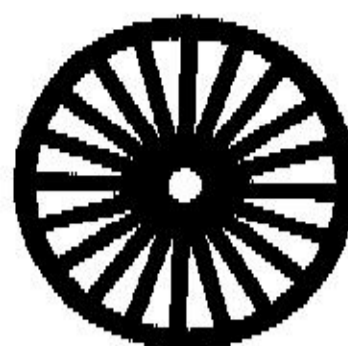


ISUZU*A Bibojee Group Company***GHANDHARA INDUSTRIES LIMITED**

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

GIL/FIN-08

October 24, 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 1ST QUARTER ENDED 30TH SEPTEMBER 2008

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on October 24, 2008 at 12:30 P.M at Karachi, recommended the following:

Based on the recommendations the Answers to Para (i) to (v) of Form 7 are NIL.

The financial results of the Company are as follows: -

	SEPTEMBER 2008	SEPTEMBER 2007
	(Rs.000)	
Net Sales	217,776	335,757
Cost of Sales	(193,689)	(280,551)
Gross Profit / (Loss)	24,087	55,206
Administration & Selling expenses	(16,752)	(18,419)
Operating Profit	7,335	36,787
Finance Cost	63,497	2,640
Other Income	(56,162)	34,147
Profit / (Loss) before taxation	40	239
Taxation: Current	(56,122)	34,386
Deferred	-	(12,035)
Profit / (Loss) after taxation	423	473
Earning per share Rupees	(55,699)	22,824
	(2.61)	1.07

Yours faithfully
For GHANDHARA INDUSTRIES LIMITED


IFTIKHAR AHMED KHAN
COMPANY SECRETARY

CC: The Secretary, Lahore Stock Exchange (G) Ltd.
19, Khayaban-e-Aiwan-e-Iqbal P.O. Box 1315, LAHORE-54000