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Quarterly  
Report  
September



— The Empowering Drive —



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#### Board of Directors

Mr. Ali Kuli Khan Khattak	Chairman
Mr. Ahmad Kuli Khan Khattak	CEO/Director
Mr. Raza Kuli Khan Khattak	Director
Mrs. Shahnaz Sajjad Ahmad	Director
Maj. (R) Muhammad Zia	Director
Mr. Sohail Hameed Khan	Ind. Director
Mr. Shahid Kamal Khan	Ind. Director

#### Audit Committee

Mr. Sohail Hameed Khan	Chairman
Maj. (R) Muhammad Zia	Member
Mr. Shahid Kamal Khan	Member
Mr. Shahnawaz Damji, ACA	Secretary

#### Human Resource & Remuneration Committee

Mr. Shahid Kamal Khan	Chairman
Mr. Ahmad Kuli Khan Khattak	Member
Maj. (R) Muhammad Zia	Member
Mr. Sohail Hameed Khan	Member
Mr. Shahruxh Asghar	Secretary

#### Chief Financial Officer

Mr. Muhammad Aamir, FCA

#### Company Secretary

Mr. Talha Ahmed Zaidi, ACA

#### Auditors

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

#### Legal Advisors

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

#### Share Registrar

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

#### Bankers

National Bank of Pakistan  
Al-Baraka Bank (Pakistan) Ltd.  
JS Bank Ltd.  
Faysal Bank Ltd.  
The Bank of Punjab  
MCB Islamic  
Bank Alfalah Ltd.  
Bank Islami Pakistan Ltd.  
Bank Al Habib Ltd.  
Samba Bank Limited  
Habib Metropolitan Bank Limited

#### Registered Office

F-3, Hub Chowki 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)

# Directors' Review

The Directors of your Company take pleasure in presenting the unaudited standalone and consolidated financial statements for the quarter ended September 30, 2021.

## Market Share and Company's Performance

Overall truck and bus market has posted a massive increase of 85% during quarter ended September 30, 2021 as compared to corresponding period of last year. In line with the aforesaid growth in overall truck and bus market, the Company's sale units have also increased during the current quarter by 84% as compared to same period of last year. Based on the information available with the Pakistan Automotive Manufacturers Association, the Company retained its 1st position in overall market during the quarter ended September 30, 2021 and its market share stood at approximately 44%.

The standalone and consolidated results for the quarter are as follows:

	STANDALONE		CONSOLIDATED	
	Quarter ended 30 September		Quarter ended 30 September	
	2021	2020	2021	2020
	Rupees in 000			
Sales	6,131,911	2,401,773	6,131,911	2,401,773
Gross profit	863,814	166,926	863,814	166,926
Profit from operations	629,992	22,589	629,932	22,527
Profit / (Loss) before taxation	527,050	(149,217)	527,087	(149,659)
Profit / (Loss) after taxation	453,983	(143,681)	454,041	(143,659)
Profit / (Loss) per share - basic and diluted (Rupees)	10.65	(3.37)	10.66	0.32


## Operating results

Effective business strategy supported by favorable market conditions and customer confidence, has enabled the Company to post net revenues of Rs. 6.1 billion during the quarter ended September 30, 2021 as compared to net revenues of Rs. 2.4 billion during comparative period of last year. Consequently, the gross profit of the Company has increased by 5 times from Rs. 167 million to Rs. 864 million during quarter ended 30 September 2021. The Company is striving to further control its costs including financial charges to re-establish sustainable profitability track record.

## Future outlook

Company's dynamic business approach to prevailing business conditions and focus on superior and quality products is yielding substantial returns. The Company has concrete plans for growth in sales volumes and profitability, however, continuous rupee devaluation and general inflation may pose challenges in future periods.

By order of the Board



Ali Kuli Khan Khattak  
Chairman



Ahmad Kuli Khan Khattak  
Chief Executive Officer

Karachi  
October 29, 2021

## ڈائریکٹرز کا جائزہ:

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2021 کو ختم ہونے والی پہلی سہ ماہی کے غیر آڈٹ شدہ انفرادی اور مجموعی مالیاتی معلومات پیش کرتے ہوئے خوش محسوس کرتے ہیں۔

### مارکیٹ حصہ داری اور کارکردگی:

پچھلے سال کی اس سہ ماہی کے مقابلے میں 30 ستمبر 2021 کو ختم ہونے والی پہلی سہ ماہی میں مجموعی طور پر ٹرک اور بس کی مارکیٹ میں 85 فیصد کا نمایاں اضافہ ریکارڈ کیا گیا ہے۔ مجموعی طور پر ٹرک اور بس کی مارکیٹ میں مذکورہ نمو کے مطابق، کمپنی کے اعداد و فروخت میں بھی موجودہ سہ ماہی کے دوران گزشتہ سال کی اسی مدت کے مقابلے میں 84 فیصد اضافہ ہوا ہے۔ پاکستان آٹو موبائلز کے چارٹرڈ ایسوسی ایشن کی دستیاب معلومات کے مطابق، کمپنی نے 30 ستمبر 2021 کو ختم ہونے والی سہ ماہی کے دوران مجموعی مارکیٹ میں اپنی پہلی پوزیشن برقرار رکھی اور اس کا مارکیٹ شیئر تقریباً 44 فیصد رہا۔

