

ISUZU

CONDENSED INTERIM
FINANCIAL INFORMATION
for the Half Year Ended
December 31, 2012
(Un-Audited)



GANDHARA INDUSTRIES LIMITED

A Bibojee Group Company



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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Raza Kuli Khan Khattak	Chairman
Mr. Ahmad Kuli Khan Khattak	Chief Executive
Lt. Gen. (R) Ali Kuli Khan Khattak	Director
Mr. Mushtaq Ahmed Khan, FCA	Director
Dr. Parvez Hassan	Director
Mr. Jamil Ahmed Shah	Director
Ch. Sher Muhammad	Director

**COMPANY SECRETARY &
CHIEF FINANCIAL OFFICER**

Mr. Iftikhar A. Khan

AUDITORS

Hameed Chaudhri & Co.
Chartered Accountants

AUDIT COMMITTEE

Lt. Gen. (R) Ali Kuli Khan Khattak	Chairman
Mr. Mushtaq Ahmed Khan, FCA	Member
Mr. Jamil Ahmed Shah	Member

**BOARD HUMAN RESOURCE &
REMUNERATION COMMITTEE**

Mr. Jamil Ahmed Shah	Chairman
Mr. Ahmad Kuli Khan Khattak	Member
Ch. Sher Muhammed	Member

LEGAL ADVISORS

Syed Iqbal Ahmad and Co. (Advocates)
S. Abid Shirazi & Co.
Syed Qamaruddin Hassan
Hassan & Hassan (Advocates)

BANKERS

National Bank of Pakistan
Al-Baraka Bank (Pakistan) Limited
The Bank of Khyber
Faysal Bank Limited

REGISTERED OFFICE

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

SHARE REGISTRAR

Hameed Majeed Associates (Pvt.) Ltd.
5th Floor, Karachi Chambers,
Hasrat Mohani Road, Karachi.



DIRECTORS' REVIEW

The directors of your company take pleasure in presenting the unaudited accounts for the half year ended on December 31, 2012.

Financial results

During the period, the total sales of trucks and buses (*of PAMA's member companies*) have fallen as compared to the same period of the previous year, despite this sales revenue of your company has shown a marked improvement in this period. It has doubled as compared to the first half of the previous year. The results for the quarter and half year are as follows:

	Quarter ended December 31		Half year ended December 31	
	2012	2011	2012	2011
Sales (Rs '000)	845,099	501,956	1,211,002	606,474
Gross profit (Rs '000)	156,977	41,447	208,566	43,629
Profit / (loss) from operations (Rs '000)	111,629	10,654	148,644	(11,922)
Profit / (loss) before tax (Rs '000)	65,678	(34,831)	64,234	(70,629)
Profit / (loss) after tax (Rs '000)	38,810	(19,263)	40,144	(46,732)
Earnings / (loss) per share (Rs)	1.82	(0.90)	1.88	(2.19)

The Company's growth in sales revenue has trickled down till the bottom line and despite high finance cost of the company, high general inflation and other adverse factors impeding the country's economy, your company has reported a net profit of Rs. 40 million for the six months.

Future outlook

As the Company has sufficient orders in hand and in prospect; coupled with favorable movements of JPY and interest rates; therefore, your management foresees augmented profits ahead.

By order of the Board

Karachi:
February 22, 2013

AHMAD KULI KHAN KHATTAK
Chief Executive



AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of Gandhara Industries Limited (the Company) as at December 31, 2012 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof for the half year then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

The figures of the condensed interim profit and loss account for the quarters ended December 31, 2012 and 2011 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2012.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2012 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 8.1.1 of this interim financial information, the Company has written back in the financial statements for the year ended June 30, 2007 provision for Workers' Profit Participation Fund for the year ended June 30, 2006 based on a legal opinion and in view of petition pending adjudication in the Sindh High Court on this matter.

If it is established that the provisions of the Company's Profits (Workers' Participation) Act, 1968 are applicable to the Company, provision in respect of year ended June 30, 2006 amounting to Rs.7.722 million including any penalties may become payable.

