

Nine Months Ended  
March, 31

2023

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](http://www.gil.com.pk)**

**Email: [info@gil.com.pk](mailto: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 period ended March 31, 2023.

## Market Share and Company's Performance

Uncertain political and economic situation have continued and have resulted in significant decline of 32% in overall truck and bus market during the period ended March 31, 2023 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 37% 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 period ended March 31, 2023 and its market share stood at approximately 43%.

The standalone and consolidated results for the period ended are as follows:

	STANDALONE		CONSOLIDATED	
	Nine Months Ended March, 31		Nine Months Ended March, 31	
	2023	2022	2023	2022
	Rupees in 000			
Sales	12,750,910	17,755,871	12,750,910	17,755,871
Gross profit	1,787,259	2,761,784	1,787,259	2,761,784
Profit from operations	988,585	1,812,747	988,405	1,812,564
Profit before taxation	476,433	1,539,915	476,554	1,540,026
Profit after taxation	260,817	1,189,537	260,902	1,189,616
Earnings per share - basic and diluted (Rupees)	6.12	27.92	6.12	27.92

## Operating results

Due to prolonged political and economic uncertainties, contractionary monetary policy and supply chain disruptions, overall industry is facing operational and financial issues. Despite unfavorable business conditions, the Company managed to post net revenues of Rs. 12.75 billion during the period ended March 31, 2023 as compared to net revenues of Rs. 17.76 billion during comparative period of last year with gross profit of Rs. 988.6 million during period ended March 31, 2023.

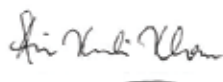
## Future outlook

Rise in foreign currency reserves of the State Bank of Pakistan and withdrawal of cash margin requirements on imports from 1 April 2023, will support the supply chain of imported raw materials and ultimately benefit the operations 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.

By order of the Board



Ali Kuli Khan Khattak  
Chairman



Ahmad Kuli Khan Khattak  
Chief Executive Officer

Karachi  
April 29, 2023

## ڈائریکٹرز کا جائزہ

آپ کے ادارے کے ڈائریکٹرز 31 مارچ 2023 کو ختم ہونے والی مدت کیلئے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشواروں کے ساتھ رپورٹ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

## مارکیٹ شیئر اور ادارے کی کارکردگی

غیر یقینی سیاسی اور معاشی حالات بہتر ہونے کے امکانات محدود رہے اور اس کے نتیجے میں 31 مارچ 2023 کو ختم ہونے والی مدت کے دوران مجموعی طور پر ٹرک اور بس مارکیٹ میں گزشتہ سال کی اسی مدت کے مقابلے میں 32% کی نمایاں کمی واقع ہوئی ہے۔ مجموعی طور پر ٹرک اور بس کے حوالے سے مارکیٹ کے رجحان کے مطابق، ادارے کے سبزی پینٹس میں بھی گزشتہ سال کی اسی مدت کے مقابلے میں 37% کمی واقع ہوئی ہے۔ پاکستان آٹو موٹیو مینوفیکچررز ایسوسی ایشن کے پاس دستیاب معلومات کی بنیاد پر، ادارے نے 31 مارچ 2023 کو ختم ہونے والی مدت کے دوران مجموعی مارکیٹ میں اپنی پہلی پوزیشن برقرار رکھی اور اس کا مارکیٹ شیئر تقریباً 43% فیصد رہا۔

## ادارے کے مالیاتی نتائج

اس مدت کے دوران مالی نتائج کا خلاصہ ذیل میں دیا گیا ہے:

	STANDALONE		CONSOLIDATED	
	Nine Months Ended March, 31			
	2023	2022	2023	2022
	Rupees in 000			
Sales	12,750,910	17,755,871	12,750,910	17,755,871
Gross profit	1,787,259	2,761,784	1,787,259	2,761,784
Profit from operations	988,585	1,812,747	988,405	1,812,564
Profit before taxation	476,433	1,539,915	476,554	1,540,026
Profit after taxation	260,817	1,189,537	260,902	1,189,616
Earnings per share - basic and diluted (Rupees)	6.12	27.92	6.12	27.92

