



First Habib Modaraba

5TH FLOOR, HBZ PLAZA, (HIRANI CENTRE) I.I. CHUNDRIGAR ROAD, KARACHI-74200
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FHM/KSE/1659/2011
 April 19, 2011

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

Dear Sir,

Re: PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2011 (UNAUDITED)

We wish to inform you that the Board of Directors of the Management Company in their meeting held on Tuesday, April 19, 2011 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, 2011 Rupees	March 31, 2010 Rupees	March 31, 2011 Rupees	March 31, 2010 Rupees
OPERATING INCOME				
Ijarah rentals	1,068,196,065	991,335,171	357,331,723	342,637,174
Profit on diminishing musharaka	10,281,114	4,095,072	4,834,248	2,409,736
	<u>1,078,477,179</u>	<u>995,430,243</u>	<u>362,165,971</u>	<u>345,046,910</u>
OPERATING COSTS				
Depreciation on Ijarah assets	805,150,307	742,906,227	265,634,245	249,822,339
Administrative expenses	49,083,326	40,829,137	13,145,889	11,152,495
	<u>854,233,633</u>	<u>783,735,364</u>	<u>278,780,134</u>	<u>260,974,834</u>
	224,243,546	211,694,879	83,385,837	84,072,076
Other income	47,133,428	27,873,864	21,784,672	7,727,468
Other operating charges	<u>5,540,796</u>	<u>9,324,958</u>	<u>1,890,738</u>	<u>1,889,578</u>
	265,836,178	230,243,785	103,279,771	89,909,966
Financial charges	<u>49,042,147</u>	<u>35,412,408</u>	<u>16,892,293</u>	<u>14,690,136</u>
	216,794,031	194,831,377	86,387,478	75,219,830
Modaraba company's management fee	<u>21,679,403</u>	<u>19,483,138</u>	<u>8,638,748</u>	<u>7,521,983</u>
PROFIT BEFORE TAXATION	<u>195,114,628</u>	<u>175,348,239</u>	<u>77,748,730</u>	<u>67,697,847</u>
Taxation	-	-	-	-
PROFIT FOR THE PERIOD	<u>195,114,628</u>	<u>175,348,239</u>	<u>77,748,730</u>	<u>67,697,847</u>
Earning per certificate basic & diluted	<u>0.97</u>	<u>0.87</u>	<u>0.39</u>	<u>0.34</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