



First Habib Modaraba

(An Islamic Financial Institution)
(Managed by: HabibMetro Modaraba Management)

FHM/PSX/38793/2024
April 25, 2024

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Off I.I Chundrigar Road,
Karachi.

Subject: Financial Results for the Period ended March 31, 2024

Dear Sir,

The Board of Directors of Habib Metropolitan Modaraba Management Company (Private) Limited, the management company of First Habib Modaraba, in their meeting held on Thursday, April 25, 2024 at 02:00 p.m., approved the financial results of First Habib Modaraba for the period ended March 31, 2024 which are attached as an Annexure I of this letter.

The Board approves the following in its meeting:

- | | |
|----------------------------------------------------|-----|
| (i) <u>CASH DIVIDEND</u> | NIL |
| (ii) <u>BONUS SHARES</u> | NIL |
| (iii) <u>RIGHT SHARES</u> | NIL |
| (iv) <u>ANY OTHER ENTITLEMENT/CORPORATE ACTION</u> | NIL |
| (v) <u>ANY OTHER PRICE-SENSITIVE INFORMATION</u> | NIL |

The Quarterly Report of the Modaraba for the period ended March 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

Tehsin Abbas
Company Secretary



**FIRST HABIB MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024 (UN-AUDITED)**

Annexure I

	Note	Nine-months ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023 (Restated)
		----- (Rupees) -----			
Income from lease financing		-	38,523,599	-	-
Income from diminishing musharaka financing		3,743,919,983	2,248,423,150	1,270,806,711	803,628,783
Provision in respect of diminishing musharaka financing		(229,581,313)	(151,173,216)	(37,644,896)	(5,615,984)
Administrative expenses		(175,187,525)	(161,541,495)	(52,576,597)	(54,416,770)
		<u>3,339,151,145</u>	<u>1,974,232,038</u>	<u>1,180,585,218</u>	<u>743,596,029</u>
Other income	12	203,046,211	192,132,083	68,849,999	59,139,587
		<u>3,542,197,357</u>	<u>2,166,364,121</u>	<u>1,249,435,218</u>	<u>802,735,616</u>
Financial charges	13	(2,518,484,040)	(1,586,432,652)	(901,144,370)	(598,081,726)
Modaraba Management Company's remuneration	14	(102,371,332)	(57,993,147)	(34,829,085)	(20,465,389)
Sales tax on Modaraba Management Company's remuneration	14	(13,308,273)	(7,539,109)	(4,527,781)	(2,658,957)
Provision for Workers' Welfare Fund		(18,160,674)	(10,287,984)	(6,178,679)	(3,628,453)
Profit before taxation		<u>889,873,037</u>	<u>504,111,229</u>	<u>302,755,302</u>	<u>177,901,091</u>
Taxation	15	(232,124,414)	(95,012,798)	(118,774,399)	(17,024,955)
Profit for the period		<u>657,748,623</u>	<u>409,098,431</u>	<u>183,980,903</u>	<u>160,876,136</u>
Earnings per certificate - basic and diluted	16	<u>2.97</u>	<u>1.85</u>	<u>0.83</u>	<u>0.73</u> (Restated)

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

**For Habib Metropolitan Modaraba Management Company (Private) Limited
(Modaraba Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

Director

