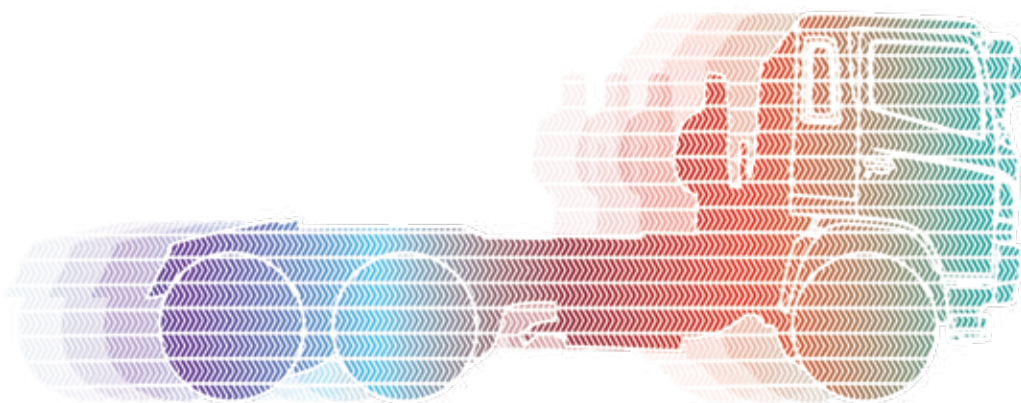


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## **MOVING FORWARD TO TOUCH NEW MILESTONES**

**Condensed Interim Financial Information**  
for the First Quarter Ended September 30, 2017 (Un-Audited)



**GANDHARA**  
INDUSTRIES LIMITED



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# COMPANY INFORMATION

## Legal Advisors

S. Abid Sherazi & Co.  
Ahmed and Qazi  
Hassan & Hassan (Advocates)

## Bankers

National Bank of Pakistan  
Al-Baraka Bank (Pakistan) Ltd.  
JS Bank Ltd.  
Faysal Bank Ltd.  
The Bank of Punjab  
MCB Islamic  
Bank Al Falah Ltd.  
Meezan Bank Ltd.  
Bank Al Habib Ltd.

## Share Registrar

Hameed Majeed Associates (Pvt.) Ltd.  
4th Floor, Karachi Chamber,  
Hasrat Mohani Road, Karachi.

## Registered Office

F-3, Hub Chawki Road, S.I.T.E.  
Post Box No. 2706, Karachi - 75730

Website: [www.gil.com.pk](http://www.gil.com.pk)  
Email: [info@gil.com.pk](mailto:info@gil.com.pk)

## Board of Directors

Mr. Raza Kuli Khan Khattak	Chairman
Mr. Ahmad Kuli Khan Khattak	Chief Executive
Lt. Gen. (R) Ali Kuli Khan Khattak	Director
Dr. Parvez Hassan	Director
Maj. (R) Muhammad Zia	Director
Mr. Jamil Ahmed Shah	Director
Mr. Shahid Kamal Khan	Ind. Director

## Audit Committee

Lt. Gen. (R) Ali Kuli Khan Khattak	Chairman
Mr. Jamil Ahmed Shah	Member
Maj. (R) Muhammad Zia	Member
Mr. Shahid Kamal Khan	Member
Mr. Shahnawaz Damji	Secretary

## Human Resource & Remuneration Committee

Mr. Jamil Ahmed Shah	Chairman
Mr. Ahmad Kuli Khan Khattak	Member
Maj. (R) Muhammad Zia	Member
Mr. Muhammad Ali Tahir	Secretary

## Chief Financial Officer & Company Secretary

Mr. Iftikhar Ahmed Khan

## Auditors

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

M/s. Junaid Shoaib Asad  
Chartered Accountant  
1/6, Block - 6, P.E.C.H.S,  
Mohtarma Laeeq Begum Road,  
off Shahrah - e - Faisla,  
Near Nursery Fly Over, Karachi.

# DIRECTORS' REVIEW

The directors of your company take pleasure in presenting the unaudited accounts for the quarter ended September 30, 2017.

