



ISUZU

CONDENSED INTERIM FINANCIAL INFORMATION

for the Half Year ended

December 31, 2011

(Un-Audited)



GANDHARA INDUSTRIES LIMITED

A Bibojee Group Company



Contents

- Company Information2
- Directors' Review3
- Auditors' Report to the Members on Review of Interim
Financial Information4
- Condensed Interim Balance Sheet5
- Condensed Interim Profit & Loss Account6
- Condensed Interim Cash Flow Statement7
- Condensed Interim Statement of Changes in Equity8
- Notes to the Condensed Interim Financial Statements9



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

COMPANY SECRETARY & CHIEF FINANCIAL OFFICER

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 and Co., Advocates
S. Abid Shirazi & Co.
Syed Qamaruddin Hassan
Hassan & Hassan (Advocates)

BANKERS

National Bank of Pakistan
The Bank of Khyber
Faysal Bank Limited
Bank Al-Habib Limited
Soneri Bank 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' Review

The directors of your company take pleasure in presenting the unaudited accounts for the second quarter and half year ended on December 31st, 2011.

Financial results

This quarter has seen an improvement from the previous quarter in sales volumes of commercial vehicles in the country. But yet it is noticeably low as compared to the sales of the same quarter of the previous year.

Sales of your company has also shown recovery in this quarter and is also higher than the corresponding quarter of the last year. The brunt of sales tax continuous to be felt greatly. Not only that the market is depressed but the persistent devaluation of currency and ever rising inflation are also the major factors in incurring losses.

	<u>Quarter ended Dec 31'</u>		<u>Half year ended Dec 31'</u>	
	2011	2010	2011	2010
Sales (Rs '000)	501,956	321,480	606,474	704,915
(Loss)/profit after tax (Rs '000)	(19,263)	6,334	(46,732)	12,131
(Loss)/earnings per share (Rs)	(0.90)	0.30	(2.19)	0.57

Future outlook

The Company has sufficient orders in hand and the recovery of sales volume in this quarter is expected to improve further, therefore, the management of the Company is confident that the results will get better in the ensuing quarters.

By order of the Board

Karachi:
February 24, 2012

Ahmad Kuli Khan Khattak
Chief Executive



Auditors' Report to the Members on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Gandhara Industries Limited** ("the Company") as at December 31, 2011 and the related condensed interim profit and loss account, condensed interim statement of changes in equity and condensed interim cash flow statement, together with the notes forming part thereof (here-in-after referred to as "interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

The figures for the condensed interim profit and loss account for the quarters ended December 31, 2011 and December 31, 2010 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2011.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half year ended December 31, 2011 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 8.1.1 to this interim financial information, the Company has written back in the financial statements for the year ended June 30, 2007 provision for Workers' Profit Participation Fund for the year ended 30 June, 2006 based on a legal opinion and in a view of constitutional petition pending adjudication in the Sindh High Court on this matter.

If it is established that the provisions of the Company's Profits (Workers' Participation) Act, 1968 are applicable to the Company, provision in respect of year ended 30 June, 2006 amounting to Rs. 7.722 million including any penalties may become payable.

Karachi; February 24, 2012
Engagement Partner: Abdul Majeed Chaudhri

HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS



Condensed Interim Balance Sheet

As at December 31, 2011

	December 31, 2011 (Unaudited)	June 30, 2011 (Re-stated)
ASSETS	Note	(Rupees '000)
NON-CURRENT ASSETS		
Property, plant and equipment	6	1,456,865
Intangible assets		1,101
Investment properties		90,270
Long term investments		1,400
Long term loans		1,099
Long term deposits		12,009
Deferred taxation		29,865
CURRENT ASSETS		
Stores and spare parts		1,977
Stock-in-trade	7	1,316,749
Trade debts		369,204
Loans and advances		418,762
Trade deposits and prepayments		153,471
Other receivables		41,398
Sales tax refundable/ adjustable		116,644
Taxation - payments less provision		62,088
Cash and bank balances		20,803
TOTAL ASSETS		4,093,705
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share capital		213,044
Accumulated loss		(46,200)
		166,844
SURPLUS ON REVALUATION OF FIXED ASSETS		1,453,229
NON-CURRENT LIABILITIES		
Liabilities against assets subject to finance leases		16,859
Deferred liabilities		15,513
CURRENT LIABILITIES		
Trade and other payables		1,210,031
Current maturity of liabilities against assets subject to finance leases		6,532
Accrued mark up		44,378
Short term borrowings		1,180,319
		2,441,260
CONTINGENCIES AND COMMITMENTS	8	—
TOTAL EQUITY AND LIABILITIES		4,093,705

