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NISSAN

QUARTERLY REPORT MARCH 31, 2015

GHANDHARA NISSAN LIMITED

QUARTERLY REPORT
MARCH 31, 2015
(Un-Audited)

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HALF YEARLY REPORT DECEMBER 31, 2014

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

Chief Financial Officer

Mr. Muhammad Saleem Baig

Registered Office

Ghandhara House
109/2, Clifton, Karachi

Factory

Truck / Car Plants
Port Bin Qasim, Karachi

Bankers of the Company

National Bank of Pakistan Limited
The Bank of Khyber
Faysal Bank Limited
Soneri Bank Limited
MCB Bank Limited
United Bank Limited
Allied Bank Limited
The Bank of Tokyo – Mitsubishi, Ltd.
NIB Bank Limited
Habib Bank Limited
Askari Commercial Bank Limited

Audit Committee

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

Human Resource & Remuneration Committee

Lt.Gen. (Retd.) Ali Kuli Khan Khattak	Chairman
Mr. Ahmed Kuli Khan Khattak	Member
Ch. Sher Muhammad	Member
Mr. Muhammad Zia	Member
Mr. Jamil A.Shah	Member

Auditors

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

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

Legal & Tax Advisors

Shaukat Law Associates
217-218, Central Hotel Annexe
Abdullah Haroon Road
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 the Nine Months Report alongwith the standalone financial statements of Ghandhara Nissan Limited and consolidated financial statement for the period ended March 31, 2015.

A comparison of the current nine months results under review with that of the corresponding period last year shows significant improvement. The turnover has increased to Rs. 3,718 million as against Rs.1,805 million. The gross profit margin has increased to Rs.659 million as against Rs.309 million. The selling and administrative expenses have increased to Rs.147 million as against Rs.107 million. The finance cost has also increased to Rs.79 million as against Rs.42 million on account of higher level of activity.

The Company has made an after tax profit of Rs.281 million as against Rs.95 million during the same period last year. The profit in the current period is due to increased sales volume and favourable exchange rate.

Truck Business

During the period under review, the sale of Trucks increased substantially as against their sale in the same period last year.

Contract Assembly Business

The contract assembly undertaken during the period under review has improved as compared to the nine months ended 31st March, 2014.

Future Outlook

The sale of UD Trucks has picked up. It is expected that this trend will continue.

Moreover, Ghandhara DF (Pvt.) Ltd., a wholly owned subsidiary company, has commenced CKD operations of Dongfeng vehicles in the current period. The price differential of Dongfeng vehicles as compared to Japanese models will help Dongfeng vehicles to acquire a significant share of the market of heavy duty and light commercial vehicles.

For and on behalf of the Board of Directors

Ahmed Kuli Khan Khattak
Chief Executive Officer
Karachi
Dated: April 24, 2015

QUARTERLY REPORT MARCH 31, 2015 (Un-Audited)

CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2015

	Note	(Un-audited) March 31, 2015	(Audited) June 30, 2014
		Rupees in '000	
ASSETS			
Non current assets			
Property, plant and equipment	5	1,733,139	1,764,038
Intangible assets		97	118
Long term investments	6	192,630	152,630
Long term loans		5,346	4,864
Long term deposits		8,498	8,031
		1,939,710	1,929,681
Current assets			
Stores, spares and loose tools		35,807	44,055
Stock-in-trade	7	942,538	692,474
Trade debts		338,692	395,583
Loans and advances		39,232	25,541
Deposits and prepayments		80,659	15,721
Other receivables		19,700	49,211
Short term investment		-	38,000
Taxation - net		106,111	96,070
Bank balances	8	321,025	148,618
		1,883,764	1,505,273
Total assets		3,823,474	3,434,954
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
80,000,000 (June 30, 2014: 80,000,000) ordinary shares of Rs.10 each		800,000	800,000
Issued, subscribed and paid-up capital			
45,002,500 (June 30, 2014: 45,002,500) ordinary shares of Rs.10 each		450,025	450,025
Share premium		40,000	40,000
Unappropriated profit		548,996	334,375
Total equity		1,039,021	824,400
Surplus on revaluation of fixed assets		1,031,045	1,054,188
Liabilities			
Non current liabilities			
Liabilities against assets subject to finance lease		26,946	13,006
Long term deposits		8,611	9,611
Deferred liabilities		105,811	94,795
Deferred taxation		176,584	158,039
		317,952	275,451
Current liabilities			
Trade and other payables		1,061,772	768,840
Accrued mark-up		9,367	5,178
Short term finances	9	60,675	448,861
Running finances under mark-up arrangements		296,164	54,380
Current portion of liabilities against assets subject to finance lease		7,477	3,656
		1,435,456	1,280,915
Total liabilities		1,753,407	1,556,366
Contingencies and commitments	10		
Total equity and liabilities		3,823,474	3,434,954

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Ahmed Kuli Khan Khattak
Chief Executive

