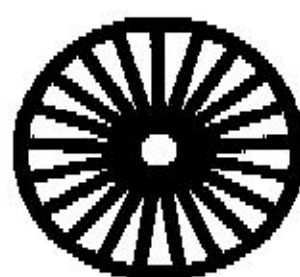


**ISUZU**

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



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Fax No. 111-375-5129

GIL/FIN/141

Form 7  
(October 24, 2014)

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

Dear Sir,

**Subject: Financial Results for the 1<sup>st</sup> Quarter Ended 30<sup>th</sup> September 2014**

We have to inform you that the Board of Directors of our company in their meeting held on 24<sup>th</sup> October, 2014 at 11:30 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:

	September 2014	September 2013
	Rupees '000	
Net sales	789,047	648,026
Cost of sales	((657,770))	((559,836))
Gross profit	131,277	188,190
Distribution expenses	(28,336)	(17,182)
Administrative expenses	(15,460)	(17,988)
Other operating expenses	(3,338)	(8,800)
Other operating Income	622	362
Profit from operations	134,765	144,582
Finance cost	(42,304)	(41,301)
Profit before taxation	42,461	3,281
Taxation	(17,861)	(1,560)
Profit after taxation	24,600	1,721
Other comprehensive income	-	-
Total comprehensive income	24,600	1,721
Earnings per share - basic and diluted (Rupees)	1.15	0.08

We will be sending you 200 copies of printed Accounts for distribution amongst the members of the Exchange

Yours faithfully  
For GHANDHARA INDUSTRIES LIMITED

  
IFTIKHAR AHMED KHAN  
COMPANY SECRETARY