



GHANDHARA NISSAN LIMITED



UD TRUCKS



DONGFENG
Trucks

a journey towards
progress

Quarterly Report
March 31, 2017
(Un-Audited)

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Company Profile

Board of Directors

Mr. Raza Kuli Khan Khattak
Lt.Gen. (Retd.) Ali Kuli Khan Khattak
Mr. Ahmed Kuli Khan Khattak
Mr. Mushtaq Ahmed Khan (FCA)
Mr. Jamil A. Shah
Syed Haroon Rashid
Mr. Mohammad Zia
Mr. Muhammad Saleem Baig

Chairman
President
Chief Executive Officer

Company Secretary

Mr. Muhammad Sheharyar Aslam

Chief Financial Officer

Mr. Muhammad Umair

Registered Office

F-3, Hub Chowki Road, S.I.T.E.,
Karachi

Factory

Truck / Car Plants
Port Bin Qasim, Karachi

Bankers of the Company

National Bank of Pakistan
Faysal Bank Limited
Habib Bank Limited
Allied Bank Limited
United Bank Limited
Soneri Bank Limited
MCB Bank Limited
The Bank of Tokyo – Mitsubishi, Ltd.
Industrial & Commercial Bank of China
Summit Bank Limited
The Bank of Punjab
The Bank of Khyber
NIB Bank Limited
Askari Commercial Bank Limited
Meezan Bank Limited
Bank Al Habib Limited
Bank Alfalah Islamic

Audit Committee

Mr. Mohammad Zia	Chairman
Lt.Gen. (Retd.) Ali Kuli Khan Khattak	Member
Mr. Jamil A. Shah	Member

Human Resource & Remuneration Committee

Lt.Gen. (Retd.) Ali Kuli Khan Khattak	Chairman
Mr. Ahmed Kuli Khan Khattak	Member
Mr. Muhammad Zia	Member
Mr. Jamil A. Shah	Member

Auditors

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

M/s. Junaidy Shoaib Asad
Chartered Accountants
1/6, Block-6, P.E.C.H.S, Mohtarma Laeeq
Begum Road, Off Shahra-e-Faisal,
Near Nursery Flyover, Karachi

Legal & Tax Advisors

Ahmed & Qazi Associates
Advocates & Legal Consultants
404 Clifton Centre, Clifton
Karachi

Shaukat Law Associates
217-218, Central Hotel Annexe
Abdullah Haroon Road
Karachi

Shekha & Mufti
Chartered Accountants
C-253, P.E.C.H.S., Block 6
Off Shahrah-e-Faisal
Karachi

Share Registrars

T.H.K. Associates (Pvt.) Ltd.
1st Floor, 40-C,
Block-6, P.E.C.H.S
Karachi-75400

NTN :

0802990-3

Sales Tax Registration No:

12-03-8702-001-46



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DIRECTORS' REPORT

Your Directors are pleased to present the Report alongwith the standalone financial statements of Ghandhara Nissan Limited for the Nine months ended March, 31, 2017.

Below is the comparison of the nine months results under review:

The turnover has increased to Rs.4,035 million during current period from Rs.3,578 million in the corresponding period last year, resulting in gross profit of Rs.767 million during the current period. The distribution and administrative expenses have increased by Rs.39 million. The Finance Cost has reduced to Rs.6 million from Rs.17 million.

The Company has made an after tax profit of Rs.437 million as against Rs.413 million in the corresponding period, Earning Per Share of the company is Rs.9.7 per share as compared to Rs.9.2 per share during corresponding period of last year.

During the period under review, sale of UD Trucks have increased by around 3% as compared to corresponding period of last year.

The contract assembly undertaken during the period under review has increased by around 97% as compared to corresponding period of last year.

Moreover, we are pleased to inform that GNL have signed a Co-operation Agreement with JAC Motors, China which will definitely add value to the existing portfolio.

We take this opportunity to thank our suppliers, customers, bankers and other stakeholders for providing us their valuable support throughout the period.

Finally, we wish to place on record our appreciation of the hard work, dedication, professionalism and sincere efforts of the senior management, officers and staff of Company.

For and on behalf of the Board of Directors

Ahmed Kuli Khan Khattak
Chief Executive Officer

Karachi
Dated: April 28, 2017

Mohammad Zia
Director

ڈائریکٹرز رپورٹ

آپ کے ڈائریکٹرز 31 مارچ 2017 تک ختم ہونے والی نو ماہ کی رپورٹ کے ساتھ گندھارا نسان لمیٹڈ کا علیحدہ مالیاتی گوشوارے بخوشی پیش کر رہے ہیں۔

زیر نظر نو ماہی نتائج کا موازنہ درج ذیل ہے:

گزشتہ سال اسی دورانیہ کے مقابلے میں موجودہ عرصے میں ٹرن اوور 3,578 ملین روپے سے بڑھ کر 4,035 ملین روپے ہو گیا ہے جس کے نتیجے میں مجموعی منافع حالیہ دورانیے میں 767 ملین روپے ہے۔ ڈسٹری بیوشن اور ایڈمنسٹریٹو اخراجات میں 39 ملین روپے کا اضافہ ہوا ہے۔ مالیاتی اخراجات مبلغ 17 ملین روپے سے کم ہو کر 6 ملین روپے ہو گئے ہیں۔

کمپنی نے بعد از ٹیکس منافع 437 ملین روپے حاصل کیا ہے جبکہ اس کے مقابلے میں گزشتہ سال اسی مدت میں یہ رقم 413 ملین روپے تھی۔ کمپنی کی آمدنی 9.7 روپے فی شیئر ہے جبکہ گزشتہ سال اسی مدت کے دوران یہ 9.2 روپے فی شیئر تھی۔