Syed Haroon Rashid
Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Note	Quarter ended		Nine months ended	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
		Rupees in '000			
Revenue - net		1,837,063	824,054	3,717,660	1,805,240
Cost of sales	11	(1,448,089)	(671,406)	(3,058,531)	(1,496,548)
Gross profit		388,974	152,648	659,129	308,692
Distribution cost		(11,113)	(6,541)	(29,862)	(14,852)
Administrative expenses		(36,124)	(31,221)	(116,931)	(91,932)
Other income		5,256	6,558	17,136	12,660
Other expense		(21,549)	(11,933)	(30,280)	(14,535)
Profit from operations		325,444	109,511	499,192	200,033
Finance cost		(23,121)	(1,030)	(79,068)	(42,109)
Profit before taxation		302,323	108,481	420,124	157,924
Taxation		(100,509)	(42,258)	(138,641)	(62,571)
Profit after taxation		201,814	66,223	281,483	95,353
Other comprehensive income		-	-	-	-
Total comprehensive income		201,814	66,223	281,483	95,353
		(Rupees)			
Earnings per share - basic and diluted		4.48	1.47	6.25	2.12

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Ahmed Kuli Khan Khattak
Chief Executive

Syed Haroon Rashid
Director

QUARTERLY REPORT March 31, 2015 (Un-Audited)

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Nine months ended	
	March 31, 2015	March 31, 2014
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	420,124	157,924
Adjustments for non cash charges and other items:		
Depreciation and amortisation	54,053	40,742
Finance cost	88,574	34,354
Interest income	(4,444)	(905)
Amortization of gain on sale and lease back of fixed assets	(2)	-
Gain on disposal of property, plant and equipment	(1,459)	(567)
Exchange loss	10,484	7,755
Provision for gratuity	9,945	8,044
Provision for compensated absences	6,007	-
	563,292	247,347
(Increase) / decrease in current assets:		
Stores, spares and loose tools	8,248	(1,820)
Stock-in-trade	(250,064)	(9,419)
Trade debts	56,891	(47,509)
Loans and advances	(13,691)	(8,361)
Deposits and prepayments	(64,938)	(1,221)
Other receivables	29,511	(47,507)
	(234,043)	(115,837)
Increase / (decrease) in trade and other payables	281,149	233,888
Cash (used in) / generated from operations	610,397	365,398
Gratuity and compensated absences paid	(5,279)	(4,227)
Long term deposits - net	(1,467)	(1,762)
Long term loans - net	(482)	-
Finance cost paid	(64,384)	(43,289)
Taxes paid	(129,813)	(58,865)
Net cash (used in) / generated from operating activities	408,972	257,255
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(26,398)	(2,697)
Proceeds from disposal of property, plant and equipment	4,745	1,482
Interest income received	4,444	905
Investment made in Subsidiary Company	(40,000)	(10,000)
Short term investment	38,000	-
Net cash generated from / (used in) investing activities	(19,208)	(10,310)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease finances - net	17,761	(634)
Short term finances - net	(388,186)	(91,719)
Running finances - net	241,784	(156,210)
Dividend paid	(88,716)	-
Net cash generated from / (used in) financing activities	(217,357)	(248,563)
Net increase / (decrease) in cash and cash equivalents	172,407	(1,618)
Cash and cash equivalents - at beginning of the period	148,618	52,528
Cash and cash equivalents - at end of the period	321,025	50,910

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Ahmed Kuli Khan Khattak
Chief Executive

Syed Haroon Rashid
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

QUARTERLY REPORT MARCH 31, 2015 (Un-Audited)

	Issued, subscribed and paid-up capital	Share premium	Unappro-priated profit	Total
	Rupees in '000			
Balance as at July 1, 2013	450,025	40,000	108,409	598,434
Effect of retrospective application of changes in accounting policies			34,410	34,410
Total comprehensive income for the nine months ended March 31, 2014				
Profit for the period	-	-	95,353	95,353
Other comprehensive income	-	-	-	-
	-	-	95,353	95,353
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation	-	-	15,047	15,047
Balance as at March 31, 2014	**450,025**	**40,000**	**253,219**	**743,244**
Balance as at July 1, 2014	450,025	40,000	334,375	824,400
Final dividend for the year ended June 30, 2014 at the rate of Rs.2 per share			(90,005)	(90,005)
Total comprehensive income for the nine months ended March 31, 2015				
Profit for the period	-	-	281,483	281,483
Other comprehensive income	-	-	-	-
	-	-	281,483	281,483
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation	-	-	23,143	23,143
Balance as at March 31, 2015	**450,025**	**40,000**	**548,996**	**1,039,021**

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Ahmed Kuli Khan Khattak
Chief Executive

Syed Haroon Rashid
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

1. THE 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 in to a public limited company on May 24, 1992. The registered office of the Company is situated at Ghandhara House, 109/2, Clifton, Karachi. Its manufacturing facilities are located at Port Qasim, Karachi. The Company's shares are listed on Karachi and Islamabad Stock Exchanges.

The principal business of the Company is assembly / progressive manufacture of Nissan passenger Cars, UD Trucks and Buses, import and marketing of Nissan vehicles and assembly of other vehicles under contract agreement.

The Company is a subsidiary of Bibojee Services (Private) Limited which holds 62.32% (June 30, 2014: 62.32%) share capital of the Company.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and has been prepared in accordance with the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information does not include all the information required for annual financial statements and therefore should be read in conjunction with the audited annual financial statements of the Company for the year ended June 30, 2014.

3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2014 except as described below.