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

Chief Executive

Director



Condensed Interim Profit & Loss Account

for the Quarter and Half Year Ended December 31, 2011 (Unaudited)

	Note	Quarter ended		Half year ended	
		December 31,		December 31,	
		2011	2010	2011	2010
..... (Rupees '000)					
Net sales		501,956	321,480	606,474	704,915
Cost of sales	9	(460,509)	(274,184)	(562,845)	(608,239)
Gross profit		41,447	47,296	43,629	96,676
Distribution expenses		(17,670)	(10,693)	(27,780)	(27,125)
Administrative expenses		(12,001)	(13,775)	(26,250)	(28,233)
Other operating expenses		(1,234)	(632)	(1,722)	(1,233)
Other operating income		112	729	201	1,196
Profit/(loss) from operations		10,654	22,925	(11,922)	41,281
Finance cost		(45,485)	(21,588)	(58,707)	(32,216)
(Loss)/profit before taxation		(34,831)	1,337	(70,629)	9,065
Taxation		15,568	4,997	23,897	3,066
(Loss)/profit after taxation		(19,263)	6,334	(46,732)	12,131
Other comprehensive income		—	—	—	—
Total comprehensive (loss) / income		(19,263)	6,334	(46,732)	12,131
(Loss) / earnings per share					
- basic and diluted - Rupees		(0.90)	0.30	(2.19)	0.57

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

Chief Executive

Director



Condensed Interim Cash Flow Statement

For Half Year Ended December 31, 2011 (Unaudited)

	Note	December 31,	
		2011 Unaudited	2010 Re-stated
..... Rupees '000			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	10	(931,398)	(369,801)
Gratuity paid		(769)	—
Finance cost paid		(45,216)	(26,325)
Income tax paid		(13,029)	(9,140)
Long-term loans		283	99
Long-term deposits		(6,669)	(218)
Net cash used in operating activities		<u>(996,798)</u>	<u>(405,385)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(3,865)	(9,924)
Sale proceeds on disposal of property, plant and equipment		4,000	336
Interest received		20	11
Net cash generated from/ (used in) investing activities		155	(9,577)
CASH FLOWS FROM FINANCING ACTIVITIES			
Liabilities against assets subject to finance leases		(9,034)	(6,255)
Net cash used in financing activities		<u>(9,034)</u>	<u>(6,255)</u>
Net decrease in cash and cash equivalents		<u>(1,005,677)</u>	<u>(421,217)</u>
Cash and cash equivalents at beginning of the period		(153,839)	(13,000)
Cash and cash equivalents at the end of the period	11	<u><u>(1,159,516)</u></u>	<u><u>(434,217)</u></u>

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

Chief Executive

Director



Condensed Interim Statement of Changes in Equity

For Half Year Ended December 31, 2011 (Unaudited)

	Issued, Subscribed and paid up Share Capital	Capital Reserves			Revenue Reserves		Total
		Tax Holiday Reserve	Fixed Assets Replacement Reserve	Contingency Reserve	General Reserve	Accumulated Loss	
(Rupees)							
Balance as at June 30, 2010 as previously reported	213,044	5,500	10,000	25,300	2,400	(33,602)	222,642
Impact of re-statement - note - 5	—	—	—	—	—	(25,156)	(25,156)
Balance as at June 30, 2010 as re-stated	213,044	5,500	10,000	25,300	2,400	(58,757)	197,487
Total comprehensive income for the period	—	—	—	—	—	12,131	12,131
Write-back of reserves	—	(5,500)	(10,000)	(25,300)	(2,400)	43,200	—
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation charged for the period - net of tax	—	—	—	—	—	2,782	2,782
Balance as at December 31, 2010 as re-stated	213,044	—	—	—	—	(645)	212,399
Total comprehensive loss for the period	—	—	—	—	—	(4,387)	(4,387)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation charged for the period - net of tax	—	—	—	—	—	2,782	2,782
Balance as at June 30, 2011 as re-stated	213,044	—	—	—	—	(2,250)	210,794
Total comprehensive loss for the period	—	—	—	—	—	(46,732)	(46,732)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation charged for the period - net of tax	—	—	—	—	—	2,782	2,782
Balance as at December 31, 2011	213,044	—	—	—	—	(46,200)	166,844

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

Chief Executive

Director



Notes to the Condensed Interim Financial Statements For Half Year Ended December 31, 2011 (Unaudited)

1 CORPORATE INFORMATION

Gandhara 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 manufacturing of Isuzu trucks and buses.

