

GHANDHARA NISSAN LIMITED
BALANCE SHEET
AS AT 30 JUNE 2005

	2005	2004
	(Rupees in '000)	
ASSETS		
NON CURRENT ASSETS		
Fixed Assets	1,024,982	1,001,976
Long Term Investment	-	1,050
Long Term Deposits	2,380	928
Long Term Prepayments	5,400	-
	1,032,762	1,003,954
CURRENT ASSETS		
Stores, spares and loose tools	32,535	32,672
Stock-in-trade	1,323,055	483,147
Trade debts	46,393	2,913
Loans and Advances	11,583	29,196
Prepayments	8,060	3,281
Other receivables	163,212	91,427
Bank balances	41,243	69,084
	1,626,081	711,720
	2,658,843	1,715,674
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Share Capital	450,025	450,025
Shares Premium	40,000	40,000
Accumulated Loss	(68,667)	(376,975)
	421,358	113,050
SURPLUS ON REVALUATION OF FIXED ASSETS		
	335,266	373,520
	756,624	486,570
NON CURRENT LIABILITIES		
Long Term Financing	520,730	570,730
Liabilities against assets subject to finance lease	1,265	2,758
Long Term Deposits	15,611	15,611
Deferred Liabilities	53,615	67,283
	591,221	656,382
CURRENT LIABILITIES		
Trade and other payables	1,001,959	390,696
Accrued Mark-up/ interest	7,082	3,318
Short term finances	-	25,587
Running finance under mark up	151,715	46,405
Current portion of long term financing	133,333	62,000
Current portion of liabilities against asset subject to finance lease	1,489	1,388
Provision for taxation	15,420	43,328
	1,310,998	572,722
CONTINGENT LIABILITIES & COMMITMENTS		
	-	-
	2,658,843	1,715,674

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

AHMED KULI KHAN KHATTAK
CHIEF EXECUTIVE

CH. SHER MUHAMMAD
DIRECTOR

**GHANDHARA NISSAN LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2005**

	2005	2004
	(Rupees in '000)	
NET SALES	3,504,212	1,237,147
COST OF SALES	3,122,696	1,106,638
GROSS PROFIT	381,516	130,509
DISTRIBUTION COST	20,279	2,680
ADMINISTRATIVE EXPENSES	63,757	36,917
OPERATING PROFIT	297,480	90,912
OTHER OPERATING EXPENSES	15,571	5,609
FINANCE COST	34,553	70,376
	247,356	14,927
OTHER OPERATING INCOME	27,490	91,651
PROFIT FOR THE YEAR BEFORE TAXATION	274,846	106,578
TAXATION		
Current	(37,475)	(6,186)
Prior years	10,138	-
Deferred	22,545	141,869
	(4,792)	135,683
PROFIT FOR THE YEAR AFTER TAXATION	270,054	242,261
BASIC EARNING PER SHARE (Rupees per share)	6.00	8.07

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AHMED KULI KHAN KHATTAK
CHIEF EXECUTIVE

CH. SHER MUHAMMAD
DIRECTOR

GHANDHARA NISSAN LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE, 2005

	2005	2004
	(Rupees in '000)	
Net cash used-in Operating Activities	(7,051)	(178,547)
INVESTING ACTIVITIES		
Fixed capital expenditure	(119,164)	(7,073)
Sale proceeds of fixed assets	162	186
Net cash used in Investing Activities	(119,002)	(6,887)
Net cash before Financing Activities	(126,053)	(185,434)
FINANCING ACTIVITIES		
Repayment of Lease liability	(1,392)	(147,475)
Increase in lease liability	-	4,800
Lease deposit	(1,452)	-
Increase/(decrease) in finance under mark-up arrangement	79,723	(58,362)
Decrease in Engineering Fee Payable	-	(49,385)
Long Term Loan Received	100,000	350,000
Repayment of Long Term Liabilities	(78,667)	(52,462)
Decrease in Loan From holding company	-	(33,659)
Increase in Long term Deposits	-	(334)
Net Cash from / (used-in) Financing Activities	98,212	13,123
Decrease in cash and cash equivalents	(27,841)	(172,311)

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AHMED KULI KHAN KHATTAK
CHIEF EXECUTIVE

CH. SHER MUHAMMAD
DIRECTOR

GHANDHARA NISSAN LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2005

	Share Capital	Shares Premium	Accumulated Loss	Total
	Rupees in thousand			
Balance as at 01 July 2003	150,000	40,000	(622,985)	(432,985)
Shares to be issued to the shareholders of GNDL	300,025	-	-	300,025
Profit for the Year	-	-	242,261	242,261
Transferred from surplus on revaluation of Fixed Assets on account of incremental depreciation charged during the year	-	-	3,749	3,749
Balance as at 30 June 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

AHMED KULI KHAN KHATTAK
CHIEF EXECUTIVE

CH. SHER MUHAMMAD
DIRECTOR