

# Facilitating Future Growth

## Condensed Interim Financial Information

for the Quarter and Nine Months  
Ended March 31, 2017  
(Un-Audited)



**GHANDHARA**  
INDUSTRIES LIMITED









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Financial Information

# Company Information

**Legal Advisors**

S. Abid Sherazi & Co.  
Hassan & Hassan (Advocates)

**Bankers**

National Bank of Pakistan  
Al-Baraka Bank (Pakistan) Ltd.  
JS Bank Ltd.  
Faysal Bank Ltd.  
The Bank of Punjab  
MCB Islamic  
Bank Al Falah Ltd.  
Meezan Bank Ltd.  
Bank Al Habib Ltd.

**Share Registrar**

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

**Registered Office**

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

Website: [www.gil.com.pk](http://www.gil.com.pk)

Email: [info@gil.com.pk](mailto:info@gil.com.pk)

**Board of Directors**

Mr. Raza Kuli Khan Khattak	Chairman
Mr. Ahmad Kuli Khan Khattak	Chief Executive
Lt. Gen. (R) Ali Kuli Khan Khattak	Director
Dr. Parvez Hassan	Director
Maj. (R) Muhammad Zia	Director
Mr. Jamil Ahmed Shah	Director
Mr. Shahid Kamal Khan	Ind. Director

**Audit Committee**

Lt. Gen. (R) Ali Kuli Khan Khattak	Chairman
Mr. Jamil Ahmed Shah	Member
Maj. (R) Muhammad Zia	Member
Mr. Shahid Kamal Khan	Member
Mr. Shahnawaz Damji	Secretary

**Human Resource & Remuneration  
Committee**

Mr. Jamil Ahmed Shah	Chairman
Mr. Ahmad Kuli Khan Khattak	Member
Maj. (R) Muhammad Zia	Member
Mr. Muhammad Ali Tahir	Secretary

**Chief Financial Officer & Company  
Secretary**

Mr. Iftikhar Ahmed Khan

**Auditors**

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



## Directors' Review

The directors of your company take pleasure in presenting the unaudited accounts for the quarter and nine months ended March 31, 2017.

### FINANCIAL RESULTS

Tremendous 97% volumetric increase of 945 units resulted in a new record of total sales of 1,917 units in nine months as compared to 972 units in the same period of last year thereby posting an increased sales of Rs. 2.7 Billion.

The results for the nine months ended are as follows:

	Nine months ended March 31,	
	2017	2016
Sales (Rs '000)	<b>6,235,963</b>	3,503,692
Gross profit (Rs '000)	<b>1,303,712</b>	1,008,197
Profit from operations (Rs '000)	<b>1,020,224</b>	816,125
Profit before tax (Rs '000)	<b>902,247</b>	735,478
Profit after tax (Rs '000)	<b>627,713</b>	504,007
Earnings per share (Rs)	<b>29.46</b>	23.66

Another remarkable profit after tax of Rs. 628 million for the nine months ended March 31, 2017 in the history of Ghandhara Industries Limited showing that the trend of making history continues.

### FUTURE OUTLOOK

The positive macroeconomic indicators and better security situation in the country shows promising prospects for the future but political instability and appreciation of Japanese Yen pose a threat for business. However the management is confident of healthy performance in the future with well-established plans and sufficient future orders in hand.

By order of the Board



**Ahmad Kuli Khan Khattak**  
Chief Executive

Karachi:  
April 28, 2017



## ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز مسرت کے ساتھ کمپنی کے 31 مارچ 2017 کو ختم ہونے والے سرمایہ اور نو ماہ کے غیر ترمیم شدہ عبوری مالیاتی معاملات پیش کر رہے ہیں۔

### مالیاتی نتائج

ان نو مہینوں میں 97% زبردست حجم میں 945 یونٹس کے اضافے کے نتیجے میں 1,917 یونٹس کے سیکڑ کا ایک نیاریکارڈ قائم ہوا ہے، جو کہ پچھلے سال کے نو ماہ میں 972 یونٹس تھے۔ اس طرح فروخت کی مد میں کمپنی نے 2.7 ارب کا اضافہ کیا۔

نو ماہ کے نتائج مندرجہ ذیل ہیں:

	Nine months ended March 31,	
	2017	2016
Sales (Rs '000)	6,235,963	3,503,692
Gross profit (Rs '000)	1,303,712	1,008,197
Profit from operations (Rs '000)	1,020,224	816,125
Profit before tax (Rs '000)	902,247	735,478
Profit after tax (Rs '000)	627,713	504,007
Earnings per share (Rs)	29.46	23.66