The Company has adopted all the new standards and amendments to standards, including any consequential amendments to other standards which are applicable for the financial year beginning on July 1, 2014. The adoption of these new and amended standards did not have any impact on the Company.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual financial statements for the year ended June 30, 2014.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited) March 31, 2015	(Audited) June 30, 2014
		---- Rupees in '000 ----	
Operating fixed assets	5.1	1,733,139	1,759,365
Capital work-in-progress		-	4,673
		1,733,139	1,764,038

QUARTERLY REPORT MARCH 31, 2015 (Un-Audited)

		Note	(Un-audited) March 31, 2015	(Audited) June 30, 2014
5.1	**Operating fixed assets**		---- Rupees in '000 ----	
	Net book value at beginning of the period / year		1,759,365	1,326,108
	Additions during the period / year	5.1.1	31,074	20,367
	Revaluation adjustments		-	468,345
	Disposals, costing Rs.5,636 thousand (June 30, 2014: Rs.3,088 thousand) - at net book value		(3,284)	(915)
	Depreciation charge for the period / year		(54,015)	(54,540)
	Net book value at end of the period / year		1,733,139	1,759,365
5.1.1	**Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year:**			
	Vehicles			
	- owned		6,917	2,214
	- leased		21,578	17,181
	Other equipment		86	272
	Office equipment		635	483
	Computers		413	217
	Assy Jigs		1,445	-
			31,074	20,367
6.	**LONG TERM INVESTMENTS**			
	Subsidiary Company - at cost			
	Ghandhara DF (Private) Limited			
	9,999,500 (June 30, 2014: 5,999,500) ordinary shares of Rs.10 each - **cost**		99,995	59,995
	Equity held: 99.99% (June 30, 2014: 99.99%)			
			99,995	59,995
	Associated Company - at cost			
	Ghandhara Industries Limited			
	5,166,168 (June 30, 2014: 5,166,168) ordinary shares of Rs.10 each		92,635	92,635
	Equity held: 24.25% (June 30, 2014: 24.25%)			
	Fair value: Rs.182.572 million (June 30, 2014: Rs.173.945 million)			
	Others - available for sale			
	Automotive Testing & Training Center (Private) Limited			
	187,500 (June 30, 2014: 187,500) ordinary shares of Rs.10 each - **cost**		1,875	1,875
	Provision for impairment		(1,875)	(1,875)
			-	-
			192,630	152,630

7. STOCK IN TRADE	Note	(Un-audited) March 31, 2015	(Audited) June 30, 2014
		---- Rupees in '000 ----	
Raw materials			
- In hand		435,374	331,465
- In transit		138,452	302,388
		573,826	633,853
Work in process		43,601	-
Finished goods			
- In hand		114,825	27,017
- In transit		210,285	31,604
		325,111	58,621
		942,538	692,474

8. BANK BALANCES			
Cash at bank in			
- current accounts		165,020	88,232
- deposits accounts		9,917	10,298
- term deposits receipts	8.1	150,000	54,000
		324,937	152,530
Provision for doubtful bank balance		(3,912)	(3,912)
		321,025	148,618

8.1 Term deposit receipts (TDRs) have maturity days ranging from seven to one twenty days from respective dates of acquisition. These TDRs carry mark-up at rates ranging from 6.60% to 8.50% (June 30, 2014: 7.00% to 8.50%) per annum.

9. SHORT TERM FINANCES - Secured	Note	(Un-audited) March 31, 2015	(Audited) June 30, 2014
		---- Rupees in '000 ----	
Finance against imported merchandise			
- Soneri Bank Limited	9.1	102	-
- The Bank of Khyber	9.2	-	181,245
- National Bank of Pakistan		-	225,743
		102	406,988
Finance against trust receipts			
- National Bank of Pakistan		-	-
Short term demand finance			
- Faysal Bank Limited		39,759	41,873
PAD			
- The Bank of Khybor		20,814	-
		60,675	448,861

9.1 The Company has arranged finance against imported merchandise (FIM) facility of Rs.200 million (June 30, 2014: Rs.200 million) from Soneri Bank Limited. This finance facility is secured against effective pledge of imported CKD kits with margin of Rs.1.250 million for every kit plus taxes & duties paid thereon and first pari passu charge of Rs.267 million over stocks and receivables and carries mark-up at the rate of 3 months KIBOR plus 225 basis points.

9.2 The Company has arranged FIM facilities aggregating Rs.565 million (June 30, 2014: Rs.250 million) from the Bank of Khyber. The total limit include a facility of Rs.315 million which is a one-off facility. These facilities are secured against effective pledge of imported consignments and carry mark-up at the rate of 3 months KIBOR plus 300 basis points.

QUARTERLY REPORT MARCH 2015 (Un-Audited)

10. CONTINGENCIES AND COMMITMENTS

10.1 There is no change in status of the contingencies as disclosed in note 29.1 of the audited annual financial statements of the Company for the year ended June 30, 2014.