گزشتہ سال اسی مدت کے مقابلے میں، زیر جائزہ مدت کے دوران UD ٹرکوں کی فروخت میں تقریباً 3% اضافہ ہوا ہے۔

گزشتہ سال اسی مدت کے مقابلے میں زیر جائزہ مدت کے دوران معاہدہ اسمبلی کے حوالہ سے تقریباً 97% اضافہ ہوا ہے۔

مزید برآں، ہم بخوشی مطلع کرتے ہیں کہ GNL کا JAC موٹرز، چین کے ساتھ امداد باہمی معاہدہ ہو چکا ہے جو کہ یقیناً ہمارے موجودہ پورٹ فولیو کی قدر و قیمت میں اضافہ کا باعث ہوگا۔

اس موقع سے فائدہ اٹھاتے ہوئے ہم اپنے سپلائرز، صارفین، بینکرز اور سٹیک ہولڈرز کا شکریہ ادا کرتے ہیں جنہوں نے اس پوری مدت کے دوران ہمیں اپنا گرانقدر تعاون فراہم کیا۔

آخر میں، ہم سینئر انتظامیہ، افسران اور کمپنی کے اسٹاف کی سخت محنت، لگن، پیشہ وارانہ مہارت اور مخلصانہ کوششوں کو سراہتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

احمد قلی خان خٹک
چیف ایگزیکٹو آفیسر

محمد ضیاء
ڈائریکٹر

کراچی
بتاریخ: اپریل 28، 2017

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED) AS AT MARCH 31, 2017

	Note	(Un-audited) March 31, 2017 ----- Rupees in '000 -----	(Audited) June 30, 2016
ASSETS			
Non current assets			
Property, plant and equipment	5	1,845,397	1,852,218
Intangible assets		54	66
Long term investments	6	242,630	242,630
Long term loans		10,948	9,438
Long term deposits		20,225	17,487
Due from Subsidiary Company	7	337,705	478,444
		2,456,959	2,600,283
Current assets			
Stores, spares and loose tools		69,906	68,048
Stock-in-trade	8	643,925	604,689
Trade debts		215,082	188,332
Loans and advances		93,001	51,116
Deposits and prepayments		14,154	18,317
Other receivables		27,762	86,131
Accrued interest / mark-up		7,805	6,648
Taxation - net		27,861	82,118
Bank balances	9	270,420	375,408
		1,369,915	1,480,807
		3,826,874	4,081,090
Total assets			
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital 80,000,000 (June 30, 2016: 80,000,000) ordinary shares of Rs.10 each		800,000	800,000
Issued, subscribed and paid-up capital 45,002,500 (June 30, 2016: 45,002,500) ordinary shares of Rs.10 each		450,025	450,025
Share premium		40,000	40,000
Unappropriated profit		1,345,011	1,111,191
Total equity		1,835,036	1,601,216
Surplus on revaluation of fixed assets		995,844	1,017,664
Liabilities			
Non current liabilities			
Liabilities against assets subject to finance lease		52,664	40,177
Long term deposits		9,611	8,611
Deferred gain on sale and lease back of fixed asset		-	11
Deferred taxation		282,154	273,566
		344,429	322,365
Current liabilities			
Trade and other payables		634,057	1,126,050
Accrued mark-up		480	136
Running finances under mark-up arrangements		-	-
Current portion of liabilities against assets subject to finance lease		17,029	13,659
		651,565	1,139,845
Total liabilities		995,995	1,462,210
Contingencies and commitments	10	-	-
Total equity and liabilities		3,826,874	4,081,090

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Ahmed Kuli Khan Khattak
Chief Executive

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Mohammad Zia
Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Note	Quarter ended		Nine Months ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
		----- Rupees in '000 -----			
Revenue		1,385,559	1,448,990	4,035,234	3,578,243
Cost of sales	11	(1,098,694)	(1,131,496)	(3,268,072)	(2,803,588)
Gross profit		286,865	317,494	767,162	774,655
Distribution cost		(9,959)	(11,126)	(30,821)	(36,004)
Administrative expenses		(57,902)	(41,715)	(175,723)	(131,931)
Other income		17,119	17,564	99,376	65,286
Other expenses		(16,147)	(21,318)	(45,137)	(47,244)
Profit from operations		219,976	260,899	614,857	624,762
Finance cost		(2,106)	(3,247)	(5,834)	(17,304)
Profit before taxation		217,870	257,652	609,023	607,458
Taxation		(62,480)	(86,302)	(172,011)	(194,386)
Profit after taxation		155,390	171,350	437,012	413,072
Other comprehensive income		-	-	-	-
Total comprehensive income		155,390	171,350	437,012	413,072
		----- (Rupees) -----			
Earnings per share - basic and diluted		3.45	3.81	9.71	9.18

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Ahmed Kuli Khan Khattak
Chief Executive

