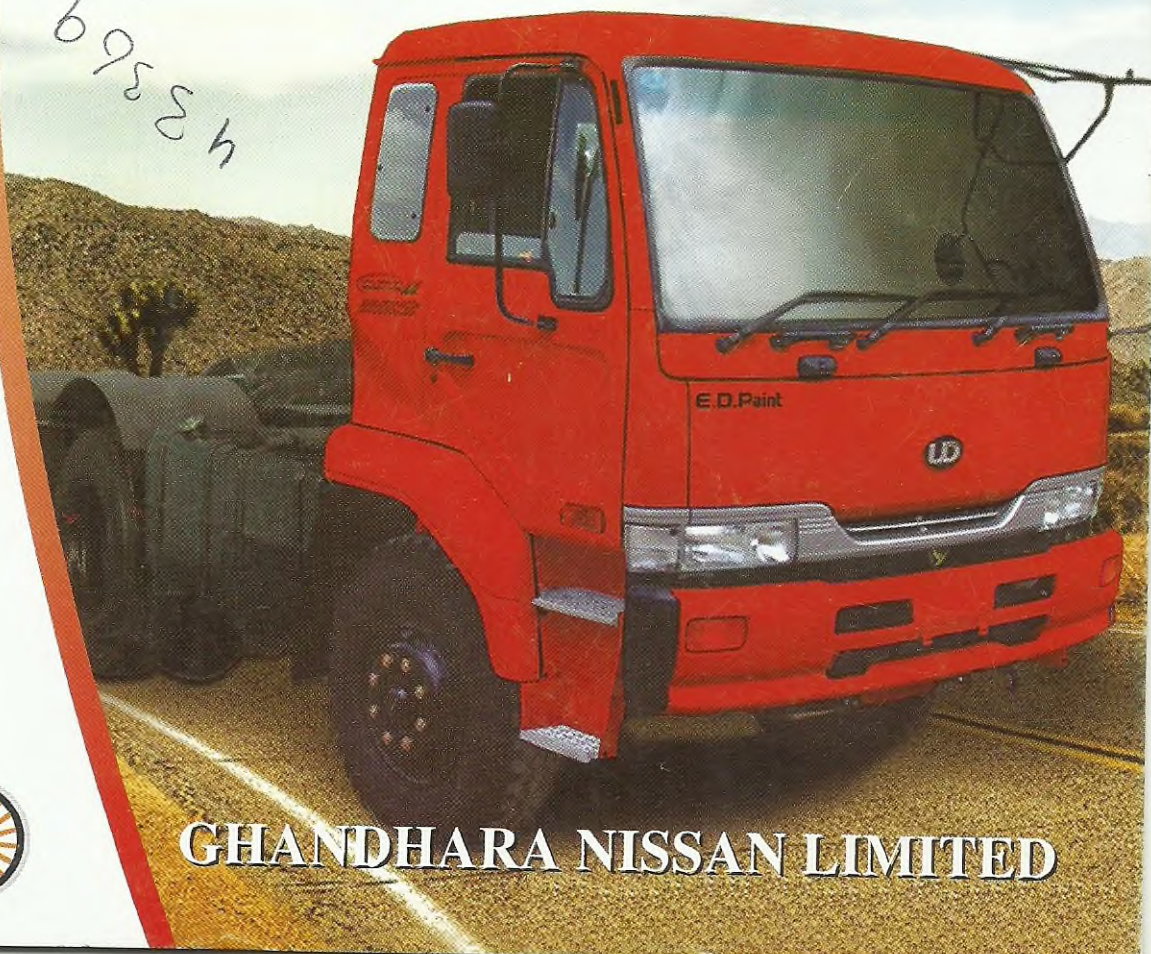


# Quarterly Report

March 31, 2013  
(Un-Audited)

