DIRECTORS' REVIEW

The Directors are pleased to present the unaudited condensed interim financial statements of the Company for the nine months March 31, 2022.

BUSINESS REVIEW

Net sales in value terms for the nine months ended under review was Rs. 12.91 billion as compared to Rs. 10.03 billion in the same period last year, showing growth of 29%.

Better sales growth is mainly due to enhanced focus on replacement market (RM) coupled with better Original Equipment Manufacturer (OEM) offtake. The RM segment has shown good growth in almost all categories. The Company has increased its efforts on RM segment, while catering the requirements of OEM segment. Moreover, OEM sales, in particular passenger car, light truck and truck / bus tyre OEMs, also improved from same period last year.

The gross profit for the period was Rs. 1,640 million as compared to Rs. 1,831 million in same period last year. Gross profit margin was 12.7% as compared to 18.3% in same period last year. Lower gross margin was mainly due to higher raw material prices and freight charges, devaluation of Rupee, usage of LPG due to low /non availability of natural gas, increase in utility prices and other manufacturing cost partly offset by higher sales in replacement market, better product mix and price increase.

The finance cost for the period was Rs. 508 million as compared to Rs. 369 million in the same period last year. Increase in finance cost is mainly due to increase in interest rate consequent to increase in discount rate by SBP. The Company has partially contained the increase in financial cost through better working capital management.

As a result of the factors mentioned above, profit after tax for the nine months ended March 31, 2022 was Rs. 337 million as compared to profit after tax of Rs. 636 million reported in the same period last year.

FUTURE PROSPECTS

Reduction in COVID cases and opening up of businesses is good omen for overall economy as well as for your Company.

Subsequent to the period end, SBP has further increased the discount rate by 250bps and discount rate reached to 12.25%, which will increase the financing cost of the Company. Moreover, since last couple of months, exchange rate remained volatile. Sustainability of economic activity, coupled with the stability of exchange and financing rates are key factors for future profitability of your Company.

GHANDHARA TYRE & RUBBER COMPANY LIMITED.
(Formerly known as The General Tyre & Rubber Company of Pakistan Limited)
H-23/2 Landhi Industrial Trading Estate, Landhi, Karachi, Pakistan. Phone: +92 21 3508 0172 (10 Lines), UAN: +92 21 111 487 487 Fax: +92 21 3508 0171, Email: headoffice@gentipak.com, Web: www.gtr.com.pk

Lately under invoicing and smuggling has increased substantially, which is not only impacting local industry but also depriving Government of its due tax revenue. During same period last year, due to COVID related restrictions, there was no smuggling. This had given level playing field to the Company and resulted in higher sales in replacement market. We hope that Government will increase its efforts to curb smuggling. This will not only result in higher tax revenue for the Government but will also provide level playing field to the local industry.

In the last several months, raw material prices have increased significantly. This is mainly due to sudden increase in global demand post first wave of COVID, and also because of containers shortage resulting in significant increase in sea freight. Moreover, due to Russia Ukraine war, international oil and commodity prices have significantly increased, which also impacts raw material prices. We hope that the situation will gradually improve in next few months.

The Company is also working on strategies to reduce cost. Moreover, it is also working on developing new sizes and designs for both OEM and RM segments, some of which have already been commercialized and being sold in OEMs and RM segments.

Despite the difficult economic situation and competitive pressures, we believe that the long term growth potential of the business is intact.

For and on behalf of the Board of Directors.

Hussain Kuli Khan

Chief Executive | **Director**

Karachi

Dated: April 28, 2022

GHANDHARA TYRE AND RUBBER COMPANY LIMITED
(Formerly The General Tyre And Rubber Company Of Pakistan Limited)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

	Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
		--------- Rupees in '000 ---------	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
125,000,000 (June 30, 2021: 125,000,000) ordinary shares of Rs 10 each		**1,250,000**	1,250,000
Issued, subscribed and paid-up share capital		**1,219,334**	1,219,334
Reserve for capital expenditure		**1,000,000**	1,000,000
Unappropriated profit		**1,632,912**	1,296,281
TOTAL EQUITY		**3,852,246**	3,515,615
LIABILITIES			
NON CURRENT LIABILITIES			
Long term finances		**842,734**	989,453
Lease liability		**-**	3,262
Staff benefits		**447,788**	382,630
Deferred liabilities			
- Deferred tax liability		105,307	62,268
- Others		343,441	186,641
		448,748	248,909
Long term deposits from dealers		**10,540**	9,960
		1,749,810	1,634,214
CURRENT LIABILITIES			
Current maturity of long term finances		**628,827**	844,077
Current maturity deferred liabilities		**96,839**	100,954
Short term finances		**3,972,513**	1,958,553
Current maturity of lease liability		**3,699**	5,300
Running finances under mark-up arrangements		**2,757,870**	3,289,343
Trade and other payables	5	**3,906,184**	2,467,179
Unclaimed dividend		**19,452**	19,554
Accrued mark-up		**168,738**	129,176
Provisions		**59,038**	59,038
		11,613,160	8,873,174
TOTAL LIABILITIES		**13,362,970**	10,507,388
TOTAL EQUITY AND LIABILITIES		**17,215,216**	14,023,003
Contingencies and commitments	6		