Mohammad Zia
Director

QUARTERLY REPORT 06

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Nine Months ended	
	March 31, 2017	March 31, 2016
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	609,023	607,458
Adjustments for non cash charges and other items:		
Depreciation and amortisation	68,236	63,130
Provision for gratuity	8,653	8,822
Interest income	(30,198)	(44,448)
Dividend income	(51,662)	(23,248)
Gain on disposal of property, plant and equipment	(3,692)	(1,795)
Amortization of gain on sale and lease back of fixed assets		
Finance cost	5,834	13,432
Net exchange (gain) / loss	(532)	3,872
Operating profit before working capital changes	605,662	627,222
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(1,858)	(5,379)
Stock-in-trade	(39,236)	(327)
Trade debts	(26,750)	74,691
Loans and advances	(41,885)	(31,825)
Deposits and prepayments	4,163	32,626
Other receivables	58,369	(8,066)
	(47,197)	61,719
(Decrease) / increase in trade and other payables	(462,650)	525,592
Cash (used in) / generated from operations	95,816	1,214,534
Gratuity paid	(40,425)	(9,016)
Long term deposits	(1,737)	(178)
Long term loans - net	(1,510)	(1,499)
Finance cost paid	(5,490)	(21,370)
Taxes paid	(109,165)	(158,343)
Net cash (used in) / generated from operating activities	(62,512)	1,024,128
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(36,753)	(168,069)
Proceeds from disposal of property, plant and equipment	5,853	2,992
Interest received	29,041	44,448
Investment made in subsidiary	-	(50,000)
Interest bearing advance to subsidiary - net	140,739	(263,099)
Dividend income	51,662	23,248
Short term investment	-	30,092
Net cash generated from / (used in) investing activities	190,542	(380,388)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease finances - net	(10,968)	(7,264)
Short term finances	-	(32,259)
Running finances - net	-	(118,802)
Dividend paid	(222,051)	(244,533)
Net cash used in financing activities	(233,019)	(402,858)
Net (decrease) / increase in cash and cash equivalents	(104,989)	240,882
Cash and cash equivalents - at beginning of the period	375,408	328,915
Cash and cash equivalents - at end of the period	270,420	569,797

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Ahmed Kuli Khan Khattak
Chief Executive

Mohammad Zia
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Issued, subscribed and paid-up capital	Share premium	Unappro- priated profit	Total
	----- Rupees in '000 -----			
Balance as at July 1, 2015 - Audited	450,025	40,000	784,086	1,274,111
Transaction with owners recognised directly in equity				
Final dividend for the year ended June 30, 2015 at the rate of Rs.4.50 per share	-	-	(202,511)	(202,511)
Interim dividend for the year ended June 30, 2016 at the rate of Re.1.00 per share	-	-	(45,003)	(45,003)
	-	-	(247,514)	(247,514)
Total comprehensive income for the period ended March 31, 2016				
Profit for the period	-	-	241,722	241,722
Other comprehensive income	-	-	-	-
	-	-	241,722	241,722
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred taxation	-	-	15,315	15,315
Balance as at March 31, 2016 - Unaudited	450,025	40,000	793,609	1,283,634
Balance as at July 1, 2016 - Audited	450,025	40,000	1,111,191	1,601,216
Transaction with owners recognised directly in equity				
Final dividend for the year ended June 30, 2016 at the rate of Rs.5.00 per share	-	-	(225,013)	(225,013)
Total comprehensive income for the period ended March 31, 2017				
Profit for the period	-	-	437,012	437,012
Other comprehensive income	-	-	-	-
	-	-	437,012	437,012
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred taxation	-	-	21,820	21,820
Balance as at March 31, 2017 - Unaudited	450,025	40,000	1,345,011	1,835,036

Ahmed Kuli Khan Khattak
Chief Executive

Mohammad Zia
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2017

1. THE COMPANY AND ITS OPERATIONS

Ghandhara Nissan Limited (the Company) was incorporated on August 8, 1981 in Pakistan as a private limited company and subsequently converted into a public limited company on May 24, 1992. The registered office of the Company is situated at F-3, Hub Chauki Road, S.I.T.E., Karachi. Its manufacturing facilities are located at Port Qasim, Karachi. The Company's shares are listed on Pakistan Stock Exchange Limited.

The principal business of the Company is assembly / progressive manufacturing of Nissan passenger Cars, UD Trucks and Buses, import and marketing of Nissan vehicles, import and sale of DongFeng Complete Built-up Trucks and assembly of other vehicles under contract agreements.

The Company is a subsidiary of Bibojee Services (Private) Limited which holds 62.32% (June 30, 2016: 62.32%) of issued, subscribed and paid-up capital of the Company.

2. BASIS OF PREPARATION

This condensed interim financial information of the company for the nine months ended March 31, 2017 is unaudited and has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984 (the Ordinance). In the case where requirements differ, the provisions of or directives issued under the Ordinance have been followed. This condensed interim financial information does not include all the information required for annual financial statements and therefore should be read in conjunction with the audited annual financial statements of the Company for the year ended June 30, 2016.

3. ACCOUNTING POLICIES

The significant 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.

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, 2016. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in this condensed interim financial information.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. 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 the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2017

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

5. PROPERTY, PLANT AND EQUIPMENT

		(Un-audited) March 31, 2017	(Audited) June 30, 2016
	Note	---- Rupees in '000 ----	
Operating fixed assets	5.1	1,845,397	1,846,454
Capital work-in-progress - vehicles		-	5,764
		1,845,397	1,852,218
5.1 Operating fixed assets			
Net book value at beginning of the period / year		1,846,454	1,749,285
Additions during the period / year	5.2	69,340	185,609
Disposals, costing Rs.39 thousand (June 30, 2016: Rs.4,968 thousand)			
- at net book value		(2,161)	(1,460)
Depreciation charge for the period / year		(68,236)	(86,980)
Net book value at end of the period / year		1,845,397	1,846,454
5.2 Additions to property, plant and equipment during the period / year:			
Leasehold land		-	162,724
Plant and machinery		31,790	13,672
Furniture and fixtures		-	294
Vehicles			
- owned		4,300	4,581
- leased		32,523	2,658
Other equipment		-	185
Office equipment		93	220
Computers		634	1,275
		69,340	185,609

