

DREAM

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QUARTERLY REPORT
Nine months ended March 31, 2020



GHANDHARA
INDUSTRIES LIMITED

Contents

02	Company Information
03	Directors' Review
06	Condensed Interim Statement of Financial Position
08	Condensed Interim Statement of Profit or Loss and Other Comprehensive Income
09	Condensed Interim Statement of Cash Flows
10	Condensed Interim Statement of Changes in Equity
11	Notes to the Condensed Interim Financial information (Unaudited)
18	Consolidated Condensed Interim Statement of Financial Position
19	Consolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income
20	Consolidated Condensed Interim Statement of Cash Flows
21	Consolidated Condensed Interim Statement of Changes in Equity
22	Notes to the Consolidated Condensed Interim Financial information (Unaudited)

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

Share Registrar

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

Registered Office

F-3, Hub Chowki 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

Mr. Iftikhar Ahmed Khan

Company Secretary

Mr. Talha Ahmed Zaidi

Auditors

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

Directors' Review

The directors of your company hereby present the unaudited financial statements both standalone and consolidated for the quarter and nine months ended March 31, 2020.

Financial results

The overall truck and bus market has decreased by 40% as compared with same period of last year; however overall market share of the company stood at approximately 45% for the period ended March 31, 2020. The company is aware of the challenges being faced by the economy and is accordingly adapting measures to phase out negative impacts from the bottom line figures of the Company.

The results for the nine months ended are as follows:

	STANDALONE		CONSOLIDATED	
	Nine Months Ended		Nine Months Ended	
	March 31 2020	March 31 2019	March 31 2020	March 31 2019
	----- Rupees in 000 -----			
Sales - net	9,824,226	10,742,910	9,824,226	10,742,910
Gross profit	778,443	1,405,582	778,443	1,405,582
Profit from operations	225,273	879,089	225,036	878,884
(Loss) / profit before taxation	(494,289)	372,478	(494,250)	372,539
(Loss) / profit after taxation	(464,278)	394,852	(464,250)	394,895
Basic and diluted (loss) / earnings per share				
- Rupees	(10.90)	9.27	(10.90)	9.27

Operating results

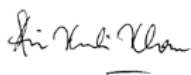
The Company's gross profit observed a decline by 45% as compared with same period last year whereas the Company posted loss after tax of Rs. 464 million as compared with profit of Rs. 394 Million during same period last year due to increasing costs on account of currency devaluation, inflationary pressures along with surge in finance cost which alone rose by 42% as compared with corresponding period of last year, these all factors ultimately translated into Loss per share (LPS) of Rs. 10.90 as against EPS of Rs. 9.27 for the corresponding period of last year.

Future outlook

Due to corona virus pandemic overall world economy has shown a slump in just a few months accordingly it is safe to predict very tough years ahead for Pakistan's economy which is predicted to be reduced by 1.5 percent in FY20. In light of this reduction in growth and inflation expectations, the Central Bank has reduced the policy rate to 9 percent along with other measures to support economy which include concessional financing to companies for not laying-off workers, extension in principal repayments, enhancing rescheduling period etc.

Since there is uncertainty about the severity and duration of the pandemic, the government along with the fiscal and monetary teams must introduce counter measure to combat the negative impacts on economy vis-à-vis creating the demand which will benefit the stakeholders of the Company and Economy as a whole.

For and on behalf of the Board



Ali Kuli Khan Khattak
Chairman



Ahmad Kuli Khan Khattak
Chief Executive Officer

Karachi
April 28, 2020

ڈائریکٹرز کا جائزہ:

ہم گندھارا انڈسٹریز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کے 31 مارچ 2020ء کو ختم ہونے والی سہ ماہی اور نو ماہ کے غیر آڈٹ شدہ عبوری مالیاتی معلومات پیش کرتے ہیں۔

مالیاتی نتائج:

پچھلے سال کے اسی مدت کے مقابلے میں ٹک اور بسوں کی فروخت میں 40 فیصد کمی واقع ہوئی، تاہم 31 مارچ 2020 کو ختم ہونے والی مدت میں کمپنی کا مجموعی مارکیٹ حصہ تقریباً 45 فیصد رہا۔ کمپنی معیشت کو درجن چیلنجز سے آگاہ ہے اور اس کے مطابق کمپنی کے نچلے درجے کے اعداد و شمار پر منفی اثرات ختم کرنے کے لیے اقدامات اٹھاسی ہے۔

اس مدت کے اہم نتائج درج ذیل ہیں :