## آپریٹنگ نتائج

طویل سیاسی اور اقتصادی غیر یقینی صورتحال، مانیٹری پالیسی کے سبب اور سپلائی چین میں رکاوٹوں کی وجہ سے مجموعی صنعت کو آپریٹنگ اور مالیاتی مسائل کا سامنا ہے۔ ناموافق کاروباری حالات کے باوجود، 31 مارچ 2023 کو ختم ہونے والی مدت کے دوران ادارے نے 12.75 بلین روپے کی خالص آمدنی حاصل کی۔ تقابلی جائزہ لیا جائے تو ادارے نے گزشتہ سال 31 مارچ 2022 کو ختم ہونے والی مدت کے دوران 17.76 بلین روپے کے مجموعی منافع کے ساتھ 988.6 بلین روپے خالص منافع حاصل کیا تھا۔

## مستقبل کا نقطہ نظر

یکم اپریل 2023 سے اسٹیٹ بینک آف پاکستان کے غیر ملکی کرنسی کے ذخائر میں اضافے اور آمدات پر کیش مارچن کی شرائط کو واپس لینے سے درآد شدہ خام مال کی سپلائی چین کو سہارا ملے گا اور بالآخر کمپنی کے کیلئے فائدہ مند ثابت ہوگا۔

## اعتراف

بورڈ حصص یافتگان، قابل قدر سپلائرز، صارفین، ڈیلرز اور مییکرز 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 شرکات داروں اسوزوموٹرز لمیٹڈ، اسوزوموٹرز کمپنی (تھائی لینڈ) لمیٹڈ اور اسوزوموٹرز انٹرنیشنل آپریٹرز (تھائی لینڈ) کمپنی لمیٹڈ اور ٹریڈنگ ہاؤس ماروبینی کارپوریشن کے مسلسل تعاون اور مدد کیلئے تہہ دل سے مشکور ہے۔

بورڈ کے حکم سے



علی قاسم خان  
ڈائریکٹر



احمد قاسم خان  
چیف ایگزیکٹو آفیسر  
کراچی بتاریخ: 29 اپریل 2023

***Condensed Interim Financial Statements***


For The Quarter and Nine Months Ended March 2023 - Un-audited


## Condensed Interim Statement of Financial Position


AS AT MARCH 31, 2023

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
(Rupees in '000)			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	4,359,580	4,359,828
Intangible assets		2,197	2,593
Long term Investment		1,400	1,400
Long term loans		1,803	202
Long term deposits		26,734	25,784
Deferred taxation		-	6,901
		4,391,714	4,396,708
<b>Current assets</b>			
Stores		21,494	13,304
Stock-in-trade	6	5,639,595	7,297,387
Trade debts		2,406,771	1,655,208
Loans and advances		641,848	405,156
Trade deposits and prepayments		2,149,013	1,654,691
Other receivables		21,312	25,974
Accrued mark-up		7,433	8,028
Sales tax refundable / adjustable		45,491	234,760
Taxation - payments less provision		1,225,192	1,260,455
Cash and bank balances		158,603	682,250
		12,316,752	13,237,213
<b>Total assets</b>		<b>16,708,466</b>	<b>17,633,921</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital And Reserves</b>			
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
<b>Capital reserve</b>			
Surplus on revaluation of fixed assets		3,719,349	3,728,108
<b>Revenue reserve</b>			
Unappropriated profit		2,504,270	2,234,694
<b>Total equity</b>		<b>6,649,707</b>	<b>6,388,890</b>
<b>Non current liabilities</b>			
Lease liabilities		54,983	68,060
Deferred taxation		7,918	-
Compensated absences		22,166	21,751
Deferred liabilities		57,618	45,634
		142,685	135,445
<b>Current liabilities</b>			
Trade and other payables		5,172,200	6,385,804
Unpaid dividends		78,959	78,959
Unclaimed dividends		21,339	21,380
Current maturity of lease liabilities		30,432	36,602
Current maturity of long term borrowings		-	49,211
Current portion of deferred income - government grant		-	1,255
Accrued mark-up/ interest		129,628	136,827
Short term borrowings	8	4,483,516	4,399,548
		9,916,074	11,109,586
<b>Contingencies and commitments</b>			
	9	-	-
<b>Total equity and liabilities</b>		<b>16,708,466</b>	<b>17,633,921</b>

