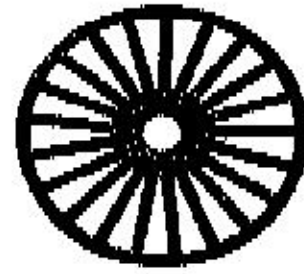


ISUZU**GHANDHARA INDUSTRIES LIMITED***A Bibojee Group Company*

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February 25, 2011

GIL/FIN-11

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 2ND QUARTER ENDED 31ST DECEMBER 2010


We have to inform you that the Board of Directors of our company in their meeting held on 25th February, 2011 at 03:00 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: -

	Quarter ended		Half year ended	
	December 31,		December 31,	
	2010	2009	2010	2009
	(Rupees in '000')			
Net sales	321,480	557,441	704,915	774,865
Cost of sales	(274,184)	(481,924)	(608,239)	(672,948)
Gross profit	47,296	75,517	96,676	101,717
Distribution cost	(10,693)	(16,839)	(27,125)	(26,770)
Administrative expenses	(13,775)	(13,332)	(28,233)	(21,709)
Other operating expenses	(632)	(2,909)	(1,233)	(3,831)
Other operating income	729	1,349	1,196	2,205
Profit from operations	22,925	43,786	41,281	51,612
Finance cost	(21,588)	(14,846)	(32,216)	(28,056)
Profit before tax	1,337	28,940	9,065	23,556
Taxation	4,997	(1,141)	3,066	(1,760)
Profit) after taxation	6,334	27,799	12,131	21,796
Earnings per share - basic and diluted (Rupees)	0.30	1.30	0.57	1.02

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