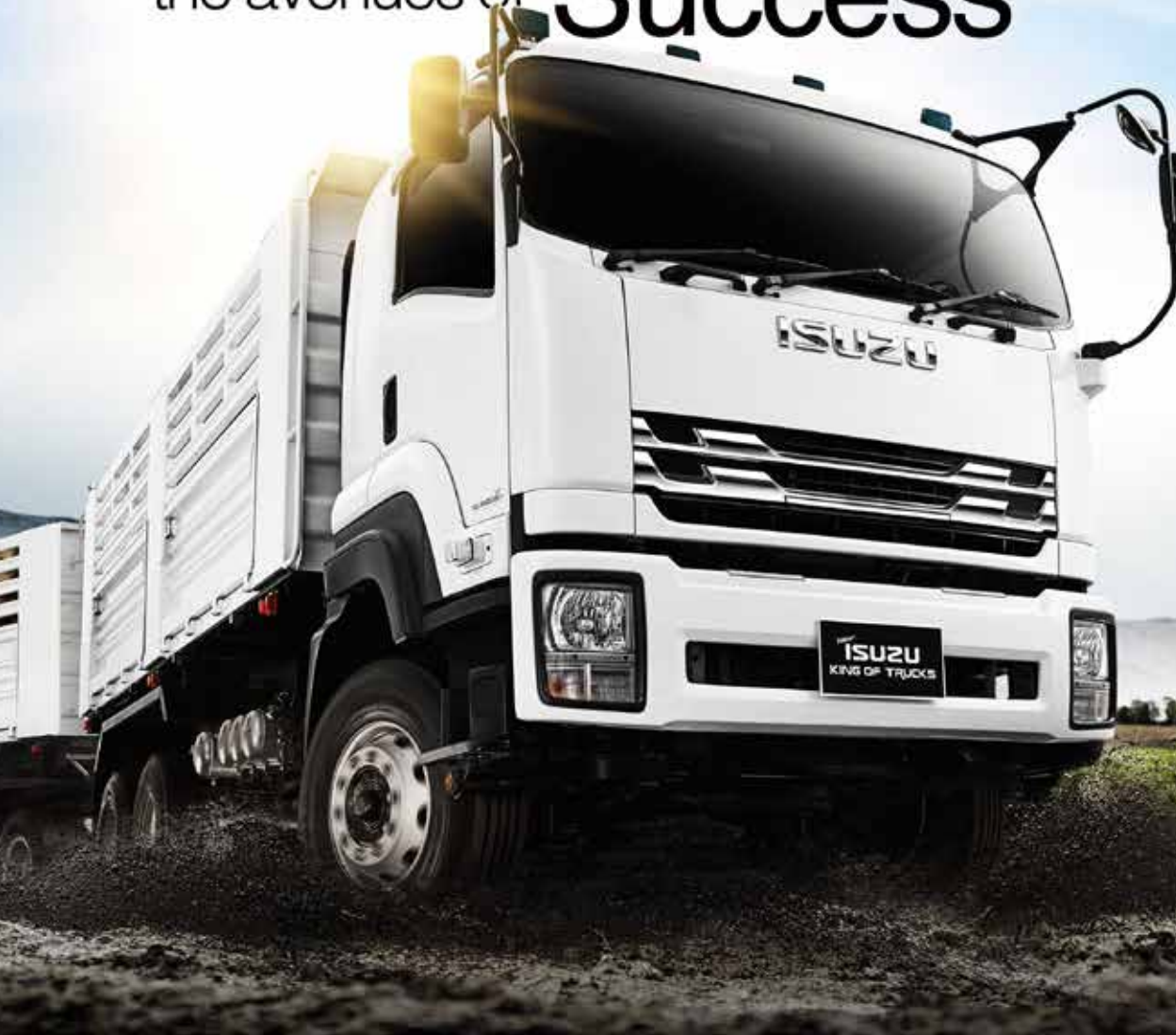


For the Quarter and Nine Months Ended March 2021

BROADENING

the avenues of Success



GHANDHARA
INDUSTRIES LIMITED

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Company Profile

Board of Directors

Mr. Raza Kuli Khan Khattak	Director
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. Shahid Kamal Khan	Ind. Director
Mr. Sohail Hameed Khan, FCA	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. Shahrukh 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.
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.
Meezan Bank 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
Email: info@gil.com.pk

DIRECTORS' REVIEW

The Directors of your Company take pleasure to present the unaudited condensed interim financial statements for the period ended March 31, 2021.

Overview of the Economy

Visible signs of recovery from COVID-19 and subsequent lockdown are evident from current sales volumes of automobile sector. Current sales volumes of the truck and bus market for 9 months ended 31 March 2021 are 3,214 units which are substantially similar to that of comparative period when 3,265 units were sold. The Company's overall market share stood at 44% for the period ended March 31, 2021 which shows Company's strength and growth perspectives.