	(Un-audited) March 31, 2015	(Audited) June 30, 2014
	---- Rupees in '000 ----	
10.2 Outstanding bank guarantees	10,303	10,303
10.3 Commitment in respect of irrevocable letters of credit	776,885	777,335

11. COST OF SALES

	Note	(Un-audited) Quarter ended March 31, 2015	Quarter ended March 31, 2014	Nine months ended March 31, 2015	Nine months ended March 31, 2014
		---------- Rupees in '000 ----------			
Finished goods at beginning of the period		196,151	170,413	58,621	53,856
Cost of goods manufactured	11.1	1,228,283	518,771	2,856,729	1,341,634
Purchases - trading goods		138,480	52,348	258,006	171,184
		1,366,763	571,119	3,114,735	1,512,818
		1,562,914	741,532	3,173,356	1,566,674
Finished goods at end of the period		(114,825)	(70,126)	(114,825)	(70,126)
		1,448,089	671,406	3,058,531	1,496,548

11.1 Cost of goods manufactured

Work in process at beginning of the period	-	-	-	24,320
Raw materials and components consumed	1,118,523	446,697	2,531,799	1,122,065
Factory overheads	153,361	72,074	368,531	195,249
Work in process at end of the period	(43,601)	-	(43,601)	-
	1,228,283	518,771	2,856,729	1,341,634

QUARTERLY REPORT MARCH 31, 2015 (Un-Audited)

12. TRANSACTIONS WITH RELATED PARTIES

12.1 Significant transactions with related parties are as follows:

Name	Nature of transaction	(Un-audited) March 31, 2015	March 31, 2014
		— Rupees in '000 —	
(i) Holding Company			
Bibojee Services (Private) Limited	Rent of head office	4,050	4,050
	Dividend	56,093	-
(ii) Subsidiary Company			
Ghandhara DF (Private) Limited	Investment made	-	10,000
	Acquisition of shares	40,000	-
	Contract assembly charges	3,299	-
	Sale of truck	1,000	-
(iii) Associated Companies			
Universal Insurance Company Limited	Insurance premium	-	250
The General Tyre and Rubber Company of Pakistan Limited	Purchase of tyres	54,178	26,667
	Sale of parts	-	59
Ghandhara Industries Limited	Contract assembly charges	60,875	63,250
	Fabrication of vehicles	-	1,452
	Re-imbursement of expense	180	-
	Sale of fixed asset	-	566
	Purchase of fixed asset	2,250	-
Gammon Pakistan Limited	Office rent	1,125	1,125
(iv) Others			
UD Trucks Corporation, Japan	Royalty	9,696	4,892
	Dividend	7,294	-
	Purchases of complete knock down kits	1,751,634	752,465
Staff provident fund	Contribution made	4,058	3,658
Key management personnel	Remuneration and other benefits	33,176	29,107
	Sale of fixed assets	-	917

	Un-audited March 31, 2015	Audited June 30, 2014
12.2 Period / year end balances are as follows:	—— Rupees in '000 ------	
Receivables from related parties		
Trade debts	**77,203**	91,122
Loans and advances	**1,145**	2,164
Deposits and prepayments	**5,068**	9,118
Payable to related parties		
Trade and other payables	**28,683**	21,894

QUARTERLY REPORT MARCH 31, 2015

13. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign 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 audited annual financial statement for the year ended June 30, 2014.

There has been no change in Company's sensitivity to these risks since June 30, 2014 except for general exposure to fluctuations in foreign currency and interest rates. There have been no change in the risk management policies during the period.

There have been no significant changes in the business or economic circumstances during the period that would have affected the fair values of the financial assets of the Company. Further, no re-classifications in the categories of financial assets have been made since June 30, 2014.

14. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 24, 2015 by the Board of Directors of the Company.

15. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim balance sheet comprise of balances as per the audited annual financial statements of the Company for year ended June 30, 2014 and the corresponding figures in the condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial information of the Company for the nine months ended March 31, 2014.

Ahmed Kuli Khan Khattak
Chief Executive

Syed Haroon Rashid
Director

Karachi
Dated: April 24, 2015

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DIRECTORS' REPORT

QUARTERLY REPORT MARCH 31, 2015

The directors are pleased to present their report together with consolidated financial statements of Ghandhara Nissan Limited (GNL) and its subsidiary Ghandhara DF (Pvt.) Limited for the nine months ended 31st March 2015.

The Company has annexed consolidated financial statements alongwith its separate financial statements in accordance with the requirements of the International Accounting Standard-27 (Consolidated and Separate Financial Statements)

Ghandhara DF (Pvt.) Limited

Ghandhara DF (Pvt.) Limited (GDFPL) was incorporated in Pakistan as a private limited company under the Companies Ordinance, 1984 on 25th June 2013. GNL holds 99.99% shares of GDFPL as on 31st March 2015, to carry on exclusive business of Dongfeng vehicles.

The principal activity of the subsidiary company is assembly/progressive manufacture under toll assembly agreement with GNL and sale of Dongfeng Commercial vehicles.

Equity Investment

During the period under review, the parent company has made an investment of Rs.40 million in the equity of GDFPL. As a result, the parent company's total investment in its subsidiary amounts to Rs.99.99 million as at March 31, 2015.

