



H.O/2009/1911
September 24, 2009

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

Dear Sir,

Sub: Financial Results for the Year Ended June 30, 2009

We wish to inform you that the Board of Directors in their meeting held on Thursday, September 17 & 24, 2009, at Karachi, has approved the accounts for the Year Ended June 30, 2009 and recommended the following:

i) Cash Dividend	Nil.
ii) Bonus Shares	Nil.
iii) Right Shares	Nil.

The financial results of the company are as follows:

FINANCIAL RESULTS

	30-Jun-09 Rupees	30-Jun-08 Rupees
REVENUES		
Income from lease operations		
Finance leases	165,421,770	150,714,524
Operating leases	-	-
	165,421,770	150,714,524
Interest / mark-up / return earned	12,789,882	23,087,987
Gain/(loss) on sale of fixed assets	614,120	(268,592)
Gain on sale of investments	-	7,493,382
Other income	1,060,078	209,231
	<u>179,885,850</u>	<u>181,236,532</u>
EXPENSES		
Finance cost	91,164,472	137,590,000
Administrative and operating expenses	53,833,248	48,292,279
Provision against net investment in finance leases	81,494,926	45,107,940
Provision against other receivables	134,777	1,130,222
Impairment of available for sale securities	9,810,590	5,531,220
Leases written off	-	-
Discount on settlement of TFC's	-	2,201,271
Reversal of provision for diminution in value of investments	-	(1,878,611)
	<u>236,438,013</u>	<u>237,974,321</u>
	<u>(56,552,163)</u>	<u>(56,737,789)</u>
(LOSS) BEFORE TAXATION	<u>(3,420,774)</u>	<u>(6,523,966)</u>
PROVISION FOR TAXATION		
PROFIT AFTER TAXATION	<u>(59,972,937)</u>	<u>(63,261,755)</u>
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