

**GHANDHARA NISSAN LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**AS AT MARCH 31, 2012**

**ASSETS**

**NON CURRENT ASSETS**

		<i>March 31,</i> <i>2012</i>	<i>June 30,</i> <i>2011</i>
		<i>Unaudited</i>	<i>Audited</i>
	<i>Notes</i>	<i>Rupees '000</i>	
Property, plant and equipment	5	1,387,752	1,441,345
Intangible assets		229	281
Long term investments	6	395,922	408,628
Long term deposits		12,146	12,091
		<u>1,796,049</u>	<u>1,862,345</u>

**CURRENT ASSETS**

Stores, spares and loose tools		35,022	36,075
Stock-in-trade	7	313,303	530,701
Trade debts		238,983	535,878
Loans and advances		12,824	11,237
Prepayments		5,255	21,196
Other receivables		18,386	15,419
Taxation-payments less provision		4,326	-
Sales tax refundable / adjustable		22,440	52,178
Bank balances		42,301	31,004
		<u>692,840</u>	<u>1,233,688</u>

**TOTAL ASSETS**

<u>2,488,889</u>	<u>3,096,033</u>
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**EQUITY AND LIABILITIES**

**CAPITAL AND RESERVES**

Authorised capital			
80,000,000 ordinary shares of Rs. 10 each		<u>800,000</u>	<u>800,000</u>
Issued, subscribed & paid up capital			
45,002,500 ordinary shares of Rs.10 each fully paid up		450,025	450,025
Share premium		40,000	40,000
Items credited directly to equity of associated company		59,430	58,418
Accumulated profit		24,840	114,349
		<u>574,295</u>	<u>662,792</u>

**SURPLUS ON REVALUATION OF FIXED ASSETS**

<u>1,036,859</u>	<u>1,053,032</u>
<u>1,611,154</u>	<u>1,715,824</u>

**NON CURRENT LIABILITIES**

Long term financing	8	19,444	58,333
Liabilities against assets subject to finance lease		3,621	7,417
Long term deposits		9,611	9,611
Deferred liabilities		122,043	117,189
		<u>154,719</u>	<u>192,550</u>

**CURRENT LIABILITIES**

Trade and other payables		278,826	365,137
Accrued mark-up		17,260	27,657
Short term financing	9	120,145	467,416
Running finance under mark up arrangement	10	218,731	224,365
Current portion of long term financing		77,778	79,196
Current portion of liabilities against assets subject to finance lease		10,276	10,904
Provision for taxation		-	12,984
		<u>723,016</u>	<u>1,187,659</u>

**CONTINGENCIES AND COMMITMENTS**

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**TOTAL EQUITY AND LIABILITIES**

<u>2,488,889</u>	<u>3,096,033</u>
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The annexed notes form an integral part of this condensed interim financial information.

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**

**GHANDHARA NISSAN LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2012**

	Notes	<i>For the quarter ended</i>		<i>For the nine months ended</i>	
		<i>March 31,</i>		<i>March 31,</i>	
		<i>2012</i>	<i>2011</i>	<i>2012</i>	<i>2011</i>
		<i>Unaudited</i>		<i>Unaudited</i>	
		<i>Rupees '000</i>		<i>Rupees '000</i>	
Net revenue		575,943	575,759	971,932	1,855,430
Cost of sales	12	518,349	514,774	885,551	1,683,979
Gross profit		57,594	60,985	86,381	171,451
Distribution cost		4,006	6,681	17,670	22,621
Administration expenses		27,165	25,117	82,006	78,426
Operating profit / (loss)		26,423	29,187	(13,295)	70,404
Finance cost		19,757	27,742	85,342	134,249
		6,666	1,445	(98,637)	(63,845)
Other operating income		11,447	6,176	16,493	13,336
Share of (loss) / profit in associated company		(4,671)	1,529	(12,706)	8,235
Profit / (Loss) before taxation		13,442	9,150	(94,850)	(42,274)
<b>Taxation</b>					
Current		(5,793)	(5,795)	(9,820)	(18,635)
Prior		-	-	-	(208)
Deferred		-	(1,794)	-	14,796
		(5,793)	(7,589)	(9,820)	(4,047)
Profit / (Loss) after taxation		7,649	1,561	(104,670)	(46,321)
Basic and diluted earnings per share (Rupees)		0.17	0.03	(2.33)	(1.03)

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CHIEF EXECUTIVE OFFICER

DIRECTOR

**GHANDHARA NISSAN LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT**  
**FOR THE NINE MONTHS ENDED MARCH 31,2012**