## Financial results

This has been a remarkable quarter for the company, selling 886 units as compared to 515 units in the same quarter of last year, an impressive growth in the history of Ghandhara Industry Limited. The 168.57% increase in sales value is an unmatched growth in the entire industry posting an increase of Rs. 2.5 billion in the sales revenue.

The outstanding results for the quarter are as follows:

	Quarter ended 30 September	
	2017	2016
Sales (Rs '000)	4,001,102	1,489,768
Gross profit (Rs '000)	871,400	360,211
Profit from operations (Rs '000)	694,791	301,160
Profit before tax (Rs '000)	683,130	281,277
Profit after tax (Rs '000)	457,827	179,575
Earnings per share (Rs)	21.49	8.43

Another remarkable profit before tax of Rs. 683 million for a quarter in the history of Ghandhara Industries Limited showing that the trend of making history continues.

## Expenses

Better results have been achieved with better management of the controllable factors resulting in downward trajectory in the Distribution and Administrative expenses as a percentage of sales to 3.2% this quarter from 4.74% in the same quarter of last year. The finance cost has also decreased to 0.3% of the total sales, as compared to 1.3% of sales in the same quarter of last year.

## Future outlook

The positive macroeconomic indicators and better security situation in the country shows promising prospects for the future but political instability and any upward fluctuation in the exchange rate may pose a threat for the business. However the management is confident of healthy performance in the future with well-established plans and sufficient future orders in hand.

By order of the Board

Karachi:  
October 23, 2017



**Ahmad Kuli Khan Khattak**  
Chief Executive

## ڈائریکٹرز کا جائزہ:

آپ کے کہنی ڈائریکٹرز 30 ستمبر، 2017 کو ختم ہونے والے سہ ماہی کے لئے غیر آڈٹ شدہ اکاؤنٹس پیش کرنے میں خوشی محسوس کر رہے ہیں۔

### مالیاتی نتائج

یہ کہنی کے لئے قابل ذکر سہ ماہی رہا ہے، گزشتہ سال اسی سہ ماہی کے 515 یونٹس کے مقابلے میں اس سہ ماہی میں 886 یونٹس فروخت ہوئے، جو گندھارا انڈسٹریز لمیٹڈ کی تاریخ میں ایک مؤثر ترقی ہے۔ فروخت میں 168.57 فیصد اضافہ پوری صنعت میں ایک بے مثال اضافہ ہے جسکی وجہ سے فروخت میں 2.5 ارب روپے کا اضافہ ہوا۔ اسی سہ ماہی کے شاندار نتائج مندرجہ ذیل ہیں:

	Quarter ended September 30	
	2017	2016
Sales (Rs '000)	4,001,102	1,489,768
Gross profit (Rs '000)	871,400	360,211
Profit from operations (Rs '000)	694,791	301,160
Profit before tax (Rs '000)	683,130	281,277
Profit after tax (Rs '000)	457,827	179,575
Earnings per share (Rs)	21.49	8.43

گندھارا انڈسٹریز لمیٹڈ کی تاریخ میں ایک سہ ماہی کے لئے ایک اور قابل ذکر 683 کروڑ ٹیکس سے پہلے منافع جس سے ظاہر ہوتا ہے کہ تاریخ بنانے کا رجحان جاری ہے۔

### اخراجات

بہتر نتائج قابل انتظام عوامل کے بہتر انتظام کے ساتھ حاصل کئے گئے ہیں جس کی وجہ سے فروخت کے فیصد کے طور پر اس سہ ماہی میں 3.2 فیصد تک تقسیم اور انتظامی اخراجات میں کمی واقع ہوئی ہے جو پچھلے سال کے اسی سہ ماہی میں 4.74 فیصد تھے۔ موجودہ سہ ماہی میں فنانس کی لاگت میں بھی فروخت کے تناسب سے کمی ہوئی ہے اور فروخت کا 0.3 فیصد رہی جو پچھلے سال اسی سہ ماہی میں 1.3 فیصد تھی۔