	STANDALONE		CONSOLIDATED	
	Nine Months Ended		Nine Months Ended	
	March 31 2020	March 31 2019	March 31 2020	March 31 2019
	----- Rupees in 000 -----			
Sales - net	9,824,226	10,742,910	9,824,226	10,742,910
Gross profit	778,443	1,405,582	778,443	1,405,582
Profit from operations	225,273	879,089	225,036	878,884
(Loss) / profit before taxation	(494,289)	372,478	(494,250)	372,589
(Loss) / profit after taxation	(464,278)	394,852	(464,250)	394,895
Basic and diluted (loss) / earnings per share				
- Rupees	(10.90)	9.27	(10.90)	9.27

آپریٹنگ نتائج:

پچھلے سال کی اسی مدت کے مقابلے میں کمپنی کے مجموعی منافع میں 45 فیصد کمی کی واقع ہوئی ہے جبکہ کمپنی نے نقصان بعد از ٹیکس Rs.464 ملین روپے ظاہر کیا جو کہ اسی مدت میں پچھلے سال نفع Rs.394 ملین روپے تھا جس کی بنیادی وجہ پیداواری لاگت میں اضافہ بوجہ کرنسی کی قدر میں کمی، اخراجات زر کے دباؤ میں اضافہ کے ساتھ فنانس لاگت میں اضافہ بھی ہے۔ ان تمام عوامل نے بالآخر نقصان فی شیئر (LPS) Rs.10.90 ظاہر کیا جو کہ پچھلے سال کی اسی مدت میں نفع فی شیئر (EPS) Rs.9.27 تھا۔

مستقبل پر نظر:

کو روٹا وائرس وبائی مرض کی وجہ سے عالمی معیشت میں صرف چند مہینوں میں مندی کا مظاہرہ ہوا ہے جس کے مطابق اس سے پاکستان کی معیشت کے لیے بہت ہی مشکل سالوں کی پیش گوئی کی جاسکتی ہے جو کہ مالی سال 2020 میں 1.5 فیصد کمی کی ظاہر کر سکتی ہے۔ نمودار افراط زر کی توقعات میں اس کی روشنی میں اسٹیٹ بینک نے معیشت کی بہتری کے لیے مختلف اقدامات اٹھانے کے ساتھ ساتھ شرح سود میں نمایاں کمی کر کے شرح 9 فیصد تک لانا شامل ہے مزید دیگر اقدامات میں ملازمین کی تنخواہوں کے لیے کمپنی کو رعایتی مالی اعانت اور پرنسپل ادائیگیوں میں توسیع وغیرہ شامل ہیں۔

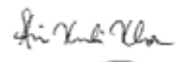
چونکہ وبائی مرض کی شدت اور مدت کے بارے میں غیر یقینی صورتحال پائی جاتی ہے لہذا حکومت کو مالی اور مانیٹری ٹیموں کے ساتھ مل کر معیشت پر پائے جانے والے منفی اثرات کو ذہل کرنے کے لیے حکمت عملی وضع کرنے کی ضرورت ہے تاکہ کفایتی رجحانات سے مقابلہ کیا جاسکے۔ جس سے معیشت اور کمپنی کے اسٹیک ہولڈرز مستفید ہو سکیں گے۔

بحکم بورڈ

کراچی: اپریل 28، 2020



اسحق خان خٹک
چیف ایگزیکٹو آفیسر



علی غنی خان خٹک
چیرمین

Condensed Interim Statement Of Financial Position

AS AT MARCH 31, 2020 - UN-AUDITED

	Note	Un-audited March 31, 2020 ------(Rupees in '000)-----	Audited June 30, 2019
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,717,147	2,770,727
Intangible assets		166	260
Investment property		88,231	88,413
Long term Investment		1,400	1,400
Long term loans		972	3,639
Long term deposits and prepayments		23,594	21,948
Deferred taxation		312,189	87,158
		3,143,699	2,973,545
CURRENT ASSETS			
Stores		5,446	8,328
Stock-in-trade	6	7,429,809	10,359,425
Trade debts		630,636	88,406
Loans and advances		124,130	133,759
Trade deposits and prepayments		471,858	542,834
Other receivables		18,277	6,981
Sales tax refundable / adjustable		724,897	390,789
Taxation - payments less provision		1,158,052	918,194
Cash and bank balances		27,621	500,441
		10,590,726	12,949,157
TOTAL ASSETS		13,734,425	15,922,702