Chief Financial Officer **Chief Executive**

Chief Financial Officer **Chief Executive** **Director**

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GHANDHARA TYRE AND RUBBER COMPANY LIMITED

(Formerly The General Tyre And Rubber Company Of Pakistan Limited)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022

	Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
		------- Rupees in '000 -------	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	7	5,500,269	5,197,320
Right-of-use assets		1,810	6,838
Intangible assets		1,271	2,698
Investment in an associated company		24,823	18,408
Long term loans and advances		4,392	8,039
Long term deposits		13,851	22,028
		5,686,115	5,255,336
CURRENT ASSETS			
Stores and spares		693,494	636,040
Stocks	8	6,261,041	4,841,207
Trade debts		2,098,401	1,717,939
Loans and advances		237,489	74,668
Deposits and prepayments		122,402	88,887
Other receivables		192,003	186,637
Taxation - net		1,276,238	1,148,891
Cash and bank balances		497,982	74,398
		11,529,100	8,767,667
TOTAL ASSETS		17,215,215	14,023,003

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

Chief Financial Officer

Chief Executive

Chief Financial Officer

Chief Executive

Director

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GHANDHARA TYRE AND RUBBER COMPANY LIMITED
(Formerly The General Tyre And Rubber Company Of Pakistan Limited)
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Note	Quarter ended March 31, 2022	Quarter ended March 31, 2021	Nine months ended March 31, 2022	Nine months ended March 31, 2021
		---------- Rupees in '000 ----------			
Sales - net		**4,745,517**	3,585,654	**12,913,675**	10,034,273
Cost of sales	9	**(4,158,808)**	(2,891,737)	**(11,274,011)**	(8,202,932)
Gross profit		**586,709**	693,917	**1,639,664**	1,831,341
Administrative expenses		**(87,587)**	(67,274)	**(232,839)**	(211,164)
Distribution cost		**(160,366)**	(127,764)	**(434,650)**	(373,872)
Other income		**21,575**	21,320	**83,906**	146,639
Other expenses		**(12,773)**	(32,745)	**(49,019)**	(86,994)
Profit from operations		**347,558**	487,454	**1,007,062**	1,305,950
Finance cost		**(206,157)**	(134,898)	**(508,000)**	(368,859)
		141,401	352,556	**499,062**	937,091
Share of profit of an associated company		**2,385**	702	**5,415**	4,235
Profit before taxation		**143,786**	353,258	**504,477**	941,326
Taxation	10	**(48,427)**	(122,888)	**(167,846)**	(305,027)
Profit for the period		**95,359**	230,370	**336,631**	636,299
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the period		**95,359**	230,370	**336,631**	636,299
		Rupee	---------- Rupees ----------		
Earnings per share basic and diluted	11	**0.78**	1.89	**2.76**	5.22

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

Chief Financial Officer

Hussain Kh. Kh
Chief Executive

Chief Financial Officer

Hussain Kh. Kh
Chief Executive

Director

GHANDHARA TYRE AND RUBBER COMPANY LIMITED
(Formerly The General Tyre And Rubber Company Of Pakistan Limited)
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

		Capital Reserve	Revenue Reserve	
	Issued, subscribed and paid-up share capital	**Reserve for capital expenditure**	**Unappropriated profit (note 1.2)**	**Total**
	---------- Rupees in '000 ----------			
Balance as at July 1, 2020 (Audited)	1,219,334	1,000,000	734,957	2,954,291
Total comprehensive income for the period ended March 31, 2021	-	-	636,299	636,299
Balance as at March 31, 2021 (Un - audited)	1,219,334	1,000,000	1,371,256	3,590,590
Balance as at July 1, 2021 (Audited)	**1,219,334**	**1,000,000**	**1,296,281**	**3,515,615**
Total comprehensive income for the period ended March 31, 2022	-	-	336,631	336,631
Balance as at March 31, 2022 (Un-audited)	1,219,334	1,000,000	1,632,912	3,852,246

