

Half Yearly Report
December

2022

The real power to drive



GHANDHARA
INDUSTRIES LIMITED



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Company Profile

Board of Directors

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

Audit Committee

Mr. Sohail Hameed	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	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

CDC Share Registrar Services Limited
CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Sharah-e-Faisal
Karachi-74400

Bankers

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

Registered Office

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

Website: www.gil.com.pk

Email: info@gil.com.pk

Directors' Review

The Directors of your Company take pleasure to present the unaudited standalone and consolidated condensed interim financial statements for the half year ended December 31, 2022.

Market Share and Company's Performance

Unprecedented political situation and resultant economic upheaval have resulted in significant decline of 36% in overall truck and bus market during the half year ended December 31, 2022 as compared to corresponding period of last year. In line with the market trend in overall truck and bus market, the Company's sale units have also decreased during the period by 40% as compared to same period of last year. Based on the information available with the Pakistan Automotive Manufacturers Association, the Company, continued to retained its 1st position in overall market during the half year ended December 31, 2022 and its market share stood at approximately 43%.

The standalone and consolidated results for the half year are as follows:

	STANDALONE		CONSOLIDATED	
	Half Year ended December, 31			
	2022	2021	2022	2021
	Rupees in 000			
Sales	7,949,851	11,583,417	7,949,851	11,583,417
Gross profit	1,068,159	1,921,061	1,068,159	1,921,061
Profit from operations	548,816	1,331,983	548,700	1,331,860
Profit before taxation	195,268	1,172,319	195,353	1,172,391
Profit after taxation	105,609	958,138	105,671	958,190
Earnings per share - basic and diluted (Rupees)	2.48	22.49	2.48	22.49

Operating results

Due to prevailing political and economic uncertainties and supply chain disruptions, overall industry is facing operational and financial issues. Despite tough market conditions, the Company has managed to post net revenues of Rs. 7.9 billion with gross profit of Rs. 1.1 billion during the half year ended December 31, 2022 as compared to net revenues of Rs. 11.5 billion with gross profit of Rs. 1.9 billion during comparative period of last year.


Future outlook

Business sector of Pakistan is expected to face continued challenges which are expected to be eased out when import restrictions are lifted by banks. Further the Company is striving to adopt counter strategies for continued operations and favorable financial results.

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.

By order of the Board



Ali Kuli Khan Khattak
Chairman



Ahmad Kuli Khan Khattak
Chief Executive Officer

Karachi
February 24, 2023

ڈائریکٹرز کا جائزہ

آپ کے ادارے کے ڈائریکٹرز 31 دسمبر 2022 کو ختم ہونے والی ششماہی کیلئے غیر آڈٹ شدہ الگ الگ اور یکجا مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مارکیٹ شیئر اور کمپنی کی کارکردگی

غیر معمولی سیاسی صورتحال اور اس کے نتیجے میں معاشی بدحالی کے نتیجے میں 31 دسمبر 2022 کو ختم ہونے والی ششماہی کے دوران مجموعی طور پر ٹرک اور بس مارکیٹ میں گزشتہ سال کی اسی مدت کے مقابلے میں 36% کی نمایاں کمی واقع ہوئی ہے۔ مجموعی طور پر ٹرک اور بس مارکیٹ میں مارکیٹ کے رجحان کے مطابق، کمپنی کے سیل پونٹس میں بھی گزشتہ سال کی اسی مدت کے مقابلے میں 40% کمی واقع ہوئی ہے۔ پاکستان آٹوموبیل مینیوفیکچررز ایسوسی ایشن کے پاس دستیاب معلومات کی بنیاد پر، کمپنی نے 31 دسمبر 2022 کو ختم ہونے والی ششماہی کے دوران مجموعی مارکیٹ میں اپنی پہلی پوزیشن برقرار رکھی اور اس کا مارکیٹ شیئر تقریباً 43% رہا۔

ختم ہونے والی مدت کے الگ الگ اور یکجا نتائج درج ذیل ہیں:

	STANDALONE		CONSOLIDATED	
	Half Year ended December, 31			
	2022	2021	2022	2021
Rupees in 000				
Sales	7,949,851	11,583,417	7,949,851	11,583,417
Gross profit	1,068,159	1,921,061	1,068,159	1,921,061
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Profit before taxation	195,268	1,172,319	195,353	1,172,391
Profit after taxation	105,609	958,138	105,671	958,190
Earnings per share - basic and diluted (Rupees)	2.48	22.49	2.48	22.49

