



First Habib Modaraba

5TH FLOOR, HBZ PLAZA, (HIRANI CENTRE) I.I. CHUNDRIGAR ROAD, KARACHI-74200
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FHM/KSE/1306/2010
April 22, 2010

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

Dear Sir,

Re: PROFIT AND LOSS ACCOUNT FOR THE QUARTER ENDED MARCH 31, 2010 (UNAUDITED)

We wish to inform you that the Board of Directors of the Management Company in their meeting held on Thursday, April 22, 2010 at 11:30 a.m. at 5th Floor, HBZ Plaza, I. I. Chundrigar Road, Karachi, recommended the following;

(I) CASH DIVIDEND NIL
(II) BONUS SHARES NIL
(II) RIGHT SHARES NIL

	Nine Months Ended		Quarter Ended	
	March 31, 2010 Rupees	March 31, 2009 Rupees	March 31, 2010 Rupees	March 31, 2009 Rupees
OPERATING INCOME				
Ijarah rentals	991,335,171	1,259,433,151	342,837,174	415,210,114
Profit on diminishing musharaka	4,095,072	2,017,647	2,409,736	1,312,175
	<u>995,430,243</u>	<u>1,262,050,798</u>	<u>345,046,910</u>	<u>416,522,289</u>
OPERATING COSTS				
Depreciation on Ijarah assets	742,906,227	999,027,116	249,822,339	337,264,274
Administrative expenses	50,154,095	39,953,972	13,042,073	3,505,575
	<u>793,060,322</u>	<u>1,038,981,088</u>	<u>262,864,412</u>	<u>340,769,849</u>
	202,369,921	223,069,710	82,182,498	75,752,440
Other income/(Loss)	27,873,864	14,932,354	7,727,468	(1,953,522)
	<u>230,243,785</u>	<u>238,002,064</u>	<u>89,909,966</u>	<u>73,798,918</u>
Financial charges	35,412,408	61,039,593	14,690,136	18,873,172
	<u>194,831,377</u>	<u>176,962,471</u>	<u>75,219,830</u>	<u>54,925,746</u>
Modaraba company's management fee	19,483,138	17,696,247	7,521,983	5,492,575
PROFIT BEFORE TAXATION	<u>175,348,239</u>	<u>159,266,224</u>	<u>67,697,847</u>	<u>49,433,171</u>
Taxation	-	-	-	-
PROFIT FOR THE PERIOD	<u>175,348,239</u>	<u>159,266,224</u>	<u>67,697,847</u>	<u>49,433,171</u>
Basic earnings per certificate	<u>0.87</u>	<u>0.79</u>	<u>0.34</u>	<u>0.25</u>

We will be sending you 300 copies of printed Accounts for distribution amongst the members of the Exchange.

Yours sincerely,


ADNAN THANWEY
Company Secretary