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

  
**Ahmad Kuli Khan Khattak**  
 Chief Executive Officer

  
**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, 2023 - UNAUDITED

Note	Quarter ended		Nine months ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	..... (Rupees in '000) .....			
Sales - net	4,801,059	6,172,454	12,750,910	17,755,871
Cost of sales	(4,081,959)	(5,331,731)	(10,963,651)	(14,994,087)
<b>Gross profit</b>	<b>719,100</b>	<b>840,723</b>	<b>1,787,259</b>	<b>2,761,784</b>
Distribution expenses	(226,425)	(268,632)	(610,503)	(669,784)
Administrative expenses	(101,633)	(116,756)	(276,841)	(254,801)
Other expenses	(21,778)	(16,783)	(128,539)	(229,962)
Other income	70,505	42,212	217,209	205,510
<b>Profit from operations</b>	<b>439,769</b>	<b>480,764</b>	<b>988,585</b>	<b>1,812,747</b>
Finance cost	(158,604)	(113,168)	(512,152)	(272,832)
Profit before taxation	281,165	367,596	476,433	1,539,915
Taxation	(125,957)	(136,198)	(215,616)	(350,378)
<b>Profit after taxation</b>	<b>155,208</b>	<b>231,398</b>	<b>260,817</b>	<b>1,189,537</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Re-measurement of staff retirement benefit obligation	-	-	-	-
Impact of deferred tax	-	-	-	-
<b>Other comprehensive income for the period - net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>155,208</b>	<b>231,398</b>	<b>260,817</b>	<b>1,189,537</b>
<b>Earnings per share</b>				
- basic and diluted (rupees)	3.64	5.43	6.12	27.92

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

  
**Ahmad Kuli Khan Khattak**  
 Chief Executive Officer

  
**Muhammad Zia**  
 Director

  
**Muhammad Aamir**  
 Chief Financial Officer



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

FOR THE PERIOD ENDED MARCH 31, 2023 - UNAUDITED

	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
Transaction with owners recognised directly in equity				
<b>Total comprehensive income for the period ended March 31, 2022</b>				
Profit for the period	-	1,189,537	-	1,189,537
Other comprehensive Income	-	-	-	-
	-	1,189,537	1,189,537	
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation	-	8,759	(8,759)	-
<b>Balance as at March 31, 2022 (Un-audited)</b>	<b>426,088</b>	<b>2,707,372</b>	<b>3,731,028</b>	<b>6,864,488</b>
Balance as at July 1, 2022 (Audited)	426,088	2,234,694	3,728,108	6,388,890
Transaction with owners recognised directly in equity				
<b>Total comprehensive income for the period ended March 31, 2023</b>				
Profit for the period	-	260,817	-	260,817
Other comprehensive Income	-	-	-	-
	-	260,817	-	260,817
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation	-	8,759	(8,759)	-
<b>Balance as at March 31, 2023 (Un-audited)</b>	<b>426,088</b>	<b>2,504,270</b>	<b>3,719,349</b>	<b>6,649,707</b>

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



**Ahmad Kuli Khan Khattak**  
Chief Executive Officer



**Muhammad Zia**  
Director



**Muhammad Aamir**  
Chief Financial Officer

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

FOR THE PERIOD ENDED MARCH 31, 2023 - UNAUDITED

	Note	For the period ended	
		March 31, 2023	March 31, 2022
		..... (Rupees in '000) .....	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from / (used in) operations	11	162,590	(1,749,062)
Gratuity paid		-	(26,033)
Compensated absences paid		830	(4,663)
Finance cost paid		(509,227)	(260,869)
Income tax paid		(165,532)	(326,034)
Long term loans - net		(1,601)	925
Long term deposits - net		(950)	(3,098)
Net cash used in operating activities		(513,890)	(2,368,834)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(95,613)	(55,390)
Sale proceeds from disposal of operating fixed assets		4,302	19,389
Interest received		77,464	74,097
Net cash (used in) / generated from investing activities		(13,847)	38,096
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(41)	(229)
Government Grant		(1,255)	(6,038)
Long term borrowings - repaid		(49,211)	(69,660)
Lease liabilities - net		(29,371)	(1,725)
Net cash used in financing activities		(79,878)	(77,652)
<b>Net (decrease) in cash and cash equivalents</b>		(607,615)	(2,408,390)
<b>Cash and cash equivalents</b> - at beginning of the period		(3,717,298)	(2,121,567)
<b>Cash and cash equivalents</b> - at end of the period	12	(4,324,913)	(4,529,957)

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



**Ahmad Kuli Khan Khattak**  
Chief Executive Officer



**Muhammad Zia**  
Director



**Muhammad Aamir**  
Chief Financial Officer

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

FOR THE PERIOD ENDED MARCH 31, 2023

## **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 situated 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, 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 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, 2022.

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, 2022. 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, 2022.

