GHANDHARA NISSAN LIMITED BALANCE SHEET AS AT 30 JUNE 2006

| Note Rupees in '000 ASSETS Rupees in '000 ASSETS Fixed Assets 5 979,152 1,024,982 Long Term Investment 6 - - - Long Term Deposits 7 5,161 2,380 - - Long Term Deposits 7 5,161 2,380 - - - CURRENT ASSETS Stores, spares and loose tools 9 38,872 32,333 - | AS AT 30 JUNE 2006 | | 2006 | 2005 | |
|---|--|------------|---|-----------|--|
| ASSETS NON CURRENT ASSETS Fixed Assets Long Term Investment 6 Long Term Deposits 7 Stores, spares and loose tools 9 Stores, spares and loose tools 9 Store term Financing 10 10 10 10 10 10 10 10 10 10 | | Note | | | |
| Fixed Assets 5 979,152 1,024,982 Long Term Deposits 7 5,161 2,380 Long Term Deposits 7 5,161 2,380 URRENT ASSETS 9 38,872 32,535 Stores, spares and loose tools 9 38,872 1,323,055 Trade debts 11 344,001 1,346,001 152,7411 Loans and Advances 12 33,215 1,323,055 Prepayments 13 10,041 8,060 Other receivables 14 69,849 152,194 Cash and bank balances 15 36,657 1,626,081 EQUITY AND LLABILITIES 2,860,970 2,658,843 CAPITAL AND RESERVES Share Capital 16 450,025 450,025 Share Capital 16 450,025 450,025 421,153 (68,667) SURPLUS ON REVALUATION OF FIXED ASSETS 18 300,907 335,266 NON CURRENT LLABILITIES 200,797 53,615 591,221 Long Term Financing 19 322,397 520,730 1,265 Long Term Financing | ASSETS | Tiote | Rupces in | 000 | |
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| Long Term Investment 6 - - Long Term Deposits 7 5,161 2,380 Long Term Prepayment 8 - 5,400 CURRENT ASSETS 984,313 1,032,762 CURRENT ASSETS 984,313 1,032,762 Stores, spares and loose tools 9 38,872 32,535 Trade debts 11 1,346,001 1,323,055 Trade debts 11 342,112 53,215 Loans and Advances 12 33,215 11,533 Prepayments 13 10,041 8,060 Other receivables 14 69,849 16,26,081 Cash and bank balances 15 36,567 1,626,081 ZegotTY AND LIABILITIES 2,860,970 2,658,843 EQUITY AND LIABILITIES 2,860,970 35,266 Share Capital 16 450,025 450,025 Share Premium 17 40,000 40,000 Accumulated Profit / (Loss) 22,379 352,266 Supertrul Son REVALUATIO | | 5 | 979.152 | 1.024.982 | |
| Long Term Deposits 7 5,161 2,380 Long Term Prepayment 8 - 5,400 2CURRENT ASSETS 984,313 1,032,762 Stores, spares and hose tools 9 38,872 32,533 Stock-in-trade 10 1,346,001 1,323,055 Trade debts 11 342,112 57,411 Loans and Advances 12 33,215 11,583 Prepayments 13 10,041 8,060 Other receivables 14 69,849 152,194 Cash and bank balances 15 36,567 1,626,081 Zestory 2,860,970 2,658,843 1,0041 8,000 QUITY AND LIABILITIES 2,860,970 2,658,843 1,626,081 CAPITAL AND RESERVES Share Capital 16 450,025 450,025 Share Premium 17 40,000 40,000 40,000 Accumulated Profit / (Loss) 24,153 (68,667) 135,266 NON CURRENT LIABILITIES 330,885 756,624 1 | Long Term Investment | 6 | - | - | |
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| Trade debts 11 342,112 57,411 Loans and Advances 12 33,215 11,583 Prepayments 13 10,041 8,060 Other receivables 14 69,849 152,194 Cash and bank balances 15 36,567 41,243 I,876,657 1,626,081 2,860,970 2,658,843 EQUITY AND LIABILITIES Share Capital 16 450,025 450,025 Share Capital 16 450,025 450,025 450,025 Share Premium 17 40,000 40,000 Accumulated Profit / (Loss) 42,153 (68,667) SURPLUS ON REVALUATION OF FIXED ASSETS 18 300,907 335,266 NON CURRENT LIABILITIES 19 322,397 520,730 1,265 Long Term Financing 19 322,397 520,730 1,265 Long Term Deposits 21 15,611 15,611 15,611 Deferred Liabilities against assets subject to finance lease 20 7,350 1,265 Long Term Deposits 21 15,611 15,611 15,611 | Stock-in-trade | 10 | 1.346.001 | 1.323.055 | |
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| SURPLUS ON REVALUATION OF FIXED ASSETS 18 300,907 335,266 NON CURRENT LIABILITIES 833,085 756,624 Long Term Financing 19 322,397 520,730 Liabilities against assets subject to finance lease 20 7,350 1,265 Long Term Deposits 21 15,611 15,611 15,611 Deferred Liabilities 22 202,797 531,615 591,221 CURRENT LIABILITIES Trade and other payables 23 642,160 1,001,959 Accrued Mark-up/ interest 24 19,544 7,082 Short term financing 25 50,000 - Financings under mark up arrangement 26 490,279 151,715 Current portion of liabilities against assets subject 183,333 133,333 133,333 Current portion of liabilities against assets subject 20 6,054 1,489 Provision for taxation 28 88,360 15,420 1,479,730 1,310,998 1,310,998 2,658,843 | Accumulated Profit / (Loss) | | 42,153 | (68,667) | |
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| to finance lease 20 6.054 1,489 Provision for taxation 28 88,360 15,420 1,479,730 1,310,998 29 - CONTINGENT LIABILITIES & COMMITMENTS 29 - - 2,860,970 2,658,843 - - | Current portion of long term financing | 27 | 183,333 | 133,333 | |
| Provision for taxation 28 88,360 15,420 1,479,730 1,310,998 CONTINGENT LIABILITIES & COMMITMENTS 29 - 2,860,970 2,658,843 | Current portion of liabilities against assets subject | | | | |
| 1,479,730 1,310,998 CONTINGENT LIABILITIES & COMMITMENTS 29 - 2,860,970 2,658,843 | to finance lease | 20 | 6,054 | 1,489 | |
| CONTINGENT LIABILITIES & COMMITMENTS 29 | Provision for taxation | 28 | 88,360 | 15,420 | |
| 2,860,970 2,658,843 | | _ | 1,479,730 | 1,310,998 | |
| 2,860,970 2,658,843 | | 20 | | | |
| | CONTINGENT LIABILITIES & COMMITMENTS | 29 | 2 860 070 | - | |
| | The annoved notes form on integral part of these financial | statomonts | 2,800,970 | 2,038,843 | |