Favorable exchange rate parity and KIBOR have greatly contributed to overall economy and consumer spending. The Company is aware of the challenges being faced by the economy and is accordingly adopting measures to improve the bottom-line figures of the Company.

The results for the period ended are as follows:

	STANDALONE		CONSOLIDATED	
	Nine Months Ended			
	31-Mar-2021	31-Mar-2020	31-Mar-2021	31-Mar-2020
	Rupees in 000			
Sales	10,602,848	9,824,226	10,602,848	9,824,226
Gross profit	1,397,100	778,443	1,397,100	778,443
Profit from operations	863,181	225,273	862,966	225,036
Profit / (Loss) before taxation	483,132	(494,289)	483,201	(494,250)
Profit / (Loss) after taxation	413,607	(464,278)	413,647	(464,250)
Earnings / (Loss) per share - basic and diluted (Rupees)	9.71	(10.90)	9.71	(10.90)

Operating results

The Company has earned gross profit of Rs. 1.39 billion and posted profit after tax of Rs. 413.6 million during nine months ended 31 March 2021 as compared with loss after tax of Rs. 464 million during the same period last year. This turnaround in Company's financial results is mainly due to decline in short term borrowings and reduction in finance cost which alone is reduced by 47% as compared to the corresponding period of last year.

Based on above, the Company reported earnings per share (EPS) of Rs. 9.71 as against loss per share (LPS) of Rs. 10.90 in the corresponding period of last year.

Future outlook

The Company has earned customer confidence through its state of the art and reliable products. Favorable business conditions coupled with better business opportunities for the Company including new institutional sales have also started to steer the Company out of losses.

The Company is making all necessary efforts to improve its market position on the basis of advanced product line and improved competitiveness which will enhance the demand of Company's products and will ultimately benefit all stakeholders of the Company.

Acknowledgement

The board acknowledges the trust and confidence in the Company and its products by the shareholders, valued suppliers, customers, dealers and bankers and appreciate their co-operation and support during these unusual circumstances. The Board is pleased to record its appreciation for the continued diligence and devotion of the employees. The Board takes this 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.

On behalf of the Board of Directors



Ali Kuli Khan Khattak
Chairman



Ahmad Kuli Khan Khattak
Chief Executive Officer

اعلیٰ درجے کی مصنوعات کی لائن اور بہتر مسابقت کی بنیاد پر کمپنی اپنی مارکیٹ کی پوزیشن کو بہتر بنانے کے لیے تمام ضروری کوششیں کر رہی ہے جس سے کمپنی کی مصنوعات کی طلب میں اضافہ ہوگا اور آخر کار کمپنی کے تمام اسٹیک ہولڈرز کو فائدہ ہوگا۔

اعتزانی بیان:

بورڈ حصص یافتگان، قابل قدر سپلائرز، صارفین، ڈیلرز اور بینکرز کے ذریعے کمپنی اور اس کی مصنوعات پر بھروسے اور اعتماد کا معترف ہے اور ان غیر معمولی حالات کے دوران ان کے تعاون اور اعانت کی تعریف کرتا ہے۔ بورڈ ملازمین کی مستقل مزاجی اور لگن کے لیے شکریہ ادا کرتے ہوئے مسرت محسوس کرتا ہے۔ بورڈ کمپنی کے پرنسپل

Isuzu Motors، (Isuzu Motors Ltd.)

Isuzu Motors Int. Operations (Thailand) Co.Ltd، Company (Thailand) Ltd.

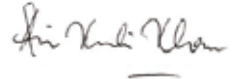
ہاؤس Marubieni Corporation کے مسلسل تعاون اور مدد کا بھی شکریہ ادا کرتا ہے۔



بجلم بورڈ

احمد علی خان خٹک

چیف ایگزیکٹو آفیسر



علی علی خان خٹک

چیئرمین

کراچی: اپریل 28، 2021

ڈائریکٹرز کا جائزہ:

ہم گندھارا انڈسٹریز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کے 31 مارچ 2021ء کو ختم ہونے والی سہ ماہی اور نو ماہ کے غیر آڈٹ شدہ عبوری مالیاتی معلومات پیش کرتے ہیں۔

مالیاتی نتائج:

