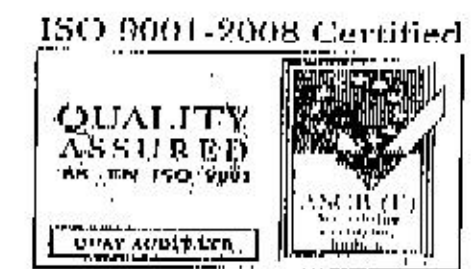
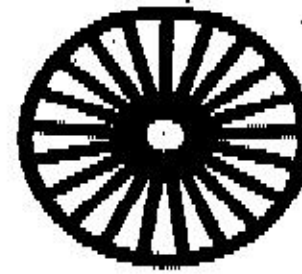


ISUZU**GHANDHARA INDUSTRIES LIMITED***A Bibojee Group Company*

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GIL/FIN/12

Form 7

October 29, 2012

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

Dear Sir,

Subject: Financial Results for the 1st Quarter Ended 30th September 2012

We have to inform you that the Board of Directors of our company in their meeting held on 29th October, 2012 at 12:00 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:

	September 2012	September 2011
	Rupees '000	
Net sales	365,903	104,518
Cost of sales	(314,314)	(102,336)
Gross profit	51,589	2,182
Distribution expenses	(12,638)	(10,110)
Administrative expenses	(15,590)	(14,249)
Other operating charges	(202)	(488)
Other operating income	13,856	89
Profit/(loss) from operations	37,015	(22,575)
Financ cost	(38,459)	(13,222)
Profit/(loss) before taxation	(1,444)	(35,797)
Taxation	2,778	8,329
Profit/(loss) after taxation	1,334	(27,467)
Earnings/(loss) per shares - basic and diluted (Rupees)	0.06	(1.29)

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