اس مدت کے انفرادی اور مجموعی مالیاتی نتائج درج ذیل ہیں:

	STANDALONE		CONSOLIDATED	
	Quarter ended 30 September		Quarter ended 30 September	
	2021	2020	2021	2020
	Rupees in 000			
Sales	6,131,911	2,401,773	6,131,911	2,401,773
Gross profit	863,814	166,926	863,814	166,926
Profit from operations	629,992	22,589	629,932	22,527
Profit / (Loss) before taxation	527,050	(149,217)	527,087	(149,659)
Profit / (Loss) after taxation	453,983	(143,681)	454,041	(143,659)
Profit / (Loss) per share - basic and diluted (Rupees)	10.65	(3.37)	10.66	0.32

### آپریٹنگ نتائج:

مارکیٹ کے سازگار حالات اور صارفین کے اعتماد سے، موٹر کاروباری حکمت عملی کی بدولت کمپنی کو 6.1 بلین روپے خالص اعداد و فروخت حاصل ہوا جو کہ پچھلے سال اسی مدت کے دوران 2.4 بلین روپے تھا۔ اس کے نتیجے میں 30 ستمبر 2021 کو ختم ہونے والی سہ ماہی میں کمپنی کے مجموعی منافع 167 بلین روپے سے 864 بلین روپے 5 گنا بڑھ گیا۔ کمپنی پائیدار منافع بخش ٹریک ریکارڈ کو دوبارہ قائم کرنے کے لیے مالیاتی چارجز سمیت اپنے اخراجات کو مزید کنٹرول کرنے کی کوشش کر رہی ہے۔

### مستقبل پر نظر:

موجودہ کاروباری حالات کے لیے کمپنی کا متحرک کاروباری نقطہ نظر اور اعلیٰ اور معیاری مصنوعات پر توجہ دینے سے خاطر خواہ منافع حاصل ہو رہا ہے۔ کمپنی کے پاس فروخت کے حجم اور منافع میں اضافے کے لیے ٹھوس منصوبے ہیں، تاہم، روپے کی قدر میں مسلسل کمی اور عام افراط زر مستقبل میں چیلنجز کا باعث بن سکتے ہیں۔

بجٹ بورڈ



احمد فاضل خان خٹک

چیف ایگزیکٹو آفیسر



علی فاضل خان خٹک

چیرمین

کراچی: اکتوبر 29، 2021

***Condensed Interim Financial Statements***

For The Quarter Ended September 30, 2021 - Un-audited

## Condensed Interim Statement of Financial Position


AS AT SEPTEMBER 30, 2021

	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2021
(Rupees in '000)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	4,292,363	4,321,244
Intangible assets		2,868	3,082
Investment property		87,867	87,926
Long term investment		1,400	1,400
Long term loans		1,065	1,317
Long term deposits		28,383	25,215
Deferred taxation		124,069	96,249
		<b>4,538,015</b>	<b>4,536,433</b>
<b>CURRENT ASSETS</b>			
Stores		20,430	20,887
Stock-in-trade	6	6,439,071	6,431,131
Trade debts		583,318	580,945
Loans and advances		362,650	247,205
Trade deposits and prepayments		3,500,567	829,339
Other receivables		5,190	4,244
Accrued mark-up		3,100	241
Sales tax refundable / adjustable		345,762	268,831
Taxation - payments less provision		1,239,992	1,253,821
Cash and bank balances		531,586	731,461
		<b>13,031,666</b>	<b>10,368,105</b>
		<b>17,569,681</b>	<b>14,904,538</b>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital			
100,000,000 (June 30, 2021: 100,000,000)			
ordinary shares of Rs.10 each		<b>1,000,000</b>	<b>1,000,000</b>
Issued, subscribed and paid-up capital			
42,608,844 (June 30, 2021: 42,608,844)			
ordinary shares of Rs.10 each		<b>426,088</b>	<b>426,088</b>
<b>Capital Reserves</b>			
Surplus on revaluation of fixed assets		<b>3,736,867</b>	<b>3,739,787</b>
<b>Revenue Reserves</b>			
Unappropriated profit		<b>1,965,979</b>	<b>1,509,076</b>
<b>Total Equity</b>		<b>6,128,934</b>	<b>5,674,951</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		85,403	71,460
Long term borrowings		30,806	51,900
Compensated absences		20,479	18,954
Deferred income - government grant		422	1,256
Deferred liabilities		14,962	27,326
		<b>152,072</b>	<b>170,896</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		7,052,154	5,873,696
Unpaid dividends		78,959	78,959
Unclaimed dividends		21,607	21,609
Current maturity of lease liabilities		31,461	31,455
Current maturity of long term borrowings		89,248	90,977
Current portion of deferred income - government grant		5,689	7,264
Accrued mark-up/ interest		106,037	101,703
Short term borrowings	8	3,903,520	2,853,028
		<b>11,288,675</b>	<b>9,058,691</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>			
		<b>17,569,681</b>	<b>14,904,538</b>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