	<i>For the nine months ended</i>	
	<i>March 31,</i>	
	<i>2012</i>	<i>2011</i>
	<i>Unaudited</i>	
	<i>Rupees '000</i>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(94,850)	(42,274)
<b>Adjustments for:</b>		
Depreciation & Amortisation	46,636	50,246
Finance cost	81,411	129,810
Profit on Bank deposit	(1,173)	(1,015)
Share of loss / (profit) in associated company	12,706	(8,235)
Gain on disposal of fixed asset	(6,420)	(2,510)
Exchange loss	2,453	2,730
Provision for gratuity and compensated absences	7,584	7,251
	<b>143,197</b>	<b>178,277</b>
<b>Operating profit before working capital changes</b>	<b>48,347</b>	<b>136,003</b>
(Increase) / decrease in current assets		
Stores, spares and loose tools	1,053	441
Stock-in-trade	217,398	439,493
Trade debts	296,895	(87,734)
Loans and advances	(1,587)	(7,555)
Prepayments	15,941	(820)
Other receivables	26,771	40,861
	<b>556,471</b>	<b>384,686</b>
(Decrease) in trade and other payables	<b>(88,764)</b>	<b>(224,982)</b>
<b>Net cash generated from operation</b>	<b>516,054</b>	<b>295,707</b>
Gratuity and compensated absences paid	(2,730)	(2,472)
Finance cost paid	(91,808)	(119,413)
Income tax (paid) / refunded	(27,130)	8,929
	<b>(121,668)</b>	<b>(112,956)</b>
<b>Cash generated from operation</b>	<b>394,386</b>	<b>182,751</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(3,570)	(2,195)
Proceeds from disposal of fixed assets	16,999	3,471
Profit on Bank deposit	1,173	1,015
Long term deposits	(55)	(205)
<b>Net cash increase in investing activities</b>	<b>14,547</b>	<b>2,086</b>
<b>Net cash generated before financing activities</b>	<b>408,933</b>	<b>184,837</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liability	(4,424)	(8,684)
Repayment of long term financing	(40,307)	(42,201)
Repayment of short term financing	(347,271)	(223,207)
Dividend Paid	-	(5)
(Decrease)/ increase in finance under mark-up arrangement	(5,634)	38,549
<b>Net cash (used-in) financing activities</b>	<b>(397,636)</b>	<b>(235,548)</b>
<b>Increase / (Decrease) in cash and cash equivalents</b>	<b>11,297</b>	<b>(50,711)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>31,004</b>	<b>72,570</b>
<b>Cash and cash equivalents at end of the period</b>	<b>42,301</b>	<b>21,859</b>

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

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**

**GHANDHARA NISSAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2012**

	Share capital	Share premium	Accumulated profit	Items credited directly to equity of associated company	Total
	<i>Rupees '000</i>				
<b>Balance as at July 1, 2010</b>	450,025	40,000	85,973	57,203	633,201
Total comprehensive loss for the nine months ended March 31, 2011.	-	-	(46,321)	-	(46,321)
Recognition of items directly credited to equity of associated company:	-	-	-	878	878
Transferred from surplus on revaluation of Fixed Assets on account of incremental depreciation charged during the period	-	-	16,432	-	16,432
<b>Balance as at March 31, 2011 - Unaudited</b>	<b>450,025</b>	<b>40,000</b>	<b>56,084</b>	<b>58,081</b>	<b>604,190</b>
Total comprehensive income for the quarter ended June 30, 2011.	-	-	53,418	-	53,418
Recognition of items directly credited to equity of associated company:	-	-	-	337	337
Transferred from surplus on revaluation of Fixed Assets on account of incremental depreciation charged during the period	-	-	4,847	-	4,847
<b>Balance as at June 30, 2011 - Audited</b>	<b>450,025</b>	<b>40,000</b>	<b>114,349</b>	<b>58,418</b>	<b>662,792</b>
Total comprehensive loss for the nine months ended March 31, 2012	-	-	(104,670)	-	(104,670)
Recognition of items directly credited to equity of associated company:	-	-	-	1,012	1,012
Transferred from surplus on revaluation of Fixed Assets on account of incremental depreciation charged during the period	-	-	15,161	-	15,161
<b>Balance as at March 31, 2012 Unaudited</b>	<b>450,025</b>	<b>40,000</b>	<b>24,840</b>	<b>59,430</b>	<b>574,295</b>

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DIRECTOR