آٹوموبائل سیکٹر کی فروخت کا موجودہ حجم Covid 19 اور اس کے نتیجے میں لگنے والے لوک ڈاؤن سے بحالی کے اشارے ظاہر کر رہا ہے۔ 31 مارچ 2021ء کو ختم ہونے والے 9 ماہ کے لیے ٹرک اور بس مارکیٹ میں موجودہ فروخت کا حجم 3214 یونٹس ہے جو تقابلی مدت کے 3265 یونٹس کی فروخت سے کافی حد تک مماثلت رکھتا ہے۔ 31 مارچ 2021ء کو ختم ہونے والی اس مدت میں کمپنی کا مجموعی طور پر مارکیٹ شیئر 44 فیصد رہا جو کمپنی کی طاقت اور نمو کو ظاہر کرتا ہے۔ زرمبادلہ کی سازگار شرح اور KIBOR مجموعی طور پر معیشت اور صارفین کے اخراجات میں معاون رہے۔ کمپنی معیشت کو درپیش چیلنجز سے آگاہ ہے اور اس کے مطابق کمپنی کے نچلے درجے کے اعداد و شمار پر منفی اثرات ختم کرنے کے لیے اقدامات اٹھا رہی ہے۔

اس مدت کے اہم نتائج درج ذیل ہیں :

	STANDALONE		CONSOLIDATED	
	Nine Months Ended		Nine Months Ended	
	31-Mar-2021	31-Mar-2020	31-Mar-2021	31-Mar-2020
	Rupees in 000			
Sales	10,602,848	9,824,226	10,602,848	9,824,226
Gross profit	1,397,100	778,443	1,397,100	778,443
Profit from operations	863,181	225,273	862,966	225,036
Profit / (Loss) before taxation	483,132	(494,289)	483,201	(494,250)
Profit / (Loss) after taxation	413,607	(464,278)	413,647	(464,250)
Earnings / (Loss) per share - basic and diluted (Rupees)	9.71	(10.90)	9.71	(10.90)

آپریٹنگ نتائج:

کمپنی نے گزشتہ سال اسی مدت کے 464 ملین نقصان کے مقابلے میں 31 مارچ 2021ء کو ختم ہونے والے 9 ماہ کے لیے مجموعی طور پر 1.39 بلین روپے کا نفع حاصل کیا اور 413.6 ملین بعد از ٹیکس پوسٹ کیا۔ کمپنی کے مالی نتائج کی یہ تبدیلی مختصر مدتی قرضوں اور مالیاتی لاگت میں کمی کی بدولت ہوئی جو کے پچھلے سال اسی عرصے کے مقابلے میں 47 فیصد کم ہے۔

مندرجہ بالا کی بنیاد پر کمپنی نے نفع فی سٹر (EPS) Rs.9.71 ظاہر کیا جو کہ پچھلے سال کی اسی مدت میں نقصان فی سٹر (LPS) Rs.10.90 تھا۔

مستقبل پر نظر:

کمپنی نے اپنی جدید ترین اور قابل اعتماد مصنوعات کے ذریعے صارفین کا اعتماد حاصل کیا۔ موزوں کاروباری حالات، بہترین کاروباری مواقع اور نئی ادارہ جاتی فروخت نے کمپنی کو نقصان سے نکالنا شروع کر دیا ہے۔

Condensed Interim Financial Statements

For the Quarter and Nine Months Ended March 31, 2021 - Un-audited

Condensed Interim Statement of Financial Position

AS AT MARCH 31, 2021

	Note	March 31, 2021	June 30, 2020
(Rupees in '000)			
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	4,353,806	4,453,947
Intangible assets		3,297	136
Investment property		87,986	88,169
Long term investment		1,400	1,400
Long term loans		1,205	1,957
Long term deposits		22,789	23,738
Deferred taxation		75,605	2,473
		<u>4,546,088</u>	<u>4,571,820</u>
CURRENT ASSETS			
Stores	6	32,731	22,469
Stock-in-trade		5,942,666	7,547,063
Trade debts		1,070,548	638,588
Loans and advances		343,170	150,547
Trade deposits and prepayments		1,094,156	4,260,928
Other receivables		5,005	9,263
Sales tax refundable / adjustable		712,169	162,303
Taxation - payments less provision		1,170,927	1,225,567
Cash and bank balances		631,350	340,906
		<u>11,002,722</u>	<u>14,357,634</u>
TOTAL ASSETS		<u>15,548,810</u>	<u>18,929,454</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
100,000,000 (June 30, 2020: 100,000,000)			
ordinary shares of Rs.10 each		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital			
42,608,844 (June 30, 2020: 42,608,844)			
ordinary shares of Rs.10 each		<u>426,088</u>	<u>426,088</u>
Capital Reserves			
Surplus on revaluation of Fixed Assets		<u>3,742,707</u>	<u>3,751,466</u>
Revenue Reserves			
Unappropriated profit		<u>1,319,471</u>	<u>897,105</u>
Total Equity		<u>5,488,266</u>	<u>5,074,659</u>
NON-CURRENT LIABILITIES			
Lease liabilities		<u>65,054</u>	<u>66,237</u>
Long term borrowings		<u>61,339</u>	<u>-</u>
Compensated absences		<u>16,217</u>	<u>15,802</u>
Deferred income - government grant		<u>4,083</u>	<u>-</u>
Deferred liabilities		<u>17,627</u>	<u>21,425</u>
		<u>164,320</u>	<u>103,464</u>
CURRENT LIABILITIES			
Trade and other payables		<u>6,446,857</u>	<u>6,872,811</u>
Unpaid dividends		<u>78,959</u>	<u>78,959</u>
Unclaimed dividends		<u>21,713</u>	<u>21,973</u>
Current maturity of lease liabilities		<u>28,475</u>	<u>29,410</u>
Current maturity of long term borrowings		<u>100,932</u>	<u>-</u>
Current portion of deferred income - government grant		<u>10,277</u>	<u>-</u>
Accrued mark-up/ interest		<u>125,236</u>	<u>229,782</u>
Short term borrowings	8	<u>3,083,775</u>	<u>6,518,396</u>
		<u>9,896,224</u>	<u>13,751,331</u>
CONTINGENCIES AND COMMITMENTS	9	<u>-</u>	<u>-</u>
TOTAL EQUITY AND LIABILITIES		<u>15,548,810</u>	<u>18,929,454</u>

