



Ghandhara Industries Limited
A Bibojee Group Company

**Accounts for the
Quarter ended
September 30, 2009
(Un-audited)**



ISUZU

CONTENTS

Company Information	1
Director's Report	2
Interim Condensed Balance Sheet.....	3
Interim Condensed Profit & Loss Account.....	4
Interim Condensed Cash Flow Statement	5
Interim Condensed Statement of Changes in Equity.....	6
Notes to the Interim Condensed Financial Statements	7
Interim Condensed Consolidated Balance Sheet.....	10
Interim Condensed Consolidated Profit & Loss Account.....	11
Interim Condensed Consolidated Cash Flow Statement	12
Interim Condensed Consolidated Statement of Changes in Equity.....	13
Notes to the Interim Condensed Consolidated Financial Statements	14



COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Raza Kuli Khan Khattak	Chairman
Mr. Ahmad Kuli Khan Khattak	Chief Executive
Lt. Gen. (R) Ali Kuli Khan Khattak	Director
Mr. Mushtaq Ahmed Khan (FCA)	Director
Dr. Parvez Hassan	Director
Mr. Jamil Ahmed Shah	Director
Ch. Sher Muhammad	Director

SECRETARY

Mr. Iftikhar A. Khan

AUDITORS

Hameed Chaudhri & Co.
Chartered Accountants

AUDIT COMMITTEE

Lt. Gen. (R) Ali Kuli Khan Khattak	Chairman
Mr. Mushtaq Ahmed Khan (FCA)	Member
Mr. Jamil Ahmed Shah	Member

LEGAL ADVISORS

Syed Iqbal Ahmad Barrister at Law
S. Abid Shirazi & Co.
Syed Qamaruddin Hassan

BANKERS

National Bank of Pakistan
The Bank of Khyber
Soneri Bank Limited
Faysal Bank Limited
The Bank of Tokyo - Mitsubishi UFJ, Limited
Bank Al-Habib Limited

REGISTERED OFFICE

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

SHARE REGISTRAR

Hameed Majeed Associates (Pvt.) Ltd.
5th Floor, Karachi Chambers,
Hasrat Mohani Road, Karachi.



DIRECTORS REPORT

The Directors of your company take pleasure in presenting the un-audited accounts for the first quarter ended on 30th September 2009.

Financial Results

Net Sales during the period under review was 217.2 million as against sale of Rs.217.8 million for the same period last year. The lower sales this quarter was due to different product mix as compared to corresponding period last year. The company sold more vehicles during this period as against vehicles sold in the first quarter of last year.

The gross profit was 9 % higher to Rs. 26 million as against Rs. 24 million last year. Loss for the period was Rs. 5.4 million as against loss of Rs. 56 million for the first quarter of of last year.

Future Outlook

Pakistan economy has slightly improved but overall sales of trucks & buses decreased by 10% when compared to corresponding period of last year. Your company has some big orders in hand and some more in the pipeline. At the same time the company is adding more models to its existing product line.

On the other hand the Japanese Yen has appreciated against Pak Rupee during the last year and is still on the rise making the CKD import costlier. Auto financing by the banks and leasing companies is still restricted. If the customer succeeds in securing such financing the high interest cost prohibits him to utilize it.

The management of your company is making all out efforts to steer the company out of this difficult situation and hopes better results in the coming months.