آپریٹنگ نتائج

موجودہ سیاسی اور اقتصادی غیر یقینی صورتحال اور سپلائی چین میں رکاوٹوں کی وجہ سے مجموعی صنعت کو آپریٹنگ اور مالیاتی مسائل کا سامنا ہے۔ مارکیٹ کے ناموزوں حالات کے باوجود، کمپنی نے 31 دسمبر 2022 کو ختم ہونے والی ششماہی کے دوران 7.9 بلین روپے کی خالص آمدنی اور 1.1 بلین روپے کا مجموعی منافع حاصل کیا جبکہ گزشتہ سال کی تقابلی مدت کے دوران 11.5 بلین روپے کی خالص آمدنی اور 1.9 بلین روپے کا مجموعی منافع حاصل کیا تھا۔

مستقبل کا نقطہ نظر

توقع ہے کہ پاکستان کے کاروباری شعبے کو مسلسل چیلنجز کا سامنا کرنا پڑے گا اور امید ہے کہ مشکلات میں اس وقت کمی آئے گی جب بینک کی جانب سے درآمدات پر پابندی اٹھالی جائے گی۔ مزید برآں ادارہ آپریشنز کے تسلسل اور سازگار مالیاتی نتائج کیلئے جوابی حکمت عملی اپنانے کی کاوشوں میں مصروف عمل ہے۔

اعتراف

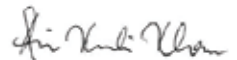
بورڈ حصص یافتگان، قابل قدر سپلائرز، صارفین، ڈیلرز اور بینکرز کی طرف سے کمپنی اور اس کی مصنوعات پر اعتماد اور اعتبار کو تسلیم کرتا ہے اور ان غیر معمولی حالات میں ان کے تعاون اور سپورٹ کا معترف ہے۔ بورڈ ملازمین کی مسلسل محنت اور لگن کا بھی معترف ہے۔ بورڈ اس موقع پر کمپنی کے اہم شرکاء داروں اور موٹرز لمیٹڈ، اسوز و موٹرز کمپنی (تھائی لینڈ) لمیٹڈ اور اسوز و موٹرز انٹرنیشنل آپریشنز (تھائی لینڈ) کمپنی لمیٹڈ اور ٹریڈنگ ہاؤس ماروبینی کارپوریشن کے مسلسل تعاون اور مدد کیلئے تہہ دل سے مشکور ہے۔

بورڈ کے حکم سے



احمد قلی خان خٹک

چیف ایگزیکٹو آفیسر



علی قلی خان خٹک

چیئر مین

کراچی، 24 فروری 2023

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
GHANDHARA INDUSTRIES LIMITED**

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statements of financial position of **Ghandhara Industries Limited** as at December 31, 2022 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2022 and 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.


Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Raheel Ahmed.


SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS
KARACHI; 24 FEB 2023
UDIN : RR202210105Nys9ml1EB

Condensed Interim Financial Statements

For The Half Year Ended December 31, 2022 - Un-audited

Condensed Interim Statement of Financial Position

AS AT DECEMBER 31, 2022

	Note	(Un-audited) December 31, 2022	(Audited) June 30, 2022
(Rupees in '000)			
ASSETS			
Non-current assets			
Property, plant and equipment	5	4,371,775	4,359,828
Intangible assets		2,197	2,593
Long term investment		1,400	1,400
Long term loans		438	202
Long term deposits		26,734	25,784
Deferred taxation - net		3,992	6,901
		<u>4,406,536</u>	<u>4,396,708</u>
Current assets			
Stores		30,865	13,304
Stock-in-trade		7,313,381	7,297,387
Trade debts		2,173,412	1,655,208
Loans and advances		403,299	405,156
Trade deposits and prepayments		1,722,711	1,654,691
Other receivables		19,302	25,974
Accrued mark-up		5,627	8,028
Sales tax refundable / adjustable		78,570	234,760
Taxation - net		1,278,395	1,260,455
Cash and bank balances		365,744	682,250
		<u>13,391,306</u>	<u>13,237,213</u>
Total assets		<u>17,797,842</u>	<u>17,633,921</u>
EQUITY AND LIABILITIES			
Share Capital And Reserves			
Authorized capital			
100,000,000 (June 30, 2022: 100,000,000) ordinary shares of Rs.10 each		1,000,000	1,000,000
Issued, subscribed and paid up capital			
42,608,844 (June 30, 2022: 42,608,844) ordinary shares of Rs.10 each		426,088	426,088
Revenue reserve			
Unappropriated profit		2,346,142	2,234,694
Capital reserve			
Surplus on revaluation of fixed assets		3,722,269	3,728,108
		<u>6,494,499</u>	<u>6,388,890</u>
Liabilities			
Non current liabilities			
Lease liabilities		64,433	68,060
Compensated absences		22,166	21,751
Deferred liabilities		57,618	45,634
		<u>144,217</u>	<u>135,445</u>
Current liabilities			
Trade and other payables		6,165,382	6,385,804
Unpaid dividends		78,959	78,959
Unclaimed dividends		21,380	21,380
Accrued mark-up / interest		176,797	136,827
Short term borrowings	6	4,686,176	4,399,548
Current maturity of lease liabilities		30,432	36,602
Current portion of long term borrowings		-	49,211
Current portion of deferred income - government grant		-	1,255
		<u>11,159,126</u>	<u>11,109,586</u>
Total liabilities		<u>11,303,343</u>	<u>11,245,031</u>
Contingencies and commitments			
	7		
Total equity and liabilities		<u>17,797,842</u>	<u>17,633,921</u>

The annexed notes 1 to 14 form an integral part of the condensed interim financial statements.


