

ISUZU

GHANDHARA INDUSTRIES LIMITED
A Bibojee Group Company



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Form 7

February 24, 2012

GIL/FIN/12

The Secretary,
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Subject: Financial Results for the 2nd Quarter Ended 31st December 2011

We have to inform you that the Board of Directors of our company in their meeting held on 24th February, 2012 at 3:00 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,	
	2011	2010	2011	2010
	Rupees '000		Rupees '000	
Net Sales	501,956	321,480	606,474	704,915
Cost of Sales	(460,509)	(274,184)	(562,845)	(608,239)
Gross profit	41,447	47,296	43,629	96,676
Distribution expenses	(17,670)	(10,693)	(27,780)	(27,125)
Administrative expenses	(12,001)	(13,775)	(26,250)	(28,233)
Other operating expenses	(1,234)	(632)	(1,722)	(1,233)
Other operating income	112	729	201	1,196
Profit / (Loss) from operations	10,654	22,925	(11,922)	41,281
Finance cost	(45,485)	(21,588)	(58,707)	(32,216)
Profit / (Loss) before taxation	(34,831)	1,337	(70,629)	9,065
Taxation	15,568	4,997	23,897	3,066
Profit / (Loss) after taxation	(19,263)	6,334	(46,732)	12,131
Earnings / (Loss) per shares - basic and diluted (Rupees)	(0.90)	0.30	(2.19)	(0.57)

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