By Order of the Board

AHMAD KULI KHAN KHATTAK
Chief Executive

16th October 2009



**INTERIM CONDENSED BALANCE SHEET
AS AT SEPTEMBER 30, 2009**

		SEPT 30, 2009 Un-Audited	JUNE 30, 2009 Audited
	Note	----- (Rupees '000') -----	
ASSETS			
NON CURRENT ASSETS			
Property, Plant & Equipment		1,015,439	1,018,986
Investment Properties		90,848	90,914
Long Term Investments		1,400	1,400
Long Term Loans and advances		262	262
Long Term Deposits		<u>4,182</u>	<u>4,182</u>
		1,112,131	1,115,744
CURRENT ASSETS			
Stores, spares and loose tools		2,216	15
Stock - in - trade	1	519,631	373,852
Trade debts	2	89,682	103,203
Loans and advances	3	84,932	68,477
Deposits & prepayments	4	144,185	62,607
Other receivables	5	188,205	178,033
Cash and bank balances	6	11,313	21,510
		<u>1,040,164</u>	<u>807,697</u>
		2,152,295	1,923,441
Represented by:			
Capital and Reserves			
Issued, subscribed and paid - up capital		213,044	213,044
Reserve		43,200	43,200
Accumulated loss		<u>(177,680)</u>	<u>(172,514)</u>
		78,564	83,730
Surplus on revaluation of Property, Plant, and Equipment and Investment Properties		<u>1,072,360</u>	<u>1,073,197</u>
		1,150,924	1,156,927
NON CURRENT LIABILITIES			
Liabilities against assets subject to finance leases		4,008	2,452
Deferred Liabilities		16,068	16,519
CURRENT LIABILITIES			
Trade and other payable	7	674,508	396,773
Accrued mark up/Interest	8	15,861	17,114
Running Finance under mark up arrangement	9	287,197	327,552
Current maturity of liabilities against assets subject to finance leases		2,659	6,104
Provision for taxation		1,070	-
		<u>981,295</u>	<u>747,543</u>
		2,152,295	1,923,441

Chief Executive

Director



**INTERIM CONDENSED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2009**

		SEPT 30, 2009	SEPT 30, 2008
	Note	----- (Rupees '000') -----	
Sales			
Manufactured goods	10	213,904	214,935
Trading stock		3,320	2,841
		<u>217,224</u>	<u>217,776</u>
Cost of sales			
Manufactured goods	11	188,765	191,161
Trading stock		2,259	2,528
		<u>191,024</u>	<u>193,689</u>
Gross profit		26,200	24,087
Distribution cost	12	9,931	9,078
Administration expenses	13	9,299	7,674
Operating profit		<u>6,970</u>	<u>7,335</u>
Other operating expenses			
Finance cost	14	13,210	63,497
		<u>(6,240)</u>	<u>(56,162)</u>
Other operating income	15	856	40
Profit/(loss) before taxation		<u>(5,384)</u>	<u>(56,122)</u>
Provision for taxation			
Current		1,070	-
Deferred		(451)	(423)
		<u>619</u>	<u>(423)</u>
Loss after taxation		<u>(6,003)</u>	<u>(55,699)</u>
Earning per share rupees		<u>(0.28)</u>	<u>(2.61)</u>

Chief Executive

Director



**INTERIM CONDENSED CASH FLOW STATEMENT(UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2009**

	SEPT 30, 2009	SEPT 30, 2008
----- (Rupees '000') -----		
Cash Flow from operating activities		
Loss before taxation	(5,384)	(56,122)
Adjustment for non cash charges & other items		
Depreciation	3,800	3,692
Interest expense	13,210	9,288
Interest income	26	-
	11,652	(43,142)
Working capital changes		
(Increase)/decrease in current assets		
Stores & Spares	(2,201)	(20)
Stock in trade	(145,780)	(275,794)
Trade debts	13,521	(51,370)
Loans and Advances	(13,209)	9,343
Deposits and Prepayments	(81,578)	5,503
Other Receivables	(10,172)	(11,558)
	(239,419)	(323,896)
Increase/(decrease) in current liabilities		
Creditors, accrued & other liabilities	277,733	79,769
Working capital changes	38,314	(244,127)
Cash generated from operation	49,966	(287,269)
Interest paid	(14,463)	(5,505)
Taxes paid	(3,049)	(2,613)
	32,454	(295,387)
Net cash inflow from operating activities		
Cash Flow from investing activities		
Fixed capital expenditure	(189)	(4,438)
Interest received	26	-
Net cash inflow from investing activities	(163)	(4,438)
Cash inflow/(outflow) before financing activities	32,291	(299,825)
Financing activities		
Dividend paid	-	-
Payment of lease rentals	(2,133)	(2,531)
	(2,133)	(2,531)
Net increase/(decrease) in cash and cash equivalent	30,158	(302,356)
Cash & cash equivalents at the beginning	(306,042)	(67,420)
Cash & cash equivalents at the end of the period	(275,884)	(369,776)