  
**Ahmad Kuli Khan Khattak**  
 Chief Executive

  
**Maj. (R) Muhammad Zia**  
 Director

  
**Muhammad Aamir**  
 Chief Financial Officer

## Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

FOR THE QUARTER ENDED SEPTEMBER 30, 2021 - UNAUDITED

	Note	September 30, 2021	September 30, 2020
		..... (Rupees in '000) .....	
Sales - net		6,131,911	2,401,773
Cost of sales	10	(5,268,097)	(2,234,847)
<b>Gross profit</b>		<b>863,814</b>	<b>166,926</b>
Distribution expenses		(151,256)	(112,300)
Administrative expenses		(65,004)	(69,723)
Other expenses		(40,080)	(4,903)
Other income		22,518	42,589
<b>Profit from operations</b>		<b>629,992</b>	<b>22,589</b>
Finance cost		(102,942)	(171,806)
<b>Profit / (Loss) before taxation</b>		<b>527,050</b>	<b>(149,217)</b>
Taxation		(73,067)	5,536
<b>Profit / (Loss) after taxation</b>		<b>453,983</b>	<b>(143,681)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement of staff retirement benefit obligation		-	-
Impact of deferred tax		-	-
<b>Other comprehensive income for the period - net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss)</b>		<b>453,983</b>	<b>(143,681)</b>
<b>Earnings / (loss) per share - basic and diluted (Rupees)</b>		<b>10.65</b>	<b>(3.37)</b>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



**Ahmad Kuli Khan Khattak**  
Chief Executive



**Maj. (R) Muhammad Zia**  
Director



**Muhammad Aamir**  
Chief Financial Officer



## Condensed Interim Statement of Cash Flows

FOR THE QUARTER ENDED SEPTEMBER 30, 2021 - UNAUDITED

	Note	September 30, 2021	September 30, 2020
		(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from / (used in) operations	11	(1,006,843)	3,440,649
Gratuity paid		(26,033)	-
Compensated absences paid		-	(231)
Finance cost paid		(95,950)	(171,684)
Income tax paid		(87,058)	(72,499)
Long term loans - net		252	337
Long term deposits - net		(3,168)	(1,553)
Net cash generated from / (used in) operating activities		(1,218,800)	3,195,019
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(31,312)	(4,936)
Sale proceeds from disposal of operating fixed assets		8,939	2,076
Interest received		4,749	17,976
Net cash generated from / (used in) investing activities		(17,624)	15,116
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(2)	(8)
Long term borrowings - repaid		(25,232)	-
Lease liabilities - net		11,291	(7,387)
Net cash used in financing activities		(13,943)	(7,395)
Net increase / (decrease) in cash and cash equivalents		(1,250,367)	3,202,740
Cash and cash equivalents - at beginning of the period		(2,121,567)	(6,177,490)
Cash and cash equivalents - at end of the period	12	(3,371,934)	(2,974,750)

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



**Ahmad Kuli Khan Khattak**  
Chief Executive



**Maj. (R) Muhammad Zia**  
Director



**Muhammad Aamir**  
Chief Financial Officer

## Condensed Interim Statement of Changes in Equity

FOR THE QUARTER ENDED SEPTEMBER 30, 2021 - UNAUDITED

Share Capital	Revenue reserve	Capital Reserve	Total Equity
Issued, subscribed and paid-up capital	Unappropriated profit	Revaluation Surplus on property, plant and equipment	Total

----- (Rupees in '000) -----

Balance as at July 1, 2020 (Audited) 426,088 897,105 3,751,466 5,074,659

Transaction with owners recognised directly in equity

Total comprehensive income for the period ended September 30, 2020

Loss for the period	-	(143,681)	-	(143,681)
Other comprehensive Income	-	-	-	-
	-	(143,681)	-	(143,681)

Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation

- 1,998 (1,998) -

Balance as at September 30, 2020 (Un-audited) 426,088 755,422 3,749,468 4,930,978

Balance as at July 1, 2021 (Audited) 426,088 1,509,076 3,739,787 5,674,951

Transaction with owners recognised directly in equity

Total comprehensive income for the period ended September 30, 2021

Profit for the period	-	453,983	-	453,983
Other comprehensive Income	-	-	-	-
	-	453,983	-	453,983

Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation

- 2,920 (2,920) -

Balance as at September 30, 2021 (Un-audited) 426,088 1,965,979 3,736,867 6,128,934

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



**Ahmad Kuli Khan Khattak**  
Chief Executive



**Maj. (R) Muhammad Zia**  
Director



**Muhammad Aamir**  
Chief Financial Officer

# Notes to The Condensed Interim Financial Statements

FOR THE QUARTER ENDED SEPTEMBER 30, 2021 - UNAUDITED

## 1. CORPORATE INFORMATION

Gandhara Industries Limited (the Company) was incorporated on February 23, 1963. The Company's shares are quoted on Pakistan Stock Exchange Limited. The principal activity is the assembly, progressive manufacturing and sale of Isuzu trucks, buses and pick ups. The registered office of the Company is situated at F-3, Hub Chowki Road, S.I.T.E, Karachi.