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 (Un-audited)

FOR THE PERIOD ENDED MARCH 31, 2021 - UNAUDITED

Note	Quarter ended		Nine months ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
(Rupees in '000)				
Sales	5,160,091	3,943,610	10,602,848	9,824,226
Cost of sales	(4,336,033)	(3,917,922)	(9,205,748)	(9,045,783)
Gross profit	824,058	25,688	1,397,100	778,443
Distribution expenses	(152,217)	(106,566)	(423,417)	(385,576)
Administrative expenses	(83,423)	(59,126)	(230,877)	(205,468)
Other expenses	(1,193)	(291)	(13,520)	(4,662)
Other income	8,930	21,658	133,895	42,536
Profit / (Loss) from operations	596,155	(118,637)	863,181	225,273
Finance cost	(111,512)	(231,329)	(380,049)	(719,562)
Profit / (Loss) before taxation	484,643	(349,966)	483,132	(494,289)
Taxation	(75,903)	(9,237)	(69,525)	30,011
Profit / (Loss) after taxation	408,740	(359,203)	413,607	(464,278)
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 / (loss)	408,740	(359,203)	413,607	(464,278)
Earnings / (loss) per share - basic and diluted (Rupees)	9.59	(8.43)	9.71	(10.90)

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 PERIOD ENDED MARCH 31, 2021 - UNAUDITED

	Note	March 31, 2021	March 31, 2020
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	11	4,140,714	608,184
Gratuity paid		(20,192)	(4,731)
Compensated absences paid		(315)	(53)
Finance cost paid		(476,953)	(680,627)
Income tax paid		(88,017)	(434,878)
Long term loans - net		752	2,667
Long term deposits - net		949	(1,646)
Net cash generated from / (used in) operating activities		3,556,938	(511,084)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(77,339)	(93,806)
Sale proceeds from disposal of operating fixed assets		21,089	3,824
Interest received		57,766	2,907
Net cash generated from / (used in) investing activities		1,516	(87,075)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(260)	(178)
Government Grant		14,360	-
Long term borrowings		162,271	-
Lease liabilities - net		(9,760)	25,157
Net cash (used in) / received from financing activities		166,611	24,979
Net increase / (decrease) in cash and cash equivalents		3,725,065	(573,180)
Cash and cash equivalents - at beginning of the period		(6,177,490)	(5,796,173)
Cash and cash equivalents - at end of the period	12	(2,452,425)	(6,369,353)

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 (Un-audited)

FOR THE PERIOD ENDED MARCH 31, 2021 - UNAUDITED

	Share Capital	Revenue reserve	Capital Reserve	Total
		Unappropriated profit	Surplus on Revaluation of fixed assets	
----- (Rupees in '000) -----				
Balance as at July 1, 2019 (Audited)	426,088	2,172,735	2,049,561	4,648,384
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
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 March 31, 2021				
Profit for the period	-	413,607	-	413,607
Other comprehensive Income/(Loss) - net	-	-	-	-
	-	413,607	-	413,607
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation	-	8,759	(8,759)	-
Balance as at March 31, 2021 (Un-audited)	426,088	1,319,471	3,742,707	5,488,266

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 (Un-audited)

FOR THE PERIOD ENDED MARCH 31, 2021 - 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, 2020: 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, 2020.

