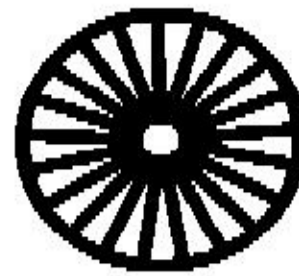


ISUZU

GHANDHARA INDUSTRIES LIMITED
A Bibojee Group Company



F-3, HUB CHAUKI ROAD, S.I.T.E.
 POST BOX NO. 2706
 KARACHI-75730, PAKISTAN
 PHONE : 32560083-86, 38709000
 FAX : 92-21-32560090
 92-21-32564458
 Website : www.gil.com.pk

Fax No. 111-573-329

Form 7
 February 22, 2013

GIL/FIN/13

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

Dear Sir,

Subject: Financial Results for the Half Year Ended 31st December 2012

We have to inform you that the Board of Directors of our company in their meeting held on 22nd February, 2013 at 10:00 a.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, | |
| | 2012 | 2011 | 2012 | 2011 |
| | Rupees '000 | | Rupees '000 | |
| Net Sales | 845,099 | 501,956 | 1,211,002 | 606,474 |
| Cost of Sales | (688,122) | (460,509) | (1,002,436) | (562,845) |
| Gross profit | 156,977 | 41,447 | 208,566 | 43,629 |
| Distribution costs | (22,482) | (17,670) | (35,120) | (27,780) |
| Administrative expenses | (13,768) | (12,001) | (29,358) | (26,250) |
| Other operating expenses | (5,163) | (1,234) | (5,365) | (1,722) |
| Other operating income | (3,935) | 112 | 9,921 | 201 |
| Profit / (Loss) from operations | 111,629 | 10,654 | 148,644 | (11,922) |
| Finance cost | (45,951) | (45,485) | (84,410) | (58,707) |
| Profit / (Loss) before taxation | 65,678 | (34,831) | 64,234 | (70,629) |
| Taxation | (26,868) | 15,568 | (24,090) | 23,897 |
| Profit / (Loss) after taxation | 38,810 | (19,263) | 40,144 | (46,732) |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | 38,810 | (19,263) | 40,144 | (46,732) |
| Earnings / (Loss) per shares - basic and diluted (Rupees) | 1.82 | (0.90) | 1.88 | (2.19) |

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