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

Chief Financial Officer

Hussain Kl. Kl
Chief Executive

Chief Financial Officer

Hussain Kl. Kl
Chief Executive

Director

GHANDHARA TYRE AND RUBBER COMPANY LIMITED
(Formerly The General Tyre And Rubber Company Of Pakistan Limited)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Note	Nine months period ended March 31, 2022	2021
		---- Rupees in '000 ----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	12	**281,375**	(147,829)
Staff retirement gratuity paid		**(36,572)**	(34,454)
Compensated absences paid		**(4,097)**	(4,431)
Long term deposits from dealers - net		**580**	-
Finance cost paid		**(467,992)**	(427,273)
Taxes paid		**(251,154)**	(142,923)
Long term loans and advances - net		**647**	(773)
Long term deposits - net		**2,477**	743
Profit on bank deposits received		**501**	486
Net cash used in operating activities		**(474,235)**	(756,454)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(662,858)**	(491,378)
Proceeds from sale of operating fixed assets		**4,378**	20,135
Net cash used in investing activities		**(658,480)**	(471,243)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances - repaid		**(569,402)**	(150,000)
Long term finances - obtained		**348,627**	792,051
Lease rental paid - net		**(5,309)**	(15,026)
Short term finances - net		**2,013,960**	562,236
Dividend paid		**(102)**	(132)
Net cash generated from financing activities		**1,787,774**	1,189,129
Net increase / (decrease) in cash and cash equivalents		**655,059**	(38,568)
Cash and cash equivalents at beginning of the period		**(3,214,945)**	(3,767,498)
Cash and cash equivalents at end of the period	13	**(2,559,886)**	(3,806,066)

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

Chief Financial Officer **Chief Executive**

Chief Financial Officer **Chief Executive** **Director**

GHANDHARA TYRE AND RUBBER COMPANY LIMITED
(Formerly The General Tyre And Rubber Company Of Pakistan Limited)
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

1. LEGAL STATUS AND OPERATIONS

1.1 Ghandhara Tyre And Rubber Company Limited (the Company) (formerly *The General Tyre and Rubber Company of Pakistan Limited*) was incorporated in Pakistan on March 7, 1963 as a private limited company and was subsequently converted into a public limited company. During the year the Company has changed its name from The General Tyre and Rubber Company of Pakistan Limited to Ghandhara Tyre And Rubber Company Limited, approved by Security and Exchange Commission of Pakistan dated December 08, 2021. Its shares are listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at H - 23/2, Landhi Industrial Trading Estate, Landhi, Karachi with regional offices at Lahore, Multan and Islamabad. The Company is engaged in the manufacturing and trading of tyres and tubes for automobiles and motorcycles.

1.2 During the year ended June 30, 2021, the High Court of Sindh has issued an order, in respect of a litigation involving the Company, whereby the Company and its Board are restrained to pass any resolution involving vote of a special majority that includes declaration of final and interim dividends as provided in Articles of the Company.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements is un-audited and 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, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where 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.

2.2 These condensed interim financial statements does not include all the information and disclosures required in an annual financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2021.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements for the year ended June 30, 2021.

3.2 New standards, amendments to approved accounting standards and new interpretations

3.2.1 Amendments to published accounting standards which were effective during the period.

There were certain amendments to approved accounting standards which were mandatory for the Company's annual accounting period which began on July 01, 2021. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in this condensed interim financial statements.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed Interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions.

However, the management believes that the change in outcome of judgments, estimates and assumptions would not have a material impact on the amounts disclosed in this condensed interim financial statements.

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's financial statements for the year ended June 30, 2021.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's financial statements for the year ended June 30, 2021.

5. TRADE AND OTHER PAYABLES

	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	--- Rupees in '000 ---	
Trade creditors	337,175	147,331
Bills payable	1,681,179	752,474
Accrued expenses	1,393,923	1,118,478
Royalty fee payable	105,084	89,481
Advances from customers	64,433	48,842
Staff provident fund payable	4,773	4,613
Staff retirement gratuity	36,939	73,511
Short term deposits	2,872	1,852
Workers' profit participation fund	27,195	43,577
Workers' welfare fund	30,046	18,186
Payable to Waqf-e-Kuli Khan	22,742	14,327
Interest payable on custom duties	29,933	29,933
Sales tax	125,910	93,632
Others	43,980	30,942
	3,906,184	2,467,179

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

6.1.1 There is no significant change in the status of the contingencies as disclosed in note 15.1 to the audited financial statements of the Company for the year ended June 30, 2021.