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, 2020. 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, 2020.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited) March 31, 2021	(Audited) June 30, 2020
	 (Rupees in '000)	
Operating fixed assets - at net book value	5.1	4,203,042	4,319,229
Right to use assets	5.3	75,946	78,540
Capital work-in-progress - at cost		74,818	56,178
		<u>4,353,806</u>	<u>4,453,947</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 / lift trucks
- Office machines & equipment
- Jigs and special tools
- Computers

Leased

- Cars

(Un-audited)
March 31,
2021

(Audited)
June 30,
2020

..... (Rupees in '000)

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

5.3 Right to use assets

- Opening
- Transfer from operating fixed assets costing
Rs.82,758 thousand
- Amount recognised on initial application
- Additions during the period
- Depreciation charge for the period
- Net book value at end of the period

6. STOCK-IN-TRADE

- Raw materials and components
- Work-in-process
- Finished goods including components
- Trading stocks

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
- Finance against imported merchandise
- Istisna
- Murabaha

(Un-audited)
March 31,
2021

(Audited)
June 30,
2020

..... (Rupees in '000)

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, 2020.

9.2 Commitments

	(Un-audited) March 31, 2021	(Audited) June 30, 2020
 (Rupees in '000)	
Bank guarantees	<u>8,471,968</u>	<u>7,547,916</u>
Letters of credit	<u>3,995,664</u>	<u>663,298</u>

10. COST OF SALES

(Un-audited)

Note	Quarter ended		Nine months ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
 (Rupees in '000) (Rupees in '000)	
Stocks at beginning of the period	2,454,784	3,837,423	2,863,519	2,905,560
Cost of goods manufactured	10.1 <u>3,810,992</u>	<u>3,261,284</u>	<u>8,236,971</u>	<u>8,908,572</u>
Trading goods - purchases	<u>56,219</u>	<u>132,597</u>	<u>91,220</u>	<u>545,033</u>
	<u>3,867,211</u>	<u>3,393,881</u>	<u>8,328,191</u>	<u>9,453,605</u>
	<u>6,321,995</u>	<u>7,231,304</u>	<u>11,191,710</u>	<u>12,359,165</u>
Stocks at end of the period	<u>(1,985,962)</u>	<u>(3,313,382)</u>	<u>(1,985,962)</u>	<u>(3,313,382)</u>
	<u>4,336,033</u>	<u>3,917,922</u>	<u>9,205,748</u>	<u>9,045,783</u>
10.1 Cost of goods manufactured				
Work in process at beginning of the period	335,417	87,176	116,438	153,698
Raw materials and components consumed	<u>3,405,799</u>	<u>3,034,317</u>	<u>7,583,582</u>	<u>8,152,554</u>
Direct labour and factory overheads	<u>186,986</u>	<u>246,174</u>	<u>654,161</u>	<u>708,703</u>
	<u>3,592,785</u>	<u>3,280,491</u>	<u>8,237,743</u>	<u>8,861,257</u>
	<u>3,928,202</u>	<u>3,367,667</u>	<u>8,354,181</u>	<u>9,014,955</u>
Work in process at end of the period	<u>(117,210)</u>	<u>(106,383)</u>	<u>(117,210)</u>	<u>(106,383)</u>
	<u>3,810,992</u>	<u>3,261,284</u>	<u>8,236,971</u>	<u>8,908,572</u>

11. CASH GENERATED / USED IN OPERATIONS

	Note	(Un-audited) March 31, 2021	(Un-audited) March 31, 2020
..... (Rupees in '000)			
Profit / (Loss) before taxation		483,132	(494,289)
Adjustment for non cash charges and other items:			
Depreciation / amortization on:			
- property, plant and equipment		135,284	145,769
- right to use asset		22,969	-
- intangible assets		500	93
- investment property		183	183
Provision for compensated absences		730	1,631
Exchange (gain) / loss		723	23
Provision for gratuity		15,626	16,834
Provision for doubtful advances		1,786	3,730
Gain on disposal of operating fixed assets		(5,523)	(2,208)
Amortization of gain on sale and lease back of fixed assets		768	(179)
Interest income		(57,766)	(2,907)
Finance cost		380,049	719,562
		978,461	388,242
Working capital changes - net	11.1	3,162,253	219,942
		4,140,714	608,184

11.1 Working capital changes

(Increase) / decrease in current assets:			
Stores and spare parts		(10,262)	2,882
Stock-in-trade		1,604,397	2,929,616
Trade debts		(433,746)	(545,960)
Loans and advances		(192,623)	9,629
Trade deposits and prepayments		3,166,772	70,976
Other receivables		3,535	(11,319)
Sales tax refundable / adjustable		(549,866)	(334,108)
		3,588,207	2,121,716
(Decrease) / increase in trade and other payables		(425,954)	(1,901,774)
		3,162,253	219,942

12. CASH AND CASH EQUIVALENTS

Cash and bank balances	631,350	27,621
Short term borrowings	(3,083,775)	(6,396,974)
	(2,452,425)	(6,369,353)

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 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, 2020.