## 5. PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
..... (Rupees in '000) .....			
Operating fixed assets - at net book value	5.1	4,092,181	4,077,413
Right of use assets	5.3	61,320	80,191
Capital work-in-progress - at cost		206,079	202,224
		<u>4,359,580</u>	<u>4,359,828</u>
<b>5.1 Additions of operating fixed assets during the period / year are as follows:</b>			
Owned			
- Building on leasehold land		-	-
- Plant and machinery		45,905	2,022
- Permanent tools		708	3,328
- Furniture and fixture		-	318
- Motor vehicles / trucks		33,087	32,471
- Office machines & equipment		533	3,686
- Jigs and special tools		1,270	-
- Computers		912	3,814
		<u>82,415</u>	<u>45,639</u>
<b>5.2 Disposal of operating fixed assets during the period / year are as follows:</b>			
Owned - Computers book value		-	107
Owned - Motor vehicles / truck Net book value		-	9,063
<b>5.3 Right of use assets</b>			
Opening		80,191	92,550
Transfer / additions during the period		2,319	21,061
Depreciation charge for the period		(21,190)	(33,420)
Net book value at end of the period		<u>61,320</u>	<u>80,191</u>
<b>6. STOCK-IN-TRADE</b>			
Raw materials and components		3,402,200	4,704,552
Work-in-process		-	92,472
Finished goods including components		1,466,656	1,729,423
Trading stocks		770,739	770,940
		<u>5,639,595</u>	<u>7,297,387</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.			
<b>8. SHORT TERM BORROWINGS - Secured</b>			
		(Un-audited) March 31, 2023	(Audited) June 30, 2022
..... (Rupees in '000) .....			
Running finances		1,773,467	934,865
Finance against imported merchandise		773,620	449,257
Istisna		941,813	1,238,924
Murabaha		844,616	1,776,502
		<u>4,483,516</u>	<u>4,399,548</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 29.1 of the audited annual financial statements of the Company for the year ended June 30, 2022.

### 9.2 Commitments

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
	..... (Rupees in '000) .....	
Bank guarantees	5,133,249	7,523,249
Letters of credit	1,271,452	1,960,841
Commitments other than letter of credit	325,000	325,000

## 10. COST OF SALES

	(Un-audited)			
	Quarter ended		For the period ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	..... (Rupees in '000) .....		..... (Rupees in '000) .....	
Stocks at beginning of the period	3,167,667	2,609,206	2,500,363	2,748,425
Cost of goods manufactured	3,130,849	5,535,642	10,612,446	14,869,053
Trading goods - purchases	20,838	24,335	88,237	214,061
	3,151,687	5,559,977	10,700,683	15,083,114
	6,319,354	8,169,183	13,201,046	17,831,539
Stocks at end of the period	(2,237,395)	(2,837,452)	(2,237,395)	(2,837,452)
	4,081,959	5,331,731	10,963,651	14,994,087

### 10.1 Cost of goods manufactured

Work in process at beginning of the period	138,661	106,846	92,472	117,672
Raw materials and components consumed	2,791,166	5,456,133	9,646,721	14,113,495
Direct labour and factory overheads	201,022	395,714	873,253	1,060,937
	2,992,188	5,851,847	10,519,974	15,174,432
	3,130,849	5,958,693	10,612,446	15,292,104
Work in process at end of the period	-	(423,051)	-	(423,051)
	3,130,849	5,535,642	10,612,446	14,869,053

## 11. CASH GENERATED / USED IN OPERATIONS

(Un-audited)  
For the period ended

	March 31, 2023	March 31, 2022
	(Rupees in '000)	
Profit before taxation	476,433	1,539,915
<b>Adjustment for non cash charges and other items:</b>		
Depreciation / amortization on:		
- property, plant and equipment	74,669	87,805
- right to use asset	21,190	24,976
- intangible assets	396	591
- investment property	-	87,928
Provision for compensated absences	(415)	7,788
Exchange (gain) / loss	-	1,353
Provision for gratuity	12,202	23,365
Provision for doubtful advances	92,094	22,708
Gain on disposal of operating fixed assets	(4,302)	(10,675)
Amortization of gain on sale and lease back of fixed assets	(218)	(301)
Interest income	(76,869)	(79,151)
Finance cost	512,152	272,832
	1,107,332	1,979,134
Working capital changes - net	(944,742)	(3,728,196)
	162,590	(1,749,062)