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, 2020 - UN-AUDITED

	Note	Un-audited March 31, 2020 ------(Rupees in '000)-----	Audited June 30, 2019
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
100,000,000 (June 30, 2019: 50,000,000)			
ordinary shares of Rs.10 each		1,000,000	500,000
Issued, subscribed and paid-up capital			
42,608,844 (June 30, 2019: 42,608,844)			
ordinary shares of Rs.10 each		426,088	426,088
Capital Reserves			
Revaluation Surplus on property, plant and equipment		2,043,568	2,049,561
Revenue Reserves			
Unappropriated profit		1,714,450	2,172,735
		4,184,106	4,648,384
NON-CURRENT LIABILITIES			
Liabilities against assets subject to finance lease		71,830	51,745
Compensated absences		14,623	13,045
Deferred liabilities		31,682	19,759
		118,135	84,549
CURRENT LIABILITIES			
Trade and other payables		2,680,383	4,582,157
Unpaid dividends		78,959	78,959
Unclaimed dividends		21,973	22,151
Current maturity of lease liabilities		29,507	13,435
Accrued mark-up/ interest		224,388	196,453
Short term borrowings	8	6,396,974	6,296,614
		9,432,184	11,189,769
CONTINGENCIES AND COMMITMENTS			
	9	-	-
TOTAL EQUITY AND LIABILITIES		13,734,425	15,922,702

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 (Un-Audited)

FOR THE PERIOD ENDED MARCH 31, 2020 - UNAUDITED

Note	Quarter ended		Nine months ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
(Rupees in '000)				
Sales	3,943,610	3,175,369	9,824,226	10,742,910
Cost of sales	(3,917,922)	(2,824,119)	(9,045,783)	(9,337,328)
Gross profit	25,688	351,250	778,443	1,405,582
Distribution expenses	(106,566)	(107,271)	(385,576)	(382,960)
Administrative expenses	(59,126)	(65,777)	(205,468)	(207,933)
Other expenses	(291)	778	(4,662)	(21,487)
Other income	21,658	60,899	42,536	85,887
(Loss) / Profit from operations	(118,637)	239,879	225,273	879,089
Finance cost	(231,329)	(251,518)	(719,562)	(506,611)
(Loss) / Profit before taxation	(349,966)	(11,639)	(494,289)	372,478
Taxation	(9,237)	23,375	30,011	22,374
(Loss) / Profit after taxation	(359,203)	11,736	(464,278)	394,852
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 (loss) / income	(359,203)	11,736	(464,278)	394,852
(Loss) / Earnings per share - basic and diluted (Rupees)	(8.43)	0.28	(10.90)	9.27

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 (Un-Audited)

FOR THE PERIOD ENDED MARCH 31, 2020 - 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, 2018 (Audited)	213,044	2,651,071	1,860,014	4,724,129
Final dividend for the year ended June 30, 2018 at the rate of Rs. 15.6 per share	-	(332,349)	-	(332,349)
Bonus share 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	2,494,410	1,866,134	4,786,632
Balance as at July 1, 2019 (Audited)	426,088	2,172,735	2,049,561	4,648,384
Transaction with owners recognised directly in equity				
Total comprehensive income for the period ended March 31, 2020				
Loss for the period	-	(464,278)	-	(464,278)
Other comprehensive Income/(Loss) - net	-	-	-	-
	-	(464,278)	-	(464,278)
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation	-	5,993	(5,993)	-
Balance as at March 31, 2020 (Un-audited)	426,088	1,714,450	2,043,568	4,184,106

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 PERIOD ENDED MARCH 31, 2020 - UNAUDITED

		Nine months ended	
		March 31,	
Note		2020	2019
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	11	608,184	(4,411,487)
		(4,731)	(1,350)
		(53)	-
		(680,627)	(297,949)
		(434,878)	(476,002)
		2,667	(1,898)
		(1,646)	(7,298)
		(511,084)	(5,195,984)
CASH FLOWS FROM INVESTING ACTIVITIES			
		(93,806)	(202,405)
		3,824	2,718
		2,907	1,710
		(87,075)	(197,977)
CASH FLOWS FROM FINANCING ACTIVITIES			
		(178)	(299,366)
		25,157	(9,251)
		24,979	(308,617)
		(573,180)	(5,702,578)
		(5,796,173)	(3,134,590)
	12	(6,369,353)	(8,837,168)

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 Statements (Un-Audited)

FOR THE PERIOD ENDED MARCH 31, 2020 - 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, 2019: 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 this condensed interim financial information are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2019.