For and on behalf of the Board of Directors

Ahmed Kuli Khan Khattak
Chief Executive Officer

Karachi
Dated: 24th April, 2015

QUARTERLY REPORT MARCH 31, 2015 (Un-Audited)

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2015

	Note	(Un-audited) March 31, 2015	(Audited) June 30, 2014
		------ Rupees in '000 ------	
ASSETS			
Non current assets			
Property, plant and equipment	6	1,747,008	1,770,743
Intangible assets		97	118
Long term investments	7	502,550	490,236
Long term loans		5,346	4,864
Long term deposits		8,498	8,031
		2,263,499	2,273,992
Current assets			
Stores, spares and loose tools		35,807	44,055
Stock-in-trade	8	1,018,542	717,386
Trade debts		381,983	395,583
Loans and advances		39,758	25,704
Deposits and prepayments		80,659	15,721
Other receivables		31,684	53,700
Short term investment		-	38,000
Taxation - net		109,103	97,031
Bank balances	9	342,657	171,442
		2,040,193	1,558,622
Total assets		4,303,691	3,832,614
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
80,000,000 (June 30, 2014: 80,000,000) ordinary shares of Rs.10 each		800,000	800,000
Issued, subscribed and paid-up capital			
45,002,500 (June 30, 2014: 45,002,500) ordinary shares of Rs.10 each		450,025	450,025
Share premium		40,000	40,000
Items credited directly in equity		64,605	62,354
Unappropriated profit		542,365	312,540
Equity attributable to shareholders of the Holding Company		1,096,995	864,919
Non-controlling interest		7	5
Total equity		1,097,002	864,924
Surplus on revaluation of fixed assets		1,393,998	1,410,783
Liabilities			
Non current liabilities			
Liabilities against assets subject to finance lease		26,946	13,006
Long term deposits		8,611	9,611
Deferred liabilities		105,811	94,795
Deferred taxation		176,584	158,039
		317,952	275,451
Current liabilities			
Trade and other payables		1,121,056	769,381
Accrued mark-up		9,367	5,178
Short term finances	10	60,675	448,861
Running finances under mark-up arrangements		296,164	54,380
Current portion of liabilities against assets subject to finance lease		7,477	3,656
		1,494,740	1,281,456
Total liabilities		1,812,691	1,556,907
Contingencies and commitments	11		
Total equity and liabilities		4,303,691	3,832,614

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

Ahmed Kuli Khan Khattak
Chief Executive

Syed Haroon Rashid
Director

CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

QUARTERLY REPORT MARCH 31, 2015 (Un-Audited)

	Note	Quarter ended		Nine months ended	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
		Rupees in '000			
Revenue - net		1,902,139	824,054	3,831,435	1,805,240
Cost of sales	12	(1,502,319)	(671,406)	(3,154,804)	(1,496,548)
Gross profit		399,820	152,648	676,631	308,692
Distribution cost		(11,264)	(6,541)	(30,097)	(14,852)
Administrative expenses		(36,417)	(31,221)	(117,657)	(91,932)
Other income		5,567	6,558	17,787	12,660
Other expense		(21,549)	(11,933)	(30,280)	(14,535)
Profit from operations		336,157	109,511	516,384	200,033
Finance cost		(23,139)	(1,030)	(79,099)	(42,109)
		313,018	108,481	437,285	157,924
Share of profit of an Associated Company		3,155	(7,668)	11,414	1,250
Profit before taxation		316,173	100,813	448,699	159,174
Taxation		(104,043)	(42,258)	(144,304)	(62,571)
Profit after taxation		212,131	58,555	304,396	96,603
Other comprehensive income		-	-	-	-
Total comprehensive income		212,131	58,555	304,396	96,603
		(Rupees)			
Earnings per share - basic and diluted		4.71	1.30	6.76	2.15

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

Ahmed Kuli Khan Khattak
Chief Executive

Syed Haroon Rashid
Director

QUARTERLY REPORT MARCH 31, 2015 (Un-Audited)

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Nine months ended	
	March 31, 2015	March 31, 2014
	---- Rupees in '000 ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	448,699	159,174
Adjustments for non cash charges and other items:		
Depreciation and amortisation	55,098	40,742
Finance cost	68,605	34,354
Interest income	(5,095)	(905)
Amortization of gain on sale and lease back of fixed assets	(2)	-
Gain on disposal of property, plant and equipment	(1,459)	(567)
Exchange loss	10,494	7,755
Share of profit in associated company	(11,414)	(1,250)
Provision for gratuity	9,945	8,044
Provision for compensated absences	6,007	-
	580,678	247,347
(Increase) / decrease in current assets:		
Stores, spares and loose tools	8,248	(1,820)
Stock-in-trade	(301,156)	(9,419)
Trade debts	13,600	(47,509)
Loans and advances	(14,054)	(8,361)
Deposits and prepayments	(64,938)	(1,221)
Other receivables	22,016	(47,507)
	(336,284)	(115,837)
Increase / (decrease) in trade and other payables	339,892	234,982
Cash (used in) / generated from operations	584,486	366,492
Gratuity and compensated absences paid	(5,275)	(4,227)
Long term deposits - net	(1,467)	(1,762)
Long term loans - net	(482)	-
Finance cost paid	(64,415)	(43,269)
Taxes paid	(137,506)	(58,865)
Net cash (used in) / generated from operating activities	375,341	258,349
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(34,609)	(12,120)
Proceeds from disposal of property, plant and equipment	4,745	1,482
Interest income received	5,095	905
Short term investment	38,000	-
Net cash generated from / (used in) investing activities	13,232	(9,733)
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares subscribed by Directors of subsidiary company	-	5
Lease finances - net	17,761	(634)
Short term finances - net	(388,186)	(91,719)
Running finances - net	241,784	(156,210)
Dividend paid	(88,716)	-
Net cash generated from / (used in) financing activities	(217,357)	(248,558)
Net increase / (decrease) in cash and cash equivalents	171,215	58
Cash and cash equivalents - at beginning of the period	171,442	52,528
Cash and cash equivalents - at end of the period	342,657	52,586