Shahid Kamal Khan
Director


Ali Kuli Khan Khattak
Director

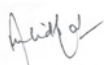

Muhammad Aamir
Chief Financial Officer

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

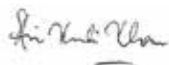
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

Note	Quarter ended		Half year ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	..... (Rupees in '000)			
Sales - net	3,776,327	5,451,506	7,949,851	11,583,417
Cost of sales	(3,237,050)	(4,394,259)	(6,881,692)	(9,662,356)
Gross profit	539,277	1,057,247	1,068,159	1,921,061
Distribution cost	(195,365)	(249,896)	(384,078)	(401,152)
Administrative expenses	(89,660)	(73,041)	(175,208)	(138,045)
Other expenses	(97,262)	(173,099)	(106,761)	(213,179)
Other income	96,881	140,780	146,704	163,298
Profit from operations	253,871	701,991	548,816	1,331,983
Finance cost	(185,206)	(56,722)	(353,548)	(159,664)
Profit before taxation	68,665	645,269	195,268	1,172,319
Taxation	(43,000)	(141,113)	(89,659)	(214,180)
Profit for the period	25,665	504,156	105,609	958,139
Other comprehensive income	-	-	-	-
Total comprehensive income	25,665	504,156	105,609	958,139
	..... Rupees			
Earnings per share				
- basic and diluted	0.60	11.83	2.48	22.49

The annexed notes 1 to 14 form an integral part of the condensed interim financial statements.



Shahid Kamal Khan
Director



Ali Kuli Khan Khattak
Director



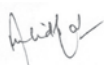
Muhammad Aamir
Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Un-audited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Share Capital	Revenue reserve	Capital Reserve	Total
		Unappropriated profit	Surplus on Revaluation of fixed assets	
----- (Rupees in '000) -----				
Balance as at July 1, 2021 (Audited)	426,088	1,509,076	3,739,787	5,674,951
Total comprehensive income for the half year ended December 31, 2021				
Profit for the period	-	958,139	-	958,139
Other comprehensive income	-	-	-	-
	-	958,139	-	958,139
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred taxation	-	5,839	(5,839)	-
Balance as at December 31, 2021 (Un-audited)	426,088	2,473,054	3,733,948	6,633,090
Balance as at July 1, 2022 (Audited)	426,088	2,234,694	3,728,108	6,388,890
Total comprehensive income for the half year ended December 31, 2022				
Profit for the period	-	105,609	-	105,609
Other comprehensive income	-	-	-	-
	-	105,609	-	105,609
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred taxation	-	5,839	(5,839)	-
Balance as at December 31, 2022 (Un-audited)	426,088	2,346,142	3,722,269	6,494,499

The annexed notes 1 to 14 form an integral part of the condensed interim financial statements.



Shahid Kamal Khan
Director



Ali Kuli Khan Khattak
Director



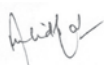
Muhammad Aamir
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

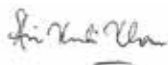
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Note	Half year ended	
		December 31, 2022	December 31, 2021
..... (Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	9	(103,308)	(1,542,821)
Gratuity paid		-	(26,033)
Compensated absences paid		-	(3,093)
Finance cost paid		(305,254)	(167,202)
Income tax paid - net		(104,690)	(202,360)
Long term loans - net		(236)	322
Long term deposits - net		(950)	(3,168)
Net cash used in operating activities		(514,438)	(1,944,355)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(76,357)	(51,485)
Purchase of intangible asset		-	(300)
Sale proceeds from disposal of operating fixed assets		4,302	13,712
Interest received		51,946	41,287
Net cash (used in) / generated from investing activities		(20,109)	3,214
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term borrowings - repaid		(50,466)	(50,466)
Lease rentals paid		(18,121)	6,925
Dividend paid		-	(229)
Net cash used in financing activities		(68,587)	(43,770)
Net decrease in cash and cash equivalents		(603,134)	(1,984,911)
Cash and cash equivalents - at beginning of the period		(3,717,298)	(2,121,567)
Cash and cash equivalents - at end of the period	10	(4,320,432)	(4,106,478)

The annexed notes 1 to 14 form an integral part of the condensed interim financial statements.



