



## FIRST IMROOZ MODARABA

April 23, 2009

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

**Subject: Financial Results for the third quarter ended on 31 March 2009**

Dear Sir,

We have to inform you that the Board of Directors of our Modaraba in their meeting held on 23 April 2009 at 11:30 a.m. at 405, Beaumont Plaza, Beaumont Road, Civil Lines Quarters, Karachi, have approved the financial statements for the third quarter ended March 31, 2009.

The Financial results of the Modaraba are as follows:

|  | Nine Months ended  |                                | Quarter ended |                                |
|--|--------------------|--------------------------------|---------------|--------------------------------|
|  | Mar 31,2009        | Mar 31,2008<br><i>restated</i> | Mar 31, 2009  | Mar 31,2008<br><i>restated</i> |
|  | <i>Rs. in '000</i> |                                |               |                                |
| <b>Sales</b>   | 322,526            | 267,197                        | 95,214        | 98,449                         |
| <b>Cost of sales</b>   | 284,967            | 233,784                        | 84,528        | 87,771                         |
| <b>Gross profit</b>  | 37,559             | 33,413                         | 10,686        | 10,678                         |
| <b>Operating expenses</b>  | 16,622             | 15,264                         | 5,135         | 4,311                          |
| <b>Operating profit</b>  | 20,937             | 18,149                         | 5,551         | 6,367                          |
| <b>Murabaha profit charged</b>   | (3,405)            | -                              | (1,124)       | -                              |
| <b>Other income</b>  | 1,118              | 2,676                          | 211           | 601                            |
| <b>(Diminution) / unrealised appreciation<br/>on re-measurement of investments</b> | (1,849)            | 584                            | (114)         | (476)                          |
|  | 16,801             | 21,409                         | 4,524         | 6,492                          |
| <b>Modaraba company's management fee</b>   | 1,344              | 1,499                          | 362           | 455                            |
| <b>Profit before taxation</b>  | 15,457             | 19,910                         | 4,162         | 6,037                          |
| <b>Taxation</b>  | 5,419              | 9,570                          | 1,609         | 2,498                          |
| <b>Profit for the period</b>   | 10,038             | 10,340                         | 2,553         | 3,539                          |
| <b>Earnings per certificate – Basic &amp; diluted</b> Rs.                          | 3.35               | 3.45                           | 0.85          | 1.18                           |

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

Yours faithfully,

for & on behalf of  
FIRST IMROOZ MODARABA

Shabbir Ahmad Jamsa  
Company Secretary  
A R Management Services (Pvt) Limited



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