69584



GHANDHARA NISSAN LIMITED



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## Company Profile

### Board of Directors

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

Chairman  
 President  
 Chief Executive Officer

### Company Secretary

Mr. Aqiel Amjad Ghani

### Registered Office

Ghandhara 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  
 5<sup>th</sup> 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

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

### Human Resource & Remuneration Committee

- Lt. Gen. (R) Ali Kuli Khan Khattak	- Chairman
- Mr. Ahmed Kuli Khan Khattak	- Member
- Mr. Jamil A. Shah	- Member
- Mr. Muhammad Zia	- Member

M/s. Muniff Ziauddin & 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

## DIRECTORS' REPORT

Your Directors are pleased to present unaudited financial statements for the nine months ended March 31, 2013.

The sale volume of the third quarter ended March 31, 2013 was 98 units as against sales volume for the first six months of 62 units. Resultantly the third quarter ended in an after-tax profit of Rs.23.85 million against after tax loss of Rs.46.74 million for the six months ended December 31, 2012.

A comparison of the current nine months under review compared with that of the corresponding period last year shows an improvement. The turnover has increased to Rs.1,246.53 million as against Rs.971.93 million. The gross profit has been Rs.128.59 million as against Rs.86.38 million. The selling and administrative expenses have increased to Rs.102.16 million as against Rs.99.67 million. The Finance Cost has reduced to Rs.62.60 million as against Rs.85.34 million.

The Company has incurred an after tax loss of Rs.22.89 million as against an after tax loss of Rs.104.67 million last year. The overall loss in the current period is due to depressed and uncertain market conditions and import of secondhand trucks in large numbers.

### Truck Business

During the period under review, 160 units of UD Trucks and 26 units of Dongfeng Trucks were sold as against 161 units of UD Trucks in the same period last year.

### Contract Assembly Business

The contract assembly volumes during the period under review have increased to 1,223 units as against 932 units during the nine months ended 31<sup>st</sup> March 2012.

### Future Outlook

The market response of Dongfeng vehicles is very encouraging. As planned management is working for CKD operation for Dongfeng vehicles. The CKD business is expected to yield better results than CBU operation.

For and on behalf of the Board of Directors

Ahmed Kuli Khan Khattak

**Chief Executive**

Karachi

Dated: 24<sup>th</sup> April 2013



**CONDENSED INTERIM BALANCE SHEET  
AS AT MARCH 31, 2013**

		<i>March 31, 2013</i>	<i>June 30, 2012</i>
	<i>Notes</i>	<i>Unaudited</i>	<i>Audited</i>
		<i>Rupees '000</i>	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	1,339,428	1,382,669
Intangible assets		171	211
Long term investments	6	409,450	394,182
Long term deposits		6,709	7,726
		1,755,758	1,784,788
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools			
Stock-in-trade	7	31,871	35,990
Trade debts		221,254	565,196
Loans and advances		249,825	246,889
Prepayments		17,147	13,934
Other receivables		8,095	10,215
Taxation-payments less provision		22,205	37,748
Bank balances		24,709	11,894
		16,605	33,452
		591,711	955,318
<b>TOTAL ASSETS</b>		<b>2,347,469</b>	<b>2,740,106</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Authorised capital			
80,000,000 ordinary shares of Rs. 10 each		800,000	800,000
Issued, subscribed & paid up capital			
45,002,500 ordinary shares of Rs.10 each fully paid up		450,025	450,025
Shares premium		40,000	40,000
Items credited directly to equity of associated company		60,779	59,767
Accumulated profit		41,935	49,226
		592,739	599,018
<b>SURPLUS ON REVALUATION OF FIXED ASSETS</b>		<b>1,014,227</b>	<b>1,030,838</b>
		1,606,966	1,629,856
<b>NON CURRENT LIABILITIES</b>			
Liabilities against assets subject to finance lease			
Long term deposits		481	1,115
Deferred liabilities		9,611	9,611
		98,180	97,171
		108,272	107,897
<b>CURRENT LIABILITIES</b>			
Trade and other payables			
Accrued mark-up		305,259	339,938
Short term financing	8	12,360	21,043
Running finance under mark up arrangement	9	125,609	406,131
Current portion of long term financing		168,445	150,738
Current portion of liabilities against assets subject to finance lease		19,444	77,778
		1,114	6,725
		632,231	1,002,353
<b>CONTINGENCIES AND COMMITMENTS</b>	10	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,347,469</b>	<b>2,740,106</b>