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
Note	--- Rupees in '000 ---	
6. LONG TERM INVESTMENTS		
Subsidiary Company - at cost		
Ghandhara DF (Private) Limited		
14,999,500 (June 30, 2016: 14,999,500) ordinary shares of Rs.10 each	149,995	149,995
Equity held: 99.99% (June 30, 2016: 99.99%)		
Break-up value per share on the basis of latest financial statements is Rs.21.05 (June 30, 2016: Rs.13.90)		
Associated Company - at cost		
Ghandhara Industries Limited		
5,166,168 (June 30, 2016: 5,166,168) ordinary shares of Rs.10 each	92,635	92,635
Equity held: 24.25% (June 30, 2016: 24.25%)		
Fair value: Rs.4,446.8308 million (June 30, 2016: Rs.2,096.896 million)		
Others - available for sale		
Automotive Testing & Training Center (Private) Limited		
187,500 (June 30, 2016: 187,500) ordinary shares of Rs.10 each - cost	1,875	1,875
Provision for impairment	(1,875)	(1,875)
	-	-
	242,630	242,630
7. DUE FROM SUBSIDIARY COMPANY - Unsecured and interest bearing		
The Company, during the period, extended the aggregate cash limit from Rs.500 million to Rs.800 million of Ghandhara DF (Private) Limited (the Subsidiary Company) for its working capital requirements after obtaining requisite approval from the shareholders. This advance is unsecured and has been granted for a period of three years. It carries mark-up at rate of six months KIBOR + 3.00% per annum and is recoverable on quarterly basis.		
8. STOCK-IN-TRADE	(Un-audited) March 31, 2017	(Audited) June 30, 2016
	--- Rupees in '000 ---	
Raw materials	219,073	346,421
Finished goods	281,958	113,586
Items in transit	157,893	159,682
Provision for obsolete / slow moving stock	(15,000)	(15,000)
	643,925	604,689

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

9. BANK BALANCES

Cash at banks on:

- current accounts	209,415	208,403
- deposits accounts	9,917	9,917
- term deposits receipts	55,000	161,000
	274,332	379,320
Provision for doubtful bank balances	(3,912)	(3,912)
	270,420	375,408

10. CONTINGENCIES AND COMMITMENTS

10.1 There is no change in status of the contingencies as disclosed in note 29.1 of the audited annual financial statements of the Company for the year ended June 30, 2016.

10.2 Commitment in respect of irrevocable letters of credit as at March 31, 2017 aggregate to Rs.105.972 million (June 30, 2016: Rs.1,501.570 million).

10.3 Guarantees aggregating Rs.11.022 million (June 30, 2016: Rs.11.022 million) are issued by banks of the Company to various government and other institutions. Further, the Company has issued corporate guarantees aggregating Rs.353.241 million (June 30, 2016: Rs.1,441 million) to the commercial banks against letters of credit facilities utilised by the Subsidiary Company.

11. COST OF SALES

Note	(Un-audited)			
	Quarter ended March 31,		Nine Months ended	
	2017	2016	2017	2016
	----- Rupees in '000 -----			
Finished goods at beginning of the period	148,259	202,035	113,586	134,973
Cost of goods manufactured	1,002,750	1,058,551	3,046,058	2,564,519
Purchases - trading goods	229,642	67,021	390,386	300,207
	1,232,393	1,125,572	3,436,444	2,864,726
	1,380,652	1,327,607	3,550,030	2,999,699
Finished goods at end of the period	(281,958)	(196,111)	(281,958)	(196,111)
	1,098,694	1,131,496	3,268,072	2,803,588
11.1 Cost of goods manufactured				
Raw materials and components consumed	855,160	951,778	2,572,313	2,227,098
Factory overheads	147,590	106,772	473,744	337,420
	1,002,750	1,058,551	3,046,057	2,564,519

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

12. TRANSACTIONS WITH RELATED PARTIES

12.1 Significant transactions with related parties are as follows:

Name	Nature of transaction	(Un-audited)	
		– Nine Months Ended – March 31, 2017	March 31, 2016
		— Rupees in ‘000 —	
(i) Holding Company			
Bibojee Services (Private) Limited	Rent	7,350	13,050
	Dividend	140,232	154,255
(ii) Subsidiary Company			
Gandhara DF (Private) Ltd	Investment made	-	50,000
	Contract assembly charges	31,491	13,976
	Purchase of parts	1,520	-
	Sale of parts	2,221	261
	Long term Advances made	658,111	263,107
	Repayment against long term advance	798,850	-
	Interest income	26,994	10,266
	Guarantee commission	3,094	2,672
	Reimbursement of expenses	246	-
(iii) Associated Companies			
The General Tyre and Rubber Company of Pakistan Limited	Purchase of tyres	41,308	54,321
Gandhara Industries Limited	Contract assembly charges	292,839	111,922
	Rent	1,320	-
	Body fabrication	676	-
	Sale of truck and parts	1,056	34,410
	Purchase of parts	8	5
	Dividend income	51,662	23,248
	Reimbursement of expenses	356	-
Gammon Pakistan Limited	Office rent	2,250	1,375
Janana De Malucho Textile Mills Limited	Reimbursement of expenses	763	-
(iv) Others			
UD Trucks Corporation, Japan	Royalty	11,312	8,599
	Dividend	18,235	20,059
	Purchases of complete knock down kits	2,009,252	1,339,078
Staff provident fund	Contribution made	5,446	4,612
Key management personnel	Remuneration and other benefits	53,153	41,027
	Sale of fleet vehicle	-	1,925

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

Un-audited
March 31,
2017

Audited
June 30,
2016

---- Rupees in '000 ----

12.2 Period / year end balances are as follows:

Receivables from related parties

Trade debts	113,632	49,350
Loans and advances	-	320
Other receivables	1,872	2,976
Accrued interest / mark-up	7,805	6,310

Payable to related parties

Trade and other payables	25,730	60,844
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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 exchange risk, interest rate risk and other price risk).

