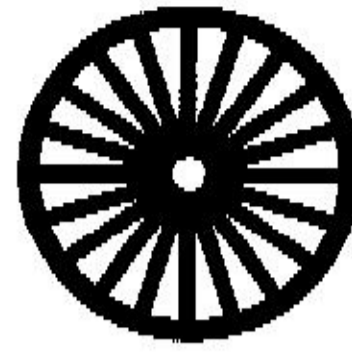


ISUZU*A Bibojee Group Company*

F-3, HUB CHAUKI ROAD, S.I.T.E.,
POST BOX NO. 2706,
KARACHI-75730, PAKISTAN
PHONE : 2560083-86
FAX : 92-21-2560090
: 92-21-2564458

GHANDHARA INDUSTRIES LIMITED

GIL/FIN-07

February 14, 2008

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

Fax No.111-573-329

Subject: FINANCIAL RESULTS FOR THE 2nd QUARTER ENDED 31st DECEMBER 2007

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on 14th February 2008 at 02:30 P.M at Karachi, recommended the following:

CASH DIVIDEND

An interim Cash Dividend for the 2nd quarter ended 31st December 2007 at Rs. **NIL** per share i.e. **NIL** %.

The financial results of the Company are as follows: -

**PROFIT AND LOSS ACCOUNT
FOR THE HALF-YEAR ENDED DECEMBER 31, 2007
(UN-AUDITED)**

	Quarter Ended		Half Year Ended		
	2007	2006	2007	2006	
	----- Rs. in '000'-----				
Net Sales	299,354	422,789	629,256	956,997	
Cost of sales	(269,535)	(345,581)	(548,412)	(794,585)	
Gross profit	29,819	77,208	80,844	162,412	
Distribution costs	(5,970)	(4,172)	(10,041)	(7,178)	
Administration expenses	(8,749)	(21,724)	(18,029)	(32,490)	
	15,100	51,312	52,774	122,744	
Other charges	-	(7,767)	(3,610)	(7,767)	
Finance cost	(7,469)	(7,512)	(10,146)	(14,001)	
	7,631	36,033	39,018	100,976	
Other operating income	7,318	1,108	7,788	4,074	
Profit before taxation	14,949	37,141	46,806	105,050	
Provision for taxation					
	Current	(7,033)	(17,302)	(19,068)	(41,071)
	Deferred	1,814	18	2,287	702
		(5,219)	(17,284)	(16,781)	(40,369)
Profit after taxation	9,730	19,857	30,025	64,681	
Earning per share - Basic & diluted (Rs.)	0.46	2.24	1.41	3.13	

Yours faithfully
For GHANDHARA INDUSTRIES LIMITED


IFTIKHAR AHMED KHAN
COMPANY SECRETARY