Shahid Kamal Khan
Director



Ali Kuli Khan Khattak
Director



Muhammad Aamir
Chief Financial Officer

Notes to The Condensed Interim Financial Statements (Un-audited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

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 situated 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 regional offices at Lahore, Multan, Rawalpindi and Peshawar.

Bibojee Services (Private) Limited, the ultimate Holding Company, held 16,686,794 (June 30, 2022: 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 provision of and directives issues 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.

These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with audited annual financial statements of the Company for the year ended June 30, 2022.

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The significant 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, 2022.

Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on June 30, 2022. The impact of re-measurement of post-employment benefit plans has not been incorporated in the 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 this 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, 2022.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited) December 31, 2022	(Audited) June 30, 2022
..... (Rupees in '000)			
Operating fixed assets	5.1	4,052,475	4,077,413
Right to use assets		67,316	80,191
Capital work-in-progress		251,984	202,224
		<u>4,371,775</u>	<u>4,359,828</u>
5.1 Operating fixed assets			
Net book value at beginning of the period / year		4,077,413	4,164,612
Transfer to right to use assets costing Rs.9,897 thousand (June 30, 2022: Rs.2,955 thousand) - at net book value		(5,350)	(2,709)
Additions during the period / year	5.2	26,597	45,639
Disposals costing Rs.8,772 thousand (June 30, 2022: Rs.39,530 thousand) at net book value		-	(9,170)
Depreciation charge for the period / year		(46,185)	(120,959)
Net book value at end of the period / year		<u>4,052,475</u>	<u>4,077,413</u>
5.2 Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year			
- Plant and machinery		-	2,022
- Permanent tools		708	3,328
- Furniture and fixture		-	318
- Motor vehicles / trucks		25,356	32,471
- Office machines & equipment		533	3,686
- Computers		-	3,814
		<u>26,597</u>	<u>45,639</u>
6. SHORT TERM BORROWINGS - Secured			
Finance against imported merchandise		1,120,139	449,257
Istisna		904,843	1,238,924
Murabaha		914,980	1,776,502
Running finance / musharakah		1,596,214	934,865
Short term loan		150,000	-
		<u>4,686,176</u>	<u>4,399,548</u>

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There has been no significant change in status of contingencies as disclosed in note 29.1 of the audited annual financial statements of the Company for the year ended June 30, 2022.

	(Un-audited) December 31, 2022	(Audited) June 30, 2022
	..... (Rupees in '000)	
7.2 Commitments		
Bank guarantees	5,320,444	7,523,249
Letters of credit	1,147,842	1,960,841
Commitments other than letter of credit	325,000	325,000

8. COST OF SALES

(Un-audited)

	Quarter ended		Half year ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	..... (Rupees in '000) .....		..... (Rupees in '000)	
Stocks at beginning of the period	2,568,946	2,884,996	2,500,363	2,748,425
Cost of goods manufactured	3,797,997	4,024,120	7,481,597	9,333,411
Trading goods - purchases	37,774	94,349	67,399	189,726
	3,835,771	4,118,469	7,548,996	9,523,137
	6,404,717	7,003,465	10,049,359	12,271,562
Stocks at end of the period	(3,167,667)	(2,609,206)	(3,167,667)	(2,609,206)
	3,237,050	4,394,259	6,881,692	9,662,356

8.1 Cost of goods manufactured

Work in process at beginning of the period	29,159	129,230	92,472	117,672
Raw materials and components consumed	3,573,557	3,762,174	6,855,555	8,657,362
Direct labour and factory overheads	333,942	239,562	672,231	665,223
	3,907,499	4,001,736	7,527,786	9,322,585
	3,936,658	4,130,966	7,620,258	9,440,257
Work in process at end of the period	(138,661)	(106,846)	(138,661)	(106,846)
	3,797,997	4,024,120	7,481,597	9,333,411

9. CASH USED IN OPERATIONS	Note	(Un-audited) Half year ended	
		December 31, 2022	December 31, 2021
		..... (Rupees in '000)	
Profit before taxation		195,268	1,172,319
Adjustment for non cash charges and other items			
Depreciation / amortization / impairment on:			
- property, plant and equipment		46,185	66,440
- right to use asset		18,225	16,124
- intangible assets		396	393
- investment property		-	87,926
Gain on disposal of operating fixed assets		(4,302)	(4,998)
Provision for compensated absences		415	1,525
Provision for doubtful debts		777	38,816
Amortization of gain on sale and lease back of fixed asset		(218)	(301)
Exchange loss - net		-	1,353
Provision for gratuity		12,201	13,029
Interest income		(49,545)	(52,105)
Finance cost		353,548	159,664
		<u>572,950</u>	<u>1,500,185</u>
Working capital changes - net	9.1	<u>(676,258)</u>	<u>(3,043,006)</u>
		<u>(103,308)</u>	<u>(1,542,821)</u>
9.1 Working capital changes			
(Increase) / decrease in current assets:			
Stores		(17,561)	1,682
Stock-in-trade		(15,994)	(1,723,793)
Trade debts		(518,981)	64,770
Loans and advances		1,857	(19,286)
Trade deposits and prepayments		(68,020)	(1,616,987)
Other receivables		6,672	(3,654)
Sales tax refundable / adjustable		156,190	(251,560)
		<u>(455,837)</u>	<u>(3,548,828)</u>
(Decrease) / increase in trade and other payables		<u>(220,421)</u>	<u>505,822</u>
		<u>(676,258)</u>	<u>(3,043,006)</u>
10. CASH AND CASH EQUIVALENT			
Cash and bank balances		365,744	495,047
Short term borrowings		(4,686,176)	(4,601,525)
		<u>(4,320,432)</u>	<u>(4,106,478)</u>
11. FINANCIAL RISK MANAGEMENT			