### مستقبل پر نظر

مثبت اقتصادی اشارے اور ملک میں بہتر امان و امان کی صورتحال مستقبل کے لئے بہتر امکانات کو ظاہر کرتی ہے لیکن سیاسی عدم استحکام اور زرمبادلہ میں کوئی بھی اوپر کی طول و عرض سے کاروبار کو خطرہ ہو سکتا ہے تاہم انتظامیہ مستقبل میں اچھی طرح سے قائم کردہ منصوبوں اور کافی مستقبل کے فروخت احکامات کے ساتھ صحت مند کارکردگی پر اعتماد رکھتی ہے۔

بحکم بورڈ



احمد قلی خان خٹک

چیف ایگزیکٹو

کراچی:

23 اکتوبر، 2017

# CONDENSED INTERIM FINANCIAL INFORMATION

for the First Quarter Ended September 30, 2017 (Un-Audited)

## Condensed Interim Balance Sheet

As at 30<sup>th</sup> September 2017

	Note	(Unaudited) September 2017	(Audited) June 2017
(Rupees in '000)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	2,051,039	2,021,453
Intangible assets		408	462
Investment property		88,838	88,901
Long term Investment		1,400	1,400
Long term loans		5,844	2,736
Long term deposits		12,688	12,688
Deferred taxation		28,455	21,134
		<b>2,188,672</b>	<b>2,148,774</b>
<b>CURRENT ASSETS</b>			
Stores		2,330	2,560
Stock-in-trade	6	3,960,608	3,779,300
Trade debts	7	497,469	485,472
Loans and advances		151,118	143,340
Trade deposits and prepayments		622,207	707,242
Other receivables		3,255	2,683
Sales tax refundable / adjustable		387,944	481,756
Taxation - payments less provision		98,203	38,542
Cash and bank balances		148,019	805,135
		<b>5,871,153</b>	<b>6,446,030</b>
<b>TOTAL ASSETS</b>		<b>8,059,825</b>	<b>8,594,804</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital			
50,000,000 (June 30, 2017: 50,000,000) ordinary shares of Rs.10 each		500,000	500,000
Issued, subscribed and paid-up capital			
21,304,422 (June 30, 2017: 21,304,422) ordinary shares of Rs.10 each		213,044	213,044
Unappropriated profit		1,752,241	1,612,010
		<b>1,965,285</b>	<b>1,825,054</b>
<b>SURPLUS ON REVALUATION OF FIXED ASSETS</b>		<b>1,863,144</b>	<b>1,865,114</b>
<b>NON-CURRENT LIABILITIES</b>			
Liabilities against assets subject to finance lease		19,478	19,563
Deferred liabilities		48,461	45,615
		<b>67,939</b>	<b>65,178</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		3,151,610	4,004,872
Current maturity of liabilities against assets subject to finance lease		15,102	17,916
Accrued mark-up/ interest		7,676	24,284
Short term borrowings	8	989,069	792,386
		<b>4,163,457</b>	<b>4,839,458</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,059,825</b>	<b>8,594,804</b>

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



**Ahmad Kuli Khan Khattak**  
Chief Executive



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



**Iftikhar Ahmed Khan**  
Chief Financial Officer



## Condensed Interim Profit and Loss Account

For the three months ended 30<sup>th</sup> September 2017 - Unaudited

	Note	30 September	
		2017	2016
(Rupees in '000)			
Sales		4,001,102	1,489,768
Cost of sales	10	(3,129,702)	(1,129,557)
<b>Gross profit</b>		<b>871,400</b>	<b>360,211</b>
Distribution expenses		(92,228)	(47,971)
Administrative expenses		(35,740)	(22,701)
Other expenses		(51,067)	(5,897)
Other income		2,426	17,518
<b>Profit from operations</b>		<b>694,791</b>	<b>301,160</b>
Finance cost		(11,661)	(19,883)
<b>Profit before taxation</b>		<b>683,130</b>	<b>281,277</b>
Taxation		(225,303)	(101,652)
<b>Profit after taxation</b>		<b>457,827</b>	<b>179,625</b>
<b>Total comprehensive income</b>		<b>457,827</b>	<b>179,625</b>
<b>Earnings per share - basic and diluted (Rupees)</b>		<b>21.49</b>	<b>8.43</b>

