



April 26, 2010

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

Subject: **FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2010**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held at 10:45 a.m. on April 24, 2010 have approved the accounts for the period ended March 31, 2010.

The financial results of the company are as under:

Note	Nine Month Period Ended March 31,		Quarter Ended March 31,	
	2010	2009	2010	2009
----- Rupees -----				
Income				
Lease Income	39,123,898	72,226,041	11,511,596	25,285,545
Mark-up on Deposits / Placements	2,654,569	1,967,009	666,697	719,347
Other Operating Income / (Loss)	23,755,451	(14,579,519)	11,234,932	(20,450,892)
	<u>65,533,918</u>	<u>59,613,531</u>	<u>23,413,225</u>	<u>5,554,000</u>
Expenses				
Administrative and Operating Expenses	17,999,575	17,201,510	5,597,477	5,967,867
Financial Charges	19,649,809	51,906,512	2,897,592	15,286,661
	<u>37,649,384</u>	<u>69,108,022</u>	<u>8,495,069</u>	<u>21,249,528</u>
Operating Income / (Loss)	<u>27,884,534</u>	<u>(9,494,491)</u>	<u>14,918,156</u>	<u>(15,695,528)</u>
Provision for Diminution in Available for Sale Investments	2,753,617	18,915,018	-	18,915,018
Unrealised loss / (gain) on revaluation of IFT Investments	1,390,055	(1,261,830)	3,161,552	(1,261,830)
Bad Debts Written off	11,175,619	-	-	-
Provision for Potential Lease Losses	-	259,355	-	-
	<u>15,319,291</u>	<u>17,912,543</u>	<u>3,161,552</u>	<u>17,653,188</u>
Profit / (loss) before taxation	<u>12,565,243</u>	<u>(27,407,034)</u>	<u>11,756,604</u>	<u>(33,348,716)</u>
Provision for taxation				
Current period	3,974,944	-	3,059,536	-
Profit / (loss) for the period	<u>8,590,299</u>	<u>(27,407,034)</u>	<u>8,697,068</u>	<u>(33,348,716)</u>
Earnings / (loss) per share - basic and diluted	<u>0.29</u>	<u>(0.91)</u>	<u>0.29</u>	<u>(1.11)</u>

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

Yours truly,


Muhammad Nasim Khan
Chief Executive Officer