

Quarterly

Report
September 30, 2012
(Un-Audited)

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Company Profile**Board of Directors**

Mr. Raza Kuli Khan Khattak	Chairman
Lt.Gen. (Retd.) Ali Kuli Khan Khattak	President
Mr. Ahmed Kuli Khan Khattak	Chief Executive Officer
Mr. Mushtaq Ahmed Khan (FCA)	
Ch. Sher Muhammad	
Mr. Jamil A. Shah	
Syed Haroon Rashid	
Mr. Mohammad Zia	
Mr. Larbi Hbil	

Company Secretary

Mr. Aqiel Amjad Ghani

Registered Office

Gandhara House
109/2, Clifton, Karachi

Bankers of the Company

National Bank of Pakistan Limited
The Bank of Khyber
Faysal Bank Limited
Soneri Bank Limited
Deutsche Bank
The Royal Bank of Scotland
MCB Bank Limited
United Bank Limited
Allied Bank Limited
Standard Chartered Bank
The Bank of Tokyo – Mitsubishi, Ltd.
Bank Al Falah
NIB Bank Limited
Habib Bank Limited
The Hong Kong & Shanghai Banking Corporation
Askari Commercial Bank Limited
JS Bank Limited

Auditors

M/s. Hameed Chaudhri & Co.
Chartered Accountants
5th Floor, Karachi Chambers
Hasrat Mohani Road
Karachi

Legal & Tax Advisors

Shaukat Law Associates
217-218, Central Hotel Annexe
Abdullah Haroon Road
Karachi

Chief Financial Officer

Mr. Muhammad Saleem Baig

Factory

Truck / Car Plants
Port Bin Qasim, Karachi

Audit Committee

- Lt.Gen. (R) Ali Kuli Khan Khattak	- Chairman
- Ch. Sher Muhammad	- Member
- Mr. Mushtaq Ahmed Khan (FCA)	- Member
- Mr. Jamil A. Shah	- Member

Human Resource & Remuneration Committee

- Lt.Gen. (R) Ali Kuli Khan Khattak	- Chairman
- Mr. Ahmed Kuli Khan Khattak	- Member
- Ch. Sher Muhammad	- Member
- Mr. Muhammad Zia	- Member

M/s. Muniff Ziauddin Junaidy & Co.
Chartered Accountants
Business Executive Centre
F/17/3, Block 8, Clifton
Karachi

Share Registrars

T.H.K. Associates (Pvt.) Ltd.
Ground Floor, State Life Bldg. No.3
Dr. Zia uddin Ahmed Road
Karachi

Quarterly

Report **DIRECTORS' REPORT**

Your Directors are pleased to present the Quarterly Report along with the financial statements for the period ended September 30, 2012.

The turnover of the Company has increased by around 73% to Rs.374.59 million as against Rs.216.84 million in the corresponding period last year. The Company's Gross Profit Margin fell to 6.9% as against 7.5% in the corresponding period last year.

The Company made an after tax loss of Rs.28.08 million as against after tax loss of Rs.48.64 million in corresponding period last year.

Truck Business

The Truck industry during the period under review remained subdued due to low commercial activity. The overall sale of Trucks during the period under review has declined by 11% compared to corresponding period last year.

Contract Assembly Business

The Company produced 455 units under the Contract Assembly business as against 339 units in the corresponding period last year.

Future Outlook

UD Trucks Corporation has planned to introduce a new range of models with a complete range. This will enhance the model lineup and eventually increase the sales volumes and revenues.