### 11.1 Working capital changes

#### (Increase) / decrease in current assets:

Stores	(8,190)	7,751
Stock-in-trade	1,657,792	(1,865,967)
Trade debts	(843,657)	(187,587)
Loans and advances	(236,692)	60,744
Trade deposits and prepayments	(494,322)	103,621
Other receivables	4,662	(20,652)
Sales tax refundable / adjustable	189,269	(288,258)
	268,862	(2,190,348)
(Decrease) in trade and other payables	(1,213,604)	(1,537,848)
	(944,742)	(3,728,196)

## 12. CASH AND CASH EQUIVALENTS

Cash and bank balances	158,603	193,315
Short term borrowings	(4,483,516)	(4,723,272)
	(4,324,913)	(4,529,957)

## 13. FINANCIAL RISK MANAGEMENT

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

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

There has been no change in Company's sensitivity to these risks since June 30, 2022 except for general exposure to fluctuations in foreign currency and interest rates. There have been no change in the risk management policies during the period.

## 14. TRANSACTIONS WITH RELATED PARTIES

14.1 Significant transactions with related parties are as follows:


Name of related party and nature of relationship	Nature of transactions	(Un-audited) For the period ended	
		March, 31 2023	March 31, 2022
..... (Rupees in '000) .....			
<b>(i) Subsidiary Company</b>			
Marghzar Industries (Pvt.) Ltd.	Financial charges	301	294
	Reimbursement of expenses	300	214
<b>(ii) Associated Companies</b>			
Ghandhara Tyre and Rubber Co. of Pakistan Ltd. (Common Directorship)	Purchase of tyres	273,936	227,178
Ghandhara Automobiles Ltd. (Common Directorship)	Assembly charges	578,193	635,679
	Rent income	3,224	2,899
	Purchase of vehicles	45,405	-
	Fabrication of vehicle	-	750
	Reimbursement of expenses	-	65
	Sales of parts	79	173
Ghandhara DF (Private) Limited (Common Directorship)	Rent income	3,224	2,899
	Purchase of parts	-	-
Rehman Cotton Mills Ltd. (Common Directorship)	Rent expense	1,350	1,350
Gammon Pakistan Ltd. (Common Directorship)	Rent expense	2,995	2,475
	Reimbursement of expenses	-	3
Janana De Malucho Textile Mills Limited (Common Directorship)	Reimbursement of expenses	607	1,986
	Sale of vehicle	11,086	-
<b>(iii) Other</b>			
Gratuity fund	Contribution paid	-	26,033
Key management personnel	Remuneration and other benefits	126,161	108,647

## 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, 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 March 31, 2022. 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 29, 2023 by the Board of Directors of the Company.

  
**Ahmad Kuli Khan Khattak**  
 Chief Executive Officer

  
**Muhammad Zia**  
 Director

  
**Muhammad Aamir**  
 Chief Financial Officer

***Consolidated Condensed Interim Financial Statements***  
For The Quarter and Nine Months Ended March 2023 - Un-audited




# Consolidated Condensed Interim Statement of Financial Position

AS AT MARCH 31, 2023

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
(Rupees in '000)			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	4,359,580	4,359,828
Intangible assets		2,197	2,593
Long term loans		1,803	202
Long term deposits		26,734	25,784
Deferred taxation		-	6,901
		4,390,314	4,395,308
<b>Current assets</b>			
Stores		21,494	13,304
Stock-in-trade	6	5,639,595	7,297,387
Trade debts		2,406,771	1,655,208
Loans and advances		641,848	405,156
Trade deposits and prepayments		2,149,013	1,654,691
Other receivables		21,312	25,974
Accrued mark-up		7,433	8,028
Sales tax refundable / adjustable		45,491	234,760
Taxation - payments less provision		1,225,188	1,260,432
Cash and bank balances		158,603	682,250
		12,316,748	13,237,190
		16,707,062	17,632,498
<b>Total assets</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital And Reserves</b>			
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
<b>Capital reserve</b>			
Surplus on revaluation of fixed assets		3,719,349	3,728,108
<b>Revenue reserve</b>			
Unappropriated profit		2,505,532	2,235,871
<b>Equity attributable to shareholders of the holding company</b>			
Non- controlling interest		6	6
<b>Total equity</b>			
		6,650,975	6,390,073
<b>Non current liabilities</b>			
Lease liabilities		54,983	68,060
Deferred taxation		7,918	-
Compensated absences		22,166	21,751
Deferred liabilities		57,618	45,634
		142,685	135,445
<b>Current liabilities</b>			
Trade and other payables		5,169,528	6,383,198
Unpaid dividends		78,959	78,959
Unclaimed dividends		21,339	21,380
Current maturity of lease liabilities		30,432	36,602
Current maturity of long term borrowings		-	49,211
Current portion of deferred income - government grant		-	1,255
Accrued mark-up/ interest		129,628	136,827
Short term borrowings	8	4,483,516	4,399,548
		9,913,402	11,106,980
<b>Contingencies and commitments</b>			
	9	-	-
<b>Total equity and liabilities</b>			
		16,707,062	17,632,498