The annexed notes form an integral part of these financial statements.

AHMED KULI KHAN KHATTAK CHIEF EXECUTIVE

GHANDHARA NISSAN LIMITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2006

| | | 2006 | 2005 | |
|--|------|--------------|-----------|--|
| | Note | Rupees in '0 | 00 | |
| NET SALES | 30 | 4,440,210 | 3,504,212 | |
| COST OF SALES | 30 | 3,819,968 | 3,122,696 | |
| GROSS PROFIT | | 620,242 | 381,516 | |
| DISTRIBUTION COST | 31 | 34,395 | 20,279 | |
| ADMINISTRATIVE EXPENSES | 32 | 88,416 | 63,757 | |
| OPERATING PROFIT | | 497,431 | 297,480 | |
| OTHER OPERATING EXPENSES | 33 | 25,888 | 15,571 | |
| FINANCE COST | 34 | 101,077 | 34,553 | |
| | | 370,466 | 247,356 | |
| OTHER OPERATING INCOME | 35 | 20,424 | 27,490 | |
| PROFIT FOR THE YEAR BEFORE TAXATION | | 390,890 | 274,846 | |
| TAXATION | | | | |
| Current | | (134,005) | (37,475) | |
| Prior years | | 15,297 | 10,138 | |
| Deferred | | (139,468) | 22,545 | |
| | | (258,176) | (4,792) | |
| PROFIT FOR THE YEAR AFTER TAXATION | _ | 132,714 | 270,054 | |
| BASIC EARNING PER SHARE (Rupees per share) | 36 | 2.95 | 6.00 | |
| | | | | |

The annexed notes form an integral part of these financial statements.

AHMED KULI KHAN KHATTAK CHIEF EXECUTIVE

GHANDHARA NISSAN LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2006

| | | 2006 | 2005 |
|--|------|-----------|-----------|
| | Note | Rupees i | n '000 |
| | | | |
| Net cash used-in Operating Activities | 37 | (227,562) | (7,051) |
| INVESTING ACTIVITIES | | | |
| Fixed capital expenditure | | (37,664) | (119,164) |
| Long term deposits | | (2,781) | (1,452) |
| Sale proceed of fixed assets | | 206 | 162 |
| Net cash used in Investing Activities | | (40,239) | (120,454) |
| Net cash flow before Financing Activities | | (267,801) | (127,505) |
| FINANCING ACTIVITIES | | | |
| Repayment of Lease liability | | (5,567) | (1,392) |
| Short Term Financing | | 50,000 | - |
| Increase in Finances under mark-up arrangement | | 338,564 | 79,723 |
| Dividend paid | | (55,539) | - |
| Long Term Loan received | | - | 100,000 |
| Repayment of Long Term Financing-Holding Company | | (15,000) | |
| Repayment of Long Term Financing | | (49,333) | (78,667) |
| Net cash from Financing Activities | | 263,125 | 99,664 |
| Decrease in cash and cash equivalents | 38 | (4,676) | (27,841) |

The annexed notes form an integral part of these financial statements.

AHMED KULI KHAN KHATTAK CHIEF EXECUTIVE

GHANDHARA NISSAN LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2006

| | Share Capital | Share Premium | Accumulated (Loss) / Profit | Total |
|--|------------------|------------------|-----------------------------------|----------|
| | | - Rupee | es in '000 — | |
| Balance as at 01 July 2004 | 450,025 | 40,000 | (376,975) | 113,050 |
| Profit for the Year | - | - | 270,054 | 270,054 |
| Transferred from surplus on revaluation of Fixed Assets on account of incremental depreciation charged during the year | - | - | 38,254 | 38,254 |
| Balance as at 30 June 2005 | 450,025 | 40,000 | (68,667) | 421,358 |
| Profit for the Year | - | - | 132,714 | 132,714 |
| Dividend | - | - | (56,253) | (56,253) |
| Transferred from surplus on revaluation of Fixed Assets on account of incremental depreciation charged during the year | - | - | 34,359 | 34,359 |
| Balance as at 30 June 2006 | 450,025 | 40,000 | 42,153 | 532,178 |
| Balance as at 30 June 2006 | 450,025 | 40,000 | 42,153 | 532,178 |

AHMED KULI KHAN KHATTAK CHIEF EXECUTIVE