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

There have been no significant changes in the business or economic circumstances during the period that would have affected the fair values of the financial assets of the Company. Further, no re-classifications in the categories of financial assets have been made since June 30, 2016.

14. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim balance sheet comprise of balances as per the audited annual financial statements of the Company for year ended June 30, 2016 and the corresponding figures in the condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial information of the Company for the nine months ended March 31, 2016.

15. DATE OF AUTHORIZATION FOR ISSUE

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

Ahmed Kuli Khan Khattak
Chief Executive

Mohammad Zia
Director

DIRECTORS' REPORT

The directors are pleased to present their report together with consolidated financial statements of Ghandhara Nissan Limited (GNL) and its subsidiary Ghandhara DF (Pvt.) Limited for the nine months ended 31st March 2017.

The Company has annexed consolidated financial statements alongwith its separate financial statements in accordance with the requirements of the International Financial Reporting Standard - 10 (Consolidated Financial Statements)

Ghandhara DF (Pvt.) Limited

Ghandhara DF (Pvt.) Limited (GDFPL) has shown a substantial improvement in the nine months with an increase in the Net revenue and the profit after tax by Rs.830 million and Rs.77 million respectively. This is a result of an overwhelming demand for Dongfeng trucks in the local market. On a consolidated view, the Profit after tax have increased by 22%. This rise gives an indication of the accelerating business of Dongfeng Trucks going ahead.

For and on behalf of the Board of Directors

Ahmed Kuli Khan Khattak
Chief Executive Officer

Karachi
Dated: April 28, 2017

Mohammad Zia
Director

ڈائریکٹرز رپورٹ

ڈائریکٹرز گندھارا نسان لمیٹڈ (GNL) اور اس کی ماتحت ادارہ گندھارا DF (پرائیویٹ) لمیٹڈ کے 31 مارچ 2017 تک ختم ہونے والے نو ماہ کی اپنی رپورٹ کے ساتھ بخوشی انضمام شدہ مالیاتی گوشوارہ پیش کرنے ہیں۔

بین الاقوامی مالیاتی رپورٹنگ معیار -- 10 (انضمام شدہ مالیاتی گوشواروں) کے تقاضوں کے مطابق کمپنی نے انضمام شدہ مالیاتی گوشواروں کے ساتھ اس کے علیحدہ مالیاتی گوشواروں کو ملحق کیا ہے۔

گندھارا DF (پرائیویٹ) لمیٹڈ

گندھارا DF (پرائیویٹ) لمیٹڈ نے ریونیو اور بعد از ٹیکس منافع میں بالترتیب 830 ملین روپے اور 77 ملین روپے تک اضافہ کر کے نو ماہ کے عرصے میں کافی بہتری دکھائی ہے۔ یہ مقامی مارکیٹ میں ڈونگفینگ ٹرکوں کی غالب طلب کا نتیجہ ہے۔ بنظر مجموعی، بعد از ٹیکس منافع 22% تک بڑھ گیا ہے۔ یہ اضافہ تیزی سے فروغ پانے والے ڈونگفینگ ٹرکوں کے کاروبار کی آگے بڑھنے کی نشاندہی کرتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

احمد قلی خان خٹک
چیف ایگزیکٹو آفیسر

محمد ضیاء
ڈائریکٹر

کراچی
بتاریخ: اپریل 28، 2017

CONSOLIDATED CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2017

		(Un-audited) March 31, 2017 ----- Rupees in '000 -----	(Audited) June 30, 2016
ASSETS			
Non current assets			
Property, plant and equipment	6	1,854,518	1,862,949
Intangible assets		280	344
Long term investments	7	810,536	647,079
Long term loans		10,948	9,438
Long term deposits		20,225	17,487
		2,696,507	2,537,297
Current assets			
Stores, spares and loose tools		69,906	68,048
Stock-in-trade	8	1,072,939	1,249,977
Trade debts		542,784	448,895
Loans and advances		97,404	51,993
Deposits and prepayments		15,312	23,333
Other receivables		43,042	158,323
Taxation - net		88,822	132,113
Bank balances	9	360,015	394,789
		2,290,224	2,527,471
Total assets		4,986,731	5,064,768
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital 80,000,000 (June 30, 2016: 80,000,000) ordinary shares of Rs.10 each		800,000	800,000
Issued, subscribed and paid-up capital 45,002,500 (June 30, 2016: 45,002,500) ordinary shares of Rs.10 each		450,025	450,025
Share premium		40,000	40,000
Items credited directly in equity		68,162	66,516
Unappropriated profit		1,758,656	1,306,554
Equity attributable to share holders of the Holding Company		2,316,843	1,863,095
Non-controlling Interest		18	11
		2,316,860	1,863,106
Surplus on revaluation of fixed assets		1,400,021	1,370,097
Liabilities			
Non current liabilities			
Liabilities against assets subject to finance lease		52,664	40,177
Long term deposits		9,611	8,611
Deferred gain on sale and lease back of fixed asset		-	11
Deferred taxation		282,533	274,145
		344,808	322,944
Current liabilities			
Trade and other payables		907,535	1,494,826
Accrued mark-up		480	136
Running finances under mark-up arrangements		-	-
Current portion of liabilities against assets subject to finance lease		17,027	13,659
		925,041	1,508,621
Total liabilities		1,269,849	1,831,565
Contingencies and commitments	10.2	-	-
Total equity and liabilities		4,986,731	5,064,768