Biboojee Services (Private) Limited, the ultimate Holding Company, held 16,686,794 (June 30, 2021: 16,686,794) ordinary shares of Rs.10 each of the Company.

## 2. BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

## 3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2021.

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, 2021. 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 these condensed interim financial statements.

## 4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make judgements, 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 these condensed interim financial statements, the significant judgements 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, 2021.

## 5. PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2021
..... (Rupees in '000) .....			
Operating fixed assets - at net book value	5.1	4,118,485	4,164,612
Right to use assets	5.3	105,900	92,550
Capital work-in-progress - at cost		67,978	64,082
		<u>4,292,363</u>	<u>4,321,244</u>

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

Owned

- Building on leasehold land
- Plant and machinery
- Permanent tools
- Furniture and fixture
- Motor vehicles / trucks
- Office machines & equipment
- Jigs and special tools
- Computers

(Un-audited)  
September 30,  
2021

(Audited)  
June 30,  
2021

	(Rupees in '000)	
-	5,357	
547	18,879	
96	8,264	
167	424	
4,467	6,025	
298	723	
-	1,028	
139	6,273	
5,714	46,973	

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

Owned - Computers book value

Owned - Motor vehicles / truck Net book value

-	129
8,042	15,993

**5.3 Right to use assets**

Opening

Additions during the period

Depreciation charge for the period

Net book value at end of the period

92,550	78,540
21,699	43,969
(8,349)	(29,959)
105,900	92,550

**6. STOCK-IN-TRADE**

Raw materials and components

Work-in-process

Finished goods including components

Trading stocks

3,424,845	3,565,034
129,230	117,672
2,070,914	1,942,860
814,082	805,565
6,439,071	6,431,131

7. Cash dividend and issuance of bonus shares to M/s. Essar Asset Management (Pvt.) Limited has been withheld in view of the restraining order dated November 16, 2018 passed by the Hon'ble High Court of Sindh in Suit No. 2149 of 2018.

(Un-audited)  
September 30,  
2021

(Audited)  
June 30,  
2021

**8. SHORT TERM BORROWINGS - Secured**

Running finances

Short term loan

Finance against imported merchandise

Istisna

Murabaha

	(Rupees in '000)	
1,253,992	1,236,350	
250,000	200,000	
1,079,009	244,523	
885,515	570,000	
435,004	602,155	
3,903,520	2,853,028	

**9. CONTINGENCIES AND COMMITMENTS**

**9.1 Contingencies**

There has been no significant change in status of contingencies other than describe below and as disclosed in note 29.1 of the audited annual financial statements of the Company for the year ended June 30, 2021.

## 9.2 Commitments

	(Un-audited) September 30, 2021	(Audited) June 30, 2021
	(Rupees in '000)	
Bank guarantees	9,536,487	7,921,344
Letters of credit	5,875,058	4,113,813

## 10. COST OF SALES

Note

(Un-audited)  
For the quarter ended  
September 30,

2021 2020  
(Rupees in '000)

Stocks at beginning of the period	2,748,425	2,863,519
Cost of goods manufactured	5,309,291	2,347,496
Trading goods - purchases	95,377	34,185
	5,404,668	2,381,681
	8,153,093	5,245,200
Stocks at end of the period	(2,884,996)	(3,010,353)
	5,268,097	2,234,847

### 10.1 Cost of goods manufactured

Work in process at beginning of the period	117,672	116,438
Raw materials and components consumed	4,895,188	2,211,608
Direct labour and factory overheads	425,661	247,411
	5,320,849	2,459,019
	5,438,521	2,575,457
Work in process at end of the period	(129,230)	(227,961)
	5,309,291	2,347,496

## 11. CASH GENERATED / USED IN OPERATIONS (Un-audited)

Note

(Un-audited)  
For the quarter ended  
September 30,

2021 2020  
(Rupees in '000)

Profit / (Loss) before taxation	527,050	(149,217)
Adjustment for non cash charges and other items:		
Depreciation / amortization on:		
- property, plant and equipment	43,799	45,465
- right to use asset	8,349	7,186
- intangible assets	214	82
- investment property	61	61
Provision for compensated absences	1,525	-
Provision for gratuity	-	5,209
Provision for doubtful advances	-	-
Gain on disposal of operating fixed assets	(897)	(1,577)
Amortization of gain on sale and lease back of fixed assets	13,670	-
Interest income	(7,608)	(17,976)
Finance cost	102,942	171,806
	689,105	61,039
Working capital changes - net	(1,695,948)	3,379,610
	(1,006,843)	3,440,649

11.1 Working capital changes	Note	(Un-audited) For the quarter ended September 30,	
		2021	2020
		..... (Rupees in '000) .....	
(Increase) / decrease in current assets:			
Stores		457	15,701
Stock-in-trade		(7,940)	804,142
Trade debts		(2,373)	85,709
Loans and advances		(115,445)	(41,770)
Trade deposits and prepayments		(2,671,228)	3,120,945
Other receivables		(946)	2,928
Sales tax refundable / adjustable		(76,931)	(560,946)
		(2,874,406)	3,426,709
Increase (Decrease) / in trade and other payables		1,178,458	(47,099)
		(1,695,948)	3,379,610
<b>12. CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		531,586	2,865,360
Short term borrowings		(3,903,520)	(5,840,110)
		(3,371,934)	(2,974,750)

### 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 statements do 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, 2021.