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk).

The condensed interim financial statements do not include all financial risk management information and disclosures required in the audited annual financial statements and should be read in conjunction with the audited annual financial statement of the Company as at June 30, 2022.

There have been no changes in the risk management policies since the year end.

12. TRANSACTIONS WITH RELATED PARTIES

12.1 Significant transactions with related parties are as follows:

Name of related party and nature of relationship	Nature of transactions	(Un-audited) Half year ended	
		December, 31 2022	December 31, 2021
(Rupees in '000)			
(a) Subsidiary Company			
Marghzar Industries (Pvt.) Ltd.	Financial charges	201	195
	Reimbursement of expenses	231	154
(b) Associated Companies			
The Ghandhara Tyre and Rubber Company Ltd. (Common Directorship)	Purchase of tyres	180,777	155,307
Ghandhara Nissan Ltd. (Common Directorship)	Assembly charges	435,429	379,223
	Sale of parts	79	83
	Rental income	2,126	1,932
	Reimbursement of expenses	-	35
	Fabrication of vehicles	-	750
	Purchase of vehicles	11,208	-
Rehman Cotton Mills Ltd. (Common Directorship)	Sales	-	5,800
	Rent expense	900	900
Gammon Pakistan Ltd. (Common Directorship)	Rent expense	1,996	1,650
Janana De Maluchho Textile Mills Limited (Common Directorship)	Reimbursement of expenses	1,289	1,344
Ghandhara DF (Pvt.) Ltd. (Common Directorship)	Rental income	2,126	1,932
Universal Insurance Company Ltd. (Common Directorship)	Reimbursement of expenses	815	-
(c) Other			
Gratuity fund	Contribution paid	-	26,033
Key management personnel	Remuneration and other benefits	83,993	84,608

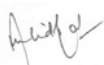
	(Un-audited) December 31, 2022	(Audited) June 30, 2022
12.2 Period / year end balances are as follows:		
Receivables from related parties		
Property, plant and equipment	135,038	125,000
Long term investment	1,400	1,400
Trade debts	1,654	1,575
Other receivables	19,284	25,974
Payable to related parties		
Compensated absences	7,596	7,546
Trade and other payables	451,726	144,902

13. CORRESPONDING FIGURES

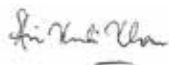
In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of audited annual financial statements of the Company for the year ended June 30, 2022, whereas, 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 December 31, 2021. Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary, the effect of which is not material.

14. DATE OF AUTHORIZATION

This condensed interim financial statement was authorized for issue on February 24, 2023 by the Board of Directors of the Company.