For and on behalf of the Board of Directors

Jamil A. Shah
Director

Ch. Sher Muhammad
Director

Karachi
Dated: 25th October 2012

GHANDHARA NISSAN LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2012

		<i>September 30,</i> 2012	<i>June 30,</i> 2012
	<i>Notes</i>	<i>Unaudited</i>	<i>Audited</i>
		<i>Rupees '000</i>	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	1,368,654	1,382,669
Intangible assets		198	211
Long term investments	6	399,716	394,182
Long term deposits		8,699	7,726
		1,777,267	1,784,788
CURRENT ASSETS			
Stores, spares and loose tools		33,808	35,990
Stock-in-trade	7	527,741	565,196
Trade debts		231,119	246,889
Loans and advances		13,604	13,934
Prepayments		16,214	10,215
Other receivables		30,687	37,748
Taxation-payments less provision		19,560	11,894
Bank balances		8,082	33,452
		880,815	955,318
TOTAL ASSETS		2,658,082	2,740,106
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised capital		800,000	800,000
80,000,000 ordinary shares of Rs. 10 each			
Issued, subscribed & paid up capital		450,025	450,025
45,002,500 ordinary shares of Rs.10 each fully paid up			
Shares premium		40,000	40,000
Items credited directly to equity of associated company		60,104	59,767
Accumulated profit		25,948	49,226
		576,077	599,018
SURPLUS ON REVALUATION OF FIXED ASSETS		1,025,704	1,030,838
		1,601,781	1,629,856
NON CURRENT LIABILITIES			
Long term financing	8	-	-
Liabilities against assets subject to finance lease		893	1,115
Long term deposits		9,611	9,611
Deferred liabilities		99,392	97,171
		109,896	107,897
CURRENT LIABILITIES			
Trade and other payables		278,265	339,938
Accrued mark-up		23,909	21,043
Short term financing	9	399,295	406,131
Running finance under mark up arrangement	10	181,448	150,738
Current portion of long term financing	8	58,333	77,778
Current portion of liabilities against assets subject to finance lease		5,155	6,725
		946,405	1,002,353
CONTINGENCIES AND COMMITMENTS	11	-	-
TOTAL EQUITY AND LIABILITIES		2,658,082	2,740,106

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

The Chief Executive is out of Pakistan and in his absence these financial statements have been signed by two Directors as required under section 241 (2) of the Companies Ordinance, 1984.

Jamil A. Shah
Director

Ch. Sher Muhammad
Director

Quarterly

GHANDHARA NISSAN LIMITED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE QUARTER ENDED SEPTEMBER 30, 2012

Report
September 30, 2012

(Un-Audited)

		<i>For the quarter ended</i>	
		<i>September 30,</i>	<i>September 30,</i>
		<i>2012</i>	<i>2011</i>
		<i>Unaudited</i>	
		<i>Rupees '000</i>	
	<i>Notes</i>		
Net Revenue	12	374,593	216,839
Cost of sales	13	348,744	200,453
Gross profit		25,849	16,386
Distribution cost		4,398	6,689
Administration expenses		27,885	23,925
Operating (loss)		(6,434)	(14,228)
Finance cost		26,810	34,105
		(33,244)	(48,333)
Other operating income		1,529	3,353
Share of profit / (loss) in associated company		5,534	(1,374)
(Loss) before taxation		(26,181)	(46,354)
Taxation		(1,894)	(2,283)
(Loss) after taxation		(28,075)	(48,637)
Basic and diluted loss per share (Rupees)		(0.62)	(1.08)

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

The Chief Executive is out of Pakistan and in his absence these financial statements have been signed by two Directors as required under section 241 (2) of the Companies Ordinance, 1984.

Jamil A. Shah
Director

Ch. Sher Muhammad
Director

GHANDHARA NISSAN LIMITED
CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2012

For the quarter ended
September 30,

2012 2011

Unaudited
Rupees '000

CASH FLOWS FROM OPERATING ACTIVITIES

Loss before taxation	(26,181)	(46,354)
Adjustments for:		
Depreciation & amortisation	14,555	15,543
Finance cost	25,498	33,049
(Profit) on bank deposits	-	(965)
Share of (profit) / loss in associated company	(5,534)	1,374
Loss on disposal of fixed asset	-	226
Exchange loss / (gain)	1,125	(483)
Provision for gratuity and compensated absences	2,460	2,417
	38,104	51,161
Operating profit before working capital changes	11,923	4,807

Decrease in current assets		
Stores, spares and loose tools	2,182	37
Stock-in-trade	37,455	(25,303)
Trade debts	15,770	206,421
Loans and advances	330	(6,371)
Prepayments	(5,999)	1,676
Other receivables	7,061	(573)
	56,799	175,887

(Decrease) in trade and other payables	(62,798)	(97,342)
Net cash generated from operation	5,924	83,352

