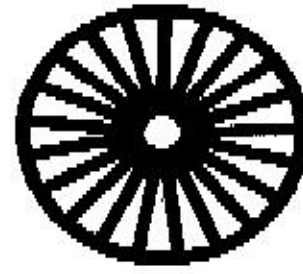


ISUZU**GHANDHARA INDUSTRIES LIMITED***A Bibojee Group Company*

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GIL/FIN-09

October 16, 2009

The General Manager,
Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building,
Stock Exchange Road,
KARACHI.

Fax No.111-573-329

Subject: FINANCIAL RESULTS FOR THE 1ST QUARTER ENDED 30TH SEPTEMBER 2009

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on October 16, 2009 at 11:30 A.M at Karachi, recommended the following:

Based on the recommendations the Answers to Para (i) to (v) of Form 7 are NIL.

The financial results of the Company are as follows: -

	SEPTEMBER 2009	SEPTEMBER 2008 (Rs.000)
Net Sales	217,224	217,776
Cost of Sales	(191,024)	(193,689)
Gross Profit	26,200	24,087
Administration & Selling expenses	(19,230)	(16,752)
Operating Profit	6,970	7,335
Finance Cost	13,210	63,497
Other Income	(6,240)	(56,162)
Loss before taxation	856	40
Taxation: Current	(5,384)	(56,122)
Deferred	(1,070)	-
Loss after taxation	451	423
Earning per share Rupees	(6,003)	(55,699)
	(0.28)	(2.61)

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