Shahid Kamal Khan
Director



Ali Kuli Khan Khattak
Director



Muhammad Aamir
Chief Financial Officer

***Consolidated Condensed Interim
Financial Statements***

For The Half Year Ended December 31, 2022 - Un-audited

Consolidated Condensed Interim Statement of Financial Position

AS AT DECEMBER 31, 2022

	Note	(Un-audited) December 31, 2022	(Audited) June 30, 2022
(Rupees in '000)			
ASSETS			
Non-current assets			
Property, plant and equipment	5	4,371,775	4,359,828
Intangible assets		2,197	2,593
Long term loans		438	202
Long term deposits		26,734	25,784
Deferred taxation - net		3,992	6,901
		<u>4,405,136</u>	<u>4,395,308</u>
Current assets			
Stores		30,865	13,304
Stock-in-trade		7,313,381	7,297,387
Trade debts		2,173,412	1,655,208
Loans and advances		403,299	405,156
Trade deposits and prepayments		1,722,711	1,654,691
Other receivables		19,302	25,974
Accrued mark-up		5,627	8,028
Sales tax refundable / adjustable		78,570	234,760
Taxation - net		1,278,393	1,260,432
Cash and bank balances		365,744	682,250
		<u>13,391,304</u>	<u>13,237,190</u>
Total assets		<u>17,796,440</u>	<u>17,632,498</u>
EQUITY AND LIABILITIES			
Share Capital And Reserves			
Authorized capital			
100,000,000 (June 30, 2022: 100,000,000) ordinary shares of Rs.10 each		1,000,000	1,000,000
Issued, subscribed and paid up capital			
42,608,844 (June 30, 2022: 42,608,844) ordinary shares of Rs.10 each		426,088	426,088
Revenue reserve			
Unappropriated profit		2,347,381	2,235,871
Capital reserve			
Surplus on revaluation of fixed assets		3,722,269	3,728,108
		<u>6,495,738</u>	<u>6,390,067</u>
Non-controlling interest		6	6
		<u>6,495,744</u>	<u>6,390,073</u>
Liabilities			
Non current liabilities			
Lease liabilities		64,433	68,060
Compensated absences		22,166	21,751
Deferred liabilities		57,618	45,634
		<u>144,217</u>	<u>135,445</u>
Current liabilities			
Trade and other payables		6,162,735	6,383,198
Unpaid dividends		78,959	78,959
Unclaimed dividends		21,380	21,380
Accrued mark-up / interest		176,797	136,827
Short term borrowings	6	4,686,176	4,399,548
Current maturity of lease liabilities		30,432	36,602
Current portion of long term borrowings		-	49,211
Current portion of deferred income - government grant		-	1,255
		<u>11,156,479</u>	<u>11,106,980</u>
Total liabilities		<u>11,300,696</u>	<u>11,242,425</u>
Contingencies and commitments	7		
Total equity and liabilities		<u>17,796,440</u>	<u>17,632,498</u>

The annexed notes 1 to 14 form an integral part of the consolidated condensed interim financial statements.


Shahid Kamal Khan
Director


Ali Kuli Khan Khattak
Director


Muhammad Aamir
Chief Financial Officer

Consolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2022

Note	Quarter ended		Half year ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	..... (Rupees in '000)			
Sales - net	3,776,327	5,451,506	7,949,851	11,583,417
Cost of sales	(3,237,050)	(4,394,259)	(6,881,692)	(9,662,356)
Gross profit	539,277	1,057,247	1,068,159	1,921,061
Distribution cost	(195,365)	(249,896)	(384,078)	(401,152)
Administrative expenses	(89,716)	(73,104)	(175,324)	(138,168)
Other expenses	(97,262)	(173,099)	(106,761)	(213,179)
Other income	96,881	140,780	146,704	163,298
Profit from operations	253,815	701,928	548,700	1,331,860
Finance cost	(185,106)	(56,624)	(353,347)	(159,469)
Profit before taxation	68,709	645,304	195,353	1,172,391
Taxation	(43,011)	(141,155)	(89,682)	(214,201)
Profit for the period	25,698	504,149	105,671	958,190
Other comprehensive income	-	-	-	-
Total comprehensive income	25,698	504,149	105,671	958,190
	..... Rupees			
Earnings per share				
- basic and diluted	0.60	11.83	2.48	22.49

The annexed notes 1 to 14 form an integral part of the consolidated condensed interim financial statements.


Shahid Kamal Khan
 Director


Ali Kuli Khan Khattak
 Director

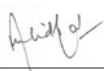

Muhammad Aamir
 Chief Financial Officer

Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)

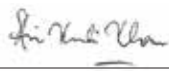
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Share Capital	Revenue reserve	Capital Reserve	Total	Non - controlling interest
		Unappropriated profit	Surplus on Revaluation of fixed assets		
----- (Rupees in '000) -----					
Balance as at July 1, 2021 (Audited)	426,088	1,510,167	3,739,787	5,676,042	5
Total comprehensive income for the half year ended December 31, 2021					
Profit for the period	-	958,190	-	958,190	-
Other comprehensive income	-	-	-	-	-
	-	958,190	-	958,190	-
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred taxation	-	5,839	(5,839)	-	-
Balance as at December 31, 2021 (Un-audited)	426,088	2,474,196	3,733,948	6,634,232	5
Balance as at July 1, 2022 (Audited)	426,088	2,235,871	3,728,108	6,390,067	6
Total comprehensive income for the half year ended December 31, 2022					
Profit for the period	-	105,671	-	105,671	-
Other comprehensive income	-	-	-	-	-
	-	105,671	-	105,671	-
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred taxation	-	5,839	(5,839)	-	-
Balance as at December 31, 2022 (Un-audited)	426,088	2,347,381	3,722,269	6,495,738	6

The annexed notes 1 to 14 form an integral part of the consolidated condensed interim financial statements.



