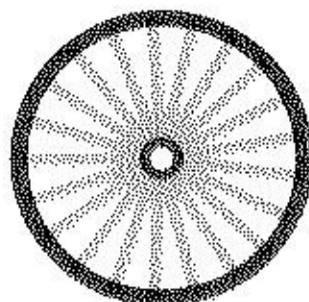


NISSAN



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## GANDHARA NISSAN LIMITED

April 25, 2012

**The General Manager**

Karachi Stock Exchange (Guarantee) Ltd.

Karachi

Dear Sir,

**Subject: Financial Results for the Nine Months ended 31st March 2012**

We have to inform you that the Board of Directors in their meeting held on 25th April 2012 have approved the following financial results for the nine months ended 31st March 2012.

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

	For the quarter ended March 31, 2012		For the nine months ended March 31, 2011	
	2012	2011	2012	2011
	<i>Unaudited</i>			
	<i>Rupees '000</i>			
Net revenue	575,943	575,759	971,932	1,855,430
Cost of sales	518,349	514,774	885,551	1,683,979
Gross profit	57,594	60,985	86,381	171,451
Distribution cost	4,006	6,681	17,670	22,621
Administration expenses	27,165	25,117	82,006	78,426
Operating profit / (loss)	26,423	29,187	(13,295)	70,404
Finance cost	19,757	27,742	85,342	134,249
	6,666	1,445	(98,637)	(63,845)
Other operating income	11,447	6,176	16,493	13,336
Share of profit in associated company	(4,671)	1,529	(12,706)	8,235
Profit / (Loss) before taxation	13,442	9,150	(94,850)	(42,274)
Taxation				
Current	(5,793)	(5,795)	(9,820)	(18,635)
Prior	-	-	-	(208)
Deferred	-	(1,794)	-	14,796
	(5,793)	(7,589)	(9,820)	(4,047)
Profit / (Loss) after taxation	7,649	1,561	(104,670)	(46,321)
Basic and diluted earnings per share (Rupees)	0.17	0.03	(2.33)	(1.03)

We shall be sending 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 Gandhara Nissan Limited

Aqiel Amjad Ghani

Company Secretary