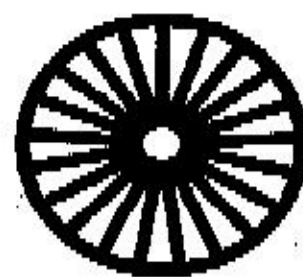


**ISUZU****GHANDHARA INDUSTRIES LIMITED***A Bibojee Group Company*

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KARACHI-75730, PAKISTAN  
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Fax No. 111-573-329

GIL/FIN/15

Form 7

February 23, 2015

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

Dear Sir,

**Subject:** Financial Results for the Half Year Ended 31<sup>st</sup> December 2014

We have to inform you that the Board of Directors of our company in their meeting held on 23<sup>rd</sup> February, 2015 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,	
	2014	2013	2014	2013
	Rupees '000			
Sales - net	586,287	443,322	1,375,334	1,091,348
Cost of sales	(477,677)	(401,634)	(1,135,448)	(961,469)
Gross profit	108,610	41,688	239,886	129,879
Distribution cost	(30,009)	(25,098)	(58,345)	(42,280)
Administrative expenses	(17,505)	(17,658)	(32,965)	(35,646)
Other expenses	(4,062)	2,644	(7,400)	(6,156)
Other Income	15,153	8,005	15,775	8,367
Profit from operations	72,187	9,581	156,951	54,164
Finance cost	(44,404)	(46,077)	(86,708)	(87,378)
Profit / (loss) before taxation	27,783	(36,496)	70,243	(33,214)
Taxation	(14,772)	4,875	(32,633)	3,315
Profit / (loss) after taxation	13,011	(31,621)	37,610	(29,899)
Other comprehensive Income				
Total comprehensive Income / (loss)	13,011	(31,621)	37,610	(29,899)
	(Rupees)			
Basic and diluted earning /(loss) per shares	0.62	(1.48)	1.77	(1.40)

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

Yours faithfully

For GHANDHARA INDUSTRIES LIMITED

*(Signature)*  
IFTIKHAR AHMED KHAN  
COMPANY SECRETARY