Chief Executive

Director



**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2009**

	Share Capital	Capital Reserves			Revenue Reserve	Accumulated Loss	Total
	Share Capital	Tax Holiday Reserve	Fixed Assets Replacement Reserve	Contingency Reserve			
	<i>Rupees in thousand</i>						
Balance as at July 1, 2008	213,044	5,500	10,000	25,300	2,400	(38,378)	217,866
Loss for the year	-	-	-	-	-	(137,485)	(137,485)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation charged for year	-	-	-	-	-	3,349	3,349
Balance as at June 30, 2009	213,044	5,500	10,000	25,300	2,400	(172,514)	83,730
Loss for the quarter	-	-	-	-	-	(6,003)	(6,003)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation charged for the period	-	-	-	-	-	837	837
Balance as at September 30, 2009	213,044	5,500	10,000	25,300	2,400	(177,680)	78,564

The annexed notes from 1 to 9 form an integral part of these financial statements

Chief Executive

Director



**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2009**

1 CORPORATE INFORMATION

Ghandhara Industries Limited was incorporated on 23 February 1963. The Company's shares are listed on Karachi, Lahore and Islamabad Stock Exchanges. The principal activity of the Company is assembly and progressive manufacture of Isuzu trucks and buses.

2 BASIS OF PRESENTATION

These interim condensed financial statements are prepared in accordance with the requirements of International Accounting Standard No 34 "Interim Financial Reporting" and are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984. Wherever the requirements of the Companies Ordinance, 1984 or directives issued by the Securities and Exchange Commission of Pakistan (SECP) differ with the requirements of this standard, the requirements of the Companies Ordinance, 1984 or the requirements of the said directives take the precedence.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2009.

4 APPROVAL OF FINANCIAL STATEMENTS

These interim condensed financial statements were approved by the Board of Directors and authorised for issue on 16, October 2009.

5 PRESENTATION

Figures in these interim condensed financial statements have been rounded off to the nearest thousand rupees.

		SEPT 30, 2009	JUNE 30, 2009
	Note	----- (Rupees '000') -----	
6 PROPERTY, PLANT AND EQUIPMENT			
Capital Work in Progress		450	450
Book value at the beginning of the period / year		1,018,536	1,028,573
Additions during the period / year	6.1	189	7,095
Less:			
Disposal during the period / year - at book value			1,813
Depreciation charged during the period / year		3,736	15,319
		<u>1,015,439</u>	<u>1,018,986</u>
6.1 Additions during the period / year			
Plant & Machinery			192
Permanent & Special Tools			33
Furniture & Fixture		-	468
Office machines and equipment		148	318
Motor vehicles			
-Owned			4,247
-Leased			1,320
Computers		41	517
		<u>189</u>	<u>7,095</u>



	SEPT 30, 2009	SEPT 30, 2008
	----- (Rupees '000') -----	
7. COST OF SALES		
Stock at beginning	65,822	57,931
Cost of goods manufactured	212,816	309,553
Trading Stock	<u>2,259</u>	<u>2,528</u>
	<u>280,897</u>	<u>370,012</u>
Stock at end	<u>(89,873)</u>	<u>(176,323)</u>
	<u>191,024</u>	<u>193,689</u>
7.1 COST OF GOODS MANUFACTURED		
Work in process at beginning	4,960	-
Raw materials & components consumed	214,702	319,412
Direct Labour & overheads	<u>21,884</u>	<u>26,444</u>
	<u>241,546</u>	<u>345,856</u>
Work in process at end	<u>(28,730)</u>	<u>(36,303)</u>
	<u>212,816</u>	<u>309,553</u>
8. CONTINGENCIES & COMMITMENTS		
8.1 Contingencies		
There is no change in contingent liabilities as reported in Note 26.1 to the financial statements for the year ended June 30, 2009.		
	SEPT 30, 2009	JUNE 30, 2009
	Un-Audited	Audited
	----- (Rupees '000') -----	
8.2 Guarantees		
Issued by banks	<u>26,215</u>	<u>93,359</u>
8.3 Commitments		
Post dated cheques	<u>315,026</u>	<u>235,276</u>
8.4 Commitments		
Confirmed letters of credit-CKD	<u>558,875</u>	<u>214,536</u>