Shahid Kamal Khan
Director



Ali Kuli Khan Khattak
Director



Muhammad Aamir
Chief Financial Officer

Consolidated Condensed Interim Statement of Cash Flows (Un-audited)


FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Note	Half year ended	
		December 31, 2022	December 31, 2021
..... (Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	9	(103,459)	(1,542,985)
Gratuity paid		-	(26,033)
Compensated absences paid		-	(3,093)
Finance cost paid		(305,059)	(167,007)
Income tax paid - net		(104,734)	(202,391)
Long term loans - net		(236)	322
Long term deposits - net		(950)	(3,168)
Net cash used in operating activities		(514,438)	(1,944,355)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(76,357)	(51,485)
Purchase of intangible asset		-	(300)
Sale proceeds from disposal of operating fixed assets		4,302	13,712
Interest received		51,946	41,287
Net cash (used in) / generated from investing activities		(20,109)	3,214
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term borrowings - repaid		(50,466)	(50,466)
Lease rentals paid		(18,121)	6,925
Dividend paid		-	(229)
Net cash used in financing activities		(68,587)	(43,770)
Net decrease in cash and cash equivalents		(603,134)	(1,984,911)
Cash and cash equivalents - at beginning of the period		(3,717,298)	(2,121,567)
Cash and cash equivalents - at end of the period	10	(4,320,432)	(4,106,478)

The annexed notes 1 to 14 form an integral part of the consolidated condensed interim financial statements.


Shahid Kamal Khan
 Director


Ali Kuli Khan Khattak
 Director


Muhammad Aamir
 Chief Financial Officer

Notes to The Consolidated Condensed Interim Financial Statements

FOR THE HALF YEAR ENDED DECEMBER 31, 2022

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 provision of and directives issues 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.

These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with audited annual financial statements of the Group for the year ended June 30, 2022.

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2022.

Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on June 30, 2022. The impact of re-measurement of post-employment benefit plans has not been incorporated in the consolidated condensed interim financial statements.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this consolidated condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual financial statements for the year ended June 30, 2022.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited) December 31, 2022	(Audited) June 30, 2022
(Rupees in '000)			
Operating fixed assets	5.1	4,052,475	4,077,413
Right to use assets		67,316	80,191
Capital work-in-progress		251,984	202,224
		<u>4,371,775</u>	<u>4,359,828</u>
5.1 Operating fixed assets			
Net book value at beginning of the period / year		4,077,413	4,164,612
Transfer to right to use assets costing Rs.9,897 thousand (June 30, 2022: Rs.2,955 thousand) - at net book value		(5,350)	(2,709)
Additions during the period / year	5.2	26,597	45,639
Disposals costing Rs.8,772 thousand (June 30, 2022: Rs.39,530 thousand) at net book value		-	(9,170)
Depreciation charge for the period / year		(46,185)	(120,959)
Net book value at end of the period / year		<u>4,052,475</u>	<u>4,077,413</u>
5.2 Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year			
- Plant and machinery		-	2,022
- Permanent tools		708	3,328
- Furniture and fixture		-	318
- Motor vehicles / trucks		25,356	32,471
- Office machines & equipment		533	3,686
- Computers		-	3,814
		<u>26,597</u>	<u>45,639</u>
6. SHORT TERM BORROWINGS - Secured			
Finance against imported merchandise		1,120,139	449,257
Istisna		904,843	1,238,924
Murabaha		914,980	1,776,502
Running finance / musharakah		1,596,214	934,865
Short term loan		150,000	-
		<u>4,686,176</u>	<u>4,399,548</u>

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There has been no significant change in status of contingencies as disclosed in note 28.1 of the audited annual financial statements of the Group for the year ended June 30, 2022.

	(Un-audited) December 31, 2022	(Audited) June 30, 2022
	..... (Rupees in '000)	
7.2 Commitments		
Bank guarantees	5,320,444	7,523,249
Letters of credit	1,147,842	1,960,841
Commitments other than letter of credit	325,000	325,000

8. COST OF SALES

(Un-audited)

	Quarter ended		Half year ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	..... (Rupees in '000) .....		..... (Rupees in '000)	
Stocks at beginning of the period	2,568,946	2,884,996	2,500,363	2,748,425
Cost of goods manufactured	3,797,997	4,024,120	7,481,597	9,333,411
Trading goods - purchases	37,774	94,349	67,399	189,726
	3,835,771	4,118,469	7,548,996	9,523,137
	6,404,717	7,003,465	10,049,359	12,271,562
Stocks at end of the period	(3,167,667)	(2,609,206)	(3,167,667)	(2,609,206)
	3,237,050	4,394,259	6,881,692	9,662,356