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

Ahmed Kuli Khan Khattak
Chief Executive

Syed Haroon Rashid
Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

QUARTERLY REPORT MARCH 31, 2015 (Un-Audited)

	Issued, subscribed and paid-up capital	Share premium	Items credited directly in equity	Unappropriated profit	Total	Non-controlling interest
	Rupees in '000					
Balance as at July 1, 2013	450,025	40,000	61,116	108,409	659,550	-
Effect of retrospective application of changes in accounting policies				1,368	1,368	-
Balance as at July 1, 2013- as restated	450,025	40,000	61,116	109,777	660,918	-
Total comprehensive income for the nine months ended March 31, 2014						
Profit for the period	-	-	-	96,603	96,603	-
Other comprehensive income	-	-	-	-	-	-
	-	-	-	96,603	96,603	-
Surplus on revaluation of fixed assets realized during the period (net of deferred taxation) on account of incremental depreciation	-	-	-	15,047	15,047	-
Effect of item directly credited in equity by an Associated Company	-	-	1,238	-	1,238	-
Non-controlling interest	-	-	-	-	-	5
Balance as at March 31, 2014	450,025	40,000	62,354	221,427	773,806	5
Balance as at July 1, 2014	450,025	40,000	62,354	312,540	864,919	5
Final dividend for the year ended June 30, 2014 at the rate of Rs.2 per share	-	-	-	(90,005)	(90,005)	
Total comprehensive income for the nine months ended March 31, 2015						
Profit for the period	-	-	-	304,396	304,396	2
Other comprehensive income	-	-	-	-	-	-
	-	-	-	304,396	304,396	2
Surplus on revaluation of fixed assets realized during the period (net of deferred taxation) on account of incremental depreciation	-	-	-	15,434	15,434	-
Effect of item directly credited in equity by an Associated Company	-	-	2,251	-	2,251	-
Balance as at March 31, 2015	450,025	40,000	64,605	542,365	1,096,995	7

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

Ahmed Kuli Khan Khattak
Chief Executive

Syed Haroon Rashid
Director

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

QUARTERLY REPORT March 31, 2015

1. THE GROUP AND ITS OPERATIONS

1.1 The Group consists of Ghandhara Nissan Limited (the Holding Company) and Ghandhara DF (Private) Limited (the Subsidiary Company).

1.2 Ghandhara Nissan Limited

Ghandhara Nissan Limited (the Holding Company) was incorporated on August 8, 1981 in Pakistan as a private limited company and subsequently converted in to a public limited company on May 24, 1992. The registered office of the Holding Company is situated at Ghandhara House, 109/2, Clifton, Karachi. Its manufacturing facilities are located at Port Qasim, Karachi. The Holding Company's shares are listed on Karachi and Islamabad Stock Exchanges.

The principal business of the Holding Company is assembly / progressive manufacture of Nissan passenger Cars, UD Trucks and Buses, import and marketing of Nissan vehicles and assembly of other vehicles under contract agreement.

1.3 Ghandhara DF (Private) Limited

Ghandhara DF (Private) Limited (the Subsidiary Company) was incorporated on June 25, 2013 in Pakistan as a private limited company. The registered office of the Subsidiary Company is situated at Ghandhara House, 109/2 Clifton, Karachi. The principal business of the Subsidiary Company is to carry-out CKD operations of DongFeng vehicles.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and has been prepared in accordance with the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.This condensed interim financial information does not include all the information required for annual financial statements and therefore should be read in conjunction with the audited annual financial statements for the year ended June 30, 2014.

3. PRINCIPLES OF CONSOLIDATION

The Holding Company's interest in the Subsidiary Company is 99.99% as at March 31, 2015 (June 30, 2014: 99.99%).

Consolidated financial information combines like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its Subsidiary, offset (eliminate) the carrying amount of the Holding Company's investment in Subsidiary and the Holding Company's portion of equity of Subsidiary and eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.

Non-controlling interest is equity in the Subsidiary Company not attributable, directly or indirectly, to the Holding Company.

4. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2014 except as described below.

The Group has adopted all the new standards and amendments to standards, including any consequential amendments to other standards which are applicable for the financial year beginning on July 1, 2014. The adoption of these new and amended standards did not have any impact on the Group.

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual financial statements for the year ended June 30, 2014.

QUARTERLY REPORT MARCH 31, 2015 (Un-Audited)