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, 2019. 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, 2019.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited) March 31, 2020	(Audited) June 30, 2019
----(Rupees in '000)----			
Operating fixed assets - at net book value	5.1	2,575,636	2,681,578
Right to use assets	5.3	81,913	-
Capital work-in-progress - at cost		59,598	89,149
		<u>2,717,147</u>	<u>2,770,727</u>

Notes To The Condensed Interim Financial Statements (Un-Audited)

FOR THE PERIOD ENDED MARCH 31, 2020 - UNAUDITED

(Un-audited) (Audited)
 March 31, June 30,
 2020 2019
 ----(Rupees in '000)----

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

Owned

- Building on leasehold land	44,375	131,436
- Plant and machinery	423	71,094
- Permanent tools	714	16,262
- Furniture and fixture	831	1,388
- Motor vehicles	14,695	32,133
- Trucks / lift trucks	-	20,923
- Office machines & equipment	2,327	10,400
- Jigs and special tools	10,248	274,633
- Computers	2,154	2,769

Leased

- Cars	-	30,298
	75,767	591,336

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

Owned - Trucks Net book value	-	-
Owned - Motor vehicles Net book value	1,616	14,434

5.3 Right to use assets

Transfer from operating fixed assets costing Rs.82,758 thousand	53,884	-
Amount recognised on initial application	32,380	-
Additions during the period	15,209	-
Depreciation charge for the period	(19,560)	-
Net book value at end of the period	81,913	-

6. STOCK-IN-TRADE

Raw materials and components	4,010,044	7,300,167
Work-in-process	106,383	153,698
Finished goods including components	2,557,916	2,295,343
Trading stocks	755,466	610,217
	7,429,809	10,359,425

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.

Notes To The Condensed Interim Financial Statements (Un-Audited)

FOR THE PERIOD ENDED MARCH 31, 2020 - UNAUDITED

8. SHORT TERM BORROWINGS - Secured

	Note	(Un-audited) March 31, 2020 ----- (Rupees in '000) -----	(Audited) June 30, 2019
Running finances		1,740,118	1,753,234
Finance against imported merchandise		2,347,707	2,941,765
Istisna		2,059,470	1,440,727
Murabaha		249,679	160,888
		<u>6,396,974</u>	<u>6,296,614</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 27.1 of the audited annual financial statements of the Company for the year ended June 30, 2019.

	(Un-audited) March 31, 2020 ----- (Rupees in '000) -----	(Audited) June 30, 2019
Bank guarantees	2,849,890	3,943,290
Letters of credit	<u>1,795,924</u>	<u>1,453,626</u>

9.2 Commitments

Bank guarantees	2,849,890	3,943,290
Letters of credit	<u>1,795,924</u>	<u>1,453,626</u>

10. COST OF SALES

	Note	(Un-audited)			
		Quarter ended		Nine months ended	
		March 31,		March 31,	
		2020	2019	2020	2019
		----- (Rupees in '000) -----			
Stocks at beginning of the period		3,837,423	4,125,899	2,905,560	1,963,261
Cost of goods manufactured	10.1	3,261,284	2,148,535	8,908,572	10,497,964
Trading goods - purchases		132,597	171,360	545,033	497,778
		<u>3,393,881</u>	<u>2,319,895</u>	<u>9,453,605</u>	<u>10,995,742</u>
		7,231,304	6,445,794	12,359,165	12,959,003
Stocks at end of the period		(3,313,382)	(3,621,675)	(3,313,382)	(3,621,675)
		<u>3,917,922</u>	<u>2,824,119</u>	<u>9,045,783</u>	<u>9,337,328</u>

10.1 Cost of goods manufactured

Work in process at beginning of the period	87,176	236,675	153,698	109,209
Raw materials and components consumed	3,034,317	1,890,825	8,152,554	9,732,947
Direct labour and factory overheads	246,174	233,301	708,703	868,074
	<u>3,280,491</u>	<u>2,124,126</u>	<u>8,861,257</u>	<u>10,601,021</u>
	3,367,667	2,360,801	9,014,955	10,710,230
Work in process at end of the period	(106,383)	(212,266)	(106,383)	(212,266)
	<u>3,261,284</u>	<u>2,148,535</u>	<u>8,908,572</u>	<u>10,497,964</u>

Notes To The Condensed Interim Financial Statements (Un-Audited)

FOR THE PERIOD ENDED MARCH 31, 2020 - UNAUDITED

11. CASH USED IN OPERATIONS

CASH USED IN OPERATIONS	Note	(Un-audited)	
		March 31,	
		2020	2019
		-----(Rupees in '000)----	
Profit before taxation		(494,289)	372,478
Adjustment for non cash charges and other items:			
Depreciation / amortization on:			
- property, plant and equipment		145,769	97,443
- intangible assets		93	93
- investment property		183	183
Provision for compensated absences		1,631	-
Exchange (gain) / loss		23	(336)
Provision for gratuity		16,834	18,648
Provision for doubtful advances		3,730	975
(Gain) / loss on disposal of operating fixed assets		(2,208)	(2,714)
Amortization of gain on sale and lease back of fixed assets		(179)	(258)
Interest income		(2,907)	(1,710)
Finance cost		719,562	506,611
		388,242	991,413
Working capital changes - net	11.1	219,942	(5,402,900)
		608,184	(4,411,487)

