



KASB/CS/2015-4880

The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Subject: **Financial Results for the Half Year Ended December 31, 2014**

We have to inform you that the Board of Directors of our company in their meeting held on **February 26, 2015 at 3:30 p.m. at 8-C, Block-6, P.E.C.H.S, Shakra-e-Faisal, Karachi,** recommended the following:

(i) CASH DIVIDEND

A Cash Dividend for the half year ended **December 31, 2014** at Rs. **Nil** per share i.e. **Nil%**. This is in addition to Interim Dividend(s) already paid at Rs. **Nil** per share i.e. **Nil%**.

AND/OR

(ii) BONUS SHARES

It has been recommended by the Board of Directors to issue Interim Bonus shares in proportion of **Nil** share(s) for every **Nil** share(s) held i.e. **Nil%**. This is in addition to the Interim Bonus Shares already issued @ **Nil%**.

AND/OR

(iii) RIGHT SHARES

The Board has recommended to issue **Nil%** Right Shares at par/at a discount/premium of Rs. **Nil** per share in proportion of **Nil** share(s) for every **Nil** share(s). The entitlement of right shares being declared simultaneously will be/will not be applicable on Bonus Shares as declared above.



AND/OR

(iv) ANY OTHER PRICE-SENSITIVE INFORMATION

The financial results of the Company are as follows:

(See enclosed profit & loss account.)

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

Yours Sincerely,

Aftab Afroz Mahmoodi
Company Secretary

KASB MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2014

	Note	Half year ended 31 December		Quarter ended 31 December	
		2014	2013	2014	2013
		-----Rupees-----		-----Rupees-----	
Income/(loss) from:					
- leasing operations		28,743,608	13,178,678	13,707,404	6,653,191
- musharaka finance		565,615	9,159,971	565,615	5,516,523
- murabaha finance		25,051,103	26,150,184	12,256,324	11,470,539
- modaraba finance		(4,701,068)	8,669,532	(2,846,275)	7,799,897
- diminishing musharaka finance		34,809,294	33,490,253	16,533,534	15,875,222
- sukuk bonds		338,540	538,427	155,533	257,122
- agricultural produce		3,574,594	-	2,331,794	-
- bank deposits		6,003,531	3,649,452	2,439,565	1,658,565
Gain on sale of investments - net		1,170,295	-	-	-
		<u>95,555,512</u>	<u>94,836,497</u>	<u>45,143,494</u>	<u>49,231,059</u>
Financial charges		(33,330,951)	(50,207,867)	(10,603,520)	(24,239,955)
Modaraba finance - direct cost		(1,756,631)	(3,441,958)	(1,199,708)	(1,961,648)
Biological assets - direct cost		(1,800,900)	-	(1,180,500)	-
Depreciation on assets under ijarah arrangements		(25,276,383)	(9,567,401)	(13,529,950)	(4,795,792)
		<u>(62,164,865)</u>	<u>(63,217,226)</u>	<u>(26,513,678)</u>	<u>(30,997,393)</u>
		<u>33,390,647</u>	<u>31,619,271</u>	<u>18,629,816</u>	<u>18,233,666</u>
Other income		<u>4,940,025</u>	<u>2,828,700</u>	<u>3,381,186</u>	<u>1,870,420</u>
Administrative and operating expenses		(28,292,765)	(23,701,845)	(14,931,704)	(12,075,604)
		<u>(23,352,740)</u>	<u>(20,873,145)</u>	<u>(11,550,518)</u>	<u>(10,205,184)</u>
		<u>10,037,907</u>	<u>10,746,126</u>	<u>7,079,298</u>	<u>8,028,482</u>
Modaraba management fee (inclusive of services sales tax)		(1,598,790)	(1,074,613)	(1,302,929)	(802,848)
Provision for Workers' Welfare Fund		(168,782)	-	(168,782)	-
Profit before taxation		<u>8,270,335</u>	<u>9,671,513</u>	<u>5,607,587</u>	<u>7,225,634</u>
Taxation	14	-	-	-	-
Net profit for the period		<u>8,270,335</u>	<u>9,671,513</u>	<u>5,607,587</u>	<u>7,225,634</u>
			Restated		Restated
Earning per certificate		<u>0.25</u>	<u>0.36</u>	<u>0.17</u>	<u>0.28</u>

KASB Modaraba

Affab Afroz Mahmoodi
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CEO & Company Secretary