		Note	(Un-audited) March 31, 2015	(Audited) June 30, 2014
			---- Rupees in '000 ----	
6.	**PROPERTY, PLANT AND EQUIPMENT**			
	Operating fixed assets	6.1	1,747,008	1,759,365
	Capital work-in-progress		-	11,378
			1,747,008	1,770,743
6.1	**Operating fixed assets**			
	Net book value at beginning of the period / year		1,759,365	1,326,108
	Additions during the period / year	6.1.1	45,987	20,367
	Revaluation adjustments		-	468,345
	Disposals, costing Rs.5,636 thousand (June 30, 2014: Rs.3,088 thousand) - at net book value		(3,284)	(915)
	Depreciation charge for the period / year		(55,060)	(54,540)
	Net book value at end of the period / year		1,747,008	1,759,365
6.1.1	**Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year:**			
	Vehicles			
	- owned		7,917	2,214
	- leased		21,578	17,181
	Other equipment		86	272
	Office equipment		635	483
	Computers		413	217
	Assy jigs		15,358	-
			45,987	20,367
7.	**LONG TERM INVESTMENTS**			
	Associated Company			
	Ghandhara Industries Limited-Equity basis			
	5,166,168 (June 30, 2014: 5,166,168) ordinary shares of Rs.10 each			
	Equity held: 24.25% (June 30, 2014: 24.25%)			
	Cost		92,635	92,635
	Share of post acquisition Profits/(losses)		5,565	(5,849)
			98,200	86,786
	Share of items directly credited in the equity of Associated Company		64,605	62,354
	Share of surplus on revaluation of fixed assets of Associated Company		355,244	356,595
	Dividend received to date		(15,499)	(15,499)
			502,550	490,236
	Others - available for sale			
	Automotive Testing & Training Center (Private) Limited			
	187,500 (June 30, 2014: 187,500) ordinary shares of Rs.10 each - cost		1,875	1,875
	Provision for impairment		(1,875)	(1,875)
			-	-
			502,550	490,236

QUARTERLY REPORT MARCH 31, 2015 (Un-Audited)

7.1 The above figures are based on unaudited condensed interim financial information of the investee company as at December 31, 2014. The latest interim financial information of investee company as at March 31, 2015 is not presently available.

7.2 The investee company is an Associate of the Company by virtue of common directorship.

7.3 Summarised financial information of investee company as at December 31, 2014 is as follows:

	As at December 31, 2014	As at March 31, 2014
	--- Rupees in '000 ---	
Total assets	4,003,296	4,020,286
Total liabilities	1,945,474	2,011,546
Accumulated profit	175,370	120,817

	December 31, 2014	December 31, 2013
Revenues	1,375,334	1,091,348
Profit (Loss) before taxation	70,243	(33,214)
Profit (Loss) after taxation	37,610	(29,899)

The market value of the investment as at March 31, 2015 was Rs.182.572 million (June 30, 2014: Rs.173.485 million).

8. STOCK IN TRADE	Note	(Un-audited) March 31, 2015	(Audited) June 30, 2014
		--- Rupees in '000 ---	
Raw materials			
- in hand		511,379	355,455
- in transit		138,452	302,388
		649,831	657,843
Work in process		43,601	-
Finished goods			
- in hand		114,825	27,939
- in transit		210,285	31,604
		325,111	59,543
		1,018,542	717,386

9. BANK BALANCES			
Cash in hand		1	-
Cash at bank in			
- current accounts		336,651	111,055
- deposits accounts		9,917	10,298
- term deposits receipts	9.1	-	54,000
		346,568	175,353
Provision for doubtful bank balance		(3,912)	(3,912)
		342,657	171,441

9.1 Term deposit receipts (TDRs) have maturity days ranging from seven to one twenty days from respective dates of acquisition. These TDRs carry mark-up at rates ranging from 6.60% to 8.50% (June 30, 2014: 7.00% to 8.50%) per annum.

QUARTERLY REPORT MARCH 31, 2015 (Un-Audited)

10. SHORT TERM FINANCES - Secured

	Note	(Un-audited) March 31, 2015	(Audited) June 30, 2014
		---- Rupees in '000 ----	
Finance against imported merchandise			
- Soneri Bank Limited	10.1	102	-
- The Bank of Khyber	10.2	-	181,245
- National Bank of Pakistan		-	225,743
		102	406,988
Short term demand finance			
- Faysal Bank Limited		39,759	41,873
PAD			
- The Bank of Khyber		20,814	-
		60,675	448,861

10.1 The Holding Company has arranged finance against imported merchandise (FIM) facility of Rs.200 million (June 30, 2014: Rs.200 million) from Soneri Bank Limited. This finance facility is secured against effective pledge of imported CKD kits with margin of Rs.1.250 million for every kit plus taxes & duties paid thereon and first pari passu charge of Rs.267 million over stocks and receivables and carries mark-up at the rate of 3 months KIBOR plus 225 basis points.

10.2 The Holding Company has arranged FIM facilities aggregating Rs.565 million (June 30, 2014: Rs.250 million) from the Bank of Khyber. The total limit include a facility of Rs.315 million which is a one-off facility. These facilities are secured against effective pledge of imported consignments and carry mark-up at the rate of 3 months KIBOR plus 300 basis points.

11. CONTINGENCIES AND COMMITMENTS

11.1 There is no change in status of the contingencies as disclosed in note 29.1 of the audited annual financial statements of the Group for the year ended June 30, 2014.