11.1 Working capital changes

(Increase) / decrease in current assets:			
Stores and spare parts		2,882	(3,859)
Stock-in-trade		2,929,616	(4,661,687)
Trade debts		(545,960)	(297,421)
Loans and advances		9,629	11,698
Trade deposits and prepayments		70,976	361,438
Other receivables		(11,319)	(43,373)
Sales tax refundable / adjustable		(334,108)	(143,333)
		2,121,716	(4,776,537)
Decrease in trade and other payables		(1,901,774)	(626,363)
		219,942	(5,402,900)

12. CASH AND CASH EQUIVALENTS

Cash and bank balances		27,621	69,233
Short term borrowings		(6,396,974)	(8,906,401)
		(6,369,353)	(8,837,168)

Notes To The Condensed Interim Financial Statements (Un-Audited)

FOR THE PERIOD ENDED MARCH 31, 2020 - UNAUDITED

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, 2019.

There has been no change in Company's sensitivity to these risks since June 30, 2019 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) March 31,	
		2020	2019
		---- (Rupees in '000) ----	
(i) Holding Company			
Bibojee Services (Pvt.) Ltd.	Dividend paid	-	130,157
	Bonus shares issued	-	83,434
(ii) Subsidiary Company			
Marghzar Industries (Pvt.) Ltd.	Financial charges	276	266
	Reimbursement of expenses	237	205
(iii) Associated Companies			
The General Tyre and Rubber Co. of Pakistan Ltd. (Common Directorship)	Purchase of tyres	135,409	178,880
	Services rendered	-	70
	Sales of truck and parts	-	-
	Dividend paid	-	1,571
	Bonus shares issued	-	1,007
Ghandhara Nissan Ltd. (Common Directorship)	Assembly charges	401,493	499,473
	Rent income	2,396	2,156
	Purchase of parts and vehicle	-	-
	Sales of parts	183	32
	Reimbursement of expenses	444	25
	Dividend paid	-	63,432
	Bonus shares issued	-	40,662
Ghandhara DF (Private) Limited (Common Directorship)	Rent income	2,396	-
	Sales	-	8
	Purchase of parts	6	22
The Universal Insurance Company Limited (Common Directorship)	Dividend paid	-	18,473
	Bonus shares issued	-	11,841

Notes To The Condensed Interim Financial Statements (Un-Audited)

FOR THE PERIOD ENDED MARCH 31, 2020 - UNAUDITED

Name of related party and nature of relationship	Nature of transactions	(Un-audited) March 31,	
		2020	2019
		---- (Rupees in '000) ----	
Bibojee Investments (Pvt.) Ltd. (Common Directorship)	Dividend paid	-	334
	Bonus shares issued	-	214
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	64	53
Janana De Malucho Textile Mills Limited (Common Directorship)	Reimbursement of expenses	1,077	1,288
Other			
Provident fund	Contribution paid	21,501	-
Key management personnel	Remuneration and other benefits	108,633	113,526

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, 2019, 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, 2019. 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 28, 2020 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

Consolidated Condensed Interim Statement Of Financial Position

AS AT MARCH 31, 2020 - UN-AUDITED

	Note	Unaudited March 31, 2020 ----- (Rupees in '000) -----	Audited June 30, 2019
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,717,147	2,770,727
Intangible assets		166	260
Investment property		88,231	88,413
Long term loans		972	3,639
Long term deposits and prepayments		23,594	21,948
Deferred taxation		312,189	87,158
		3,142,299	2,972,145
CURRENT ASSETS			
Stores		5,446	8,328
Stock-in-trade	6	7,429,809	10,359,425
Trade debts		630,636	88,406
Loans and advances		124,130	133,759
Trade deposits and prepayments		471,858	542,834
Other receivables		18,277	6,981
Sales tax refundable / adjustable		724,897	390,789
Taxation - payments less provision		1,158,017	918,170
Cash and bank balances		27,621	500,441
		10,590,691	12,949,133
TOTAL ASSETS		13,732,990	15,921,278
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital 100,000,000 (June 30, 2019: 50,000,000) ordinary shares of Rs.10 each		1,000,000	500,000
Issued, subscribed and paid-up capital 42,608,844 (June 30, 2019: 42,608,844) ordinary shares of Rs.10 each		426,088	426,088
Capital Reserves Revaluation Surplus on property, plant and equipment		2,043,568	2,049,561
Revenue Reserves Unappropriated profit		1,715,434	2,173,691
		4,185,090	4,649,340
Non - controlling interest		5	5
		4,185,095	4,649,345
NON-CURRENT LIABILITIES			
Liabilities against assets subject to finance lease		71,830	51,745
Compensated absences		14,623	13,045
Deferred liabilities		31,682	19,759
		118,135	84,549
CURRENT LIABILITIES			
Trade and other payables		2,677,959	4,579,772
Unpaid dividends		78,959	78,959
Unclaimed dividends		21,973	22,151
Current maturity of lease liabilities		29,507	13,435
Accrued mark-up/ interest		224,388	196,453
Short term borrowings	8	6,396,974	6,296,614
		9,429,760	11,187,384
CONTINGENCIES AND COMMITMENTS	9	-	-
TOTAL EQUITY AND LIABILITIES		13,732,990	15,921,278