HAMEED CHAUDHRI & CO., CHARTERED ACCOUNTANTS

Engagement Partner: Osman Hameed Chaudhri
Karachi; February 22, 2013



CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2012

	Note	Un-audited December 31, 2012	Audited June 30, 2012
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	1,443,008	1,447,944
Intangible assets		799	949
Investment property		90,019	90,145
Long term Investment		1,400	1,400
Long term loans		836	972
Long term deposits		3,682	3,814
Deferred taxation		14,987	32,049
		<u>1,554,731</u>	<u>1,577,273</u>
Current Assets			
Stores and spares parts		2,276	1,714
Stock-in-trade	6	1,618,216	928,892
Trade debts	7	519,666	136,939
Loans and advances		242,682	385,279
Trade deposits and prepayments		122,276	166,166
Other receivables		2,864	1,246
Sales tax refundable / adjustable		106,739	127,152
Taxation - payments less provision		88,427	78,474
Cash and bank balances		17,617	91,218
		<u>2,720,763</u>	<u>1,917,080</u>
Total Assets		<u>4,275,494</u>	<u>3,494,353</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised capital			
50,000,000 (June 30, 2012: 50,000,000)			
ordinary shares of Rs.10 each		<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid-up capital			
21,304,422 (June 30, 2012: 21,304,422) ordinary shares			
of Rs.10 each		213,044	213,044
Unappropriated profit / (accumulated loss)		15,154	(27,772)
		<u>228,198</u>	<u>185,272</u>
Surplus on Revaluation of Fixed Assets		<u>1,447,666</u>	<u>1,450,448</u>
Non-Current Liabilities			
Liabilities against assets subject to finance lease		10,334	13,614
Deferred liabilities		16,344	14,774
		<u>26,678</u>	<u>28,388</u>
Current Liabilities			
Trade and other payable		1,077,224	943,781
Current maturity of liabilities against assets			
subject to finance lease		6,035	5,670
Accrued mark-up / interest		44,812	36,817
Short term borrowings		1,444,881	843,976
		<u>2,572,952</u>	<u>1,830,244</u>
Contingencies and Commitments	8	-	-
Total Equity and Liabilities		<u>4,275,494</u>	<u>3,494,353</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Chief Executive Officer

Director



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2012

	Note	Quarter ended		Half year ended	
		December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
(Rupees '000)					
Sales - net		845,099	501,956	1,211,002	606,474
Cost of sales	9	(688,122)	(460,509)	(1,002,436)	(562,845)
Gross profit		156,977	41,447	208,566	43,629
Distribution cost		(22,482)	(17,670)	(35,120)	(27,780)
Administrative expenses		(13,768)	(12,001)	(29,358)	(26,250)
Other operating expenses		(5,163)	(1,234)	(5,365)	(1,722)
Other operating income		(3,935)	112	9,921	201
Profit / (loss) from operations		111,629	10,654	148,644	(11,922)
Finance cost		(45,951)	(45,485)	(84,410)	(58,707)
Profit / (loss) before taxation		65,678	(34,831)	64,234	(70,629)
Taxation		(26,868)	15,568	(24,090)	23,897
Profit / (loss) after taxation		38,810	(19,263)	40,144	(46,732)
Other comprehensive income		-	-	-	-
Total comprehensive income / (loss)		38,810	(19,263)	40,144	(46,732)
(Rupees)					
Earnings / (loss) per share					
- basic and diluted		1.82	(0.90)	1.88	(2.19)

