



GHANDHARA NISSAN LIMITED

d:\server\data\word\data\odc-kel-half yearly accounts31-12-08.xls
February 25, 2009

The General Manager
Karachi Stock Exchange (Guarantee) Ltd.
Karachi Stock Exchange Road
Karachi

Dear Sir,

Sub: Financial Results for the Half Year ended 31st December 2008

We have to inform you that the Board of Directors in their meeting held on 25th February 2009 have approved the following financial results for the half year ended 31st December 2008. Based on the recommendations the Answers to para(1) to (v) of Form-7 are Nil.

	For the quarter ended December 31,		For the half year ended December 31,	
	2008	2007	2008	2007
	Unaudited			
	Rupees '000			
Net sales and services	316,546	751,770	769,077	1,369,118
Cost of sales	351,244	628,235	763,901	1,119,734
Gross (loss)/profit	(34,698)	123,535	5,176	249,384
Distribution cost	7,744	9,560	15,629	18,059
Administration expenses	26,017	29,344	57,149	54,530
Operating (loss)/profit	(68,459)	84,631	(67,602)	176,795
Other operating expenses	-	4,178	-	9,645
Finance cost	151,046	33,218	236,203	49,644
	(219,505)	47,235	(303,805)	117,506
Other operating income	7,859	9,484	13,986	13,406
Share of (loss) of associated company	(3,763)	-	(7,764)	-
(Loss) / Profit before taxation	(215,409)	56,719	(297,583)	130,912
Taxation				
Current	-	(22,284)	-	(54,350)
Prior	-	872	-	872
Deferred	18,555	6,864	18,555	6,864
	18,555	(14,548)	18,555	(46,614)
(Loss) / Profit after taxation	(196,854)	42,171	(279,028)	84,298
	Rupees			
(Loss)/Earnings per share - Basic and diluted	(4.37)	0.93	(6.20)	1.87

We will be sending you 300 copies of printed accounts for distribution amongst the members of the Exchange.

You may inform members of your exchange accordingly.

Thanking You.

Yours faithfully,
For Ghandhara Nissan Limited

Aqiel Amjad Ghani
Company Secretary