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

Ahmed Kuli Khan Khattak  
CHIEF EXECUTIVE OFFICER

Mushtaq Ahmed Khan (FCA)  
DIRECTOR

Quarterly  
Report  
March 31, 2013  
(Un-Audited)

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT  
FOR THE NINE MONTHS ENDED MARCH 31, 2013

	Notes	For the quarter ended March 31,		For the nine months ended March 31,	
		2013	2012	2013	2012
		Unaudited Rupees '000		Unaudited Rupees '000	
Net Revenue		610,113	575,943	1,246,535	971,932
Cost of sales	11	542,309	518,349	1,117,937	885,551
Gross profit		67,804	57,594	128,598	86,381
Distribution cost		4,433	4,006	13,204	17,670
Administration expenses		30,193	27,165	88,964	82,006
Operating Profit / (loss)		33,178	26,423	26,430	(13,295)
Finance cost		11,551	19,757	62,600	85,342
		21,627	6,666	(36,170)	(98,637)
Other operating income		1,226	11,447	4,335	16,493
Share of profit / (loss) in associated company		9,411	(4,671)	15,268	(12,706)
Profit / (Loss) before taxation		32,264	13,442	(16,567)	(94,850)
Taxation		(8,406)	(5,793)	(6,323)	(9,820)
Profit / (Loss) after taxation		23,858	7,649	(22,890)	(104,670)
Basic and diluted loss per share (Rupees)		0.53	0.17	(0.51)	(2.33)

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

Ahmed Kuli Khan Khattak  
CHIEF EXECUTIVE OFFICER

Mushtaq Ahmed Khan (FCA)  
DIRECTOR



**7**

**CONDENSED INTERIM CASH FLOW STATEMENT  
FOR THE NINE MONTHS ENDED MARCH 31,2013**

FOR THE NINE MONTHS ENDED MARCH 31, 2013

For the nine months ended  
March 31,  
2013 2012

Unaudited  
Rupees '000

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(16,567)	(94,850)
<b>Adjustments for:</b>		
Depreciation & Amortisation	43,667	46,636
Finance cost	60,453	81,411
(Profit) on bank deposits	(1,121)	(1,173)
Share of (profit) / loss in associated company	(15,268)	12,706
Loss on disposal of fixed asset	(355)	(6,420)
Exchange loss	1,036	2,453
Provision for gratuity and compensated absences	4,920	7,584
	93,332	143,197
<b>Operating profit before working capital changes</b>	<b>76,765</b>	<b>48,347</b>
<b>Decrease / (increase) in current assets:</b>		
Stores, spares and loose tools	4,119	1,053
Stock-in-trade	343,942	217,398
Trade debts	(2,936)	296,895
Loans and advances	(3,213)	(1,587)
Prepayments	2,120	15,941
Other receivables	15,543	26,771
	359,575	556,471
(Decrease) in trade and other payables	(35,715)	(88,764)
<b>Net cash (used in) / generated from operation</b>	<b>400,625</b>	<b>516,054</b>
Gratuity and compensated absences paid	(3,911)	(2,730)
Finance cost paid	(69,137)	(91,808)
Income tax paid	(19,137)	(27,130)
	(92,185)	(121,668)
<b>Cash (used in) / generated from operation</b>	<b>308,440</b>	<b>394,386</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(630)	(3,570)
Proceeds from disposal of fixed assets	599	16,999
Profit on bank deposit	1,121	1,173
Long term deposits	1,017	(55)
<b>Net cash (used in) / generated from investing activities</b>	<b>2,107</b>	<b>14,547</b>
<b>Net cash (used in) / generated before financing activities</b>	<b>310,547</b>	<b>408,933</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(Repayment) of lease liability	(6,245)	(4,424)
(Repayment) of long term financing	(58,334)	(40,307)
(Repayment) of short term financing	(280,522)	(347,271)
Increase / (decrease) in finance under mark-up arrangement	17,707	(5,634)
<b>Net cash generated from / (used-in) financing activities</b>	<b>(327,394)</b>	<b>(397,636)</b>
<b>(Decrease) / increase in cash and cash equivalents</b>	<b>(16,847)</b>	<b>11,297</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>33,452</b>	<b>31,004</b>
<b>Cash and cash equivalents at end of the period</b>	<b>16,605</b>	<b>42,301</b>