9. Related Party Transactions		SEPT 30, 2009	SEPT 30, 2008
Name of Related Party and nature of relationship	Nature of transaction	----- (Rupees '000') -----	
(a) Subsidiary company			
Marghzar Industries (Private) Limited	Financial charges	53	52
(b) Associated Companies			
The General Tyre & Rubber Company of Pakistan Limited (Common Directorship)	Purchase of Tyres	10,918	6,726
Ghandhara Nissan Limited (Common Directorship)	Assembly charges	10,203	14,121
Universal Insurance Limited (Common Directorship)	Insurance Premium	1,823	944
(c) Technology suppliers			
Marubeni Corporation Japan.	Purchase of CKD	151,342	293,867
Isuzu Motors Limited, Japan.	Running royalty	1,209	1,048
Isuzu Motors Limited, Japan.	Purchase of Parts/Vehicles	15,793	-

Chief Executive**Director**



INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
AS AT SEPTEMBER 30, 2009

	SEPT 30, 2009	JUNE 30, 2009
	Un-Audited	Audited
	----- (Rupees '000') -----	
ASSETS		
NON CURRENT ASSETS		
Property, Plant & Equipment	1,015,439	1,018,986
Investment Properties	90,848	90,914
Long Term Loans and advances	262	262
Long Term Deposits	4,182	4,182
	1,110,731	1,114,344
CURRENT ASSETS		
Stores, spares and Loose tools	2,216	15
Stock - in - trade	1 519,631	373,852
Trade debts	2 89,682	103,203
Loans and advances	3 84,932	68,477
Deposits & prepayments	4 144,185	62,607
Other receivables	5 188,205	178,033
Cash and bank balances	6 11,333	21,530
	1,040,184	807,717
	2,150,915	1,922,061
Represented by:		
Capital and Reserves		
Issued, subscribed and paid - up capital	213,044	213,044
Reserve	43,200	43,200
Accumulated loss	(177,220)	(172,062)
	79,024	84,182
Minority Interest	197	194
Surplus on revaluation of Property, Plant, and Equipment and Investment Properties	1,072,360	1,073,197
	1,151,581	1,157,573
NON CURRENT LIABILITIES		
Liabilities against assets subject to finance leases	4,008	2,452
Deferred Liabilities	16,068	16,519
CURRENT LIABILITIES		
Trade and other payable	7 672,444	394,725
Accrued mark up/Interest	8 15,861	17,114
Running Finance under mark up arrangement	9 287,197	327,552
Current maturity of liabilities against assets subject to finance leases	2,659	6,104
Provision for taxation	1,097	22
	979,258	745,517
	2,150,915	1,922,061

Chief Executive

Director



**INTERIM CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2009**

		SEPT 30, 2009	SEPT 30, 2008
		----- (Rupees '000') -----	
Sales			
Manufactured goods	10	213,904	214,935
Trading stock		3,320	2,841
		217,224	217,776
Cost of sales			
Manufactured goods	11	188,765	191,161
Trading stock		2,259	2,528
		191,024	193,689
Gross profit		26,200	24,087
Distribution cost	12	9,931	9,078
Administrative expenses	13	9,336	7,711
Operating profit		6,933	7,298
Other operating expenses			
Finance cost	14	13,157	63,445
		(6,224)	(56,147)
Other operating income	15	856	40
Profit/(loss) before taxation		(5,368)	(56,107)
Provision for taxation			
Current		1,075	5
Deferred		(451)	(423)
		624	(418)
Loss after taxation		(5,992)	(55,689)
Attributed to:			
Equity holders of parent		(5,995)	(55,692)
Minority Interest		3	3
		(5,992)	(55,689)
Combined Earning per Share Rupees-basic & diluted		(0.28)	(2.61)