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Ahmed Kuli Khan Khattak
Chief Executive

Mohammad Zia
Director



CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

		Quarter ended		Nine Months ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
		----- Rupees in '000 -----			
	Note				
Revenue		2,000,715	1,789,009	5,326,509	4,057,572
Cost of sales	11	(1,614,270)	(1,423,284)	(4,357,792)	(3,223,794)
Gross profit		386,445	365,725	968,717	833,778
Distribution cost		(12,608)	(12,334)	(40,686)	(39,011)
Administrative expenses		(60,782)	(42,412)	(182,227)	(134,034)
Other income		8,440	7,989	19,159	29,401
Other expenses		(16,147)	(21,318)	(45,137)	(47,244)
Profit from operations		305,348	297,650	719,826	642,890
Finance cost		(2,199)	(4,517)	(6,408)	(18,625)
Share of Profit from an Associate Company		59,997	51,019	162,206	119,573
Profit before taxation		363,146	344,152	875,624	743,838
Taxation		(87,551)	(96,793)	(220,322)	(208,044)
Profit after taxation		275,595	247,359	655,302	535,794
Other comprehensive income		-	-	-	-
Total comprehensive income		275,595	247,359	655,302	535,794
Attributable to:					
-Share holder of the Holding Company		275,592	247,357	655,295	535,789
-Non-controlling Interest		3	2	7	5
		275,595	247,359	655,302	535,794
		----- (Rupees) -----			
Earnings per share - basic and diluted		6.12	5.50	14.56	11.91

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Ahmed Kuli Khan Khattak
Chief Executive

Mohammad Zia
Director

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Nine Months ended	
	March 31, 2017	March 31, 2016
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES	875,623	743,837
Profit before taxation		
Adjustments for non cash charges and other items:		
Depreciation and amortisation	69,898	65,185
Provision for gratuity	8,653	8,822
Interest income	(3,240)	(44,448)
Gain on disposal of property, plant and equipment	(3,692)	(1,795)
Amortization of gain on sale and lease back of fixed assets		
Share of profit of an associated company	(162,206)	(119,573)
Finance cost	6,408	14,754
Net exchange (gain) / loss	(1,203)	3,872
Operating profit before working capital changes	790,241	670,654
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(1,858)	(5,379)
Stock-in-trade	177,038	(208,564)
Trade debts	(93,889)	(122,840)
Loans and advances	(45,411)	(31,825)
Deposits and prepayments	8,021	26,145
Other receivables	115,281	(10,147)
	159,182	(352,610)
(Decrease) / increase in trade and other payables	(557,277)	888,699
Cash (used in) / generated from operations	392,146	1,206,743
Gratuity paid	(40,425)	(9,016)
Long term deposits	(1,737)	(1,499)
Long term loans - net	(1,510)	(178)
Finance cost paid	(6,064)	(35,631)
Taxes paid	(168,115)	(189,172)
Net cash (used in) / generated from operating activities	174,295	971,247
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(36,805)	(168,069)
Purchase of Intangible assets	-	(342)
Proceeds from disposal of property, plant and equipment	5,853	2,992
Interest received	3,240	44,448
Interest bearing advance to subsidiary - net	-	(263,099)
Dividend income	51,662	23,248
Short term investment	-	30,092
Net cash generated from / (used in) investing activities	23,950	(330,730)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease finances - net	(10,968)	(7,264)
Short term finances	-	(32,259)
Running finances - net	-	(118,802)
Dividend paid	(222,051)	(244,533)
Net cash used in financing activities	(233,019)	(402,858)
Net (decrease) / increase in cash and cash equivalents	(34,774)	237,659
Cash and cash equivalents - at beginning of the period	394,789	351,724
Cash and cash equivalents - at end of the period	360,015	589,383

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Ahmed Kuli Khan Khattak
Chief Executive

Mohammad Zia
Director



CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Issued, subscribed and paid-up capital	Share premium	Item Credited directly in equity by an Associate	Unappro- priated profit	Total	Non- Controlling Interest
	----- Rupees in '000 -----					
Balance as at July 1, 2015 - Audited	450,025	40,000	64,158	790,961	1,345,144	6
Transaction with owners recognised directly in equity						
Final dividend for the year ended June 30, 2015 at the rate of Rs.4.50 per share	-	-	-	(202,511)	(202,511)	-
Interim dividend for the year ended June 30, 2016 at the rate of Re.1.00 per share	-	-	-	(45,003)	(45,003)	-
	-	-	-	(247,514)	(247,514)	-
Total comprehensive income for the period ended March 31, 2016						
Profit for the period	-	-	-	535,793	535,793	3
Other comprehensive income	-	-	-	-	-	-
	-	-	-	535,793	535,793	3
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred taxation	-	-	-	22,973	22,973	-
Item Credited directly in equity by an Associate company	-	-	1,880	-	1,880	-
Balance as at March 31, 2016 - Unaudited	450,025	40,000	66,038	1,102,213	1,658,276	9
Balance as at July 1, 2016 - Audited	450,025	40,000	66,516	1,306,554	1,863,095	11
Transaction with owners recognised directly in equity						
Final dividend for the year ended June 30, 2016 at the rate of Rs.5.00 per share	-	-	-	(225,013)	(225,013)	-
Total comprehensive income for the period ended March 31, 2017						
Profit for the period	-	-	-	655,295	655,295	7
Other comprehensive income	-	-	-	-	-	-
	-	-	-	655,295	655,295	7
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred taxation	-	-	-	21,820	21,820	-
Item Credited directly in equity by an Associate company	-	-	1,646	-	1,646	-
Balance as at March 31, 2017 - Unaudited	450,025	40,000	68,162	1,758,656	2,316,843	18

Ahmed Kuli Khan Khattak
Chief Executive

Mohammad Zia
Director

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

1. THE GROUP AND ITS OPERATIONS

1.1 The Group consists of Ghandhara Nissan Limited (the Holding Company) and Ghandhara DF (Private) Limited (the Subsidiary Company).