2 BASIS OF PRESENTATION

- 2.1 This condensed interim financial information of the Company for the half year ended December 31, 2011 has been prepared in accordance with the requirements of the International Accounting Standard 34, "Interim Financial Reporting" (IAS 34) and provisions of and directives issued under the Companies Ordinance, 1984 (the Ordinance). In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed.
- 2.2 The disclosures in the condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended June 30, 2011. Comparative balance sheet is extracted from annual financial statements of June 30, 2011 whereas comparative profit and loss account, cash flow statement and statement of changes in equity are extracted from un-audited condensed interim financial information for the half year ended December 31, 2010.
- 2.3 This condensed interim financial information is unaudited and is being submitted to the members as required under Section 245 of the Ordinance and the Listing Regulations of the Stock Exchanges.
- 2.4 This condensed interim financial information is presented in Pak Rupee, which is the functional currency of the Company. All the financial information presented in Pak Rupee has been rounded off to the nearest thousand.

3 ACCOUNTING ESTIMATES AND JUDGMENTS

- 3.1 The preparation of this condensed interim financial information requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.
- 3.2 During the preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to audited annual financial statements of the Company for the year ended June 30, 2011.



4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2011.

5 RE-STATEMENT

During the period, the company's liability in respect of its borrowings from financial institutions was revisited and it was mutually concluded with a financial institute that the same should have been recorded by higher amounts in the prior periods. Accordingly, the company has re-stated the financial information retrospectively in accordance with International Accounting Standard - 8 'Accounting Policies, Changes in Accounting Estimates and Errors' by adjusting the opening balance of short term borrowings, accrued mark-up, deferred taxation and accumulated loss for the earliest prior period presented.

Effects of the re-statement are as follows:

	As at July 1, 2010			As at June 30, 2011		
	As previously stated	As re-stated	Re-statement	As previously stated	As re-stated	Re-statement
Effect on balance sheet						
Un appropriated reserve	<u>9,598</u>	<u>(15,558)</u>	<u>(25,156)</u>	<u>22,906</u>	<u>(2,250)</u>	<u>(25,156)</u>
Deferred tax liability/(assets)	<u>42,847</u>	<u>29,302</u>	<u>(13,545)</u>	<u>27,143</u>	<u>13,598</u>	<u>(13,545)</u>
Short term borrowings	<u>144,317</u>	<u>162,688</u>	<u>18,371</u>	<u>144,991</u>	<u>163,362</u>	<u>18,371</u>
Accrued markup	<u>10,120</u>	<u>30,450</u>	<u>20,330</u>	<u>10,557</u>	<u>30,887</u>	<u>20,330</u>
Decrease in equity			<u>(25,156)</u>			<u>(25,156)</u>

For the Half Year ended December 31, 2011

	As previously stated	As re-stated	Re-statement
Effect on cash flow statement			
Cash and cash equivalents at the beginning of the year		<u>(13,000)</u>	<u>(18,371)</u>
Cash and cash equivalents at the end of the year	<u>(415,846)</u>	<u>(434,217)</u>	<u>(18,371)</u>

There was no impact on profit and loss account and earning / (loss) per share as a result of the re-statement.