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

Ahmed Kuli Khan Khattak  
CHIEF EXECUTIVE OFFICER

Mushtaq Ahmed Khan (FCA)  
DIRECTOR

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS ENDED MARCH 31, 2013**

	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 - Audited	450,025	40,000	114,349	58,418	662,792
Total comprehensive loss for the nine months ended March 31, 2012.	-	-	(104,670)	-	(104,670)
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	-	-	15,161	-	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>
Balance as at July 01, 2012 - Audited	450,025	40,000	49,226	59,767	599,018
Total comprehensive loss for the nine months ended March 31, 2013	-	-	(22,890)	-	(22,890)
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	-	-	15,599	-	15,599
<b>Balance as at March 31, 2013 - Unaudited</b>	<b>450,025</b>	<b>40,000</b>	<b>41,935</b>	<b>60,779</b>	<b>592,739</b>

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

Ahmed Kuli Khan Khattak  
CHIEF EXECUTIVE OFFICER

Mushtaq Ahmed Khan (FCA)  
DIRECTOR



## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED MARCH 31, 2013

### 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 nine months ended March 31, 2013 has been prepared in accordance with the requirements of the internal 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 in equity are extracted from un-audited condensed interim financial information for the nine months ended March 31, 2012.
- 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 are 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 earning 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 nine months ended March 31, 2013 are consistent with those followed in the preparation of the Company's annual audited financial statements for the year ended June 30, 2012.

### 4 ACCOUNTING ESTIMATES AND JUDGEMENTS

- 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 applied to audited annual financial statements of the Company for the year ended June 30, 2012.

	March 31, 2013 Unaudited	June 30, 2012 Audited
	Rupees '000	

**5 PROPERTY, PLANT AND EQUIPMENT**

Operating fixed assets

5.1	1,339,428	1,382,669
	<u>1,339,428</u>	<u>1,382,669</u>

**5.1 Operating fixed assets:**

Opening book value

Additions during the period / year

Disposals during the period / year

Depreciation charged during the period / year

Closing book value

5.1.1	1,382,669	1,441,345
5.1.2	630	22,739
	(244)	(19,210)
	<u>(43,627)</u>	<u>(62,205)</u>
	<u>1,339,428</u>	<u>1,382,669</u>

**5.1.1 Additions****Owned**

Plant &amp; Machinery

Vehicles

Office equipment

Computers

Other equipments

-	8,420
-	12,962
476	-
118	805
36	-
<u>630</u>	<u>22,187</u>
-	<u>552</u>
<u>630</u>	<u>22,739</u>

**Leased: Vehicles****5.1.2 Disposals****Owned**

Vehicles

Office Building

244	10,710
-	8,500
<u>244</u>	<u>19,210</u>

**6 LONG TERM INVESTMENTS****Associated undertaking****Ghandhara Industries Limited**

5,166,168 (June 30, 2012: 5,166,168) Ordinary Shares of Rs 10 each

Cost

Less: Share of post acquisition losses

March 31, 2013 Unaudited	June 30, 2012 Audited
Rupees '000	

92,635	92,635
<u>(30,283)</u>	<u>(45,551)</u>
62,352	47,084
60,779	59,767
301,818	302,830
<u>(15,499)</u>	<u>(15,499)</u>
<u>409,450</u>	<u>394,182</u>