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

Consolidated Condensed Interim Statement Of Profit Or Loss And Other Comprehensive Income

FOR THE PERIOD ENDED MARCH 31, 2020 - UNAUDITED

Note	Quarter ended		Nine months ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
(Rupees in '000)				
Sales	3,943,610	3,175,369	9,824,226	10,742,910
Cost of sales	(3,917,922)	(2,824,119)	(9,045,783)	(9,337,328)
Gross profit	25,688	351,250	778,443	1,405,582
Distribution expenses	(106,566)	(107,271)	(385,576)	(382,960)
Administrative expenses	(59,211)	(65,837)	(205,705)	(208,138)
Other expenses	(291)	778	(4,662)	(21,487)
Other income	21,658	60,899	42,536	85,887
(loss) / Profit from operations	(118,722)	239,819	225,036	878,884
Finance cost	(231,238)	(251,429)	(719,286)	(506,345)
(Loss) / Profit before taxation	(349,960)	(11,610)	(494,250)	372,539
Taxation	(9,238)	23,366	30,000	22,356
(Loss) / Profit after taxation	(359,198)	11,756	(464,250)	394,895
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 (loss) / income	(359,198)	11,756	(464,250)	394,895
(Loss) / Earnings per share - basic and diluted (Rupees)	(8.43)	0.28	(10.90)	9.27

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

Consolidated Condensed Interim Statement Of Cash Flows

FOR THE PERIOD ENDED MARCH 31, 2020 - UNAUDITED

		Nine months ended	
		March 31	
Note		2020	2019
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	11	607,908	(4,411,487)
Gratuity paid		(4,731)	(1,350)
Compensated absences paid		(53)	-
Finance cost paid		(680,351)	(297,949)
Income tax paid		(434,878)	(476,002)
Long term loans		2,667	(1,898)
Long term deposits		(1,646)	(7,298)
Net cash used in operating activities		(511,084)	(5,195,984)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(93,806)	(202,405)
Sale proceeds from disposal of operating fixed assets		3,824	2,718
Interest received		2,907	1,710
Net cash used in investing activities		(87,075)	(197,977)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(178)	(299,366)
Lease liabilities - net		25,157	(9,251)
Net cash received / (used) in financing activities		24,979	(308,617)
Net decrease in cash and cash equivalents			
		(573,180)	(5,702,578)
Cash and cash equivalents - at beginning of the period		(5,796,173)	(3,134,590)
Cash and cash equivalents - at end of the period	12	(6,369,353)	(8,837,168)

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

Consolidated Condensed Interim Statement Of Changes In Equity

FOR THE PERIOD ENDED MARCH 31, 2020 - UNAUDITED

	Share Capital	Revenue reserve	Capital Reserve		
	Issued subscribed and paid-up capital	Unappropriated profit	Revaluation Surplus on property, plant and equipment	Total	Non - controlling interest
	(Rupees in '000)				
Balance as at July 1, 2018 (Audited)	213,044	2,651,882	1,860,014	4,724,940	5
Final dividend for the year ended June 30, 2018 at the rate of Rs. 15.6 per share	-	(332,349)	-	(332,349)	-
Bonus share issued	213,044	(213,044)	-	-	-
Total comprehensive income for the period ended March 31, 2019					
Profit for the period	-	394,895	-	394,895	-
Other comprehensive Income/(Loss) - net	-	-	-	-	-
	-	394,895		394,895	-
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of account of incremental depreciation	-	(6,120)	6,120	-	-
Balance as at March 31, 2019 (Un-audited)	426,088	2,495,264	1,866,134	4,787,486	5
Balance as at July 1, 2019 (Audited)	426,088	2,173,691	2,049,561	4,649,340	5
Transaction with owners recognised directly in equity					
Total comprehensive income for the period ended March 31, 2020					
Loss for the period	-	(464,250)	-	(464,250)	-
Other comprehensive Income/(Loss) - net	-	-	-	-	-
	-	(464,250)	-	(464,250)	-
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation	-	5,993	(5,993)	-	-
Balance as at March 31, 2020 (Un-audited)	426,088	1,715,434	2,043,568	4,185,090	5