There has been no change in Company's sensitivity to these risks since June 30, 2021 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. TRANSACTIONS WITH RELATED PARTIES

14.1 Significant transactions with related parties are as follows:

Name of related party and nature of relationship	Nature of transactions	(Un-audited)	
		For the quarter ended September 30,	
		2021	2020
(Rupees in '000)			
<b>(i) Subsidiary Company</b>			
Marghzar Industries (Pvt.) Ltd.	Financial charges	97	94
	Reimbursement of expenses	60	62
<b>(ii) Associated Companies</b>			
The General Tyre and Rubber Co. of Pakistan Ltd. (Common Directorship)	Purchase of tyres	75,271	26,949
Gandhara Nissan Ltd. (Common Directorship)	Assembly charges	220,993	144,200
	Rent income	967	879
	Sales of parts	78	7
Gandhara DF (Private) Limited (Common Directorship)	Rent income	967	879
	Purchase of parts	-	4
Rehman Cotton Mills Ltd. (Common Directorship)	Rent expense	450	450
Gammon Pakistan Ltd. (Common Directorship)	Rent expense	825	750
	Reimbursement of expenses	3	23
Janana De Malucho Textile Mills Limited (Common Directorship)	Reimbursement of expenses	570	-
<b>(iii) Other</b>			
Gratuity fund	Contribution paid	26,033	-
Key management personnel	Remuneration and other benefits	48,225	33,745

## 15. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of audited annual financial statements of the Company for the year ended June 30, 2021, whereas, the condensed interim statement of profit or loss account and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the balances of comparable period of condensed interim financial statements of the Company for the period ended September 30, 2020. Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary, the effect of which is not material.

## 16. DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue on October 29, 2021 by the Board of Directors of the Company.



**Ahmad Kuli Khan Khattak**  
Chief Executive



**Maj. (R) Muhammad Zia**  
Director



**Muhammad Aamir**  
Chief Financial Officer

***Consolidated Condensed Interim  
Financial Statements***

For The Quarter Ended September 30, 2021 - Un-audited

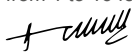


# Consolidated Condensed Interim Statement of Financial Position

AS AT SEPTEMBER 30, 2021

	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2021
(Rupees in '000)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	4,292,363	4,321,244
Intangible assets		2,868	3,082
Investment property		87,867	87,926
Long term loans		1,065	1,317
Long term deposits		28,383	25,215
Deferred taxation		124,069	96,249
		<b>4,536,615</b>	<b>4,535,033</b>
<b>CURRENT ASSETS</b>			
Stores		20,430	20,887
Stock-in-trade	6	6,439,071	6,431,131
Trade debts		583,318	580,945
Loans and advances		362,650	247,205
Trade deposits and prepayments		3,500,567	829,339
Other receivables		5,190	4,244
Accrued mark-up		3,100	241
Sales tax refundable / adjustable		345,762	268,831
Taxation - payments less provision		1,239,982	1,253,790
Cash and bank balances		531,586	731,461
		<b>13,031,656</b>	<b>10,368,074</b>
<b>TOTAL ASSETS</b>		<b>17,568,271</b>	<b>14,903,107</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital			
100,000,000 (June 30, 2021: 100,000,000)			
ordinary shares of Rs.10 each		<b>1,000,000</b>	<b>1,000,000</b>
Issued, subscribed and paid-up capital			
42,608,844 (June 30, 2021: 42,608,844)			
ordinary shares of Rs.10 each		<b>426,088</b>	<b>426,088</b>
Capital Reserves			
Surplus on revaluation of fixed assets		<b>3,736,867</b>	<b>3,739,787</b>
Revenue Reserves			
Unappropriated profit		<b>1,967,128</b>	<b>1,510,167</b>
Equity attributable to shareholders of the holding company		<b>6,130,083</b>	<b>5,676,042</b>
Non- controlling interest		<b>5</b>	<b>5</b>
Total equity		<b>6,130,088</b>	<b>5,676,047</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		<b>85,403</b>	<b>71,460</b>
Long term borrowings		<b>30,806</b>	<b>51,900</b>
Compensated absences		<b>20,479</b>	<b>18,954</b>
Deferred income - government grant		<b>422</b>	<b>1,256</b>
Deferred liabilities		<b>14,962</b>	<b>27,326</b>
		<b>152,072</b>	<b>170,896</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		<b>7,049,590</b>	<b>5,871,169</b>
Unpaid dividends		<b>78,959</b>	<b>78,959</b>
Unclaimed dividends		<b>21,607</b>	<b>21,609</b>
Current maturity of lease liabilities		<b>31,461</b>	<b>31,455</b>
Current maturity of long term borrowings		<b>89,248</b>	<b>90,977</b>
Current portion of deferred income - government grant		<b>5,689</b>	<b>7,264</b>
Accrued mark-up/ interest		<b>106,037</b>	<b>101,703</b>
Short term borrowings	8	<b>3,903,520</b>	<b>2,853,028</b>
		<b>11,286,111</b>	<b>9,056,164</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17,568,271</b>	<b>14,903,107</b>

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.