Gratuity and compensated absences paid	(239)	(994)
Finance cost paid	(22,632)	(33,556)
Income tax (paid)	(9,560)	(7,229)
	(32,431)	(41,779)
Cash (used in) / generated from operation	(26,507)	41,573

CASH FLOWS FROM INVESTING ACTIVITIES

Fixed capital expenditure	(527)	-
Proceeds from disposal of fixed assets	-	345
Profit on bank deposit	-	965
Long term deposits	(973)	-
Net cash (used in) / generated from investing activities	(1,500)	1,310
Net cash (used) generated before financing activities	(28,007)	42,883

CASH FLOWS FROM FINANCING ACTIVITIES

(Repayment) of lease liability	(1,792)	(1,290)
(Rrepayment) of long term financing	(19,445)	(11,439)
(Repayment) of short term financing	(6,836)	(28,931)
Increase / (decrease) in finance under mark-up arrangement	30,710	(15,184)
Net cash generated from / (used-in) financing activities	2,637	(56,844)
(Decrease) in cash and cash equivalents	(25,370)	(13,961)
Cash and cash equivalents at beginning of the period	33,452	31,004
Cash and cash equivalents at end of the period	8,082	17,043

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Jamil A. Shah
Director

Ch. Sher Muhammad
Director

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GHANDHARA NISSAN LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	Share capital	Share premium	Accumulated profit / (loss)	Items credited directly to equity of associated company	Total
	<i>Rupees '000</i>				
Balance as at July 01, 2011	450,025	40,000	114,349	58,418	662,792
Total comprehensive loss for the quarter ended September 30, 2011.	-	-	(48,637)	-	(48,637)
Recognition of items directly credited in equity of associated company:					
- Incremental depreciation	-	-	-	337	337
Transferred from surplus on revaluation of Fixed Assets on account of incremental depreciation charged during the period	-	-	5,054	-	5,054
Balance as at September 30, 2011 - Unaudited	450,025	40,000	70,766	58,755	619,546
Total comprehensive loss for the year	-	-	(37,331)	-	(37,331)
Recognition of items directly credited in equity of associated company:					
- Incremental depreciation	-	-	-	1,012	1,012
Transferred from surplus on revaluation of Fixed Assets on account of incremental depreciation charged during the period	-	-	15,791	-	15,791
Balance as at June 30, 2012	450,025	40,000	49,226	59,767	599,018
Total comprehensive loss for the quarter ended September 30, 2012	-	-	(28,075)	-	(28,075)
Recognition of items directly credited in equity of associated company:					
- Incremental depreciation	-	-	-	337	337
Transferred from surplus on revaluation of Fixed Assets on account of incremental depreciation charged during the period	-	-	4,797	-	4,797
Balance as at September 30, 2012 - Unaudited	450,025	40,000	25,948	60,104	576,077

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

The Chief Executive is out of Pakistan and in his absence these financial statements have been signed by two Directors as required under section 241 (2) of the Companies Ordinance, 1984.

Jamil A. Shah
Director

Ch. Sher Muhammad
Director

GHANDHARA NISSAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER ENDED SEPTEMBER 30, 2012

1 COMPANY AND ITS OPERATIONS

Ghandhara Nissan Limited (the Company) was incorporated on August 8, 1981 in Pakistan as a Private Limited Company and subsequently converted into a Public Limited Company on May 24, 1992. The registered office of the Company is situated at Ghandhara House, 109/2 Clifton, Karachi. The Company's shares are listed on Karachi and Islamabad Stock Exchanges. The principal activity of the Company is assembly / progressive manufacture of Nissan passenger cars, trucks and buses; import and marketing of Nissan vehicles and assembly of other vehicles under contract agreements.

2 BASIS OF PREPARATION

- 2.1** This condensed interim financial information of the company for the quarter ended September 30, 2012 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, 2012. Comparative balance sheet is extracted from annual financial statements as of June 30, 2012 where as comparative profit and loss account, cash flow statement and statement of changes and equity or extracted from un-audited condensed interim financial information for the quarter ended September 30, 2011.
- 2.3** This condensed interim financial information is un-audited and is being submitted to the members as required under Section 245 of the Ordinance and Listing Regulations of the Karachi and Islamabad 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, except for loss per share which is presented in whole figure.