There has been no change in Company's sensitivity to these risks since June 30, 2020 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,	
		2021,	2020
(i) Subsidiary Company		(Rupees in '000)	
Bibojee Services (Pvt.) Ltd.	Dividend paid	-	-
	Bonus shares issued	-	-
(ii)Subsidiary Company			
Marghzar Industries (Pvt.) Ltd.	Financial charges	284	276
	Reimbursement of expenses	242	237
(iii) Associated Companies			
The General Tyre and Rubber Co. of Pakistan Ltd. (Common Directorship)	Purchase of tyres	109,962	135,409
	Services rendered	-	-
	Sales of truck and parts	-	-
	Dividend paid	-	-
	Bonus shares issued	-	-
Ghandhara Nissan Ltd. (Common Directorship)	Assembly charges	415,072	401,493
	Rent income	2,636	2,396
	Purchase of parts and vehicle	-	-
	Sales of parts	26	183
	Reimbursement of expenses	631	444
	Dividend paid	-	-
	Bonus shares issued	-	-
Ghandhara DF (Private) Limited (Common Directorship)	Rent income	2,636	2,396
	Sales	-	-
	Purchase of parts	4	6
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	27	64
Janana De Malucho Textile Mills Limited (Common Directorship)			
	Reimbursement of expenses	1,067	1,077
(iv) Other			
Gratuity fund	Contribution paid	20,192	21,501
Key management personnel	Remuneration and other benefits	117,033	108,633

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, 2020, 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, 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 April 28, 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 and Nine Months Ended March 31, 2021 - Un-audited

Consolidated Condensed Interim Statement Of Financial Position

AS AT MARCH 31, 2021 - UN-AUDITED

	Note	March 31, 2021	June 30, 2020
(Rupees in '000)			
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	4,353,806	4,453,947
Intangible assets		3,297	136
Investment property		87,986	88,169
Long term loans		1,205	1,957
Long term deposits		22,789	23,738
Deferred taxation		75,605	2,473
		<u>4,544,688</u>	<u>4,570,420</u>
CURRENT ASSETS			
Stores		32,731	22,469
Stock-in-trade	6	5,942,666	7,547,063
Trade debts		1,070,548	638,588
Loans and advances		343,170	150,547
Trade deposits and prepayments		1,094,156	4,260,928
Other receivables		5,005	9,263
Sales tax refundable / adjustable		712,169	162,303
Taxation - payments less provision		1,170,907	1,225,549
Cash and bank balances		631,350	340,906
		<u>11,002,702</u>	<u>14,357,616</u>
TOTAL ASSETS		<u>15,547,390</u>	<u>18,928,036</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital 100,000,000 (June 30, 2020: 100,000,000) ordinary shares of Rs.10 each		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital 42,608,844 (June 30, 2020: 42,608,844) ordinary shares of Rs.10 each		426,088	426,088
Capital Reserves Surplus on revaluation of Fixed Assets		3,742,707	3,751,466
Revenue Reserves Unappropriated profit		<u>1,320,515</u>	<u>898,109</u>
		5,489,310	5,075,663
Non - controlling interest		5	5
Total Equity		<u>5,489,315</u>	<u>5,075,668</u>
NON-CURRENT LIABILITIES			
Lease liabilities		65,054	66,237
Long term borrowings		61,339	-
Compensated absences		16,217	15,802
Deferred income - government grant		4,083	-
Deferred liabilities		<u>17,627</u>	<u>21,425</u>
		164,320	103,464
CURRENT LIABILITIES			
Trade and other payables		6,444,388	6,870,384
Unpaid dividends		78,959	78,959
Unclaimed dividends		21,713	21,973
Current maturity of lease liabilities		28,475	29,410
Current maturity of long term borrowings		100,932	-
Current portion of deferred income - government grant		10,277	-
Accrued mark-up/ interest		125,236	229,782
Short term borrowings	8	<u>3,083,775</u>	<u>6,518,396</u>
		9,893,755	13,748,904
CONTINGENCIES AND COMMITMENTS	9	-	-
TOTAL EQUITY AND LIABILITIES		<u>15,547,390</u>	<u>18,928,036</u>

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 PERIOD ENDED MARCH 31, 2021 - UNAUDITED

Note	Quarter ended		Nine months ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	(Rupees in '000)			
Sales	5,160,091	3,943,610	10,602,848	9,824,226
Cost of sales 10	(4,336,033)	(3,917,922)	(9,205,748)	(9,045,783)
Gross profit	824,058	25,688	1,397,100	778,443
Distribution expenses	(152,217)	(106,566)	(423,417)	(385,576)
Administrative expenses	(83,638)	(59,211)	(231,092)	(205,705)
Other expenses	(1,193)	(291)	(13,520)	(4,662)
Other income	8,930	21,658	133,895	42,536
Profit / (Loss) from operations	595,940	(118,722)	862,966	225,036
Finance cost	(111,228)	(231,238)	(379,765)	(719,286)
Profit / (Loss) before taxation	484,712	(349,960)	483,201	(494,250)
Taxation	(75,932)	(9,238)	(69,554)	30,000
Profit / (Loss) after taxation	408,780	(359,198)	413,647	(464,250)
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 / (loss)	408,780	(359,198)	413,647	(464,250)
Earnings / (loss) per share - basic and diluted (Rupees)	9.59	(8.43)	9.71	(10.90)

