

**GHANDHARA NISSAN LIMITED**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2006**

	Note	2006	2005
Rupees in '000			
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Fixed Assets	5	979,152	1,024,982
Long Term Investment	6	-	-
Long Term Deposits	7	5,161	2,380
Long Term Prepayment	8	-	5,400
		<u>984,313</u>	<u>1,032,762</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools	9	38,872	32,535
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	41,243
		<u>1,876,657</u>	<u>1,626,081</u>
		<u><b>2,860,970</b></u>	<u><b>2,658,843</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Share Capital	16	450,025	450,025
Share Premium	17	40,000	40,000
Accumulated Profit / (Loss)		<u>42,153</u>	<u>(68,667)</u>
		<u>532,178</u>	<u>421,358</u>
<b>SURPLUS ON REVALUATION OF FIXED ASSETS</b>	18	<u>300,907</u>	<u>335,266</u>
		<u>833,085</u>	<u>756,624</u>
<b>NON CURRENT LIABILITIES</b>			
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
Deferred Liabilities	22	202,797	53,615
		<u>548,155</u>	<u>591,221</u>
<b>CURRENT LIABILITIES</b>			
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 long term financing	27	183,333	133,333
Current portion of liabilities against assets subject to finance lease	20	6,054	1,489
Provision for taxation	28	88,360	15,420
		<u>1,479,730</u>	<u>1,310,998</u>
<b>CONTINGENT LIABILITIES &amp; COMMITMENTS</b>	29	<u>-</u>	<u>-</u>
		<u><b>2,860,970</b></u>	<u><b>2,658,843</b></u>

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 2006**

	Note	2006 Rupees in '000	2005
NET SALES	30	4,440,210	3,504,212
COST OF SALES	30	3,819,968	3,122,696
<b>GROSS PROFIT</b>		<b>620,242</b>	<b>381,516</b>
DISTRIBUTION COST	31	34,395	20,279
ADMINISTRATIVE EXPENSES	32	88,416	63,757
<b>OPERATING PROFIT</b>		<b>497,431</b>	<b>297,480</b>
OTHER OPERATING EXPENSES	33	25,888	15,571
FINANCE COST	34	101,077	34,553
		<b>370,466</b>	<b>247,356</b>
OTHER OPERATING INCOME	35	20,424	27,490
<b>PROFIT FOR THE YEAR BEFORE TAXATION</b>		<b>390,890</b>	<b>274,846</b>
TAXATION			
Current		(134,005)	(37,475)
Prior years		15,297	10,138
Deferred		(139,468)	22,545
		<b>(258,176)</b>	<b>(4,792)</b>
<b>PROFIT FOR THE YEAR AFTER TAXATION</b>		<b>132,714</b>	<b>270,054</b>
BASIC EARNING PER SHARE (Rupees per share)	36	2.95	6.00

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CH. SHER MUHAMMAD  
DIRECTOR

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

	Note	2006 Rupees in '000	2005
Net cash used-in Operating Activities	37	(227,562)	(7,051)
<b>INVESTING ACTIVITIES</b>			
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)
<b>FINANCING ACTIVITIES</b>			
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)

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**CH. SHER MUHAMMAD**  
**DIRECTOR**

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

	Share Capital	Share Premium	Accumulated (Loss) / Profit	Total
	Rupees 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	<u>450,025</u>	<u>40,000</u>	<u>42,153</u>	<u>532,178</u>

**AHMED KULI KHAN KHATTAK**  
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**CH. SHER MUHAMMAD**  
**DIRECTOR**