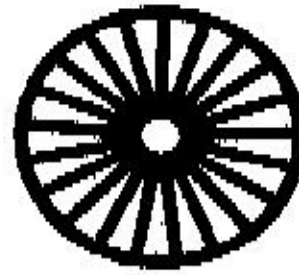


ISUZU**GHANDHARA INDUSTRIES LIMITED***A Bibojee Group Company*

F-3, HUB CHAUKI ROAD, S.I.T.E.
POST BOX NO. 2706
KARACHI-75730, PAKISTAN
PHONE : 2560083-86, 2590199
FAX : 92-21-2560090
92-21-2564458
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April 23, 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 Ended 31ST March 2010

Dear Sir,

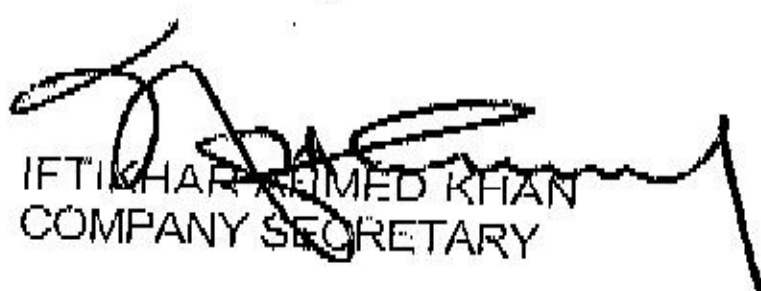
We have to inform you that the Board of Directors of our company in their meeting held on 23rd April 2010 at 12:00 noon at Karachi, have not recommended cash dividend, bonus shares, right shares or any other entitlement / corporate action.

The financial results of the Company are as follows: -

	Quarter ended		Nine months ended	
	March 31,		March 31,	
	2010	2009	2010	2009
	(Rupees in '000')		(Rupees in '000')	
Net sales	834,260	426,948	1,608,925	853,846
Cost of sales	687,290	346,367	1,360,238	749,351
Gross profit/(Loss)	146,970	80,581	248,687	104,495
Distribution cost	21,248	12,482	48,018	31,595
Administrative expenses	7,231	6,732	30,784	21,845
Profit / (Loss) from operations	118,491	61,367	169,885	51,055
Other charges	4,252	-	6,239	-
Finance cost	18,886	27,696	46,942	185,854
Other operating income	95,353	33,671	116,704	(134,799)
Profit / (Loss) before tax	(360)	(8)	1,845	391
Taxation	94,993	33,663	118,549	(134,408)
Current	4,172	-	8,045	-
Deferred	(1,057)	(839)	(3,170)	(2,517)
Profit / (Loss) after taxation	3,115	(839)	4,875	(2,517)
Earnings per share - basic and diluted (Rupees)	91,878	34,502	113,674	(131,891)
	4.31	1.62	5.34	(6.19)

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