نو ماہ میں گندھارا انڈسٹریز لمیٹڈ کی تاریخ میں ایک اور قابل ذکر بعد از ٹیکس منافع Rs. 628 ملین کا ہے جس سے یہ ثابت ہوتا ہے کہ کمپنی کا مسلسل ترقی کا عزم قائم ہے۔

### مستقبل کے خدو خال

ملک میں مثبت معاشی اشارے اور رفتہ رفتہ بہتر ہوتی ہوئی سیکورٹی کی صورت حال مستقبل کے لیے بہتر امکانات کو ظاہر کرتا ہے لیکن سیاسی عدم استحکام اور جاپانی کرنسی کی قدردانی کا روبرو کے لیے ایک خطرہ ہے۔ منجھٹ کی طے شدہ منصوبہ بندی اور وافر مقدار میں مستقبل کے آرڈرز کے ساتھ مستقبل میں صحت بخش کارکردگی کا یقین ہے۔

محکم بورڈ



اجمل علی خان جنک

چیف ایگزیکٹو آفیسر

کراچی: 28 اپریل 2017



# **CONDENSED INTERIM FINANCIAL INFORMATION**

For the Quarter and Nine Months Ended March 31, 2017  
(Un-Audited)

## Condensed Interim Balance Sheet

As at March 31, 2017

	Note	Unaudited March 31, 2017	Audited June 30, 2016
----- (Rupees' 000) -----			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	1,943,708	1,941,250
Intangible assets		539	-
Investment property		89,017	89,145
Long term Investment		1,400	1,400
Long term loans		6,057	2,298
Long term deposits		13,917	12,085
		<b>2,054,638</b>	<b>2,046,178</b>
<b>CURRENT ASSETS</b>			
Stores		4,266	1,980
Stock-in-trade	6	4,290,613	1,623,753
Trade debts		755,948	259,680
Loans and advances		185,654	142,349
Trade deposits and prepayments		244,112	339,626
Other receivables		66,323	18,518
Sales tax refundable / adjustable		336,489	30,484
Taxation - payments less provision		62,769	111,896
Cash and bank balances		278,526	585,735
		<b>6,224,700</b>	<b>3,114,021</b>
<b>TOTAL ASSETS</b>		<b>8,279,338</b>	<b>5,160,199</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital			
50,000,000 (June 30, 2016: 50,000,000)			
ordinary shares of Rs.10 each		500,000	500,000
Issued, subscribed and paid-up capital			
21,304,422 (June 30, 2016: 21,304,422)		213,044	213,044
ordinary shares of Rs.10 each		1,443,095	1,022,517
Unappropriated profit		1,656,139	1,235,561
		<b>1,867,082</b>	<b>1,872,992</b>
<b>SURPLUS ON REVALUATION OF FIXED ASSETS</b>			
<b>NON-CURRENT LIABILITIES</b>			
Liabilities against assets subject to finance lease		29,984	35,999
Deferred liabilities		43,705	37,802
Deferred taxation		55,186	51,895
		<b>128,875</b>	<b>125,696</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,593,232	1,697,510
Current maturity of liabilities against assets			
subject to finance lease		8,956	8,598
Accrued mark-up/ interest		49,641	25,813
Short term borrowings	7	2,975,413	194,029
		<b>4,627,242</b>	<b>1,925,950</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	8	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,279,338</b>	<b>5,160,199</b>