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

  
**Ahmad Kuli Khan Khattak**  
 Chief Executive Officer

  
**Muhammad Zia**  
 Director


  
**Muhammad Aamir**  
 Chief Financial Officer

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

FOR THE PERIOD ENDED MARCH 31, 2023 - UNAUDITED

Note	Quarter ended		Nine months ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	..... (Rupees in '000) .....			
Sales - net	4,801,059	6,172,454	12,750,910	17,755,871
Cost of sales	(4,081,959)	(5,331,731)	(10,963,651)	(14,994,087)
<b>Gross profit</b>	<b>719,100</b>	<b>840,723</b>	<b>1,787,259</b>	<b>2,761,784</b>
Distribution expenses	(226,425)	(268,632)	(610,503)	(669,784)
Administrative expenses	(101,813)	(116,816)	(277,021)	(254,984)
Other expenses	(21,778)	(16,783)	(128,539)	(229,962)
Other income	70,505	42,212	217,209	205,510
<b>Profit from operations</b>	<b>439,589</b>	<b>480,704</b>	<b>988,405</b>	<b>1,812,564</b>
Finance cost	(158,303)	(113,069)	(511,851)	(272,538)
<b>Profit before taxation</b>	<b>281,286</b>	<b>367,635</b>	<b>476,554</b>	<b>1,540,026</b>
Taxation	(125,993)	(136,209)	(215,652)	(350,411)
<b>Profit after taxation</b>	<b>155,293</b>	<b>231,426</b>	<b>260,902</b>	<b>1,189,615</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Re-measurement of staff retirement benefit obligation	-	-	-	-
Impact of deferred tax	-	-	-	-
<b>Other comprehensive income for the period - net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>155,293</b>	<b>231,426</b>	<b>260,902</b>	<b>1,189,615</b>
<b>Earnings per share</b>				
- basic and diluted (rupees)	3.64	5.43	6.12	27.92

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

  
**Ahmad Kuli Khan Khattak**  
 Chief Executive Officer

  
**Muhammad Zia**  
 Director

  
**Muhammad Aamir**  
 Chief Financial Officer

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

FOR THE PERIOD ENDED MARCH 31, 2023 - UNAUDITED

	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
Transaction with owners recognised directly in equity					
Total comprehensive income for the period ended March 31, 2022					
Profit for the period	-	1,189,615	-	1,189,615	-
Other comprehensive Income	-	-	-	-	-
	-	1,189,615	1,189,615	-	-
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation	-	8,759	(8,759)	-	-
<b>Balance as at March 31, 2022 (Un-audited)</b>	<b>426,088</b>	<b>2,708,541</b>	<b>3,731,028</b>	<b>6,865,657</b>	<b>5</b>
Balance as at July 1, 2022 (Audited)	426,088	2,235,871	3,728,108	6,390,067	6
Transaction with owners recognised directly in equity					
Total comprehensive income for the period ended March 31, 2023					
Profit for the period	-	260,902	-	260,902	-
Other comprehensive Income	-	-	-	-	-
	-	260,902	-	260,902	-
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation	-	8,759	(8,759)	-	-
<b>Balance as at March 31, 2023 (Un-audited)</b>	<b>426,088</b>	<b>2,505,532</b>	<b>3,719,349</b>	<b>6,650,969</b>	<b>6</b>