8.1 Cost of goods manufactured

Work in process at beginning of the period	29,159	129,230	92,472	117,672
Raw materials and components consumed	3,573,557	3,762,174	6,855,555	8,657,362
Direct labour and factory overheads	333,942	239,562	672,231	665,223
	3,907,499	4,001,736	7,527,786	9,322,585
	3,936,658	4,130,966	7,620,258	9,440,257
Work in process at end of the period	(138,661)	(106,846)	(138,661)	(106,846)
	3,797,997	4,024,120	7,481,597	9,333,411

9. CASH USED IN OPERATIONS	Note	(Un-audited)	
		Half year ended	
		December 31, 2022	December 31, 2021
		..... (Rupees in '000)	
Profit before taxation		195,353	1,172,391
Adjustment for non cash charges and other items			
Depreciation / amortization / impairment on:			
- property, plant and equipment		46,185	66,440
- right to use asset		18,225	16,124
- intangible assets		396	393
- investment property		-	87,926
Gain on disposal of operating fixed assets		(4,302)	(4,998)
Provision for compensated absences		415	1,525
Provision for doubtful debts		777	38,816
Amortization of gain on sale and lease back of fixed asset		(218)	(301)
Exchange loss - net		-	1,353
Provision for gratuity		12,201	13,029
Interest income		(49,545)	(52,105)
Finance cost		353,347	159,469
		<u>572,834</u>	<u>1,500,062</u>
Working capital changes - net	9.1	<u>(676,293)</u>	<u>(3,043,047)</u>
		<u>(103,459)</u>	<u>(1,542,985)</u>
9.1 Working capital changes			
(Increase) / decrease in current assets:			
Stores		(17,561)	1,682
Stock-in-trade		(15,994)	(1,723,793)
Trade debts		(518,981)	64,770
Loans and advances		1,857	(19,286)
Trade deposits and prepayments		(68,020)	(1,616,987)
Other receivables		6,672	(3,654)
Sales tax refundable / adjustable		156,190	(251,560)
		<u>(455,837)</u>	<u>(3,548,828)</u>
(Decrease) / increase in trade and other payables		<u>(220,456)</u>	<u>505,781</u>
		<u>(676,293)</u>	<u>(3,043,047)</u>
10. CASH AND CASH EQUIVALENT			
Cash and bank balances		365,744	495,047
Short term borrowings		(4,686,176)	(4,601,525)
		<u>(4,320,432)</u>	<u>(4,106,478)</u>
11. FINANCIAL RISK MANAGEMENT			

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk).

The condensed interim financial statements do not include all financial risk management information and disclosures required in the audited annual financial statements and should be read in conjunction with the audited annual financial statement of the Group as at June 30, 2022.

There have been no changes in the risk management policies since the year end.

12. TRANSACTIONS WITH RELATED PARTIES

12.1 Significant transactions with related parties are as follows:

Name of related party and nature of relationship	Nature of transactions	(Un-audited) Half year ended	
		December, 31 2022	December 31, 2021
..... (Rupees in '000)			
(a) Associated Companies			
The Ghandhara Tyre and Rubber Company Ltd. (Common Directorship)	Purchase of tyres	180,777	155,307
Ghandhara Nissan Ltd. (Common Directorship)	Assembly charges	435,429	379,223
	Sale of parts	79	83
	Rental income	2,126	1,932
	Reimbursement of expenses	-	35
	Fabrication of vehicles	-	750
Rehman Cotton Mills Ltd. (Common Directorship)	Purchase of vehicles	11,208	-
	Sales	-	5,800
Gammon Pakistan Ltd. (Common Directorship)	Rent expense	900	900
	Rent expense	1,996	1,650
Janana De Maluchho Textile Mills Limited (Common Directorship)	Reimbursement of expenses	1,289	1,344
Ghandhara DF (Pvt.) Ltd. (Common Directorship)	Rental income	2,126	1,932
Universal Insurance Company Ltd. (Common Directorship)	Reimbursement of expenses	815	-
(b) Other			
Gratuity fund	Contribution paid	-	26,033
Key management personnel	Remuneration and other benefits	83,993	84,608

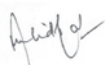
	(Un-audited) December 31, 2022	(Audited) June 30, 2022
12.2 Period / year end balances are as follows:		
Receivables from related parties		
Property, plant and equipment	135,038	125,000
Trade debts	1,654	1,575
Other receivables	19,284	25,974
Payable to related parties		
Compensated absences	7,596	7,546
Trade and other payables	451,726	144,902

13. CORRESPONDING FIGURES

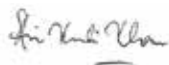
In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of audited annual financial statements of the Group for the year ended June 30, 2022, whereas, the 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 December 31, 2021. Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary, the effect of which is not material.

14. DATE OF AUTHORIZATION

These consolidated condensed interim financial statement was authorized for issue on February 24, 2023 by the Board of Directors of the Holding Company.



Shahid Kamal Khan
Director



Ali Kuli Khan Khattak
Director










Muhammad Aamir
Chief Financial Officer



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