Share of items directly credited in the accounts of associated company

Share of surplus on revaluation of Property, plant &amp; equipment and Investment property

Less: Dividend received to date

**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%)

Less: Provision for impairment in the value of investment

1,875	1,875
<u>(1,875)</u>	<u>(1,875)</u>
-	-
<u>409,450</u>	<u>394,182</u>

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



The summarized financial information based up the unaudited financial information for the half year ended December 31, 2012 is as follows:

	As at Dec 31, 2012	As at Mar 31, 2012
	Rupees '000	
Assets	4,275,494	4,218,271
Liabilities	2,599,630	2,605,371
Net assets	1,675,864	1,612,900
Accumulated profit / (loss)	15,154	(51,983)

	Nine months ended	
	Dec, 31 2012	Dec, 31 2011
Profit / (Loss) before taxation	64,234	(70,629)
Profit / (Loss) after taxation	40,144	(46,732)

6.2 The market value of investment as at March 31, 2013 was Rs. 98.157 million (June 30, 2012: Rs. 33.580 million).

	March 31, 2013 Unaudited	June 30, 2012 Audited
	Rupees '000	
<b>7 STOCK-IN-TRADE</b>		
Raw Material		
In hand - Trucks / Buses	104,366	281,287
In transit	42,026	200,484
	146,392	481,771
Work in process	-	25,579
Finished goods		
In hand - Truck	60,246	52,394
CBU	8,337	-
Truck	1,198	1,198
Car	69,781	53,592
Spare parts	5,080	4,254
	221,254	565,196

#### 8 SHORT - TERM FINANCES - Secured

Finance against Imported Merchandise (FIM)	8.1	62,903	141,889
Finance against Trust Receipts (FATR)	8.2	18,591	210,879
Short Term Finances		44,115	53,363
Balance as at March 31		125,609	406,131

8.1 The Company had arranged Finance against Imported Merchandise (FIM) of Rs.100 million from The Bank of Khyber (BoK). The finance facility is secured against effective pledge of imported consignments and carried mark-up at the rate of 3 months KIBOR plus 300 basis points. FIM is adjustable within 120 days of disbursement / creation. This finance facility is available upto December 31, 2013.

8.2 The Company had arranged Finance Against Trust Receipts (FATR) of Rs.300 million from National Bank of Pakistan (NBP). FATR was repayable within 120 days from the date of its creation and carried mark-up at the rate of 3 months KIBOR plus 2.50% per annum. FATR is secured against pari passu charge over current / fixed assets of the Company to the extent of Rs.400 million.

	March 31, 2013	June 30, 2012
	Unaudited	Audited
Notes	Rupees '000	

## 9 RUNNING FINANCE UNDER MARKUP ARRANGEMENTS

### Secured

Running finance from banks	9.1	168,445	150,738
----------------------------	-----	---------	---------

- 9.1 Running finance facilities from various banks under mark-up arrangements aggregated Rs.223 million (June 30, 2012: Rs.225 million) and are secured by way of equitable mortgage and first pari passu charge over fixed and current assets of the Company. These, during the current period, carried mark-up at rates ranged from 12.18% to 14.00% per annum.

## 10 CONTINGENCIES AND COMMITMENTS

- 10.1 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:
- 10.2 Outstanding letter of credit amounting to Rs. 447.931 million (June 30, 2012: 256.557 million).
- 10.3 The Company's bankers have issued bank guarantees amounting to Rs. 59.11 million (June 30, 2012: 4.162 million) against supply of vehicles to government authorities.

