


## Statement of Free Float of Shares

	Quarter-1	Quarter-2	Quarter-3	Quarter-4
<b>Total Outstanding Shares</b>	57,002,500	57,002,500	57,002,500	57,002,500
<b>Less:</b> Government Holding	-	-	-	-
<b>Less:</b> Shares held by Directors / Sponsors/Senior Management Officers and their associates	105,595	105,595	105,595	105,595
<b>Less:</b> Shares in Physical Form	10,976,671	10,971,742	10,969,949	10,963,387
<b>Less:</b> Shares held by Associate companies / Group Companies (Cross holdings)	26,421,429	26,421,429	26,421,429	26,421,429
<b>Less:</b> Shares issued under Employees Stock Option Schemes that cannot be sold in the open market in normal course	-	-	-	-
<b>Less:</b> Treasury shares	-	-	-	-
<b>Less:</b> Any other category that are barred from selling at the review date	-	-	-	-
<b>Free Float</b>	<b>19,498,805</b>	<b>19,503,734</b>	<b>19,505,527</b>	<b>19,512,089</b>

**Basis of Preparation:** This statement is prepared in accordance with the requirements of Regulation No. 5.7.2.(b) (ii) of Pakistan Stock Exchange Limited Regulations (PSX Regulations).

  
Company Secretary

  
Chief Executive

**INDEPENDENT REASONABLE ASSURANCE REPORT ON  
STATEMENT OF FREE FLOAT OF SHARES**

**To the Chief Executive of the Ghandhara Automobiles Limited**

**1. Introduction**

We have been engaged to perform a reasonable assurance engagement on the annexed Statement of Free Float of Shares (the Statement) of Ghandhara Automobiles Limited (the Company) as of September 30, 2022, December 31, 2022, March 31, 2023 and June 30, 2023.

**2. Applicable Criteria**

The criteria against which the Statement is assessed is Regulation No. 5.7.2(b)(ii) of Pakistan Stock Exchange Limited Regulations (PSX Regulations) which requires every listed company to submit directly to Pakistan Stock Exchange (PSX) an annual Free-Float Certificate duly verified by the auditor along with the annual audited accounts as prescribed under regulation 5.6.9(a) of the PSX Regulations.

**3. Management's Responsibility for the Statement**

Management is responsible for the preparation of the Statement as of September 30, 2022, December 31, 2022, March 31, 2023 and June 30, 2023 in accordance with the applicable criteria. This responsibility includes maintaining adequate records and internal controls as determined necessary to enable the preparation of the Statement such that it is free from material misstatement, whether due to fraud or error.

**4. Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Control 1 "Quality Control for firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**5. Our responsibility and summary of the work performed**

Our responsibility is to carry out an independent reasonable assurance engagement and to express an opinion as to whether the Statement is prepared in accordance with the applicable criteria, based on the procedures we have performed and the evidence we have obtained.

We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements other than audits or reviews of historical financial statements' (ISAE 3000) (Revised) issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable level of assurance about whether the Statement is free from material misstatement.

  
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A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the free float of shares and related information in the Statement. The nature, timing and extent of procedures selected depend on the practitioner's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error, in the Statement. In making those risk assessments, we considered internal control relevant to Ghandhara Automobiles Limited's preparation of the Statement. A reasonable assurance engagement also includes assessing the applicable criteria used and significant estimates made by management, as well as, evaluating the overall presentation of the Statement.

We have carried out the procedures considered necessary for the purpose of providing reasonable assurance on the Statement. Our assurance procedures performed included verification of information in the Statement with the underlying data and record comprising of Central Depository Company statements, forms submitted by the Company with Securities & Exchange Commission of Pakistan relating to its pattern of shareholding and other related information / reports. Verification that the computation of free float of shares is in accordance with the PSX regulation also forms part of our assurance procedures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **6. Opinion**

In our opinion, the Statement as of September 30, 2022, December 31, 2022, March 31, 2023 and June 30, 2023 is prepared, in all material respects, in accordance with the PSX Regulations.

#### **7. Restriction on use and distribution**

This report is issued in relation to the requirements as stipulated under Regulation No. 5.7.2(b)(ii) of the PSX Regulations and is not to be used or distributed for any other purpose. This report is restricted to the facts stated herein and the attachment.

KARACHI; 24 AUG 2023

  
SHINEWING HAMEED CHAUDHRI & CO.  
CHARTERED ACCOUNTANTS