1.2 THE COMPANY AND ITS OPERATIONS

Ghandhara Nissan Limited (the holding Company) was incorporated on August 8, 1981 in Pakistan as a private limited company and subsequently converted into a public limited company on May 24,1992. The registered office of the Company is situated at F-3, Hub Chauki Road, S.I.T.E., Karachi. Its manufacturing facilities are located at Port Qasim, Karachi. The Company's shares are listed on Pakistan Stock Exchange Limited.

The principal business of the holding Company is assembly / progressive manufacturing of Nissan passenger Cars, UD Trucks and Buses, import and marketing of Nissan vehicles, import and sale of DongFeng Complete Built-up Trucks and assembly of other vehicles under contract agreements.

1.3 Ghandhara DF (Private) Limited

Ghandhara DF (Private) Limited (the Subsidiary Company) was incorporated on June 25, 2013 in Pakistan as a private limited company. The registered office of the Subsidiary Company is situated at F-3, Hub Chowki Road, S.I.T.E, Karachi. The principal business of the Subsidiary Company is to carry-out CKD operations of DongFeng vehicles.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information of the group for the nine months ended March 31,2017 is unaudited and has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984 (the Ordinance). In the case where requirements differ, the provisions of or directives issued under the Ordinance have been followed.This condensed interim financial information does not include all the information required for annual financial statements and therefore should be read in conjunction with the audited annual financial statements of the Company for the year ended June 30, 2016.

3. PRINCIPLES OF CONSOLIDATION

The Holding Company's interest in the Subsidiary Company is 99.99% as at March 31, 2017 (June 30, 2016: 99.99%).

Consolidated financial information combines like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its Subsidiary, offset (eliminate) the carrying amount of the Holding Company's investment in Subsidiary and the Holding Company's portion of equity of Subsidiary and eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.

Non-controlling interest is equity in the Subsidiary Company not attributable, directly or indirectly, to the Holding Company.

4. ACCOUNTING POLICIES

The significant 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.

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, 2016. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in this condensed interim financial information.

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed consolidated interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. 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 the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

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

6. PROPERTY, PLANT AND EQUIPMENT

		(Un-audited) March 31, 2017	(Audited) June 30, 2016
	Note	---- Rupees in '000 ----	
Operating fixed assets	6.1	1,854,518	1,857,186
Capital work-in-progress - vehicles			5,764
		1,854,518	1,862,950
6.1 Operating fixed assets			
Net book value at beginning of the period / year		1,857,185	1,762,699
Additions during the period / year	6.2	69,340	185,609
Disposals, costing Rs.39 thousand (June 30, 2016: Rs.4,968 thousand) - at net book value		(2,161)	(1,459)
Depreciation charge for the period / year		(69,846)	(89,663)
Net book value at end of the period / year		1,854,518	1,857,186
6.2 Additions to property, plant and equipment during the period / year:			
Leasehold land		-	162,724
Plant and machinery		31,790	13,672
Furniture and fixtures		-	294
Vehicles			
- owned		4,300	4,581
- leased		32,523	2,658
Other equipment		-	185
Office equipment		93	220
Computers		634	1,275
		69,340	185,609

7. LONG TERM INVESTMENTS

	(Unaudited) March 31, 2016	(Audited) June 30, 2016
	----- Rupees in '000 -----	
Associate - equity accounted investment	810,536	647,079
Others - available for sale	-	-
	810,536	647,079
7.1 Associated Company - equity accounted investment Ghandhara Industries Limited		
Balance at beginning of the period/ year	647,079	508,761
Share of profit / OCI for the period/ year	162,206	161,566
Share of revaluation	52,913	-
Dividend received	(51,662)	(23,248)
Balance at end of the period/ year	810,536	647,079

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

7.1.1 Investment in Ghandhara Industries Limited (GIL) represents 5,166,168 (June 30, 2016: 5,166,168) fully paid ordinary shares of Rs.10 each representing 24.25% (June 30, 2016: 24.25%) of its issued, subscribed and paid-up capital as at June 30, 2016. GIL was incorporated on February 23, 1963 and its shares are quoted on Pakistan Stock Exchange Limited. The principal activity of GIL is the assembly, progressive manufacturing and sale of Isuzu trucks and buses.

7.1.2 The above figures are based on unaudited condensed interim financial information of GIL as at December 31, 2016. The latest financial statements of GIL as at March 31, 2017 are not presently available.

7.1.3 The market value of investment as at March 31, 2016 was Rs.4,446.8308 million (June 30, 2016: Rs.2,096.896 million).