3 SIGNIFICANT ACCOUNTING POLICIES

The present accounting policies adopted in the preparation of these condensed interim financial information for the quarter ended September 30, 2012 are consistent with those followed in the preparation of the Company's annual audited financial statements for the year ended June 30, 2012.

4 JUDGEMENTS AND ESTIMATES

- 4.1** The preparation of this condensed interim financial information requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements 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.
- 4.2** During the preparation of this condensed interim financial information, the significant judgements made by the management in applying Company's accounting policies and the key sources of estimations and uncertainty were the same as those that were applied to audited annual financial statements of the Company for the year ended June 30, 2012.

	Notes	September 30,	June 30,
		2012	2012
		Unaudited	Audited
Rupees '000			
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	1,368,654	1,382,669
		<u>1,368,654</u>	<u>1,382,669</u>
5.1 Operating fixed assets:			
Opening book value		1,382,669	1,441,345
Additions / transfers during the period / year	5.1.1	527	22,739
Disposals / transfers during the period / year	5.1.2	-	(19,210)
Depreciation charged during the period / year		(14,542)	(62,205)
Closing book value		<u>1,368,654</u>	<u>1,382,669</u>
5.1.1 Additions			
Owned			
Plant & Machinery		-	8,420
Vehicles		-	12,962
Computers		51	805
Other equipments		476	-
		527	22,187
Leased: Vehicles		-	552
		<u>527</u>	<u>22,739</u>
5.1.2 Disposals			
Owned			
Vehicles		-	10,710
Office Building		-	8,500
		<u>-</u>	<u>19,210</u>
6 LONG TERM INVESTMENTS			
Associated undertaking			
Gandhara Industries Limited			
5,166,168 (June 30, 2012 : 5,166,168) Ordinary Shares of Rs 10 each			
Cost		92,635	92,635
Less: Share of post acquisition losses		(40,017)	(45,551)
		52,618	47,084
Share of items directly credited in the accounts of associated company		60,104	59,767
Share of surplus on revaluation of Property, plant & equipment and Investment property		302,493	302,830
Less: Dividend received to date		(15,499)	(15,499)
		<u>399,716</u>	<u>394,182</u>
Others-Available for sale			
Automotive Testing & Training Center (Private) Limited			
187,500 Ordinary Shares of Rs. 10 each			
Equity held 10.42% (June 30, 2012:10.42%)		1,875	1,875
Less: Provision for impairment in the value of investment		(1,875)	(1,875)
		<u>-</u>	<u>-</u>
		<u>399,716</u>	<u>394,182</u>

6.1 The company holds 24.25% (June 30, 2012: 24.25%) of direct equity in Gandhara Industries Limited (the investee company). The investee company is an associate of the Company by virtue of common directorship.

The summarized financial information is based upon the audited financial information for the year ended June 30, 2012 is as follows:

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September 30, 2012

	2012	2011
	Rupees '000	
Assets	<u>3,494,353</u>	<u>3,361,990</u>
Liabilities	<u>1,858,633</u>	<u>1,695,185</u>
Net assets	<u>1,635,720</u>	1,666,805
(Loss) / profit before taxation	<u>(43,263)</u>	7,847
(Loss) / profit after taxation	<u>(31,085)</u>	7,745

6.2 The market value of investment as at September 30, 2012 was Rs. 46.237 million (June 30, 2012 33:580 million).

(Un-Audited)

	September 30, 2012	June 30, 2012
	Unaudited	Audited
	Rupees '000	

7 STOCK-IN-TRADE

Raw Material

In hand - Trucks
In transit

277,336	281,287
<u>86,704</u>	<u>200,484</u>
<u>364,040</u>	481,771

Work in process

27,538 25,579

Finished goods

In hand - Truck

80,998 52,394

CBU

Truck

48,489 -

Car

1,198 1,198

130,685 53,592

Spare parts

5,478 4,254

527,741 565,196

8 LONG TERM FINANCING - National Bank of Pakistan

Term finance I

8.1 116,666 116,666

Term finance II

8.2 60,049 60,049

Term finance III

8.3 15,768 15,768

192,483 192,483

Repayment of loan

(134,150) (114,705)

Transfer to current maturity

(58,333) (77,778)

- -

8.1 National Bank of Pakistan, has rescheduled the overdue term finance facility installment amounting to Rs.116.667 million. The rescheduled term finance is payable in six equal quarterly instalments of Rs.19.445 million each starting from November 06, 2011 and ending on February 06, 2013. The term finance carries a mark up at the rate of 3-months KIBOR Plus 2.5% per annum. The mark up is payable quarterly.