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



**Ahmad Kuli Khan Khattak**  
Chief Executive Officer



**Muhammad Zia**  
Director



**Muhammad Aamir**  
Chief Financial Officer

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

FOR THE PERIOD ENDED MARCH 31, 2023 - UNAUDITED

	Note	For the period ended	
		March 31, 2023	March 31, 2022
..... (Rupees in '000) .....			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from / (used in) operation	11	164,344	(1,749,031)
Gratuity paid		-	(26,033)
Compensated absences paid		830	(4,663)
Finance cost paid		(508,926)	(260,869)
Income tax paid		(165,589)	(326,065)
Long term loans - net		(1,601)	925
Long term deposits - net		(950)	(3,098)
<b>Net cash (used in) operating activities</b>		<b>(513,892)</b>	<b>(2,368,834)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(95,611)	(55,390)
Sale proceeds from disposal of operating fixed assets		4,302	19,389
Interest received		77,464	74,097
<b>Net cash (used in) / generated from investing activities</b>		<b>(13,845)</b>	<b>38,096</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(41)	(229)
Government Grant		(1,255)	(6,038)
Long term borrowings - repaid		(49,211)	(69,660)
Lease liabilities - net		(29,371)	(1,725)
<b>Net cash used in financing activities</b>		<b>(79,878)</b>	<b>(77,652)</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(607,615)</b>	<b>(2,408,390)</b>
<b>Cash and cash equivalents</b> - at beginning of the period		<b>(3,717,298)</b>	<b>(2,121,567)</b>
<b>Cash and cash equivalents</b> - at end of the period	12	<b>(4,324,913)</b>	<b>(4,529,957)</b>

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



**Ahmad Kuli Khan Khattak**  
Chief Executive Officer



**Muhammad Zia**  
Director



**Muhammad Aamir**  
Chief Financial Officer

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

FOR THE PERIOD ENDED MARCH 31, 2023 - UNAUDITED

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

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

### **Ghandhara Industries Limited**

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

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

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

## **2. BASIS OF PREPARATION**

These consolidated ncondensed 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, 2022.

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, 2022. These considered not to be relevant or to have any significant effect on the Group's financial reporting and operations and are, therefore, not disclosed in these consolidated condensed interim financial statements.

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

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

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

## 5. PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
..... (Rupees in '000) .....			
Operating fixed assets - at net book value	5.1	4,092,181	4,077,413
Right of use assets	5.3	61,320	80,191
Capital work-in-progress - at cost		206,079	202,224
		<u>4,359,580</u>	<u>4,359,828</u>
<b>5.1 Additions of operating fixed assets during the period / year are as follows:</b>			
Owned			
- Building on leasehold land		-	-
- Plant and machinery		45,905	2,022
- Permanent tools		708	3,328
- Furniture and fixture		-	318
- Motor vehicles / trucks		33,087	32,471
- Office machines & equipment		533	3,686
- Jigs and special tools		1,270	-
- Computers		912	3,814
		<u>82,415</u>	<u>45,639</u>
<b>5.2 Disposal of operating fixed assets during the period / year are as follows:</b>			
Owned - Computers book value		-	107
Owned - Motor vehicles / truck Net book value		-	9,063
<b>5.3 Right of use assets</b>			
Opening		80,191	92,550
Transfer / additions during the period		2,319	21,061
Depreciation charge for the period		(21,190)	(33,420)
Net book value at end of the period		<u>61,320</u>	<u>80,191</u>
<b>6. STOCK-IN-TRADE</b>			
Raw materials and components		3,402,200	4,704,552
Work-in-process		-	92,472
Finished goods including components		1,466,656	1,729,423
Trading stocks		770,739	770,940
		<u>5,639,595</u>	<u>7,297,387</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.			
<b>8. SHORT TERM BORROWINGS - Secured</b>			
		(Un-audited) March 31, 2023	(Audited) June 30, 2022
..... (Rupees in '000) .....			
Running finances		1,773,467	934,865
Finance against imported merchandise		773,620	449,257
Istisna		941,813	1,238,924
Murabaha		844,616	1,776,502
		<u>4,483,516</u>	<u>4,399,548</u>

## 9. CONTINGENCIES AND COMMITMENTS

### 9.1 Contingencies

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

### 9.2 Commitments

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
	..... (Rupees in '000) .....	
Bank guarantees	5,133,249	7,523,249
Letters of credit	1,271,452	1,960,841
Commitments other than letter of credit	325,000	325,000

## 10. COST OF SALES

	(Un-audited)			
	Quarter ended		For the period ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	..... (Rupees in '000) .....		..... (Rupees in '000) .....	
Stocks at beginning of the period	3,167,667	2,609,206	2,500,363	2,748,425
Cost of goods manufactured	3,130,849	5,535,642	10,612,446	14,869,053
Trading goods - purchases	20,838	24,335	88,237	214,061
	3,151,687	5,559,977	10,700,683	15,083,114
	6,319,354	8,169,183	13,201,046	17,831,539
Stocks at end of the period	(2,237,395)	(2,837,452)	(2,237,395)	(2,837,452)
	4,081,959	5,331,731	10,963,651	14,994,087