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



**Ahmad Kuli Khan Khattak**  
Chief Executive



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



**Iftikhar Ahmed Khan**  
Chief Financial Officer

## Condensed Interim Cash Flow Statement

For The Three Months Ended September 30, 2017 - Unaudited

		30 September	
		2017	2016
		(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>Note</b>		
Cash used in operations	11	(488,911)	(1,090,595)
Gratuity paid		(434)	(178)
Finance cost paid		(27,787)	(16,003)
Income tax paid		(292,285)	(73,213)
Long term loans		(3,108)	(586)
Long term deposits		-	(252)
Net cash used in operating activities		<u>(812,525)</u>	<u>(1,180,827)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure incurred		(39,894)	(3,930)
Sale proceeds on disposal of property, plant and equipment		-	350
Interest received		1,520	2,077
Net cash used in investing activities		<u>(38,374)</u>	<u>(1,503)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(1)	(9)
Liabilities against asset subject to finance lease		(2,899)	(2,012)
Net cash used in financing activities		<u>(2,900)</u>	<u>(2,021)</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(853,799)</u>	<u>(1,184,351)</u>
<b>Cash and cash equivalents - at beginning of the period</b>		<u>12,749</u>	<u>391,706</u>
<b>Cash and cash equivalents - at end of the period</b>	12	<u>(841,050)</u>	<u>(792,645)</u>

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



**Ahmad Kuli Khan Khattak**  
Chief Executive



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



**Iftikhar Ahmed Khan**  
Chief Financial Officer

## Condensed Interim Statement Of Changes In Equity

For The Three Months Ended September 30, 2017 - Unaudited

	Issued subscribed and paid-up capital	Unappropriated profit	Total
(Rupees in '000)			
<b>Balance as at July 1, 2016</b>	213,044	1,022,517	1,235,561
Profit for the quarter	-	179,625	179,625
Other comprehensive Income/(Loss)	-	-	-
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation	-	179,625	179,625
	-	2,589	2,589
<b>Balance as at September 30, 2016</b>	<b>213,044</b>	<b>1,204,731</b>	<b>1,417,775</b>
<b>Balance as at July 01, 2017</b>	<b>213,044</b>	<b>1,612,010</b>	<b>1,825,054</b>
<b>Transaction with owners recognised directly in equity</b>			
Final dividend for the year ended June 30, 2017 at the rate of Rs. 15 per share	-	(319,566)	(319,566)
<b>Total comprehensive income for the Quarter ended September 30, 2017</b>			
Profit for the quarter	-	457,827	457,827
Other comprehensive Income/(Loss)	-	-	-
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation	-	457,827	457,827
	-	1,970	1,970
<b>Balance as at September 30, 2017</b>	<b>213,044</b>	<b>1,752,241</b>	<b>1,965,285</b>

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



**Ahmad Kuli Khan Khattak**  
Chief Executive



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



**Iftikhar Ahmed Khan**  
Chief Financial Officer

## Notes to the Condensed Interim Financial information

For the three months ended 30<sup>th</sup> September 2017 - (Unaudited)

### 1. CORPORATE INFORMATION

Ghandhara Industries Limited (the Company) was incorporated on February 23, 1963. The Company's shares are quoted on Pakistan Stock Exchange Limited. The principal activity of the Company is assembly and progressive manufacturing of Isuzu trucks and buses.

Bibojee Services (Private) Limited, the ultimate Holding Company, held 8,343,397 (June 30, 2017: 8,343,397) ordinary shares of Rs.10 each of the Company as at September 30, 2017.

### 2. BASIS OF PREPARATION

The Companies Act, 2017 has been promulgated with effect from May 31, 2017, however the Securities and Exchange Commission of Pakistan (SECP) through its Circular # 23 of 2017 dated October 4, 2017, has directed the companies whose financial year ends on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Accordingly, these financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 have been followed.