## 11 COST OF SALES

Notes		For the quarter ended		For the nine months ended	
		March 31,		March 31,	
		2013	2012	2013	2012
		Unaudited		Unaudited	
		-----Rupees ' 000 -----			
Opening stock of finished goods		120,037	167,003	57,846	53,899
Cost of goods manufactured	11.1	474,489	611,683	939,907	859,632
Purchases - traded goods		22,644	31,959	195,045	35,464
		497,133	643,642	1,134,952	895,096
Less: Closing stock of finished goods		(74,861)	(63,444)	(74,861)	(63,444)
		542,309	747,201	1,117,937	885,551

### 11.1 Cost of goods manufactured

Opening stock of work in process	-	9,434	25,579	23,655
Raw materials issued	416,805	504,723	720,161	674,842
Overheads	57,684	114,414	194,167	178,023
	474,489	619,137	914,328	852,865
Less: Closing stock of work in process	-	(16,888)	-	(16,888)
	474,489	611,683	939,907	859,632

## OPERATING SEGMENT

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

All non-current assets of the Company at March 31, 2013 are located in Pakistan.

99.95% (March 31, 2012 :96.27%) sales of the company relate to customers in Pakistan.

## 12 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The condensed interim financial information does not include all financial risk management information and disclosures required in the audited annual financial statements and should be read in conjunction with the Company's audited annual financial statement as at June 30, 2012.

There have been no changes in the risk management policies since the year end.



### 13 RELATED PARTY TRANSACTIONS

13.1 Significant transactions with related parties are as follows:

Name of Related Party and Nature of relationship	Nature of Transaction	MARCH 31,	
		2013	2012
		Unaudited	
		Rupees '000	
<b>(a) Holding Company</b>			
Bibojee Services (Private) Limited	Rent of showroom	-	3,000
	Rent of head office	4,050	4,050
	Sale of Runway Sweepers	76,966	-
<b>(b) Associated Companies</b>			
Universal Insurance Company Limited (Common Directorship)	Insurance premium	7,267	11,141
	Sale of parts	-	10
The General Tyre and Rubber Company of Pakistan Ltd. (Common Directorship)	Purchase of tyres	12,387	28,863
Ghandhara Industries Limited (Common Directorship)	Contract assembly charges	140,662	90,695
	Fabrication of vehicles	1,320	2,525
	Reimbursement of expenses	-	466
	Sale of parts	2	3
	Repair of fleet vehicles	-	505
	Purchase of parts	494	-
UD Trucks Corporation - Japan (Equity Investment / technical assistance agreement)	Purchase of CKD kits	281,473	228,142
	Royalty	2,262	1,517
Nissan Motor Company Limited - Japan (Technical assistance agreement)	Purchase of CBU vehicles	-	24,989
Gammon Pakistan Limited (Common Directorship)	Office rent	1,125	1,125
Janana De Malucho Textile Mills Ltd.	Sale of parts	-	43
Bannu Woolen Mills Ltd	Sale of parts	159	194
Rahman Cotton Mills Ltd.	Sale of parts	117	-
<b>(c) Others</b>			
Employees' Provident fund	Company's Contributions	3,599	3,246
Key management personnel	Salaries and other benefits	28,267	21,213

# Quarterly Report

## PERIOD END BALANCES

	<u>March 31, 2013</u>	<u>June 2012</u>
	<u>Unaudited</u>	<u>Audited</u>
	Rupees '000	
Trade Debts	99,164	84,459
Prepayments	6,909	10,215
Other receivables	214	214
<b>Payable to related parties</b>		
Trade & other payables	26,926	26,253

## 14 CORRESPONDING FIGURES

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

## 15 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information were authorised for issue on April 24, 2013, by the Board of Directors of the Company.

Ahmed Kuli Khan Khattak  
CHIEF EXECUTIVE OFFICER

Mushtaq Ahmed Khan (FCA)  
DIRECTOR