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

  
**Ahmad Kuli Khan Khattak**  
Chief Executive

  
**Shahid Kamal Khan**  
Director



## Condensed Interim Profit & Loss Account

For the quarter and nine months ended March 31, 2017 - Unaudited

	Note	Quarter ended		Nine months ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
----- (Rupees' 000) -----					
Sales		2,633,974	1,322,922	6,235,963	3,503,692
Cost of sales	9	(2,174,206)	(975,492)	(4,932,251)	(2,495,495)
<b>Gross profit</b>		<b>459,768</b>	347,430	<b>1,303,712</b>	1,008,197
Distribution expenses		(70,804)	(44,262)	(190,508)	(136,341)
Administrative expenses		(29,076)	(22,986)	(87,239)	(63,919)
Other expenses		(6,472)	(5,803)	(50,626)	(18,569)
Other income		553	8,914	44,885	26,757
<b>Profit from operations</b>		<b>353,969</b>	283,293	<b>1,020,224</b>	816,125
Finance cost		(56,910)	(33,555)	(117,977)	(80,647)
<b>Profit before taxation</b>		<b>297,059</b>	249,738	<b>902,247</b>	735,478
Taxation		(96,382)	(82,275)	(274,534)	(231,471)
<b>Profit after taxation</b>		<b>200,677</b>	167,463	<b>627,713</b>	504,007
Other comprehensive income		-	-	-	-
Total comprehensive income		200,677	167,463	627,713	504,007
----- (Rupees) -----					
<b>Earnings per share - basic and diluted</b>		<b>9.42</b>	7.86	<b>29.46</b>	23.66

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

  
**Ahmad Kuli Khan Khattak**  
 Chief Executive

  
**Shahid Kamal Khan**  
 Director


## Condensed Interim Cash Flow Statement

For the quarter and nine months ended March 31, 2017 - Unaudited

	Note	Unaudited March 31, 2017	Unaudited March 31, 2016
----- (Rupees' 000) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	10	(2,551,874)	(398,331)
Gratuity paid		(5,017)	(2,209)
Finance cost paid		(94,149)	(68,201)
Income tax paid		(222,113)	(154,900)
Long term loans		(3,759)	(670)
Long term deposits		(1,832)	(388)
Net cash generated from / (used in) operating activities		(2,878,744)	(624,699)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure incurred		(28,801)	(66,968)
Sale proceeds on disposal of property, plant and equipment		1,109	-
Interest received		2,713	598
Net cash used in investing activities		(24,979)	(66,370)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(179,213)	(85,437)
Liabilities against asset subject to finance lease		(5,657)	(3,353)
Net cash used in financing activities		(184,870)	(88,790)
<b>Net increase / (decrease) in cash and cash equivalents</b>		(3,088,593)	(779,859)
<b>Cash and cash equivalents - at beginning of the period</b>		391,706	(65,430)
<b>Cash and cash equivalents - at end of the period</b>	11	(2,696,887)	(845,289)

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

  
**Ahmad Kuli Khan Khattak**  
Chief Executive

  
**Shahid Kamal Khan**  
Director


## Condensed Interim Statement of Changes in Equity

For the quarter and nine months ended March 31, 2017 - Unaudited

	Issued, subscribed and paid-up capital	Unappropriated profit	Total
	(Rupees' 000)		
<b>Balance as at July 1, 2015 (Audited)</b>	213,044	365,002	578,046
Final dividend for the year ended June 30, 2015 at the rate of Rs.4.5 per share	-	(95,870)	(95,870)
Total Comprehensive profit for the period	-	504,007	504,007
Other comprehensive Income/(Loss)	-	-	-
	-	504,007	504,007
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation	-	5,909	5,909
<b>Balance as at March 31, 2016 (Un-audited)</b>	<b>213,044</b>	<b>779,048</b>	<b>992,092</b>
<b>Balance as at July 01, 2016 (Audited)</b>	213,044	1,022,517	1,235,561
Final dividend for the year ended June 30, 2016 at the rate of Rs.10 per share	-	(213,044)	(213,044)
Profit for the period	-	627,713	627,713
Other comprehensive income	-	-	-
	-	627,713	627,713
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation	-	5,909	5,909
<b>Balance as at March 31, 2017 (Un-audited)</b>	<b>213,044</b>	<b>1,443,095</b>	<b>1,656,139</b>

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

  
**Ahmad Kuli Khan Khattak**  
 Chief Executive

  
**Shahid Kamal Khan**  
 Director


## Notes to the Condensed Interim Financial Information

For the quarter and nine months ended March 31, 2017 - Unaudited

### 1. CORPORATE INFORMATION

Ghandhara Industries Limited (the Company) was incorporated on February 23, 1963. The Company's shares are quoted on Pakistan Stock Exchange Limited. The principal activity is the assembly, progressive manufacturing and sale of Isuzu trucks and buses. The registered office of the Company is at F-3, Hub Chauki Road, S.I.T.E, Karachi.

### 2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984. It has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

### 3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2016 except as described below.

The Company has adopted all the new standards and amendments to standards, including any consequential amendments to other standards which are applicable for the financial year beginning on July 1, 2016. The adoption of these new and amended standards did not have any impact on the Company.

