



**GHANDHARA**  
NISSAN LIMITED



**JAC**  
MOTORS

F-3, Hub Chowki Road, S.I.T.E,  
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UAN : +92-21-111-190-190  
Web : www.ghandharanissan.com.pk

February 19, 2020

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Karachi

Dear Sir,

**Subject: Financial Results for the Half Year ended 31<sup>st</sup> December, 2019**

We have to inform you that the Board of Directors in their meeting held on 19<sup>th</sup> February, 2020 have approved the following for the half year ended 31<sup>st</sup> December, 2019:-

- A. Standalone Financial Results of Ghandhara Nissan Limited enclosed as Annexure-I to this letter.
- B. Consolidated Financial Results enclosed as Annexure-II to this letter.

Based on the recommendations the Answers to para(1) to (v) of Form-7 are Nil.

The Half Yearly Report of the Company for the period ended 31<sup>st</sup> December, 2019 will be transmitted through PUCARS separately, within the specified time.

You may inform members of your exchange accordingly.

Thanking You.

Yours faithfully,  
For Ghandhara Nissan Limited

**M. Sheharyar Aslam**  
Company Secretary





**Annexure-I to our letter  
dated February 19, 2020**

**Standalone Financial Results of Ghandhara Nissan Limited**

	Quarter ended December 31,		Half year ended December 31,	
	2019	2018	2019	2018
	---- Rupees in '000 ----		---- Rupees in '000 ----	
Revenue - net	387,993	590,933	861,734	1,221,962
Cost of sales	(374,729)	(511,060)	(819,199)	(988,628)
<b>Gross profit</b>	<b>13,264</b>	<b>79,873</b>	<b>42,535</b>	<b>233,334</b>
Distribution cost	(14,798)	(22,139)	(31,400)	(34,264)
Administrative expenses	(65,741)	(73,715)	(119,882)	(127,474)
Other income	38,476	120,535	80,689	171,945
Other expenses	-	(321)	-	(13,207)
<b>(Loss) / profit from operations</b>	<b>(28,799)</b>	<b>104,233</b>	<b>(28,058)</b>	<b>230,334</b>
Finance cost	(24,337)	(56,486)	(34,495)	(60,218)
<b>(Loss) / profit before taxation</b>	<b>(53,136)</b>	<b>47,747</b>	<b>(62,553)</b>	<b>170,116</b>
Taxation	(661)	(7,806)	(6,546)	(41,072)
<b>(Loss) / profit after taxation</b>	<b>(53,797)</b>	<b>39,941</b>	<b>(69,099)</b>	<b>129,044</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(53,797)</b>	<b>39,941</b>	<b>(69,099)</b>	<b>129,044</b>
	----- Rupees -----			
<b>(Loss) / earnings per share</b>				
- basic and diluted	(0.94)	0.70	(1.21)	2.26

**M. Sheharyar Aslam  
Company Secretary**





**GHANDHARA**  
NISSAN LIMITED



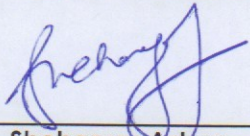
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Annexure-II to our letter  
dated February 19, 2020

### Consolidated Financial Results of Ghandhara Nissan Limited

	Quarter ended		Half year ended	
	December 31,		December 31,	
	2019	2018	2019	2018
	Rupees in '000			
Revenue	648,569	2,125,304	1,463,499	3,909,288
Cost of sales	(588,800)	(1,862,697)	(1,326,286)	(3,332,454)
<b>Gross profit</b>	<b>59,769</b>	<b>262,607</b>	<b>137,213</b>	<b>576,834</b>
Distribution cost	(20,857)	(28,880)	(43,341)	(47,058)
Administrative expenses	(77,856)	(84,311)	(142,646)	(145,442)
Other income	12,027	36,342	28,699	64,499
Other expenses	-	(19,745)	(7,933)	(33,801)
<b>(Loss) / profit from operations</b>	<b>(26,917)</b>	<b>166,013</b>	<b>(28,008)</b>	<b>415,032</b>
Finance cost	(48,628)	(62,482)	(84,527)	(69,536)
	(75,545)	103,531	(112,535)	345,496
Share of profit / (loss) of an Associate	2,616	57,965	(61,304)	75,358
<b>(Loss) / profit before taxation</b>	<b>(72,929)</b>	<b>161,496</b>	<b>(173,839)</b>	<b>420,854</b>
Taxation	(3,215)	(41,364)	(16,359)	(107,442)
<b>(Loss) / profit after taxation</b>	<b>(76,144)</b>	<b>120,132</b>	<b>(190,198)</b>	<b>313,412</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified</b>				
<b>to profit or loss</b>				
Share of associate's:				
- surplus on revaluation of fixed assets	-	-	38,344	-
- re-measurement of staff retirement benefits - net	-	-	(168)	-
- effect of change in tax rates on balance of revaluation of fixed assets	-	-	(642)	-
Other comprehensive income - net	-	-	37,534	-
<b>Total comprehensive (loss) / income</b>	<b>(76,144)</b>	<b>120,132</b>	<b>(152,664)</b>	<b>313,412</b>
<b>Attributable to:</b>				
- Shareholders of the Holding Company	(76,121)	120,124	(152,658)	313,395
- Non-controlling interest	(23)	8	(6)	17
	<b>(76,144)</b>	<b>120,132</b>	<b>(152,664)</b>	<b>313,412</b>
	Rupees			
<b>(Loss) / earnings per share</b>				
- basic and diluted	(1.34)	2.11	(3.34)	5.50

  
M. Sheharyar Aslam  
Company Secretary