	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	--- Rupees in '000 ---	
6.1.2 Guarantees issued by commercial banks on behalf of the Company	285,612	174,267
6.1.3 Post dated cheques issued to the Collector of Customs against duty on imported plant & machinery, raw materials and stores & spares	41,928	34,628

		Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
			--- Rupees in '000 ---	
6.2	**Commitments**			
6.2.1	Commitments in respect of:			
	- letters of credit for capital expenditure		**64,611**	442,655
	- letters of credit for purchase of raw material and stores & spares		**2,223,412**	1,382,746
	- purchase orders issued to local suppliers for capital expenditure		**42,448**	88,625
	- sales contracts entered into by the Company		**423,613**	237,757
	- tentative schedules for supply of tyres		**2,852,012**	2,554,844

		Note		
7.	**PROPERTY, PLANT AND EQUIPMENT**			
	Operating fixed assets	7.1	**4,747,578**	4,595,512
	Capital work-in-progress		**752,691**	601,813
			5,500,269	5,197,325
7.1	**Operating fixed assets**			
	Book value at beginning of the period / year		**4,595,512**	4,810,177
	Additions during the period / year	7.2	**514,837**	257,956
	Disposals costing Rs. 34.925 million (June 30, 2021: Rs. 35.143 million) - book value		**(4,433)**	(7,732)
	Depreciation for the period / year		**(358,338)**	(464,889)
	Book value at end of the period / year		**4,747,578**	4,595,512

		March 31, 2022 (Un-audited)	March 31, 2021 (Un-audited)
		--- Rupees in '000 ---	
7.2	**Details of transfer to operating fixed assets during the period are as follows:**		
	Electrical installations	**14,828**	1,629
	Plant and machinery	**395,342**	4,435
	Laborty equipment	**31,853**	-
	Moulds	**-**	57,004
	Vehicles	**72,446**	17,241
	Factory and office equipments	**-**	3,697
	Computer equipments	**368**	867
		514,837	84,873

8. STOCKS

	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	--- Rupees in '000 ---	
Raw materials		
- in hand	**2,329,139**	1,855,840
- in transit	**924,375**	870,253
	3,253,514	2,726,093
Work-in-process	**402,412**	193,782
Finished goods		
- in hand	**2,585,115**	1,885,506
- in transit	**-**	35,826
	2,585,115	1,921,332
	6,241,041	4,841,207

9. COST OF SALES

	Note	Quarter ended March 31, 2022	Quarter ended March 31, 2021	Nine months period ended March 31, 2022	Nine months period ended March 31, 2021
		(Un-audited)			
		Rupees in '000			
Opening stock of finished goods		**2,833,673**	1,694,661	**1,921,332**	1,666,028
Cost of goods manufactured	9.1	**3,878,162**	2,929,768	**11,829,971**	8,106,652
Finished goods purchased		**32,088**	122,911	**107,823**	285,855
		3,910,250	3,052,679	**11,937,794**	8,392,507
		6,743,923	4,747,340	**13,859,126**	10,058,535
Closing stock of finished goods		**2,585,115**	1,855,603	**2,585,115**	1,855,603
		4,158,808	2,891,737	**11,274,011**	8,202,932

9.1 Cost of goods manufactured

	Quarter ended March 31, 2022	Quarter ended March 31, 2021	Nine months period ended March 31, 2022	Nine months period ended March 31, 2021
Opening work in process	**334,937**	163,924	**193,782**	189,727
Raw material consumed & Factory overheads	**3,945,637**	3,032,110	**12,038,601**	8,183,191
	4,280,574	3,196,034	**12,232,383**	8,372,918
Closing work in process	**402,412**	266,266	**402,412**	266,266
	3,878,162	2,929,768	**11,829,971**	8,106,652

10. TAXATION

	Quarter ended March 31, 2022	Quarter ended March 31, 2021	Nine months period ended March 31, 2022	Nine months period ended March 31, 2021
Current	**45,770**	79,638	**124,807**	188,932
Deferred	**2,657**	43,250	**43,039**	116,095
	48,427	122,888	**167,846**	305,027

