

GHANDHARA
INDUSTRIES LIMITED



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QUARTERLY REPORT MARCH 2019



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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.
Samba Bank Limited
Habib Metropolitan Bank Limited
United Bank Limited

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
Email: info@gil.com.pk

Board of Directors

Lt. Gen. (R) Ali Kuli Khan Khattak	Chairman
Mr. Ahmad Kuli Khan Khattak	Chief Executive
Mrs. Shahnaz Sajjad Ahmad	Director
Maj. (R) Muhammad Zia	Director
Mr. Muhammad Kuli Khan Khattak	Director
Mr. Shahid Kamal Khan	Ind. Director
Mr. Sohail Hameed Khan	Ind. Director

Audit Committee

Mr. Sohail Hameed Khan	Chairman
Maj. (R) Muhammad Zia	Member
Mr. Shahid Kamal Khan	Member
Mr. Shahnawaz Damji	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. Hassan Mahmood	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.

Directors' Review

On behalf of the Board of Directors of Ghandhara Industries Limited we are pleased to present the unaudited accounts of the Company for the quarter and nine months ended March 31, 2019.

Financial results

The Company's sales for the nine months ended March 31, 2019 observed a 7% decrease whereas the gross profits decreased by 42% as compared with the same period of last year. This is due to the significant surge in material prices on account of continued depreciation in Pak rupee parity against USD and Japanese Yen and overall decrease of demand in truck industry.

The financial results for the period are summarized below:

	Nine Months ended 31 March 2019	2018
	----- (Rupees in '000)-----	
Sales	10,742,910	11,565,648
Gross profit	1,405,582	2,412,866
Profit from operations	879,089	1,869,063
Profit before taxation	372,478	1,750,083
Profit after taxation	394,852	1,262,398
		(Re-stated)
Earnings per share – (in Rupees)	9.27	29.63

Finance Cost and Profit before tax

During the period ended March 31, 2019, the finance cost of the Company has increased significantly by 3 times mainly due to increase in short term borrowings which have resulted in decrease in profit before tax by 78.7%.

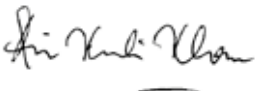
Future outlook

The Company is well aware of the recent economic developments which includes increase in monetary policy rates and currency devaluation. However, the Company is making all necessary efforts to improve its position on the back of enhanced product line and improved competitiveness which will gradually phase out negative impacts from bottom line figures of the Company.

Acknowledgement

The board acknowledges the trust and confidence on the Company and its products by the shareholders, valued suppliers, customers, dealers and bankers and thank them for their co-operation and support. The Board is pleased to record its appreciation for the continued diligence and devotion of the employees. The Board takes the opportunity to thank the Company's principals Isuzu Motors Limited, Isuzu Motors Company (Thailand) Limited and Isuzu Motors International Operations (Thailand) Company Limited and the trading house Marubeni Corporation for their continued support and assistance.

By order of the Board



Lt. Gen (R) Ali Kuli Khan Khattak
Chairman



Ahmad Kuli Khan Khattak
Chief Executive Officer

Karachi
April 19, 2019

ڈائریکٹرز کا جائزہ:

ہم گندھارا انڈسٹریز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کے 31 مارچ 2019ء کو ختم ہونے والی سہ ماہی اور نو ماہ کے غیر آڈٹ شدہ عبوری مالیاتی معلومات پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

مالیاتی نتائج:

کمپنی کے 31 مارچ 2019ء کو ختم ہونے والے نو مہینوں میں گزشتہ مالی سال اسی مدت کے تقابل میں فروخت میں 7 فیصد کی کمی اور مجموعی منافع میں 42 فیصد کی کمی دیکھی گئی ہے۔ جس کی بنیادی وجہ امریکن ڈالر اور جاپانی ین کے مقابلے میں روپے کی قدر میں نمایاں کمی، خام مال کی قیمتوں میں اضافہ اور ٹرک کی مصنوعات کی طلب میں نمایاں کمی ہے۔

اس مدت کے اہم نتائج درج ذیل ہیں:

Nine Months ended 31 March

2019 2018

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

Sales	10,742,910	11,565,648
Gross profit	1,405,582	2,412,866
Profit from operations	879,089	1,869,063
Profit before taxation	372,478	1,750,083
Profit after taxation	394,852	1,262,398
		(Re-stated)
Earnings per share – (in Rupees)	9.27	29.63