### 3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2017.

There are certain new International Financial Reporting Standards (standards), amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2017. These considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in this condensed interim financial information.

### 4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual financial statements for the year ended June 30, 2017.

	(Un-audited) 30 September 2017	(Audited) 30 June 2017
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>	<b>(Rupees in '000)</b>	
Operating fixed assets - at net book value	<b>1,938,789</b>	1,943,225
Capital work-in-progress - at cost	<b>112,250</b>	78,228
	<b><u>2,051,039</u></b>	<b><u>2,021,453</u></b>

**5.1 Additions of operating fixed assets during the period / year are as follows:**

**Owned**

- Plant and machinery	-	8,754
- Permanent tools	-	188
- Furniture and fixture	-	3,440
- Motor vehicles	<b>4,873</b>	19,304
- Trucks / lift trucks	-	3,443
- Office machines & equipment	<b>90</b>	2,107
- Computers	<b>448</b>	2,271
- Cars	-	1,859
	<b><u>5,411</u></b>	<b><u>41,366</u></b>

**5.2 Disposal of operating fixed assets during the period / year are as follows:**

<b>Owned - Office machines &amp; equipment Net book value</b>	-	<b>14</b>
---	---	-----------

**6. STOCK-IN-TRADE**

Raw materials and components	<b>1,789,009</b>	2,058,827
Work-in-process	<b>96,716</b>	136,688
Finished goods including components	<b>1,866,149</b>	1,409,943
Trading stocks	<b>208,734</b>	173,842
	<b><u>3,960,608</u></b>	<b><u>3,779,300</u></b>

**7. TRADE DEBTS**

- Unsecured and considered good	<b>370,119</b>	66,654
Government and semi-government agencies	<b>127,350</b>	418,818
Others	<b>497,469</b>	485,472

**8. SHORT TERM BORROWINGS - Secured**

Running finances	<b>146,527</b>	-
Finance against imported merchandise	<b>747,069</b>	168,511
Murabaha	<b>95,473</b>	623,875
	<b><u>989,069</u></b>	<b><u>792,386</u></b>

## 9. CONTINGENCIES AND COMMITMENTS

### 9.1 Contingencies

There has been no significant change in status of contingencies as disclosed in note 25.1 of the audited annual financial statements of the Company for the year ended June 30, 2017.

	(Un-audited) 30 September 2017	(Audited) 30 June 2017
<b>(Rupees in '000)</b>		
<b>9.2 Commitments</b>		
Bank guarantees	<b>3,496,183</b>	3,480,719
Letters of credit	<b>2,872,236</b>	2,075,843

	Note	(Un-audited) Quarter ended 30 September 2017	(Un-audited) Quarter ended 30 September 2016
<b>10. COST OF SALES</b>			
Stocks at beginning of the period		1,583,785	471,003
Cost of goods manufactured	10.1	<b>3,559,819</b>	1,296,316
Trading goods - purchases		<b>60,981</b>	94,851
		<b>3,620,800</b>	1,391,167
		<b>5,204,585</b>	1,862,170
Stocks at end of the period		<b>(2,074,883)</b>	(732,613)
		<b>3,129,702</b>	1,129,557

### 10.1 Cost of goods manufactured

Work in process at beginning of the period		136,688	27,440
Raw materials and components consumed		<b>3,430,468</b>	1,301,445
Direct labour and factory overheads		<b>89,379</b>	101,524
		<b>3,519,847</b>	1,402,969
		<b>3,656,535</b>	1,430,409
Work in process at end of the period		<b>(96,716)</b>	(134,093)
		<b>3,559,819</b>	1,296,316

