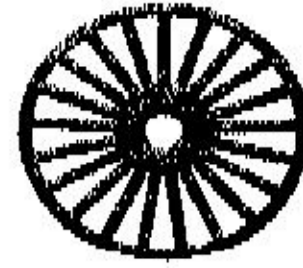


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## GHANDHARA INDUSTRIES LIMITED *A Bibojee Group Company*

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GIL/FIN-10

October 28, 2010

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

**Fax No.111-573-329**

Dear Sir,

**Subject: FINANCIAL RESULTS FOR THE 1<sup>ST</sup> QUARTER ENDED 30<sup>TH</sup> SEPTEMBER 2010**

We have to inform you that the Board of Directors of our company in their meeting held on 28<sup>th</sup> October 2010 at 05:30 p.m. at Karachi, have not recommended any cash dividend, bonus shares, right shares or any other entitlement / corporate action.

The financial results of the Company are as follows: -

	SEPTEMBER 2010	SEPTEMBER 2009 (Rs.000)
Net sales	383,435	217,224
Cost of sales	(334,056)	(191,024)
Gross profit	49,379	26,200
Distribution cost	(16,432)	(9,931)
Administration expenses	(14,458)	(9,299)
Other operating expenses	(632)	-
Other operating income	468	856
<b>Profit from operations</b>	<b>18,326</b>	<b>7,826</b>
Finance Cost	(10,628)	(13,210)
<b>Profit/(loss) before tax</b>	<b>7,697</b>	<b>(5,384)</b>
Taxation:	(1,931)	(619)
<b>Profit/(loss) after tax</b>	<b>5,766</b>	<b>(6,003)</b>
<b>Earning/(loss) per share Rupees</b>	<b>0.27</b>	<b>(0.28)</b>

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

Yours faithfully  
For GHANDHARA INDUSTRIES LIMITED

  
IFTIKHAR AHMED KHAN  
COMPANY SECRETARY