### 4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates.

During the preparation of this condensed interim financial information, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the audited annual financial statements of the Company for the year ended June 30, 2016.



	Note	Unaudited March 31, 2017	Audited June 30, 2016
		----- (Rupees' 000) -----	
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	<b>1,935,260</b>	1,937,957
Capital work-in-progress		<b>8,448</b>	3,293
		<b><u>1,943,708</u></b>	<u>1,941,250</u>
<b>5.1 Additions of operating fixed assets during the period / year are as follows:</b>			
<b>Owned</b>			
- Buildings on leasehold land		-	37,222
- Plant and machinery		<b>6,199</b>	30,756
- Furniture and fixture		-	524
- Motor vehicles		<b>8,210</b>	34,534
- Truck		<b>3,443</b>	3,150
- Office machines & equipment		<b>1,633</b>	1,256
- Computers		<b>1,777</b>	967
<b>Leased</b>			
- Motor Vehicles		<b>1,859</b>	-
		<b><u>23,121</u></b>	<u>108,409</u>
<b>5.2 Disposal during the period / year - at book value</b>			
Owned - Motor vehicles		<b><u>14</u></b>	<u>31,694</u>
<b>6. STOCK-IN-TRADE</b>			
Raw materials and components		<b>2,235,878</b>	1,125,310
Work-in-process		<b>222,805</b>	27,440
Finished goods including components		<b>1,628,418</b>	393,420
Trading stocks		<b>203,512</b>	77,583
		<b><u>4,290,613</u></b>	<u>1,623,753</u>
<b>7. SHORT TERM BORROWINGS - Secured</b>			
Running finance		<b>368,218</b>	-
Finance against imported merchandise		<b>2,114,770</b>	61,629
Istisna		<b>492,425</b>	132,400
		<b><u>2,975,413</u></b>	<u>194,029</u>



## 8. CONTINGENCIES AND COMMITMENTS

### 8.1 Contingencies

There is no change in status of contingent liabilities as reported in note 25.1 of the audited annual financial statements of the Company for the year ended June 30, 2016.

### 8.2 Commitments

Bank guarantees  
Letters of credit

Unaudited March 31, 2017	Audited June 30, 2016
----- (Rupees' 000) -----	
<b>1,143,711</b>	1,884,801
<b>1,796,453</b>	1,351,207

## 9. COST OF SALES

		(Un-audited)			
		Quarter ended		Nine months ended	
Note		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
----- (Rupees' 000) -----					
	Stocks at beginning of the period	<b>1,634,905</b>	624,990	<b>471,003</b>	214,914
9.1	Cost of goods manufactured	<b>2,311,009</b>	892,281	<b>6,122,427</b>	2,778,701
	Trading goods - purchases	<b>60,222</b>	3,866	<b>170,751</b>	47,525
		<b>2,371,231</b>	896,147	<b>6,293,178</b>	2,826,226
		<b>4,006,136</b>	1,521,137	<b>6,764,181</b>	3,041,140
	Stocks at end of the period	<b>(1,831,930)</b>	(545,645)	<b>(1,831,930)</b>	(545,645)
		<b>2,174,206</b>	975,492	<b>4,932,251</b>	2,495,495
9.1	Cost of goods manufactured				
	Work in process at beginning of the period	<b>260,045</b>	17,698	<b>27,440</b>	33,875
	Raw materials and components consumed	<b>2,196,882</b>	852,805	<b>5,956,357</b>	2,565,924
	Direct labour and factory overhead	<b>76,887</b>	64,272	<b>361,435</b>	221,396
		<b>2,273,769</b>	917,077	<b>6,317,792</b>	2,787,320
		<b>2,533,814</b>	934,775	<b>6,345,232</b>	2,821,195
	Work in process at end of the period	<b>(222,805)</b>	(42,494)	<b>(222,805)</b>	(42,494)
		<b>2,311,009</b>	892,281	<b>6,122,427</b>	2,778,701