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 PERIOD ENDED MARCH 31, 2021 - UNAUDITED

	Note	March 31, 2021	March 31, 2020
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	11	4,140,457	607,908
Gratuity paid		(20,192)	(4,731)
Compensated absences paid		(315)	(53)
Finance cost paid		(476,669)	(680,351)
Income tax paid		(88,044)	(434,878)
Long term loans - net		752	2,667
Long term deposits - net		949	(1,646)
Net cash generated from / (used in) operating activities		3,556,938	(511,084)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(77,339)	(93,806)
Sale proceeds from disposal of operating fixed assets		21,089	3,824
Interest received		57,766	2,907
Net cash generated from / (used in) investing activities		1,516	(87,075)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(260)	(178)
Government Grant		14,360	-
Long term borrowings		162,271	-
Lease liabilities - net		(9,760)	25,157
Net cash (used in) / received from financing activities		166,611	24,979
Net increase / (decrease) in cash and cash equivalents		3,725,065	(573,180)
Cash and cash equivalents - at beginning of the period		(6,177,490)	(5,796,173)
Cash and cash equivalents - at end of the period	12	(2,452,425)	(6,369,353)

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 (Un-audited)

FOR THE PERIOD ENDED MARCH 31, 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, 2019 (Audited)	426,088	2,172,735	2,049,561	4,648,384	5
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	1,714,478	2,043,568	4,184,134	5
Balance as at July 1, 2020 (Audited)	426,088	898,109	3,751,466	5,075,663	5
Transaction with owners recognised directly in equity					
Total comprehensive income for the period ended March 31, 2021					
Profit for the period	-	413,647	-	413,647	-
Other comprehensive Income/(Loss) - net	-	-	-	-	-
	-	413,647	-	413,647	-
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation	-	8,759	(8,759)	-	-
Balance as at March 31, 2021 (Un-audited)	426,088	1,320,515	3,742,707	5,489,310	5

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 PERIOD ENDED MARCH 31, 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).

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 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, 2020.

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, 2020. 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, 2020.

5. PROPERTY, PLANT AND EQUIPMENT(Un-audited)
March 31,
2021(Audited)
June 30,
2020

(Rupees in '000)

Operating fixed assets - at net book value	5.1	4,203,042	4,319,229
Right to use assets	5.3	75,946	78,540
Capital work-in-progress - at cost		74,818	56,178
		<u>4,353,806</u>	<u>4,453,947</u>

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

- Building on leasehold land	5,357	44,375
- Plant and machinery	18,686	3,997
- Permanent tools	6,055	2,696
- Furniture and fixture	398	831
- Motor vehicles	-	34,528
- Trucks / lift trucks	-	1,755
- Office machines & equipment	650	2,447
- Jigs and special tools	1,029	21,748
- Computers	2,628	2,253

Leased

- Cars	-	-
	<u>34,803</u>	<u>114,630</u>

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

Owned - Trucks Net book value	140	-
Owned - Motor vehicles Net book value	15,566	5,218

5.3 Right to use assets

Opening	78,540	-
Transfer from operating fixed assets costing Rs.82,758 thousand	-	53,884
Amount recognised on initial application	-	32,380
Additions during the period	20,375	19,609
Depreciation charge for the period	(22,969)	(27,333)
Net book value at end of the period	<u>75,946</u>	<u>78,540</u>

6. STOCK-IN-TRADE

Raw materials and components	3,839,494	4,567,106
Work-in-process	117,210	116,438
Finished goods including components	1,282,817	2,100,456
Trading stocks	703,145	763,063
	<u>5,942,666</u>	<u>7,547,063</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.

8. SHORT TERM BORROWINGS - Secured(Un-audited)
March 31,
2021(Audited)
June 30,
2020

(Rupees in '000)

Running finances	1,356,958	1,420,954
Finance against imported merchandise	438,539	2,691,056
Istisna	881,909	2,396,073
Murabaha	406,369	10,313
	<u>3,083,775</u>	<u>6,518,396</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, 2020.