  
**Ahmad Kuli Khan Khattak**  
Chief Executive

  
**Maj. (R) Muhammad Zia**  
Director

  
**Muhammad Aamir**  
Chief Financial Officer

# Consolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

FOR THE QUARTER ENDED SEPTEMBER 30, 2021 - UNAUDITED

	Note	September 30, 2021	September 30, 2020
		..... (Rupees in '000) .....	
Sales - net		6,131,911	2,401,773
Cost of sales	10	(5,268,097)	(2,234,847)
<b>Gross profit</b>		<b>863,814</b>	<b>166,926</b>
Distribution expenses		(151,256)	(112,300)
Administrative expenses		(65,064)	(69,785)
Other expenses		(40,080)	(4,903)
Other income		22,518	42,589
<b>Profit from operations</b>		<b>629,932</b>	<b>22,527</b>
Finance cost		(102,845)	(171,712)
<b>Profit / (Loss) before taxation</b>		<b>527,087</b>	<b>(149,185)</b>
Taxation		(73,046)	5,526
<b>Profit / (Loss) after taxation</b>		<b>454,041</b>	<b>(143,659)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement of staff retirement benefit obligation		-	-
Impact of deferred tax		-	-
<b>Other comprehensive income for the period - net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss)</b>		<b>454,041</b>	<b>(143,659)</b>
<b>Earnings / (loss) per share - basic and diluted (Rupees)</b>		<b>10.66</b>	<b>(3.37)</b>

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.



**Ahmad Kuli Khan Khattak**  
Chief Executive



**Maj. (R) Muhammad Zia**  
Director



**Muhammad Aamir**  
Chief Financial Officer

## Consolidated Condensed Interim Statement of Cash Flows

FOR THE QUARTER ENDED SEPTEMBER 30, 2021 - UNAUDITED

	Note	September 30, 2021	September 30, 2020
..... (Rupees in '000) .....			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from / (used in) operations	11	(1,006,940)	3,440,554
Gratuity paid		(26,033)	-
Compensated absences paid		-	(231)
Finance cost paid		(95,853)	(171,590)
Income tax paid		(87,058)	(72,498)
Long term loans - net		252	337
Long term deposits - net		(3,168)	(1,553)
Net cash generated from / (used in) operating activities		(1,218,800)	3,195,019
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(31,312)	(4,936)
Sale proceeds from disposal of operating fixed assets		8,939	2,076
Interest received		4,749	17,976
Net cash generated from / (used in) investing activities		(17,624)	15,116
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(2)	(8)
Long term borrowings - repaid		(25,232)	-
Lease liabilities - net		11,291	(7,387)
Net cash used in financing activities		(13,943)	(7,395)
Net increase / (decrease) in cash and cash equivalents		(1,250,367)	3,202,740
Cash and cash equivalents - at beginning of the period		(2,121,567)	(6,177,490)
Cash and cash equivalents - at end of the period	12	(3,371,934)	(2,974,750)

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.



**Ahmad Kuli Khan Khattak**  
Chief Executive



**Maj. (R) Muhammad Zia**  
Director



**Muhammad Aamir**  
Chief Financial Officer

# Consolidated Condensed Interim Statement of Changes in Equity

FOR THE QUARTER ENDED SEPTEMBER 30, 2021 - UNAUDITED

Share Capital	Revenue reserve	Capital Reserve	Total Equity	Non - Controlling interest
Issued, subscribed and paid-up capital	Unappropriated profit	Revaluation Surplus on property, plant and equipment	Total	

----- (Rupees in '000) -----

Balance as at July 1, 2020 (Audited)	426,088	898,109	3,751,466	5,075,663	5
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Transaction with owners recognised directly in equity

Total comprehensive income for the period ended September 30, 2020

Loss for the period	-	(143,659)	-	(143,659)	-
Other comprehensive Income	-	-	-	-	-
	-	(143,659)	-	(143,659)	-

Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation

-	1,998	(1,998)	-	-
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Balance as at September 30, 2020 (Un-audited)	426,088	756,448	3,749,468	4,932,004	5
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Balance as at July 1, 2021 (Audited)	426,088	1,510,167	3,739,787	5,676,042	5
--------------------------------------	---------	-----------	-----------	-----------	---

Transaction with owners recognised directly in equity

Total comprehensive income for the period ended September 30, 2021

Profit for the period	-	454,041	-	454,041	-
Other comprehensive Income	-	-	-	-	-
	-	454,041	-	454,041	-

Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation

-	2,920	(2,920)	-	-
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Balance as at September 30, 2021 (Un-audited)	426,088	1,967,128	3,736,867	6,130,083	5
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The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.