مالیاتی لاگت اور منافع قبل از ٹیکس:

31 مارچ 2019ء کو ختم ہونے والی مدت کے دوران کمپنی کی مالیاتی لاگت میں 3 گنا اضافے کی بڑی وجہ مختصر مدتی قرضوں میں نمایاں اضافہ ہے جس کے نتیجے میں منافع قبل از ٹیکس میں 78.7 فیصد کمی ہے۔

مستقبل پر نظر:

کمپنی موجودہ معاشی پیش رفتوں سے بخوبی واقف ہے جن میں مالیاتی پالیسی کی شرح اور کرنسی کے عدم استحکام شامل ہے۔ تاہم کمپنی اپنی مصنوعات کو بہتر مصنوعات کی صف میں لانے اور مقابلے کے لیے کوششیں کر رہی ہے۔ جو کے درجہ بہ درجہ کمپنی کے نچلے درجے کے اعداد و شمار پر منفی اثرات ختم کر دے گا۔

توثیقی بیان:

بورڈ اس موقع پر حصص یافتگان، قابل قدر سپلائرز، خریدار، ڈیلرز اور بینکرز کے تعاون اور امداد کا شکر یہ ادا کرتا ہے کہ انہوں نے کمپنی اور مصنوعات پر اعتماد اور بھروسہ کیا۔ ملازمین کی ہمیشہ سے جانفشانی اور خلوص کے لیے بھی بورڈ شکر یہ ادا کرتا ہے۔ بورڈ کمپنی کے پرنسپل اسوز و موٹرز لمیٹڈ، اسوز و موٹرز انٹرنیشنل آپریشنز (تھائی لینڈ)، اسوز و موٹرز انٹرنیشنل آریٹیشنز (تھائی لینڈ) لمیٹڈ اور ٹریڈنگ ہاؤس ماروینی کارپوریشن کے مسلسل تعاون اور مدد کا بھی شکر یہ ادا کرتا ہے۔

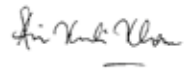
بحکم بورڈ



احمد علی خان خٹک

چیف ایگزیکٹو آفیسر

کراچی: اپریل 19، 2019



لیفٹینینٹ جنرل (ر) علی خان خٹک

چیرمین

Condensed Interim Financial Information

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2019 - UNAUDITED

Condensed Interim Statement of Financial Position

AS AT MARCH 31, 2019 - UNAUDITED

	Note	Un-audited March 31, 2019	Audited June 30, 2018
----- (Rupees in '000) -----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,568,564	2,463,605
Intangible assets		290	384
Investment property		88,473	88,657
Long term Investment		1,400	1,400
Long term loans		6,203	4,305
Long term deposits and prepayments		18,835	11,537
Deferred taxation		148,432	845
		2,832,197	2,570,733
CURRENT ASSETS			
Stores		14,140	10,281
Stock-in-trade	6	11,549,907	6,888,220
Trade debts		391,676	95,230
Loans and advances		156,963	168,661
Trade deposits and prepayments		359,775	721,213
Other receivables		44,450	741
Sales tax refundable / adjustable		749,892	606,559
Taxation - payments less provision		826,099	475,310
Cash and bank balances		69,233	497,261
		14,162,135	9,463,476
TOTAL ASSETS		16,994,332	12,034,209



Ahmad Kuli Khan Khattak

Chief Executive



Maj. (R) Muhammad Zia

Director



Iftikhar Ahmed Khan

Chief Financial Officer

Condensed Interim Statement of Financial Position

AS AT MARCH 31, 2019 - UNAUDITED

	Un-audited March 31, 2019	Audited June 30, 2018
Note	----- (Rupees in '000) -----	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized capital 50,000,000 (June 30, 2018: 50,000,000) ordinary shares of Rs.10 each	500,000	500,000
Issued, subscribed and paid-up capital 42,608,844 (June 30, 2018: 21,304,422) ordinary shares of Rs.10 each	426,088	213,044
Capital Reserves Revaluation Surplus on property, plant and equipment	1,853,894	1,860,014
Revenue Reserves Unappropriated profit	2,506,650	2,651,071
	4,786,632	4,724,129
NON-CURRENT LIABILITIES		
Liabilities against assets subject to finance lease	26,037	34,526
Compensated absences	11,550	10,844
Deferred liabilities	97,220	80,181
	134,807	125,551
CURRENT LIABILITIES		
Trade and other payables	2,799,991	3,427,060
Unpaid dividends	64,119	44,271
Unclaimed dividends	37,949	24,814
Current maturity of liabilities against assets subject to finance lease	9,637	8,224
Accrued mark-up/ interest	254,796	48,309
Short term borrowings	8,906,401	3,631,851
	12,072,893	7,184,529
CONTINGENCIES AND COMMITMENTS	-	-
TOTAL EQUITY AND LIABILITIES	16,994,332	12,034,209