	December 31, 2011 (Unaudited)	June 30, 2011 (Audited)
Note (Rupees '000)	
6 PROPERTY, PLANT AND EQUIPMENT		
Book value at the beginning of the period / year	1,465,156	1,476,351
Additions during the period / year	6.1 10,269	21,605
Less:		
Disposal during the period / year - at book value	6.2 5,467	5,593
Depreciation charged during the period / year	13,093	27,207
	<u>1,456,865</u>	<u>1,465,156</u>
6.1 Additions during the period/ year		
Plant & machinery		
– Owned	3,168	1,639
– Leased	1,136	770
Permanent tools	72	966
Furniture & fixture	—	1,045
Office machines and equipment	94	3,894
Jigs and special tools	147	9,714
Motor vehicles		
– Owned	42	—
– Leased	5,268	3,151
Computers	342	426
	<u>10,269</u>	<u>21,605</u>
6.2 Written down value of disposal during the period / year		
Motor vehicles - owned	—	934
Trucks	5,467	4,658
	<u>5,467</u>	<u>5,593</u>
7 STOCK-IN-TRADE		
Raw materials and components		
In hand	562,527	471,429
Less: provision for slow moving raw material	20,150	20,150
	<u>542,377</u>	<u>451,279</u>
In transit	172,610	9,178
	<u>714,987</u>	<u>460,457</u>
Work in Process	117,816	100,288
Finished goods including components	450,634	97,217
Trading stocks	48,244	48,673
Less: provision for slow moving stock	14,932	14,932
	<u>33,312</u>	<u>33,741</u>
	<u>1,316,749</u>	<u>691,703</u>



8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

8.1.1 The Company had obtained legal advice in connection with the establishment of Worker's Participation Fund (the Fund) under the Companies Profits (Workers Participation) Act, 1968 (the Act). The legal advisor is of the view that since, during the year ended 30 June 2006, the Company did not employ any person who falls under the definition of worker as defined in the Act of 1968, it was not legally or factually possible to constitute the Fund as required by section 3 of the Act. As a consequence, the Company was not required to make contributions to the fund established pursuant to Workers' Welfare Fund Ordinance 1971. The Company based on legal advice has written back in the financial statements for the year ended as on June 30, 2007 the amount of Worker's Profit Fund provided during the year 30 June 2006.

Furthermore, the question whether a company to which the Act of 1968 and its scheme applies but which does not employ any worker is nevertheless obliged to establish and pay contributions into the fund under the act and thereafter transfer the same to the fund established under the Workers' Welfare Fund Ordinance, 1971 is pending adjudication in Sindh High Court at Karachi on constitutional petition filed by another company in December 2003.

If it is established that the above provisions of the Act are applicable to the Company, provision in respect of year ended 30 June 2006 amounting to Rs. 7.722 million including any penalties may become payable.

8.1.2 There is no change in contingent liabilities as reported in Note 23.1 to the financial statements for the year ended June 30, 2011.

	December 31, 2011 (Rupees '000)	June 30, 2011
8.2 Commitments		
Bank guarantees	<u>919,575</u>	<u>926,257</u>
Letters of credit	<u>189,036</u>	<u>381,125</u>

9 COST OF SALES

	Note	<u>For the Quarter ended</u>		<u>For the Half year ended</u>	
		December 31,		December 31,	
		2011	2010	2011	2010
	 (Rupees '000)			
Stock at beginning		428,057	172,666	130,958	111,666
Cost of goods manufactured	9.1	513,820	361,546	912,980	755,688
Trading Stock		2,578	3,098	2,854	4,011
		<u>944,455</u>	537,310	<u>1,046,791</u>	871,365
Stock at end		<u>(483,946)</u>	(263,126)	<u>(483,946)</u>	(263,126)
		<u>460,509</u>	<u>274,184</u>	<u>562,845</u>	<u>608,239</u>



9.1 COST OF GOODS MANUFACTURED

Note	For the Quarter ended December 31,		For the Half year ended December 31,	
	2011	2010	2011	2010
 (Rupees '000)			
Work-in-process at beginning	61,827	54,557	100,288	51,531
Raw materials and components consumed	504,612	318,592	819,002	684,765
Direct Labour and overheads	65,197	49,729	111,506	80,725
	<u>631,636</u>	<u>422,878</u>	<u>1,030,796</u>	<u>817,021</u>
Work-in-process at end	(117,816)	(61,332)	(117,816)	(61,332)
	<u><u>513,820</u></u>	<u><u>361,546</u></u>	<u><u>912,980</u></u>	<u><u>755,688</u></u>

Note	December 31,	
	2011 Unaudited	2010 Re-stated
 Rupees '000	
10. CASH GENERATED FROM OPERATIONS		
(Loss)/profit before taxation	(70,629)	9,065
Adjustment for non cash charges and other items:		
Depreciation / amortisation on;		
Property, plant and equipment/ intangible assets	13,244	13,002
Investment properties	125	130
Loss on disposal of fixed assets	1,467	—
Amortisation of gain on sale and lease back of fixed asset	(179)	(919)
Finance cost	58,707	32,190
Interest income	(20)	(11)
Provision for gratuity	2,745	2,253
	<u>5,460</u>	<u>55,710</u>
Working capital changes	10.1	(936,858)
	<u><u>(931,398)</u></u>	<u><u>(369,801)</u></u>