	Quarter ended March 31, 2022	Quarter ended March 31, 2021	Nine months period ended March 31, 2022	Nine months period ended March 31, 2021
	(Un-audited)			
11. EARNING PER SHARE - BASIC AND DILUTED	Rupees in '000			
Profit after taxation	**95,359**	230,370	**336,631**	636,299
	(Number of shares)			
Weighted average number of ordinary shares	**121,933,350**	121,933,350	**121,933,350**	121,933,350
	Rupee	Rupees		
Earnings per share Basic and diluted	**0.78**	1.89	**2.76**	5.22

	Note	Nine months period ended March 31, 2022	Nine months period ended March 31, 2021
		(Un-audited)	
12. CASH GENERATED FROM OPERATIONS		— Rupees in '000 —	
Profit before taxation		**504,477**	941,326
Adjustments for non-cash charges and other items			
Depreciation on property, plant and equipment		**358,338**	349,739
Amortisation		**1,428**	1,312
Depreciation on right-of-use assets		**3,027**	10,310
Provision for staff retirement gratuity		**56,240**	45,309
Charge of employees compensated absences		**8,920**	5,446
Charge / (reversal) of provision for doubtful trade debts		**4,606**	(6,692)
Profit on bank deposits		**(501)**	(486)
Gain on sale of operating fixed assets		**(2,801)**	(12,403)
Gain on termination of lease		**-**	(17,553)
Measurement gain on GIDC liability		**-**	(29,701)
Finance cost		**508,000**	368,859
Share of profit of an associated company		**(5,415)**	(4,235)
Working capital changes	12.1	**(1,154,944)**	(1,799,060)
		281,375	(147,829)

12.1 Working capital changes

	2022	2021
Increase in current assets:		
- Stores and spares	**(56,444)**	(12,078)
- Stocks	**(1,399,834)**	(1,197,688)
- Trade debts	**(986,118)**	(732,758)
- Loans and advances	**(162,831)**	(97,132)
- Deposits and prepayments	**(33,515)**	(30,565)
- Other receivables	**(7,365)**	(64,647)
	(2,646,107)	(2,134,868)
Increase in current liabilities:		
- Trade and other payables	**1,491,163**	335,808
	(1,154,944)	(1,799,060)

	Nine months period ended March 31, 2022	Nine months period ended March 31, 2021
	(Un-audited)	
13. CASH AND CASH EQUIVALENTS	--- Rupees in '000 ---	
Running finances under mark-up arrangements	**(2,757,870)**	(3,891,260)
Cash and bank balances	**197,984**	85,194
	(2,559,886)	(3,806,066)

14. OPERATING SEGMENT

These condensed interim financial statements have been prepared on the basis of a single reportable segment. All non-current assets of the Company as at March 31, 2022 are located in Pakistan. Revenues from external customers attributed to foreign countries in aggregate are not material. The Company has earned revenues from three (March 31, 2021: two) customers aggregating Rs.4,672.61 million (March 31, 2021: Rs.2,309 million) during the period which constituted 30.06% (March 31, 2021: 18.95%) of gross sales.

15. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of associated companies, companies in which directors are interested, staff retirement benefit funds, key management personnel and close members of the families of key management personnel. The Company in the normal course of business carries out transaction with various related parties.

	Nine months period ended March 31, 2022	Nine months period ended March 31, 2021
	(Un-audited)	
15.1 Significant transactions with related parties are as follows:	--- Rupees in '000 ---	
Associated companies/undertakings:		
Sales of goods	**256,884**	133,869
Services received	**709**	11,507
Rent	**1,350**	1,350
Interest earned	**501**	486
Mark-up on long term and short-term finances	**51,404**	46,944
Donation	**8,414**	15,895
Other related parties:		
Provision towards staff gratuity fund	**9,163**	7,593
Contribution towards employees' provident fund	**15,853**	17,530
Salaries and other employee benefits	**242,656**	189,540
Meeting fees	**5,700**	5,600
Sale of fixed assets	**4,868**	4,207

15.2 **Period / year end balances are as follows:**

	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	--- Rupees in '000 ---	
Payables to associated companies / related parties		
Staff retirement gratuity	**15,080**	18,767
Long term and short-term finances	**1,123,269**	1,086,950
Trade and other payable	**24,407**	20,090
Accrued mark-up	**11,696**	16,082
Receivables from associated companies / related parties		
Long term loans and advances	**959**	743
Loans and advances	**741**	555
Bank balances	**10,118**	9,067

16. GENERAL

16.1 **Date of authorisation for issue**

These condensed interim financial statements were authorised for issue on April 28, 2022 by the Board of Directors of the Company.

16.2 Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary.

16.3 Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

Chief Financial Officer

Chief Executive

Chief Financial Officer

Chief Executive

Director