Chief Executive

Director



**INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2009**

	SEPT 30, 2009	SEPT 30, 2008
	----- (Rupees '000') -----	
Cash Flow from operating activities		
Loss before taxation	(5,368)	(56,107)
Adjustment for non cash charges & other items		
Depreciation	3,800	3,692
Interest expense	13,157	9,287
Interest income	26	-
	<u>11,615</u>	<u>(43,128)</u>
Working capital changes		
(Increase)/decrease in current assets		
Stores & Spares	(2,201)	(20)
Stock in trade	(145,780)	(275,794)
Trade debts	13,521	(51,370)
Loans and Advances	(13,209)	9,343
Deposits and Prepayments	(81,578)	5,503
Other Receivables	(10,172)	(11,558)
	<u>(239,419)</u>	<u>(323,896)</u>
Increase/(decrease) in current liabilities		
Creditors, accrued & other liabilities	277,717	79,755
Working capital changes	<u>38,298</u>	<u>(244,141)</u>
Cash generated from operation	49,913	(287,269)
Interest paid	(14,410)	(5,505)
Taxes paid	(3,049)	(2,613)
	<u>32,454</u>	<u>(295,387)</u>
Net cash inflow from operating activities	<u>32,454</u>	<u>(295,387)</u>
Cash Flow from investing activities		
Fixed capital expenditure	(189)	(4,438)
Interest received	26	-
Net cash inflow from investing activities	(163)	(4,438)
Cash inflow/(outflow) before financing activities	<u>32,291</u>	<u>(299,825)</u>
Financing activities		
Dividend paid	-	-
Payment of lease rentals	(2,133)	(2,531)
	<u>(2,133)</u>	<u>(2,531)</u>
Net increase/(decrease) in cash and cash equivalent	<u>30,158</u>	<u>(302,356)</u>
Cash & cash equivalents at the beginning	<u>(306,022)</u>	<u>(67,400)</u>
Cash & cash equivalents at the end of the period	<u><u>(275,864)</u></u>	<u><u>(369,756)</u></u>

Chief Executive

Director



**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2009**

	Share Capital	Capital Reserves			Accumulated Loss	Total	Minority Interest	Total Equity	
	Issued, subscribed and paid-up	Tax Holiday Reserve	Fixed Assets Replacement Reserve	Contingency Reserve					Revenue Reserve
	<i>Rupees in thousand</i>								
Balance as at July 1, 2008	213,044	5,500	10,000	25,300	2,400	(37,950)	218,294	184	218,478
Profit / (loss) for the year						(137,461)	(137,461)	10	(137,451)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation charged for year						3,349	3,349	-	3,349
Balance as at June 30, 2009	213,044	5,500	10,000	25,300	2,400	(172,062)	84,182	194	84,376
Profit / (loss) for the quarter	-	-	-	-	-	(5,995)	(5,995)	3	(5,992)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation charged for the period	-	-	-	-	-	837	837		837
Balance as at September 30, 2009	213,044	5,500	10,000	25,300	2,400	(177,220)	79,024	197	79,221

The annexed notes from 1 to 9 form an integral part of these financial statements

Chief Executive

Director



**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2009**

1 CORPORATE INFORMATION

Ghandhara Industries Limited (the holding company) was incorporated on 23 February 1963. The Company's shares are listed on Karachi, Lahore and Islamabad Stock Exchanges. The principal activity of the Company is assembly and progressive manufacture of Isuzu trucks and buses.

