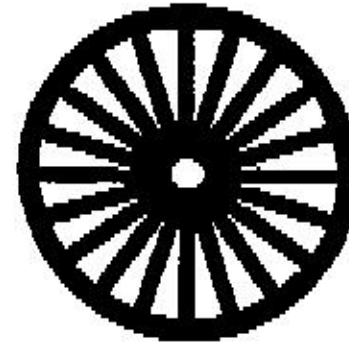


ISUZU*A Bibojee Group Company*F-3, HUB CHAUKI ROAD, S.I.T.E.,
POST BOX NO. 2706,KARACHI-75730, PAKISTAN
PHONE : 2560083-86
FAX : 92-21-2560090
: 92-21-2564458**GHANDHARA INDUSTRIES LIMITED**

GIL/FIN-09

The Secretary,
Lahore Stock Exchange (G) Limited,
19-Khayaban-e-Aiwan-e-Iqbal,
LAHORE-54000.**FAX 042-6368484-85, 111 441 441**

February 25, 2009

**Subject: FINANCIAL RESULTS FOR THE QUARTER & HALF-YEAR ENDED 31ST DECEMBER 2008**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on 25th February 2009 at 03:00 P.M at Karachi, recommended the following:

No Cash Dividend, Bonus Shares or Right shares have been declared. The financial results of the Company are as follows: -

**PROFIT AND LOSS ACCOUNT
FOR THE HALF-YEAR ENDED DECEMBER 31, 2008
(UN-AUDITED)**

	Quarter Ended		Half Year Ended	
	2008	2007	2008	2007
	-----Rs. in '000'-----			
Net Sales	209,122	299,354	426,898	639,014
Cost of sales	(209,295)	(267,861)	(402,984)	(548,412)
Gross profit / (Loss)	(173)	31,493	23,914	90,602
Distribution costs	(10,035)	(6,023)	(19,113)	(19,799)
Administration expenses	(7,402)	(9,483)	(15,113)	(18,029)
	(17,610)	15,987	(10,312)	52,774
Other charges	-	(3,610)	-	(3,610)
Finance cost	(94,713)	(7,506)	(158,158)	(10,146)
	(112,323)	4,871	(168,470)	39,018
Other operating income	359	7,549	399	7,788
(Loss) / Profit before taxation	(111,964)	12,420	(168,071)	46,806
Provision for taxation				
Current	-	(7,033)	-	(19,068)
Deferred	1,255	1,814	1,678	2,287
	1,255	(5,219)	1,678	(16,781)
(Loss) / Profit after taxation	(110,709)	7,201	(166,393)	30,025
Earning per share - Basic & diluted (Rs.)	(5.20)	0.34	(7.81)	1.41

Yours faithfully
For GHANDHARA INDUSTRIES LIMITED


IFTIKHAR AHMED KHAN
COMPANY SECRETARY

KARACHI STOCK EXCHANGE	
CORPORATE ANNOUNCEMENT	
Date:.....	25/2/09
Received at:.....	9:18
Announcement at:.....	9:20
Initial:.....	U
Initial:.....	U