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 Consolidated Condensed Interim Financial Information

FOR THE PERIOD ENDED MARCH 31, 2020 - UNAUDITED

1. THE GROUP AND ITS OPERATIONS

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

1.1 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.

1.2 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 this condensed interim financial information are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2019.

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, 2019. 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 this condensed interim financial information.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated 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 consolidated condensed interim financial information, 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, 2019.

Notes To The Consolidated Condensed Interim Financial Information

FOR THE PERIOD ENDED MARCH 31, 2020 - UNAUDITED

5. PROPERTY, PLANT AND EQUIPMENT	Note	Unaudited March 31, 2020 ----- (Rupees in '000) -----	Audited June 30, 2019
Operating fixed assets - at net book value	5.1	2,575,636	2,681,578
Right to use assets	5.3	81,913	-
Capital work-in-progress - at cost		59,598	89,149
		<u>2,717,147</u>	<u>2,770,727</u>
5.1 Additions of operating fixed assets during the period / year are as follows:			
Owned			
- Building on leasehold land		44,375	131,436
- Plant and machinery		423	71,094
- Permanent tools		714	16,262
- Furniture and fixture		831	1,388
- Motor vehicles		14,695	32,133
- Trucks / lift trucks		-	20,923
- Office machines & equipment		2,327	10,400
- Jigs and special tools		10,248	274,633
- Computers		2,154	2,769
Leased			
- Cars		-	30,298
		<u>75,767</u>	<u>591,336</u>
5.2 Disposal of operating fixed assets during the period / year are as follows:			
Owned - Trucks Net book value		-	-
Owned - Motor vehicles Net book value		<u>1,616</u>	<u>14,434</u>
5.3 Right to use assets			
Transfer from operating fixed assets costing Rs.82,758 thousand		53,884	-
Amount recognised on initial application		32,380	-
Additions during the period		15,209	-
Depreciation charge for the period		(19,560)	-
Net book value at end of the period		<u>81,913</u>	<u>-</u>
6. STOCK-IN-TRADE			
Raw materials and components		4,010,044	7,300,167
Work-in-process		106,383	153,698
Finished goods including components		2,557,916	2,295,343
Trading stocks		755,466	610,217
		<u>7,429,809</u>	<u>10,359,425</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			

Notes To The Consolidated Condensed Interim Financial Information

FOR THE PERIOD ENDED MARCH 31, 2020 - UNAUDITED

	Unaudited March 31, 2020	Audited June 30, 2019
	----- (Rupees in '000) -----	
8. SHORT TERM BORROWINGS - Secured		
Running finances	1,740,118	1,753,234
Finance against imported merchandise	2,347,707	2,941,765
Istisna	2,059,470	1,440,727
Murabaha	249,679	160,888
	<u>6,396,974</u>	<u>6,296,614</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 26.1 of the audited annual financial statements of the Group for the year ended June 30, 2019.

	Unaudited March 31, 2020	Audited June 30, 2019
	----- (Rupees in '000) -----	
9.2 Commitments		
Bank guarantees	2,849,890	3,943,290
Letters of credit	<u>1,795,924</u>	<u>1,453,626</u>

10. COST OF SALES

	(Un-audited) Quarter ended		(Un-audited) Nine months ended	
Note	March 31,		March 31,	
	2020	2019	2020	2019
	----- (Rupees in '000) -----			
Stocks at beginning of the period	3,837,423	4,125,899	2,905,560	1,963,261
Cost of goods manufactured	3,261,284	2,148,535	8,908,572	10,497,964
Trading goods - purchases	132,597	171,360	545,033	497,778
	<u>3,393,881</u>	<u>2,319,895</u>	<u>9,453,605</u>	<u>10,995,742</u>
	7,231,304	6,445,794	12,359,165	12,959,003
Stocks at end of the period	(3,313,382)	(3,621,675)	(3,313,382)	(3,621,675)
	<u>3,917,922</u>	<u>2,824,119</u>	<u>9,045,783</u>	<u>9,337,328</u>
10.1 Cost of goods manufactured				
Work in process at beginning of the period	87,176	236,675	153,698	109,209
Raw materials and	3,034,317	1,890,825	8,152,554	9,732,947
Direct labour and factory overheads	246,174	233,301	708,703	868,074
	<u>3,280,491</u>	<u>2,124,126</u>	<u>8,861,257</u>	<u>10,601,021</u>
	3,367,667	2,360,801	9,014,955	10,710,230
Work in process at end of the period	(106,383)	(212,266)	(106,383)	(212,266)
	<u>3,261,284</u>	<u>2,148,535</u>	<u>8,908,572</u>	<u>10,497,964</u>