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



Ahmad Kuli Khan Khattak

Chief Executive



Maj. (R) Muhammad Zia

Director



Iftikhar Ahmed Khan

Chief Financial Officer

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2019 - UNAUDITED

	Quarter ended		Nine months ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Note	----- (Rupees in '000) -----			
Sales	3,175,369	3,952,186	10,742,910	11,565,648
Cost of sales	(2,824,119)	(3,279,551)	(9,337,328)	(9,152,782)
Gross profit	351,250	672,635	1,405,582	2,412,866
Distribution expenses	(107,271)	(146,568)	(382,960)	(373,386)
Administrative expenses	(65,777)	(65,838)	(207,933)	(163,773)
Other expenses	778	(35,547)	(21,487)	(132,411)
Other income	60,899	121,984	85,887	125,767
Profit from operations	239,879	546,666	879,089	1,869,063
Finance cost	(251,518)	(69,514)	(506,611)	(118,980)
(Loss) / Profit before taxation	(11,639)	477,152	372,478	1,750,083
Taxation	23,375	(122,954)	22,374	(487,685)
Profit after taxation	11,736	354,198	394,852	1,262,398
Other comprehensive income	-	-	-	-
Items that will not be reclassified to profit or loss				
Re-measurement of staff retirement benefit obligation	-	-	-	-
Impact of deferred tax	-	-	-	-
Other comprehensive loss for the period - net of tax	-	-	-	-
Total comprehensive income	11,736	354,198	394,852	1,262,398
		Restated		Restated
Earnings per share - basic and diluted (Rupees)	0.28	8.31	9.27	29.63

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



Ahmad Kuli Khan Khattak
Chief Executive



Maj. (R) Muhammad Zia
Director



Iftikhar Ahmed Khan
Chief Financial Officer

Condensed Interim Statement of Cash Flows

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2019 - UNAUDITED

	Note	Nine months ended March 31,	
		2019 ----- (Rupees in '000) -----	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	11	(4,411,487)	(2,178,207)
Gratuity paid		(1,350)	(1,718)
Finance cost paid		(297,949)	(91,158)
Income tax paid		(476,002)	(651,964)
Long term loans		(1,898)	(136)
Long term deposits		(7,298)	(50)
Net cash used in operating activities		(5,195,984)	(2,923,233)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(202,405)	(314,215)
Sale proceeds on disposal of property, plant and equipment		2,718	17,669
Interest received		1,710	2,344
Net cash used in investing activities		(197,977)	(294,202)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(299,366)	(288,756)
Liabilities against asset subject to finance lease - net		(9,251)	8,154
Net cash used in financing activities		(308,617)	(280,602)
Net decrease in cash and cash equivalents		(5,702,578)	(3,498,037)
Cash and cash equivalents - at beginning of the period		(3,134,590)	12,749
Cash and cash equivalents - at end of the period	12	(8,837,168)	(3,485,288)

