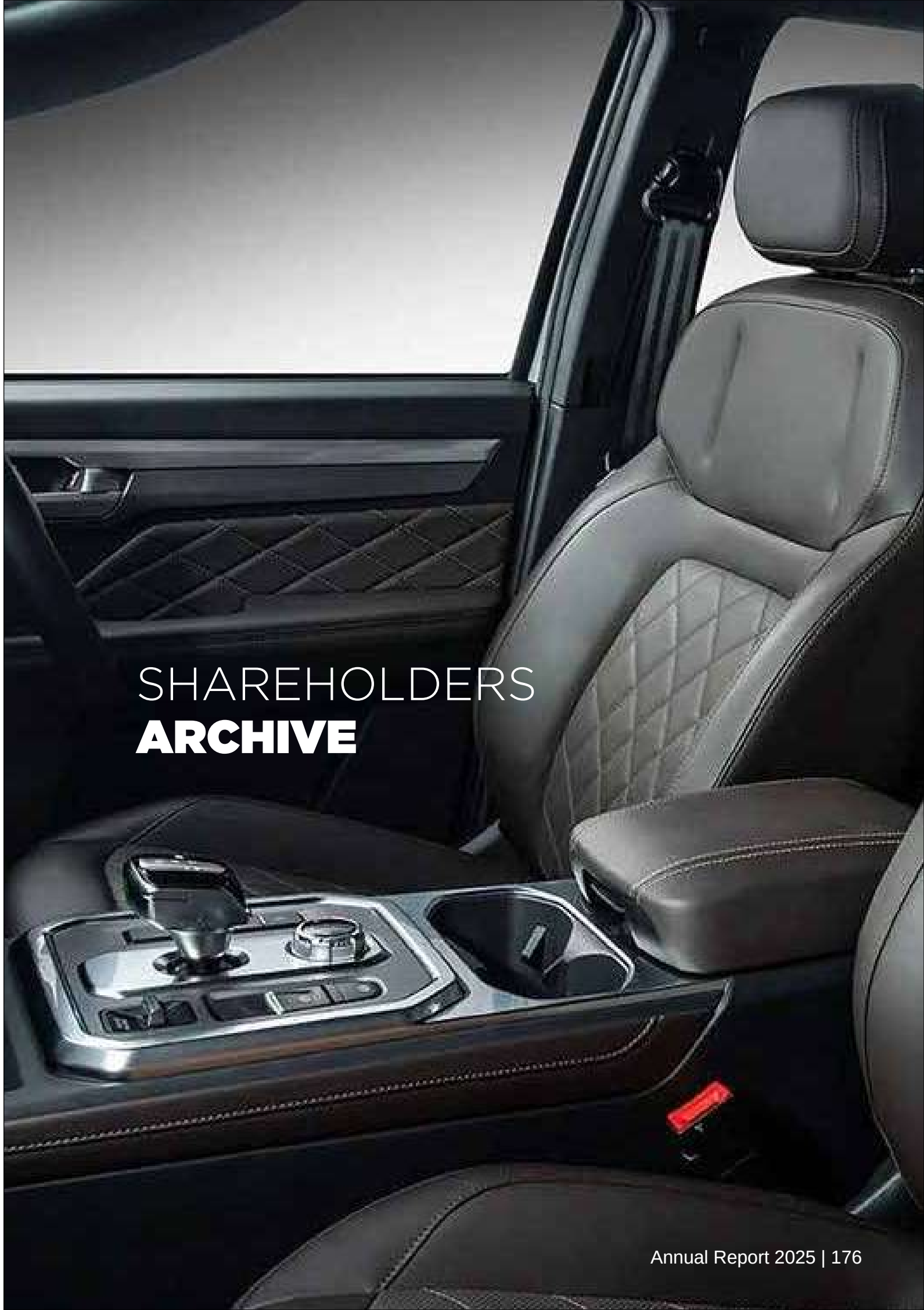
Chief Executive Officer



Director



Chief Financial Officer



SHAREHOLDERS **ARCHIVE**

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 Saturday, 25th October 2025 at 11:00 A.M. and any adjournment thereof.

Signed this _____ day of _____ 2025

Signature _____

Witness: _____

Name with CNIC No.: _____

Address: _____

Witness: _____

Name with CNIC No.: _____

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 آٹوموبائل لمیٹڈ کے ممبر ہونے کے ناطے

شیئرز رجسٹر فولیو کے مطابق عام شیئر 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 ہفتہ 25 اکتوبر 2025 کو صبح 11:00 بجے، منعقد ہونے والی ہے۔

دستخط _____ دن _____ 2025 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 شیئر ہولڈرز اور ان کے نمائندے اس نمائندگی فارم کے ساتھ اپنے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ کاپی ضرور منسلک کریں۔

www.jamapunji.pk

Jama Punji

سرمایہ کاری سمجھداری کے ساتھ



Be aware, Be alert, Be safe

Learn about investing at www.jamapunji.pk

Key features:

- Licensed Entities Verification
- Scam meter*
- Jamapunji games*
- Tax credit calculator*
- Company Verification
- Insurance & Investment Checklist
- FAQs Answered
- Stock trading simulator (based on live feed from KSE)
- Knowledge center
- Risk profiler*
- Financial calculator
- Subscription to Alerts (event notifications, corporate and regulatory actions)
- Jamapunji application for mobile device
- Online Quizzes

Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

jamapunji.pk @jamapunji_pk

*Mobile apps are also available for download for android and ios devices

GHANDHARA
AUTOMOBILES LIMITED



Address: F-3, Hub Chowki Road, S.I.T.E., Karachi-75730
UAN : 111-190-190 Tel: 021-32556901-10
Email: info@ghandhara.com.pk URL: www.ghandharaautomobiles.com.pk