	<u>December 31,</u>	
Note	2011 Unaudited	2010 Re-stated
 Rupees '000	
10.1 Working capital changes		
(Increase)/ decrease in current assets		
Stores & spare parts	2,317	3,535
Stock-in-trade	(625,046)	(200,526)
Trade debts	(195,829)	50,460
Loans and advances	(350,360)	(26,160)
Trade deposits and prepayments	519,186	(35,056)
Other receivables	(30,695)	(31,880)
Sales tax refundable/ adjustable	(5,262)	38,385
	(685,689)	(201,242)
Increase/ (decrease) in current liabilities		
Trade and other payables	(251,169)	(224,270)
	(936,858)	(425,512)
	December 31,	June 30,
	2011	2011
 (Rupees '000)	
11. CASH AND CASH EQUIVALENTS		
Cash and bank balances	20,803	9,523
Short-term borrowings	(1,180,319)	(163,362)
	(1,159,516)	(153,839)
12 OPERATING SEGMENT		
<ul style="list-style-type: none"> - This condensed interim financial information has been prepared on the basis of a single reportable segment. - The Company does not hold non-current assets in any foreign country. Revenues from external customers attributed to foreign countries are not material. - The Company has earned revenues from two (2010: two) customers aggregating to Rs. 346.464 million (2010: Rs 274.280 million) during the period which constituted 57.13% (2010: 38.91%) of the sales revenue. 		
13 FINANCIAL RISK MANAGEMENT		
<p>The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2011.</p>		



14. RELATED PARTY TRANSACTIONS

The related parties comprise associated companies, companies in which directors are interested, staff retirement benefits, directors, key management personnel and close members of the family of all the aforementioned related parties. The Company in the normal course of business carries out transactions with various related parties. Transactions with related parties are executed on same terms as those prevailing at the time for comparable transactions with unrelated parties. There are no transactions with key management personnel other than under the terms of employment. Significant transactions with related parties are as follows:

Name of related party and nature of relationship	Nature of transactions	For the Half Year Ended December 31,	
		2011	2010
		Unaudited	
..... (Rupees '000)			
Subsidiary company			
Marghazar Industries (Private) Limited	Financial charges	157	156
Associated companies			
General Tyre & Rubber Company of Pakistan Limited (Common Directorship)	Purchase of tyres	17,878	26,512
	Sale of vehicles	—	1,900
Gandhara Nissan Limited (Common Directorship)	Assembly charges	66,607	33,869
Universal Insurance Limited (Common Directorship)	Insurance premium	13,362	4,782
Rehman Cotton Mills Limited	Rent paid	600	1,350
Hasan & Hasan	Retainership fee	60	60
Gammon Pakistan Limited	Rent paid	750	750
Technology suppliers			
Isuzu Motors Limited, Japan	CBU purchased	—	20,006
	Parts purchased	4,578	12,649



	December 31, 2011	June 30, 2011
	Unaudited	Audited
 (Rupees '000)	
Balances- amount due to		
Ultimate holding company		
Bibojee Services (Private) Limited	—	70,694
Subsidiary company		
Marghzar Industries (Private) Limited	2,140	2,103
Associated companies		
The General Tyre & Rubber Company of Pakistan Limited	21,977	16,556
Gandhara Nissan Limited	93,336	96,729
The Universal Insurance Company Limited	24,727	14,407
Rehman Cotton Mills Limited	600	—
Waqf-e-Kuli Khan	8,318	8,318
Gammon Pakistan Limited	375	250
Balances- amount due from		
Ultimate holding company		
Bibojee Services (Private) Limited	49,400	—

15. APPROVAL OF FINANCIAL STATEMENTS

This condensed interim financial information was authorized for issue on February 24, 2012 by the Board of Directors of the Company.

16. COMPARATIVES

Previous figures have been rearranged wherever necessary for better presentation in the condensed interim financial information. There is no major reclassification made in this condensed interim financial information.

Chief Executive

Director

Book Post



If Undelivered please return to:

GANDHARA INDUSTRIES LIMITED

F-3, Hub Chauki Road, S.I.T.E.,

Post Box No. 2706, Karachi - 75730