		(Un-audited)	
Note		March 31, 2017	March 31, 2016
		----- (Rupees' 000) -----	
<b>10.</b>	<b>CASH GENERATED FROM OPERATIONS</b>		
	Profit before taxation	<b>902,247</b>	735,478
	<b>Adjustment for non cash charges and other items:</b>		
	Depreciation / amortization on:		
	- property, plant and equipment	<b>25,804</b>	18,520
	- intangible assets	-	45
	- investment property	<b>125</b>	125
	Provision for gratuity	<b>11,009</b>	6,905
	Gain on disposal of operating fixed assets	<b>(1,109)</b>	-
	Amortization of gain on sale and lease back of fixed assets	<b>(90)</b>	-
	Interest income	<b>(2,713)</b>	(598)
	Finance cost	<b>117,977</b>	80,647
	Working capital changes - net	<b>1,053,250</b>	841,122
10.1		<b>(3,605,124)</b>	(1,239,453)
		<b>(2,551,874)</b>	<b>(398,331)</b>
<b>10.1</b>	<b>Working capital changes</b>		
	(Increase) / decrease in current assets:		
	Stores and spare parts	<b>(2,286)</b>	202
	Stock-in-trade	<b>(2,666,860)</b>	(711,315)
	Trade debts	<b>(496,268)</b>	(168,037)
	Loans and advances	<b>(43,305)</b>	87,300
	Trade deposits and prepayments	<b>95,514</b>	91,730
	Other receivables	<b>(47,805)</b>	(458)
	Sales tax refundable / adjustable	<b>(306,005)</b>	(191,942)
		<b>(3,467,015)</b>	(892,520)
	Decrease in trade and other payables	<b>(138,109)</b>	(346,933)
		<b>(3,605,124)</b>	<b>(1,239,453)</b>
<b>11.</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash and bank balances	<b>278,526</b>	77,884
	Short term borrowings	<b>(2,975,413)</b>	(923,173)
		<b>(2,696,887)</b>	<b>(845,289)</b>



## 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	Unaudited	
			March 31, 2017	March 31, 2016
		----- (Rupees' 000) -----		
(a)	Holding Company			
	Bibojee Services (Pvt.) Ltd.	Dividend paid	83,433	37,545
(b)	Subsidiary Company			
	Marghzar Industries (Pvt.) Ltd.	Financial charges	271	262
		Reimbursement of expenses	267	-
(c)	Associated Companies			
	The Universal Insurance Co. Ltd. (Common Directorship)	Dividend paid	11,842	5,329
	Bibojee Investments (Pvt.) Ltd. (Common Directorship)	Dividend paid	214	96
	Janana De Malucho Textile Mills Limited (Common Directorship)	Reimbursement of expenses	758	-
	Rahman Cotton Mills Ltd. (Common Directorship)	Rent expense	1,350	1,350
	Gammon Pakistan Ltd. (Common Directorship)	Rent expense	2,250	1,125
		Reimbursement of expenses	51	-
	Hasan & Hasan Advocates (Common Directorship)	Retainership and Legal advice fee	395	60
	The General Tyre and Rubber Co. of Pakistan Ltd. (Common Directorship)	Purchase of tyres	198,801	131,552
		Rental income	675	675
		Sales - parts	4	-
		Dividend paid	1,001	453
	Ghandhara Nissan Ltd. (Common Directorship)	Assembly charges	250,290	111,922
		Sales - parts	7	5
		Dividend paid	51,662	23,248
		Purchase - Vehicle	1,054	34,410
		Rental income	1,320	-
		Services rendered	676	-





Name of related party and nature of relationship	Nature of transactions	Unaudited	
		March 31, 2017	March 31, 2016
		----- (Rupees' 000) -----	
(d) Technology supplier			
Isuzu Motors Ltd. - Japan	Commission earned	40,117	25,437
	Royalty accrued	13,657	8,335
	Reimbursement of expenses	1,252	-
	Warranty claimed	1,684	104
(e) Other			
Key management personnel	Remuneration and other benefits	25,744	15,083

### 13. FINANCIAL RISK MANAGEMENT

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

The condensed interim financial information does not include all financial risk management information and disclosures required in the audited annual financial statements and should be read in conjunction with the audited annual financial statement for the year ended June 30, 2016.

There has been no change in Company's sensitivity to these risks since June 30, 2016 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. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim balance sheet has been compared with the balances of audited annual financial statements of the Company for the year ended June 30, 2016, whereas, the condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity have been compared with the balances of comparable period of condensed interim financial information of the Company for the quarter and nine month ended March 31, 2016.

### 15. DATE OF AUTHORIZATION

This condensed interim financial information was authorized for issue on April 28, 2017 by the Board of Directors of the Company.

### 16. GENERAL

Figures have been rounded off to the nearest thousand rupees except stated otherwise.

  
**Ahmad Kuli Khan Khattak**  
 Chief Executive

  
**Shahid Kamal Khan**  
 Director


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