

H.O/2012/1596
April 26, 2012

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

Dear Sir,

Sub: Financial Results for the Quarter Ended March 31, 2012

We have to inform you that the Board of Directors in their meeting held on Wednesday, April 25, 2012 at Ground Floor, Indus Room SCB Main Building, I.I.Chundrigar Road, Karachi, has approved the accounts for the Quarter Ended March 31, 2012

i) Cash Dividend	NIL
ii) Bonus Shares	NIL
iii) Right Shares	NIL

The financial results of the company are as follows:

FINANCIAL RESULTS

	July 1, 2011 to March 31, 2012 Rupees	January 1, 2012 to March 31, 2012 Rupees	July 1, 2010 to March 31, 2011 Rupees	January 1, 2011 to March 31, 2011 Rupees
REVENUES				
<i>Income from lease operations</i>				
Finance leases	326,529,888	112,223,642	211,367,897	76,240,307
Interest / mark-up / return earned	30,003,405	10,993,946	25,970,198	10,709,574
Loss on sale of available for sale investments	(1,246,075)	-	-	-
Other income	583,592	160,304	454,221	33,417
	355,870,810	123,377,892	237,792,316	86,983,298
EXPENSES				
Finance cost	196,910,438	70,871,252	108,239,057	41,602,242
Administrative and operating expenses	59,931,219	20,493,581	56,502,167	18,098,811
Impairment of available for sale (Reversal) / Provision against net investment in finance leases	- (21,800,998)	- (12,508,390)	22,793 (16,746,793)	- 457,314
Provision against other receivables	552,947	-	109,841	268,346
Lease write-off	-	-	9,571,415	1,990,176
	235,593,606	78,856,443	157,698,480	62,416,889
PROFIT BEFORE TAXATION	120,277,204	44,521,449	80,093,836	24,566,409
Taxation - Current	10,582,092	3,863,744	6,698,152	2,466,591
- Deferred	31,514,929	11,718,763	21,334,690	6,152,065
PROFIT AFTER TAXATION - Carried to next page	78,180,183	28,938,942	52,060,994	15,947,753



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