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Chief Executive Officer

Director



**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2012**

	Note	Half year ended	
		December 31, 2012	December 31, 2011
(Rupees '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	10	(569,904)	(931,398)
Gratuity paid		(1,514)	(769)
Finance cost paid		(76,415)	(45,216)
Income tax paid		(16,981)	(13,029)
Long term loans - net		136	283
Long term deposits - net		132	(6,669)
Net cash used in operating activities		<u>(664,546)</u>	<u>(996,798)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(7,741)	(3,865)
Sale proceeds on disposal of operating fixed assets		389	4,000
Interest received		307	20
Net cash (used in) / generated from investing activities		(7,045)	155
NET CASH OUTFLOW FROM FINANCING ACTIVITIES			
Liabilities against assets subject to finance lease - net		(2,915)	(9,034)
Net decrease in cash and cash equivalents		(674,506)	(1,005,677)
Cash and cash equivalents - at beginning of the period		(752,758)	(153,839)
Cash and cash equivalents - at end of the period	11	<u>(1,427,264)</u>	<u>(1,159,516)</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2012

	Issued subscribed and paid-up capital	(Accumulated loss) / Unappropriated profit	Total
(Rupees '000)			
Balance as at July 1, 2011	213,044	(2,250)	210,794
Total comprehensive loss for the half year ended December 31, 2011	-	(46,732)	(46,732)
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation	-	2,782	2,782
Balance as at December 31, 2011	213,044	(46,200)	166,844
Balance as at July 1, 2012	213,044	(27,772)	185,272
Total comprehensive income for the half year ended December 31, 2012	-	40,144	40,144
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation	-	2,782	2,782
Balance as at December 31, 2012	213,044	15,154	228,198

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Chief Executive Officer

Director



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2012**

1. CORPORATE INFORMATION

Gandhara Industries Limited (the Company) was incorporated on February 23, 1963. The Company's shares are quoted on Karachi, Lahore and Islamabad Stock Exchanges. 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, 2012: 8,343,397) ordinary shares of Rs.10 each as at December 31, 2012.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984. It has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. The figures for the half year ended December 31, 2012 have, however, been subjected to limited scope review by the auditors as required by the Code of Corporate Governance. This condensed interim financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with the audited annual financial statements for the year ended June 30, 2012.

3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding audited annual published financial statements of the Company for the year ended June 30, 2012.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates.

During the preparation of this condensed interim financial information, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2012.

	Note	Un-audited December 31, 2012	Audited June 30, 2012
(Rupees '000)			
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	1,441,592	1,447,944
Capital work-in-progress			
- advance against computer software		1,416	-
		<u>1,443,008</u>	<u>1,447,944</u>



	Note	Un-audited December 31, 2012	Audited June 30, 2012
(Rupees '000)			
5.1 Operating fixed assets			
Book value at the beginning of the period / year		1,447,944	1,465,156
Additions during the period / year	5.2	6,325	13,747
Disposals costing Rs.1,865 thousand (June 30, 2012: Rs.10,212 thousand) - at book value	5.3	(264)	(5,067)
Depreciation charge for the period / year		(12,413)	(25,892)
Book value at the end of the period / year		<u>1,441,592</u>	<u>1,447,944</u>
5.2 Additions during the period / year:			
Owned			
- Plant and machinery		3,383	2,622
- Permanent tools		-	72
- Furniture and fixture		22	4
- Motor vehicles		42	3,928
- Office machines & equipment		168	105
- Computers		2,710	613
Leased			
- Cars		-	5,268
- Plant and machinery		-	1,135
		<u>6,325</u>	<u>13,747</u>
5.3 Disposals during the period / year:			
Owned - Motor vehicles		264	-
Leased - Lifters		-	5,067
		<u>264</u>	<u>5,067</u>
6. STOCK-IN-TRADE			
Raw materials & components:			
In hand		908,273	562,266
Less: provision for slow moving raw materials		20,150	20,150
		<u>888,123</u>	<u>542,116</u>
In transit		49,332	2,659
		<u>937,455</u>	<u>544,775</u>
Work-in-process		104,261	151,332
Finished goods including components		537,995	194,158
Trading stocks		53,437	53,559
Less: provision for slow moving stocks		14,932	14,932
		<u>38,505</u>	<u>38,627</u>
		<u>1,618,216</u>	<u>928,892</u>
7. TRADE DEBTS - Unsecured and considered good			
Government and semi-government agencies		436,163	108,493
Others		83,503	28,446
		<u>519,666</u>	<u>136,939</u>