Notes To The Consolidated Condensed Interim Financial Information

FOR THE PERIOD ENDED MARCH 31, 2020 - UNAUDITED

11. CASH USED IN OPERATIONS

CASH USED IN OPERATIONS	Note	Unaudited March 31, 2020 ----- (Rupees in '000) -----	2019
Profit before taxation		(494,250)	372,539
Adjustment for non cash charges and other items:			
Depreciation / amortization on:			
- property, plant and equipment		145,769	97,443
- intangible assets		93	93
- investment property		183	183
Provision for compensated absences		1,631	-
Exchange (gain) / loss		23	(336)
Provision for gratuity		16,834	18,648
Provision for doubtful advances		3,730	975
(Gain) / loss on disposal of operating fixed assets		(2,208)	(2,714)
Amortization of gain on sale and lease back of fixed assets		(179)	(258)
Interest income		(2,907)	(1,710)
Finance cost		719,286	506,611
		388,005	991,474
Working capital changes - net	11.1	219,903	(5,402,900)
		607,908	(4,411,426)

11.1 Working capital changes

(Increase) / decrease in current assets:			
Stores and spare parts		2,882	(3,859)
Stock-in-trade		2,929,616	(4,661,687)
Trade debts		(545,960)	(297,421)
Loans and advances		9,629	11,698
Trade deposits and prepayments		70,976	361,438
Other receivables		(11,319)	(43,373)
Sales tax refundable / adjustable		(334,108)	(143,333)
		2,121,716	(4,776,537)
Decrease in trade and other payables		(1,901,813)	(626,363)
		219,903	(5,402,900)

12. CASH AND CASH EQUIVALENTS

Cash and bank balances		27,621	69,233
Short term borrowings		(6,396,974)	(8,906,401)
		(6,369,353)	(8,837,168)

13. FINANCIAL RISK MANAGEMENT

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 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, 2019.

There has been no change in Group's sensitivity to these risks since June 30, 2019 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 Consolidated Condensed Interim Financial Information

FOR THE PERIOD ENDED MARCH 31, 2020 - 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, 2020	2019
		---- (Rupees in '000) ----	
(i) Ultimate Holding Company			
Bibojee Services (Pvt.) Ltd.	Dividend paid	-	130,157
	Bonus shares issued	-	83,434
(ii) Associated Companies			
The General Tyre and Rubber Co. of Pakistan Ltd. (Common Directorship)	Purchase of tyres	135,409	178,880
	Services rendered	-	70
	Sales of truck and parts	-	-
	Dividend paid	-	1,571
	Bonus shares issued	-	1,007
Ghandhara Nissan Ltd. (Common Directorship)	Assembly charges	401,493	499,473
	Rent income	2,396	2,156
	Purchase of parts and vehicle	-	-
	Sales of parts	183	32
	Reimbursement of expenses	444	25
	Dividend paid	-	63,432
	Bonus shares issued	-	40,662
Ghandhara DF (Private) Limited (Common Directorship)	Rent income	2,396	-
	Sales	-	8
	Purchase of parts	6	22
The Universal Insurance Company Limited (Common Directorship)	Dividend paid	-	18,473
	Bonus shares issued	-	11,841
Bibojee Investments (Pvt.) Ltd. (Common Directorship)	Dividend paid	-	334
	Bonus shares issued	-	214
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	64	53
Janana De Malucho Textile Mills Limited (Common Directorship)	Reimbursement of expenses	1,077	1,288
(iii) Other			
Provident fund	Contribution paid	21,501	-
Key management personnel	Remuneration and other benefits	108,633	113,526

Notes To The Consolidated Condensed Interim Financial Information

FOR THE PERIOD ENDED MARCH 31, 2020 - UNAUDITED

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, 2019, 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 March 31, 2019. 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 28, 2020 by the Board of Directors of the Holding Company.



Ahmad Kuli Khan Khattak

Chief Executive



Maj. (R) Muhammad Zia

Director



Iftikhar Ahmed Khan








Chief Financial Officer



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