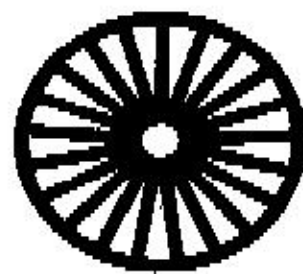


ISUZU



GHANDHARA INDUSTRIES LIMITED

A Bibojee Group Company

F-3, HUB CHAUKI ROAD, S.I.T.E.
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KARACHI-75730, PAKISTAN
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FAX : 92-21-2560090
92-21-2564458
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February 25, 2010

GIL/FIN-10

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 Quarter & Half-year Ended 31st December 2009

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on 25th February 2010 at 09:00 A.M at Karachi, have not recommended cash dividend, bonus shares, right shares or any other entitlement / corporate action.

The financial results of the Company are as follows: -

	Quarter ended		Half year ended	
	December 31,		December 31,	
	2009	2008	2009	2008
	(Rupees in '000)		(Rupees in '000)	
Net sales	557,441	209,122	774,665	426,898
Cost of sales	(481,924)	(209,295)	(672,948)	(402,984)
Gross profit/(Loss)	75,517	(173)	101,717	23,914
Distribution cost	(16,839)	(10,035)	(26,770)	(19,113)
Administrative expenses	(14,254)	(7,402)	(23,553)	(15,113)
Other operating income	1,349	359	2,205	399
Other operating expenses	(1,987)	-	(1,987)	-
Profit (Loss) from operations	43,786	(17,251)	51,612	(9,913)
Finance cost	(14,846)	(94,713)	(28,056)	(158,158)
Profit (Loss) before tax	28,940	(111,964)	23,556	(168,071)
Taxation				
Current	2,803	-	3,873	-
Prior years'				
Deferred	(1,662)	1,255	(2,113)	1,678
Profit (Loss) after tax	1,141	1,255	1,760	1,678
Earnings per share - basic and diluted (Rupees)	27,799	(110,709)	21,796	(166,393)
	1.30	(5.20)	1.02	(7.81)

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

Yours faithfully


IFTIKHAR AHMED KHAN
COMPANY SECRETARY