



FIRST IMROOZ MODARABA

February 17, 2012

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 2011

Dear Sir,

We have to inform you that the Board of Directors of our Modaraba in their meeting held on 17 February 2012 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, 2011.

The Financial results of the Modaraba are as follows:

	<i>Rs. in '000</i>			
	Half Year ended		Quarter ended	
	Dec 31, 2011	Dec 31, 2010	Dec 31, 2011	Dec 31, 2010
Sales	345,550	232,057	153,905	122,448
Cost of sales	298,637	199,354	133,975	107,039
Gross profit	46,913	32,703	19,930	15,409
Operating expenses	18,811	15,532	8,811	7,556
Operating profit	28,102	17,171	11,119	7,853
Murabaha charges	(2,442)	(1,155)	(1,542)	(641)
Other income	955	966	993	323
Workers's welfare fund	-	(341)	-	(153)
Unrealised (diminution) / appreciation on re-measurement of investments	(410)	68	(276)	105
	26,205	16,709	9,894	7,487
Modaraba company's management fee	2,358	1,504	890	674
Profit before taxation	23,847	15,205	9,004	6,813
Taxation	15,286	9,197	6,207	4,928
Profit for the period	8,561	6,008	2,797	1,885
Earnings per certificate – Basic & diluted Rs.	2.85	2.00	0.93	0.63

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