11. CASH USED IN OPERATIONS		30 September	
		2017 (Un-audited)	2016 (Un-audited)
(Rupees in '000)			
Profit before taxation		683,130	281,277
<b>Adjustment for non cash charges and other items:</b>			
Depreciation / amortization on:			
- property, plant and equipment		9,847	7,938
- intangible assets		53	-
- investment property		63	63
Exchange loss		-	-
Provision for gratuity		3,432	2,586
Gain on disposal of operating fixed assets		(20)	(350)
Amortization of gain on sale and lease back of fixed assets		(152)	(90)
Interest income		(1,520)	(2,077)
Finance cost		11,661	19,882
		<b>706,494</b>	<b>309,229</b>
Working capital changes - net	11.1	<b>(1,195,405)</b>	<b>(1,399,824)</b>
		<b>(488,911)</b>	<b>(1,090,595)</b>
<b>11.1 Working capital changes</b>			
Decrease / (increase) in current assets:			
Stores and spare parts		230	(2,009)
Stock-in-trade		(181,308)	(697,883)
Trade debts		(11,997)	127,843
Loans and advances		(7,778)	(115,086)
Trade deposits and prepayments		85,035	(545,889)
Other receivables		(572)	(16,073)
Sales tax refundable / adjustable		93,812	(167,757)
		<b>(22,578)</b>	<b>(1,416,854)</b>
(Decrease) / increase in trade and other payables		<b>(1,172,827)</b>	17,030
		<b>(1,195,405)</b>	<b>(1,399,824)</b>
<b>12. CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		148,019	35,484
Short term borrowings		(989,069)	(828,129)
		<b>(841,050)</b>	<b>(792,645)</b>

### 13. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including foreign currency risk, interest rate risk and other price risk).

The condensed interim financial information does not include all financial risk management information and disclosures required in the audited annual financial statements and should be read in conjunction with the audited annual financial statement for the year ended June 30, 2017.

There has been no change in Company's sensitivity to these risks since June 30, 2017 except for general exposure to fluctuations in foreign currency and interest rates. There have been no change in the risk management policies during the period.

### 14. OPERATING SEGMENTS

This condensed interim financial information has been prepared on the basis of a single reportable segment.

All non-current assets of the Company at September 30, 2017 are located in Pakistan. Revenues from external customers attributed to foreign countries in aggregate are not material.

**15. TRANSACTIONS WITH RELATED PARTIES**

15.1 Significant transactions with related parties are as follows:

Name of related party and nature of relationship	Nature of transactions	30 September	
		2017 (Un-audited)	2016 (Un-audited)
(Rupees in '000)			
<b>(a) Subsidiary Company</b>			
Marghzar Industries (Pvt.) Ltd.	Financial charges	93	87
	Reimbursement of expenses	60	60
<b>(b) Associated Companies</b>			
The General Tyre and Rubber Co. of Pakistan Ltd. (Common Directorship)	Purchase of tyres	82,318	54,609
	Rental income	-	225
Ghandhara Nissan Ltd. (Common Directorship)	Assembly charges	219,375	53,633
	Rent income	660	-
	Purchase of parts	6	-
	Sales of parts	3	3
Rehman Cotton Mills Ltd. (Common Directorship)	Rent expense	450	450
Gammon Pakistan Ltd. (Common Directorship)	Rent expense	750	750
	Reimbursement of expenses	18	11
Hasan & Hasan Advocates (Common Directorship)	Retainership and legal advice fee	30	30
<b>(c) Technology supplier</b>			
Isuzu Motors Ltd. - Japan	Commission earned	-	14,900
	Royalty accrued	9,001	4,663
<b>(d) Other</b>			
Key management personnel	Remuneration and other benefits	11,785	9,288

**16. CORRESPONDING FIGURES**

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim balance sheet has been compared with the balances of audited annual financial statements of the Company for the year ended June 30, 2017, whereas, the condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity have been compared with the balances of comparable period of condensed interim financial information of the Company for the three months ended September 30, 2016.

**17. DATE OF AUTHORIZATION**

This condensed interim financial information was authorized for issue on October 23, 2017 by the Board of Directors of the Company.



**Ahmad Kuli Khan Khattak**  
Chief Executive



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



**Iftikhar Ahmed Khan**  
Chief Financial Officer





**Ghandhara Industries Limited**  
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