**Ahmad Kuli Khan Khattak**  
Chief Executive



**Maj. (R) Muhammad Zia**  
Director



**Muhammad Aamir**  
Chief Financial Officer

# **Notes to The Consolidated Condensed Interim Financial Statements**

FOR THE QUARTER ENDED SEPTEMBER 30, 2021 - UNAUDITED

## **1. THE GROUP AND ITS OPERATIONS**

The Group consists of Ghandhara Industries Limited (the Holding Company) Marghazar Industries (Private) Limited (the Subsidiary Company).

### **Ghandhara Industries Limited**

Ghandhara Industries Limited (the Holding Company) was incorporated on February 23, 1963. The Company's shares are quoted on Pakistan Stock Exchange Limited. The principal activity is the assembly, progressive manufacturing and sale of Isuzu trucks, buses and pick ups. The registered office of the Company is at F-3, Hub Chowki Road, S.I.T.E., Karachi. The manufacturing facilities of the Company are located at S.I.T.E., Karachi with branches at Lahore, Multan, Rawalpindi and Peshawar.

### **Marghazar Industries (Private) Limited**

Marghazar Industries (Private) Limited (the Subsidiary Company) was incorporated as a private limited company on March 7, 1969. The registered office of the Company is located at Gardee Trust Building, Napier Road, Lahore. The Company is subsidiary of Ghandhara Industries Limited; which holds 140,000 ordinary shares representing 99.79% of the total capital of the Company.

## **2. BASIS OF PREPARATION**

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

## **3. ACCOUNTING POLICIES**

The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of consolidated audited annual financial statements for the year ended June 30, 2021.

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, 2021. These considered not to be relevant or to have any significant effect on the Group's financial reporting and operations and are, therefore, not disclosed in these consolidated condensed interim financial statements.

## **4. ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of consolidated condensed interim financial statements requires management to make judgements, 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 these consolidated condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the consolidated audited annual financial statements for the year ended June 30, 2021.

	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2020
..... (Rupees in '000) .....			
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets - at net book value	5.1	4,118,485	4,164,612
Right to use assets	5.3	105,900	92,550
Capital work-in-progress - at cost		67,978	64,082
		<u>4,292,363</u>	<u>4,321,244</u>

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

	(Un-audited) September 30, 2021	(Audited) June 30, 2021
..... (Rupees in '000) .....		
<b>Owned</b>		
- Building on leasehold land	-	5,357
- Plant and machinery	547	18,879
- Permanent tools	96	8,264
- Furniture and fixture	167	424
- Motor vehicles / trucks	4,467	6,025
- Office machines & equipment	298	723
- Jigs and special tools	-	1,028
- Computers	139	6,273
	<u>5,714</u>	<u>46,973</u>

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

	(Un-audited) September 30, 2021	(Audited) June 30, 2021
..... (Rupees in '000) .....		
Owned - Computers book value	-	129
Owned - Motor vehicles / truck Net book value	<u>8,042</u>	<u>15,993</u>

**5.3 Right to use assets**

Opening	92,550	78,540
Additions during the period	21,699	43,969
Depreciation charge for the period	(8,349)	(29,959)
Net book value at end of the period	<u>105,900</u>	<u>92,550</u>

**6. STOCK-IN-TRADE**

Raw materials and components	3,424,845	3,565,034
Work-in-process	129,230	117,672
Finished goods including components	2,070,914	1,942,860
Trading stocks	<u>814,082</u>	<u>805,565</u>
	<u>6,439,071</u>	<u>6,431,131</u>

7. Cash dividend and issuance of bonus shares to M/s. Essar Asset Management (Pvt.) Limited has been withheld in view of the restraining order dated November 16, 2018 passed by the Hon'ble High Court of Sindh in Suit No. 2149 of 2018.

	(Un-audited) September 30, 2021	(Audited) June 30, 2021
<b>8. SHORT TERM BORROWINGS - Secured</b>	..... (Rupees in '000) .....	
Running finances	1,253,992	1,236,350
Short term loan	250,000	200,000
Finance against imported merchandise	1,079,009	244,523
Istisna	885,515	570,000
Murabaha	435,004	602,155
	<u>3,903,520</u>	<u>2,853,028</u>

## 9. CONTINGENCIES AND COMMITMENTS

### 9.1 Contingencies

There has been no significant change in status of contingencies other than describe below and as disclosed in note 28.1 of the consolidated audited annual financial statements of the Group for the year ended June 30, 2021.