8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

8.1.1 The Company had obtained legal advice in connection with the establishment of Worker's Profit Participation Fund (the Fund) under the Companies Profits (Workers' Participation) Act, 1968 (the Act). The legal advisor is of the view that since, during the year ended June 30, 2006, the Company did not employ any person who falls under the definition of worker as defined in the Act of 1968, it was not legally or factually possible to constitute the Fund as required by section 3 of the Act. As a consequence, the Company was not required to make contributions to the Fund established pursuant to Workers' Welfare Fund Ordinance, 1971. The Company based on legal advice had written back in the financial statements for the year ended June 30, 2007 the amount of contribution of worker's participation fund provided during the year June 30, 2006.

Furthermore, the question whether a company to which the Act of 1968 and its scheme applies but which does not employ any worker is nevertheless obliged to establish and pay contributions into the fund under the act and thereafter transfer the same to the fund established under the Workers' Welfare Fund Ordinance, 1971 is sub-judice before the Sindh High Court as the Supreme Court of Pakistan accepted the petition of another company and remanded the case to the Sindh High Court for fresh decision in accordance with its order.

If it is established that the above provisions of the Act are applicable to the Company, provision in respect of year ended June 30, 2006 amounting Rs.7.722 million including any penalties may become payable.

8.1.2 There is no change in status of contingencies as disclosed in note 26.1 of the audited annual financial statements of the Company for the year ended June 30, 2012.

	Note	Un-audited December 31, 2012	Audited June 30, 2012
(Rupees '000)			
8.2 Commitments			
Bank guarantees		<u>799,452</u>	<u>932,684</u>
Letters of credit		<u>179,486</u>	<u>475,425</u>

9. COST OF SALES

(Un-audited)					
		Quarter ended		Half year ended	
	Note	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
(Rupees '000)					
Stocks at beginning of the period		472,665	428,057	232,785	130,958
Cost of goods manufactured	9.1	<u>790,641</u>	<u>513,820</u>	<u>1,343,807</u>	<u>912,980</u>
Trading goods - purchases		<u>1,316</u>	<u>2,578</u>	<u>2,344</u>	<u>2,854</u>
		<u>791,957</u>	<u>516,398</u>	<u>1,346,151</u>	<u>915,834</u>
Stocks at end of the period		<u>1,264,622</u> <u>(576,500)</u>	<u>944,455</u> <u>(483,946)</u>	<u>1,578,936</u> <u>(576,500)</u>	<u>1,046,791</u> <u>(483,946)</u>
		<u>688,122</u>	<u>460,509</u>	<u>1,002,436</u>	<u>562,845</u>



	(Un-audited)			
	Quarter ended		Half year ended	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
	(Rupees '000)			
9.1 Cost of goods manufactured				
Work in process at beginning of the period	157,561	61,827	151,332	100,288
Raw materials and components consumed	625,937	504,612	1,114,234	819,002
Direct labour and factory overheads	111,404	65,197	182,502	111,506
	737,341	569,809	1,296,736	930,508
	894,902	631,636	1,448,068	1,030,796
Work in process at end of the period	(104,261)	(117,816)	(104,261)	(117,816)
	790,641	513,820	1,343,807	912,980

10. CASH USED IN OPERATIONS

	Note	(Un-audited)	
		Half year ended	
		December 31, 2012	December 31, 2011
		(Rupees '000)	
Profit / (loss) before taxation		64,234	(70,629)
Adjustment for non cash charges and other items:			
Depreciation / amortization on:			
- property, plant and equipment		12,413	13,169
- intangible assets		150	75
- investment property		126	125
(Gain) / loss on disposal of fixed assets		(125)	1,467
Amortization of gain on sale and lease back of fixed assets		(51)	(179)
Finance cost		84,410	58,707
Interest income		(307)	(20)
Provision for gratuity		3,134	2,745
		163,984	5,460
Working capital changes	10.1	(733,888)	(936,858)
		(569,904)	(931,398)