7.1.4 The investee company is an Associate of the Company by virtue of common directorship.

7.1.5 Summarised financial information of investee company as at June 30, 2016 is as follows:

	Audited As at June 30, 2016	Audited As at June 30, 2015
	----- Rupees in '000 -----	
Total assets	5,160,199	3,347,427
Total liabilities	2,051,646	1,098,040
Accumulated profit	1,022,517	365,002
	Un-Audited December 31, 2016	Un-Audited December 31, 2015
	----- Rupees in '000 -----	
Revenues	3,601,989	2,180,770
Profit (Loss) before taxation	605,188	485,740
Profit (Loss) after taxation	427,036	336,544
	(Unaudited) March 31, 2017	(Audited) June 30, 2016
	----- Rupees in '000 -----	
7.2 Others - available for sale		
Automotive Testing & Training Center (Private) Limited		
187,500 (June 30,2016: 187,500) ordinary shares of Rs.10 each - cost	1,875	1,875
Provision for impairment	(1,875)	(1,875)
	-	-

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
	----- Rupees in '000 -----	
Raw materials	358,155	824,944
Finished goods	401,575	165,813
Items in transit	328,209	274,220
Provision for obsolete / slow moving stock	(15,000)	(15,000)
	1,072,939	1,249,977
9. BANK BALANCES		
Cash at banks on:		
- current accounts	299,010	227,783
- deposits accounts	9,917	9,917
- term deposits receipts	55,000	161,000
	363,927	398,700
	(3,912)	(3,912)
	360,015	394,788
Provision for doubtful bank balances		

10. CONTINGENCIES AND COMMITMENTS

10.1 There is no change in status of the contingencies as disclosed in note 29.1 of the audited annual financial statements of the Company for the year ended June 30, 2016.

10.2 Commitment in respect of irrevocable letters of credit as at March 31, 2016 aggregate to Rs.246.954 million (June 30, 2016: Rs.1,509.470 million).

10.3 Guarantees aggregating Rs.11.022 million (June 30, 2016: Rs.11.022 million) are issued by banks of the Company to various government and other institutions. Further, the Holding Company has issued corporate guarantees aggregating Rs.353.241 million (June 30, 2016: Rs.1,441 million) to the commercial banks against letters of credit facilities utilised by the Subsidiary Company.

11. COST OF SALES

	(Un-audited)			
	Quarter ended March 31,		Nine ended March 31,	
	2017	2016	2017	2016
Note	----- Rupees in '000 -----			
Finished goods at beginning of the period	346,775	202,035	165,813	143,314
Cost of goods manufactured	1,442,574	1,375,433	4,206,008	3,088,549
Purchases - trading goods	226,497	130,753	387,546	276,869
	1,669,070	1,506,186	4,593,554	3,365,418
	2,015,845	1,708,221	4,759,367	3,508,732
Finished goods at end of the period	(401,575)	(284,938)	(401,575)	(284,938)
	1,614,270	1,423,284	4,357,792	3,223,794
11.1 Cost of goods manufactured				
Raw materials and components consumed	1,277,408	1,262,642	3,706,140	2,745,118
Factory overheads	165,166	112,791	499,868	343,431
	1,442,574	1,375,433	4,206,008	3,088,549

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

12. TRANSACTIONS WITH RELATED PARTIES

12.1 Significant transactions with related parties are as follows:

Name	Nature of transaction	(Un-audited)	
		-- Nine Months Ended --	
		March 31, 2017	March 31, 2016
		--- Rupees in '000 ---	
(i) Holding Company			
Bibojee Services (Private) Limited	Rent	10,380	13,100
	Dividend	140,232	154,255
(ii) Associated Companies			
The General Tyre and Rubber Company of Pakistan Limited	Purchase of tyres	53,278	76,096
Ghandhara Industries Limited	Contract assembly charges	292,839	111,922
	Rent	1,320	-
	Body fabrication	676	30
	Sale of truck and parts	1,056	34,410
	Purchase of parts	8	5
	Reimbursement of expenses	356	-
	Dividend income	51,662	23,248
	Gammon Pakistan Limited	Office rent	2,250
Janana De Malucho Textile Mills Limited	Reimbursement of expenses	763	-
(iii) Others			
UD Trucks Corporation, Japan	Royalty	11,312	8,599
	Dividend	18,235	20,059
	Purchases of complete knock down kits	2,009,252	1,339,078
Staff provident fund	Contribution made	5,446	4,612
Key management personnel	Remuneration and other benefits	55,799	41,027
	Sale of fleet vehicle	-	1,925

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

12.2 Period / year end balances are as follows:

Receivables from related parties

Long term loans	1,400	-
Trade debts	92,608	39,922
Loans and advances	-	100

Payable to related parties

Trade and other payables	25,730	31,705
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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 exchange risk, interest rate risk and other price risk).

The consolidated 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 Groups' 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.

There have been no significant changes in the business or economic circumstances during the period that would have affected the fair values of the financial assets of the Group's. Further, no re-classifications in the categories of financial assets have been made since June 30, 2016.

14. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed consolidated interim balance sheet comprise of balances as per the audited annual financial statements of the Company for year ended June 30, 2016 and the corresponding figures in the condensed consolidated interim profit and loss account, condensed consolidated interim cash flow statement and condensed consolidated interim statement of changes in equity comprise of balances of comparable period as per the condensed consolidated interim financial information of the Group's for the nine months ended March 31, 2016.

15. DATE OF AUTHORIZATION FOR ISSUE

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

Ahmed Kuli Khan Khattak
Chief Executive

Mohammad Zia
Director

BOOK POST



Ghandhara Nissan Limited

F-3, Hub Chowki Road,
S.I.T.E., Karachi-75730
Tel: 021-32556901-10
UAN: 111-190-190
Fax: 021-32556911-12
Email: info@ghandhara.com.pk
Web: www.ghandhara.com.pk