	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2021
<b>9.2 Commitments</b>		..... (Rupees in '000) .....	
Bank guarantees		9,536,487	7,921,344
Letters of credit		<u>5,875,058</u>	<u>4,113,813</u>

		(Un-audited) For the quarter ended September 30, 2021	2020
<b>10. COST OF SALES</b>		..... (Rupees in '000) .....	
Stocks at beginning of the period		2,748,425	2,863,519
Cost of goods manufactured	10.1	5,309,291	2,347,496
Trading goods - purchases		95,377	34,185
		<u>5,404,668</u>	<u>2,381,681</u>
		8,153,093	5,245,200
Stocks at end of the period		(2,884,996)	(3,010,353)
		<u>5,268,097</u>	<u>2,234,847</u>
<b>10.1 Cost of goods manufactured</b>			
Work in process at beginning of the period		117,672	116,438
Raw materials and components consumed		4,895,188	2,211,608
Direct labour and factory overheads		425,661	247,411
		<u>5,320,849</u>	<u>2,459,019</u>
		5,438,521	2,575,457
Work in process at end of the period		(129,230)	(227,961)
		<u>5,309,291</u>	<u>2,347,496</u>

**11. CASH GENERATED / USED IN OPERATIONS (Un-audited)****(Un-audited)  
For the quarter ended  
September 30,**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>(Rupees in '000)</b>	
Profit / (Loss) before taxation		<b>527,087</b>	(149,185)
Adjustment for non cash charges and other items:			
Depreciation / amortization on:			
- property, plant and equipment		<b>43,799</b>	45,465
- right to use asset		<b>8,349</b>	7,186
- intangible assets		<b>214</b>	82
- investment property		<b>61</b>	61
Provision for compensated absences		<b>1,525</b>	-
Provision for gratuity		-	5,209
Provision for doubtful advances		-	-
Gain on disposal of operating fixed assets		<b>(897)</b>	(1,577)
Amortization of gain on sale and lease back of fixed assets		<b>13,670</b>	-
Interest income		<b>(7,608)</b>	(17,976)
Finance cost		<b>102,845</b>	171,712
		<b>689,045</b>	60,977
Working capital changes - net	11.1	<b>(1,695,985)</b>	3,379,577
		<b>(1,006,940)</b>	3,440,554
<b>11.1 Working capital changes</b>			
(Increase) / decrease in current assets:			
Stores		<b>457</b>	15,701
Stock-in-trade		<b>(7,940)</b>	804,142
Trade debts		<b>(2,373)</b>	85,709
Loans and advances		<b>(115,445)</b>	(41,770)
Trade deposits and prepayments		<b>(2,671,228)</b>	3,120,945
Other receivables		<b>(946)</b>	2,928
Sales tax refundable / adjustable		<b>(76,931)</b>	(560,946)
		<b>(2,874,406)</b>	3,426,709
Increase (Decrease) / in trade and other payables		<b>1,178,421</b>	(47,132)
		<b>(1,695,985)</b>	3,379,577
<b>12. CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		<b>531,586</b>	2,865,360
Short term borrowings		<b>(3,903,520)</b>	(5,840,110)
		<b>(3,371,934)</b>	(2,974,750)
<b>13. FINANCIAL RISK MANAGEMENT</b>			

The Group'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 consolidated condensed interim financial statements do not include all financial risk management information and disclosures required in the audited annual financial statements and should be read in conjunction with the consolidated audited annual financial statement for the year ended June 30, 2021.

There has been no change in Group's sensitivity to these risks since June 30, 2021 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. TRANSACTIONS WITH RELATED PARTIES

14.1 Significant transactions with related parties are as follows:

Name of related party and nature of relationship	Nature of transactions	(Un-audited)	
		For the quarter ended September 30,	
		2021	2020
(Rupees in '000)			
<b>(i) Associated Companies</b>			
The General Tyre and Rubber Co. of Pakistan Ltd. (Common Directorship)	Purchase of tyres	75,271	26,949
Ghandhara Nissan Ltd. (Common Directorship)	Assembly charges	220,993	144,200
	Rent income	967	879
	Sales of parts	78	7
Ghandhara DF (Private) Limited (Common Directorship)	Rent income	967	879
	Purchase of parts	-	4
Rehman Cotton Mills Ltd. (Common Directorship)	Rent expense	450	450
Gammon Pakistan Ltd. (Common Directorship)	Rent expense	825	750
	Reimbursement of expenses	3	23
Janana De Malucho Textile Mills Limited (Common Directorship)	Reimbursement of expenses	570	-
<b>(ii) Other</b>			
Gratuity fund	Contribution paid	26,033	-
Key management personnel	Remuneration and other benefits	48,225	33,745

## 15. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the consolidated condensed interim statement of financial position has been compared with the balances of consolidated audited annual financial statements of the Group for the year ended June 30, 2021, whereas, the consolidated condensed interim statement of profit or loss account and other comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows have been compared with the balances of comparable period of consolidated condensed interim financial statements of the Group for the period ended September 30, 2020. Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary, the effect of which is not material.

## 16. DATE OF AUTHORIZATION

These consolidated condensed interim financial statements were authorized for issue on October 29, 2021 by the Board of Directors of the Holding Company.



**Ahmad Kuli Khan Khattak**  
Chief Executive



**Maj. (R) Muhammad Zia**  
Director










**Muhammad Aamir**  
Chief Financial Officer



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