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



Ahmad Kuli Khan Khattak

Chief Executive



Maj. (R) Muhammad Zia

Director



Iftikhar Ahmed Khan

Chief Financial Officer

Condensed Interim Statement of Changes in Equity

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2019 - UNAUDITED

	Share Capital	Capital Reserve	Revenue reserve	Total Equity
	Issued subscribed and paid-up capital	Revaluation Surplus on property, plant and equipment	Unappropriated profit	Total
(Rupees in '000)				
Balance as at July 1, 2017 (Audited)	213,044	1,865,114	1,612,010	3,690,168
Transaction with owners recognised directly in equity				
Final dividend for the year ended June 30, 2017 at the rate of Rs 15 per share	-	-	(319,566)	(319,566)
Total comprehensive income for the period ended March 31, 2018				
Profit for the period	-	-	1,262,398	1,262,398
Other comprehensive Income/(Loss) - net	-	-	-	-
	-	-	1,262,398	1,262,398
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation	-	(5,909)	5,909	-
Balance as at March 31, 2018 (Un-audited)	213,044	1,859,205	2,560,751	4,633,000
Balance as at July 1, 2018 (Audited)	213,044	1,860,014	2,651,071	4,724,129
Transaction with owners recognised directly in equity				
Final dividend for the year ended June 30, 2018 at the rate of Rs 15.6 per share	-	-	(332,349)	(332,349)
Bonus shares issued	213,044	-	(213,044)	-
Total comprehensive income for the period ended March 31, 2019				
Profit for the period	-	-	394,852	394,852
Other comprehensive Income/(Loss) - net	-	-	-	-
	-	-	394,852	394,852
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation	-	(6,120)	6,120	-
Balance as at March 31, 2019 (Un-audited)	426,088	1,853,894	2,506,650	4,786,632

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



Ahmad Kuli Khan Khattak

Chief Executive



Maj. (R) Muhammad Zia

Director



Iftikhar Ahmed Khan

Chief Financial Officer

Notes to the Condensed Interim Financial Information

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2019 - 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 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.

Bibojee Services (Private) Limited, the ultimate Holding Company, held 16,686,794 (June 30, 2018: 8,343,397) 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 this condensed interim financial information are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2018.

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, 2018. 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 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 this condensed interim financial information, 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, 2018.

5. PROPERTY, PLANT AND EQUIPMENT

	(Un-audited)	(Audited)
	March 31,	June 30,
	2019	2018
	-----(Rupees in '000)----	
Operating fixed assets - at net book value	2,376,352	2,045,429
Capital work-in-progress - at cost	192,212	418,176
	<u>2,568,564</u>	<u>2,463,605</u>

Notes to the Condensed Interim Financial Information

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2019 - UNAUDITED

(Un-audited) (Audited)
March 31, June 30,
2019 2018
 -----(Rupees in '000)-----

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

Owened

- Building on leasehold land	6,848	17,366
- Plant and machinery	65,597	54,928
- Permanent tools	15,838	4,710
- Furniture and fixture	1,090	2,005
- Motor vehicles	32,133	44,375
- Trucks / lift trucks	20,923	-
- Office machines & equipment	9,840	3,094
- Jigs and special tools	273,670	17,796
- Computers	2,431	9,092

Leased

- Cars	-	17,100
	428,370	170,466

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

Owned - Motor vehicles Net book value	4	19,293
---------------------------------------	----------	---------------

6. STOCK-IN-TRADE

Raw materials and components	7,715,966	4,815,750
Work-in-process	212,266	109,209
Finished goods including components	3,014,332	1,594,755
Trading stocks	607,343	368,506
	11,549,907	6,888,220

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.

8. SHORT TERM BORROWINGS - Secured

Running finances	1,742,508	480,589
Finance against imported merchandise	4,749,313	2,548,949
Istisna	1,057,860	77,654
Murabaha	1,356,720	524,659
	8,906,401	3,631,851

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 audited annual financial statements of the Company for the year ended June 30, 2018.

Notes to the Condensed Interim Financial Information

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2019 - UNAUDITED

		(Un-audited) March 31, 2019	(Audited) June 30, 2018
		----- (Rupees in '000) -----	
9.2	Commitments		
	Bank guarantees	3,423,054	3,498,474
	Letters of credit	1,074,771	2,555,539
10.	COST OF SALES		
		(Un-audited) Quarter ended	(Un-audited) Nine months ended
		March 31,	
Note		2019	2018
		----- (Rupees in '000) -----	
	Stocks at beginning of the period	4,125,899	2,224,514
	Cost of goods manufactured	2,148,535	3,302,551
	Trading goods - purchases	171,360	3,813
		2,319,895	3,306,364
		6,445,794	5,530,878
	Stocks at end of the period	(3,621,675)	(2,251,327)
		2,824,119	3,279,551
10.1	Cost of goods manufactured		
	Work in process at beginning of the period	236,675	-
	Raw materials and components consumed	1,890,825	3,110,831
	Direct labour and factory overheads	233,301	294,196
		2,124,126	3,405,027
		2,360,801	3,405,027
	Work in process at end of the period	(212,266)	(102,476)
		2,148,535	3,302,551