8.2 The company has obtained term finance facility of Rs.80.299 million for payment of forced PAD's of the Company. The facility was payable in 24 equal monthly installments of Rs.3.375 million each starting immediately one month after first disbursement date i.e January 21, 2010. (The Company has fully repaid its liability during the period.)

8.3 The Company had obtained term finance facility of Rs.23.652 million for repayment of outstanding mark up. The amount was payable in 18 monthly installments starting from January 30th 2010. The Company has fully repaid its liability during the period.

8.4 The three facilities are secured against first pari pasu charge over Company's Plant & Machinery and first equitable mortgage over land and building of the Company to the extent Rs.475 million each and pledge of shares of an associated company.

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September 30, 2012

(Un-Audited)

9 SHORT TERM FINANCES - Secured

Finance against Imported Merchandise (FIM)

	Notes	September 30, 2012 Unaudited	June 30, 2012 Audited
Rupees '000			
The Bank of Khyber	9.1	96,283	141,889
		96,283	141,889
Finance against Trust Receipts (FATR)	9.2	258,080	210,879
Short Term Finances	9.3	44,932	53,363
Balance as at September 30		399,295	406,131

9.1 The Company has arranged FIM for an amount of Rs.100 million from Bank of Khyber. The facility is secured against effective pledge of imported consignments and carries mark up at the rate of 3 months KIBOR plus 3.0%. FIM is repayable in 120 days of disbursement / creation.

9.2 The Company has arranged Finance Against Trust Receipts (FATR) of Rs.300 million from National Bank of Pakistan. FATR is repayable within 90 days from the date of its creation and carries mark-up at the rate of 3 months KIBOR plus 2.50% per annum. FATR is secured against first pari passu charge over current / fixed assets of the Company to the extent of Rs. 400 million.

9.3 The Company has arranged short term loan of Rs.330 million from Faysal Bank against outstanding import bills. The short term loan is secured against pari passu charge on stock, receivables and plant and machinery. The short term loan carries mark up at the rate of 6 months KIBOR plus 1.8% per annum. During the period, the Company made principle repayments of Rs.8.431 million.

	Note	September 30, 2012 Unaudited	June 30, 2012 Audited
Rupees '000			

10 RUNNING FINANCE UNDER MARKUP ARRANGEMENTS

Secured

Running finance from banks	10.1	201,448	150,738
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10.1 The Company has facilities of Rs. 223.535 million (June 30, 2012: Rs. 223.535 million) from various banks, of which the amount remaining un utilized at the quarter end was 4.804 million (June 30, 2012: Rs. 72.797 million). The rate of markup ranges from 3 months KIBOR + 1.5% to 6 months KIBOR + 2% (June 30, 2012: 3 months KIBOR + 1.5% to 6 months KIBOR + 2%). The arrangements are secured by way of equitable mortgage and first pari passu charge over fixed and current assets of the Company.

11 CONTINGENCIES AND COMMITMENTS

There is no change in the contingencies and commitments as reported in the annual accounts for the year ended June 30, 2012; except as given below:

Outstanding letter of credit amounting to Rs.136.61 million (June 30, 2012: Rs. 256.557 million).

The Company's bankers have issued bank guarantees amounting to Rs.59.11 million (June 30, 2012: Rs.4.162 million) against supply of vehicles to government authorities.

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September 30, 2012

12 NET REVENUE

Manufactured goods

	September 30,	
	2012	2011
	Unaudited	
Revenue	300,916	238,675
Sales tax	(41,506)	(32,921)
Commission	(3,500)	(64)
	<u>255,910</u>	<u>205,690</u>

Trading goods

Revenue	125,356	13,050
Sales tax	(6,673)	(1,801)
Commission	-	(100)
	<u>118,683</u>	<u>11,149</u>
	<u>374,593</u>	<u>216,839</u>

13 COST OF SALES

Stock at beginning	57,846	53,899
Cost of goods manufactured	260,660	212,174
Purchases others	166,401	29,275
Stock at end	(136,163)	(94,895)
	<u>348,744</u>	<u>200,453</u>

OPERATING SEGMENT

These financial statements have been prepared on the basis of a single reportable segment.

