



FIRST IMROOZ MODARABA

February 23, 2010

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

Subject: Financial Results for the half year ended on 31 December 2009

Dear Sir,

We have to inform you that the Board of Directors of our Modaraba in their meeting held on 23 February 2010 at 10:30 a.m. at 405, Beaumont Plaza, Beaumont Road, Civil Lines Quarters, Karachi, have approved the financial statements for the half year ended December 31, 2009


The Financial results of the Modaraba are as follows:

	Half Year ended		Quarter ended	
	Dec 31, 2009	Dec 31, 2008	Dec 31, 2009	Dec 31, 2008
	<i>Rs. in '000</i>			
Sales	268,129	227,312	142,435	102,046
Cost of sales	234,756	200,439	126,861	89,827
Gross profit	33,373	26,873	15,574	12,219
Operating expenses	13,056	11,487	6,017	5,741
Operating profit	20,317	15,386	9,557	6,478
Murabaha charges	(721)	(2,281)	(685)	(1,936)
Other income	2,106	907	529	402
Workers's welfare fund	(441)	-	(441)	-
Unrealised appreciation / (diminution) on re-measurement of investments	362	(1,735)	(69)	(605)
	21,623	12,277	8,891	4,339
Modaraba company's management fee	1,730	982	711	347
Profit before taxation	19,893	11,295	8,180	3,992
Taxation	8,050	3,810	4,862	1,636
Profit for the period	11,843	7,485	3,318	2,356
Earnings per certificate – Basic & diluted	Rs. 3.95	2.49	1.11	0.79

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