	(Un-audited) March 31, 2015	(Audited) June 30, 2014
	---- Rupees in '000 ----	
11.2 Outstanding bank guarantees	10,303	10,303
11.3 Commitment in respect of irrevocable letters of credit	776,885	777,335

12. COST OF SALES

	Note	(Un-audited) Quarter ended March 31, 2015	Quarter ended March 31, 2014	Nine months ended March 31, 2015	Nine months ended March 31, 2014
		---------- Rupees in '000 ----------			
Finished goods at beginning of the period		214,372	170,413	59,543	53,856
Cost of goods manufactured	12.1	1,269,514	518,771	2,957,302	1,341,634
Purchases - trading goods		133,258	52,348	252,784	171,184
		1,402,772	571,119	3,210,086	1,512,818
		1,617,144	741,532	3,269,629	1,566,674
Finished goods at end of the period		(114,825)	(70,126)	(114,825)	(70,126)
		1,502,319	671,406	3,154,804	1,496,548

12.1 Cost of goods manufactured

Work in process at beginning of the period	-	-	-	24,320
Raw materials and components consumed	1,156,205	446,697	2,628,507	1,122,065
Factory overheads	156,910	72,074	372,396	195,249
Work in process at end of the period	(43,601)		(43,601)	
	1,269,514	518,771	2,957,302	1,341,634

QUARTERLY REPORT MARCH 31, 2015 (UNAUDITED)

13. TRANSACTIONS WITH RELATED PARTIES

13.1 Significant transactions with related parties are as follows:

Name	Nature of transaction	(Un-audited) March 31, 2015	March 31, 2014
		— Rupees in '000 —	
(i) Ultimate Holding Company			
Bibojee Services (Private) Limited	Rent of head office	4,050	4,050
	Dividend	56,093	-
(iii) Associated Companies			
Universal Insurance Company Limited	Insurance premium	-	250
The General Tyre and Rubber Company of Pakistan Limited	Purchase of tyres	54,178	26,667
	Sale of parts	-	59
Ghandhara Industries Limited	Contract assembly charges	60,875	63,250
	Fabrication of vehicles	-	1,452
	Re-imbursement of expense	180	-
	Sale of fixed asset	-	566
	Purchase of fixed asset	2,250	-
Gammon Pakistan Limited	Office rent	1,125	1,125
(iv) Others			
UD Trucks Corporation, Japan	Royalty	9,696	4,892
	Dividend	7,294	-
	Purchases of complete knock down kits	1,751,634	752,465
Staff provident fund	Contribution made	4,058	3,658
Key management personnel	Remuneration and other benefits	33,176	29,107
	Sale of fixed assets	-	917

13.2 Period / year end balances are as follows:	Un-audited March 31, 2015	Audited June 30, 2014
	— Rupees in '000 —	
Receivables from related parties		
Trade debts	**73,903**	91,122
Loans and advances	**1,145**	2,164
Deposits and prepayments	**5,068**	9,118
Payable to related parties		
Trade and other payables	**28,683**	21,894

QUARTERLY REPORT MARCH 31, 2015 UNAUDITED

14. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign 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 audited annual financial statement for the year ended June 30, 2014.

There has been no change in Group's sensitivity to these risks since June 30, 2014 except for general exposure to fluctuations in foreign currency and interest rates. There have been no change in the risk management policies during the period.

There have been no significant changes in the business or economic circumstances during the period that would have affected the fair values of the financial assets of the Group. Further, no re-classifications in the categories of financial assets have been made since June 30, 2014.

15. OPERATING SEGMENTS

This condensed interim consolidated financial information has been prepared on the basis of a single reportable segment.

(a) All non-current assets of the Group at March 31, 2015 are located in Pakistan.

(b) Revenues from external customers attributed to foreign countries in aggregate are not material.

(c) The Group has earned revenues from one (March 31, 2014: one) customer amounting to Rs.694.36 million (March 31, 2014: Rs.234.27 million) during the current period which constituted 18.12% (March 31, 2014: 12.98%).

16. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim consolidated financial information was authorized for issue on April 24, 2015 by the Board of Directors of the Holding Company.

17. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim consolidated balance sheet comprise of balances as per the consolidated audited annual financial statements of the Group for year ended June 30, 2014 and the corresponding figures in the condensed consolidated interim profit and loss account, condensed interim consolidated cash flow statement and condensed interim consolidated statement of changes in equity comprise of balances of comparable period as per the condensed interim consolidated financial information of the Group for the nine months ended March 31, 2014.

Ahmed Kuli Khan Khattak
Chief Executive

Syed Haroon Rashid
Director

Karachi
Dated: April 24, 2015

NISSAN

GHANDHARA NISSAN LIMITED

Ghandhara House
18/2, Clifton,
P.O.Box No. 3812
Karachi-75600 Pakistan.
Phones : 35830051-67
UAN : 111-139-999
Fax : 35832258

April 24, 2015

TO: ALL MEMBERS / SHAREHOLDERS OF THE COMPANY

Dear Sir / Madam,

SUBMISSION OF COMPUTERISED NATIONAL IDENTITY CARD (CNIC)/NTN

With reference to the notification of Securities and Exchange Commission of Pakistan (SECP), SRO 779 (I) 2011, dated August 18, 2011 and SRO 831 (I) 2012 dated July 05, 2012, the Members / Shareholders are to submit a photocopy of their valid Computerised National Identity Card (CNIC) / NTN details (in case of corporate entity) to the Company's share registrar M/s. T.H.K. Associates (Pvt.) Limited on the below mentioned address:-

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

Kindly comply with the request, which has also been notified to the members earlier as well through reminders at the registered address and through notices of the Company published in the press.

Yours faithfully,
GHANDHARA NISSAN LIMITED

Aqlei Amjad Ghani
Company Secretary

BOOK POST

Ghandhara Nissan Limited
Ghandhara House, 109/2, Clifton,
P.O.Box 3812, Karachi - 75600
Tel : 35830251 - 57
UAN : 111-190-190
Fax : 35830258