Notes to the Condensed Interim Financial Information

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2019 - UNAUDITED

11. CASH USED IN OPERATIONS	Note	(Un-audited) March 31,	
		2019	2018
----(Rupees in '000)----			
Profit before taxation		372,478	1,750,083
Adjustment for non cash charges and other items:			
Depreciation / amortization on:			
- property, plant and equipment		97,443	34,555
- intangible assets		93	47
- investment property		183	191
Exchange gain		(336)	(7,645)
Provision for gratuity		18,648	10,297
Provision for doubtful advances		975	-
(Gain) / loss on disposal of operating fixed assets		(2,714)	1,624
Amortization of gain on sale and lease back of fixed assets		(258)	(252)
Interest income		(1,710)	(2,344)
Finance cost		506,611	118,980
		991,413	1,905,536
Working capital changes - net	11.1	(5,402,900)	(4,083,743)
		(4,411,487)	(2,178,207)
11.1 Working capital changes			
(Increase) / decrease in current assets:			
Stores and spare parts		(3,859)	(6,926)
Stock-in-trade		(4,661,687)	(1,861,838)
Trade debts		(297,421)	(79,962)
Loans and advances		11,698	(79,077)
Trade deposits and prepayments		361,438	162,985
Other receivables		(43,373)	(61,966)
Sales tax refundable / adjustable		(143,333)	(93,907)
		(4,776,537)	(2,020,691)
Decrease in trade and other payables		(626,363)	(2,063,052)
		(5,402,900)	(4,083,743)
12. CASH AND CASH EQUIVALENTS			
Cash and bank balances		69,233	451,260
Short term borrowings		(8,906,401)	(3,936,548)
		(8,837,168)	(3,485,288)
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, 2018.

There has been no change in Company's sensitivity to these risks since June 30, 2018 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.

Notes to the Condensed Interim Financial Information

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2019 - UNAUDITED

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)	
		March 31,	
		2019	2018
---- (Rupees in '000) ----			
(i) Holding Company			
Bibojee Services (Pvt.) Ltd.	Dividend paid	130,157	125,151
	Bonus shares issued	83,434	-
(ii) Subsidiary Company			
Marghzar Industries (Pvt.) Ltd.	Financial charges	266	271
	Reimbursement of expenses	205	429
(iii) Associated Companies			
The General Tyre and Rubber Co. of Pakistan Ltd. (Common Directorship)	Purchase of tyres	178,880	299,606
	Services rendered	70	-
	Sales of truck and parts	-	2,013
	Dividend paid	1,571	1,511
	Bonus shares issued	1,007	-
	Ghandhara Nissan Ltd. (Common Directorship)	Assembly charges	499,473
	Rent income	2,156	1,980
	Purchase of parts and vehicle	-	6
	Sales of parts	32	16
	Reimbursement of expenses	24	1,002
	Dividend paid	63,432	77,493
	Bonus shares issued	40,662	-
Ghandhara DF (Private) Limited (Common Directorship)	Purchase of parts	22	-
	Sales of parts	8	-
The Universal Insurance Company Limited (Common Directorship)	Dividend paid	18,473	17,762
	Bonus shares issued	11,841	-
Bibojee Investments (Pvt.) Ltd. (Common Directorship)	Dividend paid	334	321
	Bonus shares issued	214	-

Notes to the Condensed Interim Financial Information

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2019 - UNAUDITED

Name of related party and nature of relationship	Nature of transactions	(Un-audited)	
		March 31,	
		2019	2018
---- (Rupees in '000) ----			
Rehman Cotton Mills Ltd. (Common Directorship)	Rent expense	1,350	1,350
Gammon Pakistan Ltd. (Common Directorship)	Rent expense	2,250	2,250
	Reimbursement of expenses	53	67
Janana De Malucho Textile Mills Limited (Common Directorship)	Reimbursement of expenses	1,288	1,256
(iv) Other			
Key management personnel	Remuneration and other benefits	113,526	54,781

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, 2018, 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 March 31, 2018. Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary, the effect of which is not material.

16. DATE OF AUTHORIZATION

This condensed interim financial information was authorized for issue on April 19, 2019 by the Board of Directors of the Company.



Ahmad Kuli Khan Khattak
Chief Executive



Maj. (R) Muhammad Zia
Director



Iftikhar Ahmed Khan
Chief Financial Officer

Notes to the Condensed Interim Financial Information
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2019 - UNAUDITED



Gandhara Industries Limited

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