All non - current assets of the Company at September 30, 2012 are located in Pakistan.

100% (September 30, 2011 :100%) sales of the company relate to customers in Pakistan.

14 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in annual financial statements for the year ended June 30, 2011.

15 RELATED PARTY TRANSACTIONS

The related parties comprise associated companies, companies in which directors are interested, staff retirement benefit, 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 balances and transactions with related parties are as follows:

**Name of Related Party and
Nature of relationship**

Nature of Transaction

September 30,
2012 2011

Unaudited
Rupees '000

Name of Related Party and Nature of relationship	Nature of Transaction	September 30,	
		2012	2011
(a) Holding Company			
Bibojee Services (Private) Limited	Rent of showroom	-	3,000
	Rent of head office	1,350	1,350
(b) Associated Companies			
Universal Insurance Company Limited (Common Directorship)	Insurance premium	6,134	7,748
The General Tyre and Rubber Company of (Common Directorship)	Purchase of tyres	2,659	11,790
Ghandhara Industries Limited (Common Directorship)	Contract assembly charges	30,694	24,270
	Fabrication of vehicles	1,320	-
	Reimbursement of expenses	39	127
UD Trucks Corporation - Japan (Equity Investment / technical assistance agreement)	Purchase of CKD kits	170,301	56,845
	Royalty	1,109	383
Gammon Pakistan Limited (Common Directorship)	Office rent	375	375
Bannu Woolen Mills Ltd	Sale of parts	159	194
(c) Others			
Employees' Provident fund	Company's Contributions	1,219	1,089
Key management personnel	Salaries and other benefits	13,649	9,436
Post retirement benefits	Gratuity	2,460	2,417
PERIOD END BALANCES			
Receivable from holding company		4,921	6,121
Receivable from related parties		94,179	71,126
Payable to related parties		28,014	45,895
Prepayments		16,214	19,520
Post retirement benefits		91,419	84,096

16 CORRESPONDING FIGURES

Corresponding figures have been rearranged, wherever necessary, for the purpose of comparison. However, no significant rearrangements have been made.

17 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information were authorised for issue on October 25, 2012, by the Board of Directors of the Company.

The Chief Executive is out of Pakistan and in his absence these financial statements have been signed by two Directors as required under section 241 (2) of the Companies Ordinance, 1984.

DIRECTOR

DIRECTOR



DIVIDEND MANDATE FORM

To:

Name of Member : _____

Folio #: _____

Address: _____

Dear Shareholder(s)

Subject: DIVIDEND MANDATE FORM

It is to inform you that Under Section 250 of the Companies Ordinance, 1984 a shareholder may, if so desires direct the Company to pay dividend through his/her/its bank account.

In pursuance of the directions given by the Securities and Exchange Commission of Pakistan Vide Circular # 18 of 2012 dated June 05, 2012 an opportunity is hereby given to authorize the Company to directly credit shareholders bank account with cash dividend, if any, declared by the Company in future.

(Please note that this Dividend Mandate is Optional and not Compulsory, in case you do not wish your dividend to be directly credited into your bank account then the same shall be paid to you through the dividend warrants.)

Do you wish the cash dividend declared by the Company, if any, is directly credit in your bank account, instead of issuance of dividend warrants. (✓) Please tick any of the following boxes:

YES

NO

If yes then please provide the following information:

Transferee Detail	
Title of Bank Account	
Bank Account Number	
Bank's Name	
Branch Name and Address	
Cell Number of Transferee	
Landline Number of Transferee, if any	

It is stated that the above-mentioned information is correct, that I will intimate the changes in the above mentioned information to the Company and the concerned Share Registrar as soon as these occur. In case of shareholders having CDC investors/Sub-Accounts, the duly filled Forms should be submitted to CDC Customers service or the respective Participants.

Signature of the member /shareholder

Date : _____