10.1 Working capital changes

(Increase) / decrease in current assets:			
Stores and spare parts		(562)	2,317
Stock-in-trade		(689,324)	(625,046)
Trade debts		(382,727)	(195,829)
Loans and advances		142,597	(350,360)
Trade deposits and prepayments		43,890	519,186
Other receivables		(1,618)	(30,695)
Sales tax refundable / adjustable		20,413	(5,262)
		(867,331)	(685,689)
Increase / (decrease) in trade and other payable		133,443	(251,169)
		(733,888)	(936,858)



(Un-audited)
Half year ended
December 31, 2012 December 31, 2011
(Rupees '000)

11. CASH AND CASH EQUIVALENTS

Cash and bank balances	17,617	20,803
Short-term borrowings	(1,444,881)	(1,180,319)
	(1,427,264)	(1,159,516)

12. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest / mark-up rate risk), credit risk and liquidity 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, 2012.

There has been no change in Company's sensitivity to these risks since June 30, 2012 except for the changes in exposure from liquidity risks due to increase in short term borrowings and general exposure due to fluctuations in foreign currency and interest rates. There have been no change in the risk management policies during the period.

There have been no significant changes in the business or economic circumstances during the period that would have affected the fair values of the financial assets of the Company. Further, no re-classifications in the categories of financial assets have been made since June 30, 2012.

13. 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 December 31, 2012 are located in Pakistan. Revenues from external customers attributed to foreign countries in aggregate are not material.

The Company has earned revenue from one (December 31, 2011: two) customer amounting to Rs.697.869 million (December 31, 2011: Rs.346.464 million) during the current period which constituted 57.63% (December 31, 2011: 57.13%).

14. TRANSACTIONS WITH RELATED PARTIES

14.1 Significant transactions with related parties are as follows:

Name of related party and nature of relationship	Nature of transaction	(Un-audited) Half year ended	
		December 31, 2012	December 31, 2011
(Rupees '000)			
(i) Holding Company			
Bibojee Services (Pvt.) Ltd.	Sale of trucks	36,400	-
(ii) Subsidiary Company			
Marghzar Industries (Pvt.) Ltd.	Financial charges	162	157



Name of related party and nature of relationship	Nature of transaction	(Un-audited) Half year ended	
		December 31, 2012	December 31, 2011
(Rupees '000)			
(iii) Associated Companies			
The General Tyre and Rubber Company of Pakistan Limited (Common Directorship)	Purchase of tyres	18,189	17,878
Ghandhara Nissan Limited (Common Directorship)	Assembly charges	122,844	66,607
	Sale - fabrication	1,320	280
	Purchase of parts	1	3
	Re-imbursment of expenses	-	276
	Sale of Parts	359	-
The Universal Insurance Company Limited (Common Directorship)	Insurance premium	6,465	13,362
Rehman Cotton Mills Limited (Common Directorship)	Rent paid	600	600
Gammon Pakistan Limited (Common Directorship)	Rent paid	750	750
Hasan & Hasan Advocates (Common Directorship)	Retainership fee	60	60
(iv) Technology supplier			
Isuzu Motors Limited - Japan	Parts purchased	192,442	4,578
(v) Other			
Key management personnel	Remuneration and other benefits	9,040	12,467

14.2 Period/ year end balances are as follows:

	Un-audited December 31, 2012	Audited June 30, 2012
(Rupees '000)		
Receivables from related parties		
Long term investment	1,400	1,400
Trade debts	31,000	49,400
Trade deposits and prepayments	-	586
Payable to related parties		
Trade and other payables	321,415	108,091

15. GENERALS

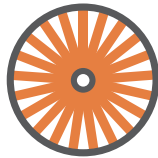
15.1 Figures have been rounded off to the nearest thousand rupees except stated otherwise.

15.2 This condensed interim financial information was authorized for issue by the Board of Directors on February 22, 2013.

Chief Executive Officer

Director

BOOK POST



GHANDHARA INDUSTRIES LIMITED
F-3, Hub Chauki Road, S.I.T.E.,
Post Box No. 2706, Karachi - 75730

CORPORATE