2 BASIS OF PRESENTATION

These interim condensed financial statements are prepared in accordance with the requirements of International Accounting Standard No 34 "Interim Financial Reporting" and are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984. Wherever the requirements of the Companies Ordinance, 1984 or directives issued by the Securities and Exchange Commission of Pakistan (SECP) differ with the requirements of this standard, the requirements of the Companies Ordinance, 1984 or the requirements of the said directives take the precedence.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2009.

4 APPROVAL OF FINANCIAL STATEMENTS

These interim condensed financial statements were approved by the Board of Directors and authorised for issue on 16, October 2009.

5 PRESENTATION

Figures in these interim condensed financial statements have been rounded off to the nearest thousand rupees.

	Note	SEPT 30, 2009	JUNE 30, 2009
		----- (Rupees '000') -----	
6 PROPERTY, PLANT AND EQUIPMENT			
Capital Work in Progress		450	450
Book value at the beginning of the period / year		1,018,536	1,028,573
Additions during the period / year	6.1	189	7,095
Less:			
Disposal during the period / year - at book value		-	1,813
Depreciation charged during the period / year		3,736	15,319
		<u>1,015,439</u>	<u>1,018,986</u>
6.1 Additions during the period / year			
Plant & Machinery		-	192
Permanent & Special Tools		-	33
Furniture & Fixture		-	468
Office machines and equipment		148	318
Motor vehicles			
-Owned		-	4,247
-Leased		-	1,320
Computers		41	517
		<u>189</u>	<u>7,095</u>



	Note	SEPT 30, 2009 ----- (Rupees '000') -----	SEPT 30, 2008 ----- (Rupees '000') -----
7. COST OF SALES			
Stock at beginning		65,822	57,931
Cost of goods manufactured	7.1	212,816	309,553
Trading Stock		<u>2,259</u>	<u>2,528</u>
		<u>280,897</u>	<u>370,012</u>
Stock at end		<u>(89,873)</u>	<u>(176,323)</u>
		<u>191,024</u>	<u>193,689</u>
7.1 COST OF GOODS MANUFACTURED			
Work in process at beginning		4,960	-
Raw materials & components consumed		214,702	319,412
Direct Labour & overheads		<u>21,884</u>	<u>26,444</u>
		<u>241,546</u>	<u>345,856</u>
Work in process at end		<u>(28,730)</u>	<u>(36,303)</u>
		<u>212,816</u>	<u>309,553</u>
8. CONTINGENCIES & COMMITMENTS			
8.1 Contingencies			
There is no change in contingent liabilities as reported in Note 26.1 to the financial statements for the year ended June 30, 2009.			
		SEPT 30, 2009 Un-Audited ----- (Rupees '000') -----	JUNE 30, 2009 Audited ----- (Rupees '000') -----
8.2 Guarantees			
Issued by banks		<u>26,215</u>	<u>93,359</u>
8.3 Commitments			
Post dated cheques		<u>315,026</u>	<u>235,276</u>
8.4 Commitments			
Confirmed letters of credit-CKD		<u>558,875</u>	<u>214,536</u>

**9. RELATED PARTY TRANSACTIONS**

Name of Related Party and nature of relationship	Nature of transaction	SEPT 30,	SEPT 30,
		2009	2008
		----- (Rupees '000') -----	
(a) Associated Companies			
The General Tyre & Rubber Company of Pakistan Limited (Common Directorship)	Purchase of Tyres	10,918	6,726
Ghandhara Nissan Limited (Common Directorship)	Assembly charges	10,203	14,121
Universal Insurance Limited (Common Directorship)	Insurance Premium	1,823	944
(b) Technology suppliers			
Marubeni Corporation Japan	Purchase of CKD	151,342	293,867
Isuzu Motors Limited, Japan.	Running royalty	1,209	1,048
Isuzu Motors Limited, Japan.	Purchase of Parts/Vehicles	15,793	-

Chief Executive

Director

BOOK POST

If undelivered please return to:
GHANDHARA INDUSTRIES LIMITED
F-3, Hub Chouki Road, S.I.T.E.,
Post Box No. 2706, Karachi - 75730