### 10.1 Cost of goods manufactured

Work in process at beginning of the period	138,661	106,846	92,472	117,672
Raw materials and components consumed	2,791,166	5,456,133	9,646,721	14,113,495
Direct labour and factory overheads	201,022	395,714	873,253	1,060,937
	2,992,188	5,851,847	10,519,974	15,174,432
	3,130,849	5,958,693	10,612,446	15,292,104
Work in process at end of the period	-	(423,051)	-	(423,051)
	3,130,849	5,535,642	10,612,446	14,869,053

**11. CASH GENERATED / USED IN OPERATIONS (Un-audited)****(Un-audited)  
For the period ended**

	Note	March 31, 2023	March 31, 2022
		..... (Rupees in '000) .....	
Profit before taxation		476,554	1,540,026
<b>Adjustment for non cash charges and other items:</b>			
Depreciation / amortization on:			
- property, plant and equipment		74,669	87,805
- right to use asset		21,190	24,976
- intangible assets		396	591
- investment property		-	87,928
Provision for compensated absences		(415)	7,788
Exchange (gain) / loss		-	1,353
Provision for gratuity		12,202	23,365
Provision for doubtful advances		92,094	22,708
Gain on disposal of operating fixed assets		(4,302)	(10,675)
Amortization of gain on sale and lease back of fixed assets		(218)	(301)
Interest income		(76,869)	(79,151)
Finance cost		511,851	272,832
		1,107,152	1,979,245
Working capital changes - net	11.1	(944,808)	(3,728,276)
		162,344	(1,749,031)

**11.1 Working capital changes**

(Increase) / decrease in current assets:			
Stores		(8,190)	7,751
Stock-in-trade		1,657,792	(1,865,967)
Trade debts		(843,657)	(187,587)
Loans and advances		(236,692)	60,744
Trade deposits and prepayments		(494,322)	103,621
Other receivables		4,662	(20,652)
Sales tax refundable / adjustable		189,269	(288,258)
		268,862	(2,190,348)
(Decrease) in trade and other payables		(1,213,670)	(1,537,928)
		(944,808)	(3,728,276)

**12. CASH AND CASH EQUIVALENTS**

Cash and bank balances		158,603	193,315
Short term borrowings		(4,483,516)	(4,723,272)
		(4,324,913)	(4,529,957)

**13. FINANCIAL RISK MANAGEMENT**

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

The consolidated condensed interim financial statements do not include all financial risk management information and disclosures required in the audited annual financial statements and should be read in conjunction with the audited annual financial statement for the year ended June 30, 2022.

There has been no change in Group's sensitivity to these risks since June 30, 2022 except for general exposure to fluctuations in foreign currency and interest rates. There have been no change in the risk management policies during the period.



## 14. TRANSACTIONS WITH RELATED PARTIES

14.1 Significant transactions with related parties are as follows:


Name of related party and nature of relationship	Nature of transactions	(Un-audited) For the period ended	
		March, 31 2023	March 31, 2022
(Rupees in '000)			
<b>(i) Associated Companies</b>			
Ghandhara Tyre and Rubber Co. of Pakistan Ltd. (Common Directorship)	Purchase of tyres	273,936	227,178
Ghandhara Automobiles Ltd. (Common Directorship)	Assembly charges	578,193	635,679
	Rent income	3,244	2,899
	Purchase of vehicles	45,405	-
	Fabrication of vehicle	-	750
	Reimbursement of expenses	-	65
	Sales of parts	79	173
Ghandhara DF (Private) Limited (Common Directorship)	Rent income	3,224	2,899
	Purchase of parts	-	-
Rehman Cotton Mills Ltd. (Common Directorship)	Rent expense	1,350	1,350
Gammon Pakistan Ltd. (Common Directorship)	Rent expense	2,995	2,475
	Reimbursement of expenses	-	3
Janana De Malucho Textile Mills Limited (Common Directorship)	Reimbursement of expenses	607	1,986
	Sale of vehicle	11,086	-
<b>(ii) Other</b>			
Gratuity fund	Contribution paid	-	26,033
Key management personnel	Remuneration and other benefits	126,161	108,647

## 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, 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 consolidated condensed interim financial statements of the Group for the period ended March 31, 2022. 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 29, 2023 by the Board of Directors of the Holding Company.

  
**Ahmad Kuli Khan Khattak**  
 Chief Executive Officer

  
**Muhammad Zia**  
 Director

  
**Muhammad Aamir**  
 Chief Financial Officer



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