



First Habib Modaraba

(An Islamic Financial Institution)

(Managed by: HabibMetro Modaraba Management)

FHM/PSX/38627/2024

February 26, 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 December 31, 2023

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 Monday, February 26, 2024 at 11:00 A.M., approved the financial results of First Habib Modaraba for the period ended December 31, 2023 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 Half Yearly Report of the Modaraba for the period ended December 31, 2023 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,


Aeraj Abeer
Company Secretary



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ANNEXURE 1

FIRST HABIB MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half-year ended		Quarter ended	
		December 31, 2023	December 31, 2022 (Restated)	December 31, 2023	December 31, 2022 (Restated)
		(Rupees)			
Income from lease financing		-	38,523,599	-	16,588,876
Income from diminishing musharaka financing		2,473,113,272	1,444,794,367	1,277,918,063	790,247,173
Provision in respect of diminishing musharaka financing		(191,936,417)	(145,557,232)	(105,496,231)	(111,662,305)
Administrative expenses		(122,610,928)	(107,124,725)	(59,732,764)	(56,032,875)
		<u>2,158,565,927</u>	<u>1,230,636,009</u>	<u>1,112,689,068</u>	<u>639,140,869</u>
Other income	12	134,196,212	132,992,496	64,952,874	88,287,771
		<u>2,292,762,139</u>	<u>1,363,628,505</u>	<u>1,177,641,942</u>	<u>727,428,640</u>
Financial charges	13	(1,617,339,670)	(988,350,926)	(813,252,630)	(525,758,272)
Modaraba Management Company's remuneration	14	(67,542,247)	(37,527,758)	(36,438,931)	(20,167,037)
Sales tax on Modaraba Management Company's remuneration	14	(8,780,492)	(4,878,609)	(4,737,061)	(2,620,172)
Provision for Workers' Welfare Fund		(11,981,995)	(6,657,425)	(6,464,267)	(3,575,526)
Profit before taxation		<u>587,117,735</u>	<u>326,213,787</u>	<u>316,749,053</u>	<u>175,307,633</u>
Taxation	15	(113,350,015)	(78,088,255)	(30,561,905)	(39,760,542)
Profit for the period		<u><u>473,767,720</u></u>	<u><u>248,125,532</u></u>	<u><u>286,187,148</u></u>	<u><u>135,547,091</u></u>
Earning per certificate - basic and diluted	16	<u>2.14</u>	<u>1.23</u> (Restated)	<u>1.29</u>	<u>0.67</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