9.2 Commitments

	(Un-audited) March 31, 2021	(Audited) June 30, 2020
 (Rupees in '000)	
Bank guarantees	<u>8,471,968</u>	<u>7,547,916</u>
Letters of credit	<u>3,995,664</u>	<u>663,298</u>

10. COST OF SALES

		(Un-audited)			
		Quarter ended		Nine months ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	 (Rupees in '000) (Rupees in '000)	
Note	Stocks at beginning				
	of the period	2,454,784	3,837,423	2,863,519	2,905,560
	Cost of goods				
	manufactured	3,810,992	3,261,284	8,236,971	8,908,572
	Trading goods - purchases	56,219	132,597	91,220	545,033
		3,867,211	3,393,881	8,328,191	9,453,605
		6,321,995	7,231,304	11,191,710	12,359,165
	Stocks at end of				
	the period	(1,985,962)	(3,313,382)	(1,985,962)	(3,313,382)
		4,336,033	3,917,922	9,205,748	9,045,783
10.1 Cost of goods manufactured					
	Work in process at beginning				
	of the period	335,417	87,176	116,438	153,698
	Raw materials and				
	components consumed	3,405,799	3,034,317	7,583,582	8,152,554
	Direct labour and factory				
	overheads	186,986	246,174	654,161	708,703
		3,592,785	3,280,491	8,237,743	8,861,257
		3,928,202	3,367,667	8,354,181	9,014,955
	Work in process at end				
	of the period	(117,210)	(106,383)	(117,210)	(106,383)
		3,810,992	3,261,284	8,236,971	8,908,572

11. CASH GENERATED / USED IN OPERATIONS

	Note	(Un-audited) March 31, 2021	(Un-audited) March 31, 2020
..... (Rupees in '000)			
Profit / (Loss) before taxation		483,201	(494,250)
Adjustment for non cash charges and other items:			
Depreciation / amortization on:			
- property, plant and equipment		135,284	145,769
- right to use asset		22,969	-
- intangible assets		500	93
- investment property		183	183
Provision for compensated absences		730	1,631
Exchange (gain) / loss		723	23
Provision for gratuity		15,626	16,834
Provision for doubtful advances		1,786	3,730
Gain on disposal of operating fixed assets		(5,523)	(2,208)
Amortization of gain on sale and lease back of fixed assets		768	(179)
Interest income		(57,766)	(2,907)
Finance cost		379,765	719,286
		<u>978,246</u>	<u>388,005</u>
Working capital changes - net	11.1	<u>3,162,211</u>	<u>219,903</u>
		<u><u>4,140,457</u></u>	<u><u>607,908</u></u>
11.1 Working capital changes			
(Increase) / decrease in current assets:			
Stores and spare parts		(10,262)	2,882
Stock-in-trade		1,604,397	2,929,616
Trade debts		(433,746)	(545,960)
Loans and advances		(192,623)	9,629
Trade deposits and prepayments		3,166,772	70,976
Other receivables		3,535	(11,319)
Sales tax refundable / adjustable		(549,866)	(334,108)
		<u>3,588,207</u>	<u>2,121,716</u>
(Decrease) / increase in trade and other payables		<u>(425,996)</u>	<u>(1,901,813)</u>
		<u><u>3,162,211</u></u>	<u><u>219,903</u></u>
12. CASH AND CASH EQUIVALENTS			
Cash and bank balances		631,350	27,621
Short term borrowings		(3,083,775)	(6,396,974)
		<u><u>(2,452,425)</u></u>	<u><u>(6,369,353)</u></u>

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 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, 2020.

There has been no change in Company's sensitivity to these risks since June 30, 2020 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,	
		2021,	2020
(i) Holding Company		(Rupees in '000)	
Bibojee Services (Pvt.) Ltd.	Dividend paid	-	-
	Bonus shares issued	-	-
(ii)Associated Companies			
The General Tyre and Rubber Co. of Pakistan Ltd. (Common Directorship)	Purchase of tyres	109,962	135,409
	Services rendered	-	-
	Sales of truck and parts	-	-
	Dividend paid	-	-
	Bonus shares issued	-	-
Ghandhara Nissan Ltd. (Common Directorship)	Assembly charges	415,072	401,493
	Rent income	2,636	2,396
	Purchase of parts and vehicle	-	-
	Sales of parts	26	183
	Reimbursement of expenses	631	444
	Dividend paid	-	-
Ghandhara DF (Private) Limited (Common Directorship)	Bonus shares issued	-	-
	Rent income	2,636	2,396
	Sales	-	-
Rehman Cotton Mills Ltd. (Common Directorship)	Purchase of parts	4	6
	Rent expense	1,350	1,350
Gammon Pakistan Ltd. (Common Directorship)	Rent expense	2,250	2,250
	Reimbursement of expenses	27	64
Janana De Malucho Textile Mills Limited (Common Directorship)			
	Reimbursement of expenses	1,067	1,077
(iii) Other			
Gratuity fund	Contribution paid	20,192	21,501
Key management personnel	Remuneration and other benefits	117,033	108,633

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 Group for the year ended June 30, 2020, 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 Group for the period ended March 31, 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 April 28, 2021 by the Board of Directors of the Holding Company.



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