



April 29, 2015

KASB/CS/2015-4961

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

Dear Sir,

Subject: **Financial Results for the Quarter Ended March 31, 2015**

We have to inform you that the Board of Directors of our company in their meeting held on **April 29, 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 quarter ended **March 31, 2015** 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.

Amir Ghani

AND/OR

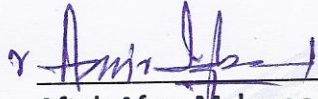
(iv) ANY OTHER PRICE-SENSITIVE INFORMATION

The financial results of the Company are as follows:

(See enclosed profit & loss account.)

We will be sending you 200 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 QUARTER AND NINE MONTHS PERIOD ENDED 31 MARCH 2015

	Nine months period ended 31 March		Quarter ended 31 March	
	2015	2014	2015	2014
	-----Rupees-----		-----Rupees-----	
Note				
Income/(loss) from:				
- leasing operations	40,754,117	17,691,544	12,010,509	4,512,866
- musharaka finance	2,793,330	11,854,778	2,227,715	2,694,807
- murabaha finance	36,387,216	43,065,387	11,336,113	16,915,203
- modaraba finance	(4,873,671)	8,669,532	(172,603)	-
- diminishing musharaka finance	50,397,208	47,710,492	15,587,914	14,220,239
- sukuk bonds	447,106	781,066	108,566	242,639
- agricultural produce	4,691,988	-	1,117,394	-
- bank deposits	8,512,000	9,868,682	2,508,469	6,219,230
Gain on sale of investments - net	1,170,295	-	-	-
	<u>140,279,589</u>	<u>139,641,481</u>	<u>44,724,077</u>	<u>44,804,984</u>
Financial charges	(48,016,068)	(74,426,754)	(14,685,117)	(24,218,887)
Ijarah finance - direct cost	-	(63,310)	-	(63,310)
Modaraba finance - direct cost	(1,488,628)	(4,877,142)	268,003	(1,435,184)
Murabaha finance - direct cost	-	(35,000)	-	(35,000)
DMM finance - direct cost	-	(165,780)	-	(165,780)
Biological assets - direct cost	(2,270,900)	-	(470,000)	-
Depreciation on assets under ijarah arrangements	(34,640,867)	(14,330,925)	(9,364,484)	(4,763,524)
	<u>(86,416,463)</u>	<u>(93,898,911)</u>	<u>(24,251,598)</u>	<u>(30,681,685)</u>
	<u>53,863,126</u>	<u>45,742,570</u>	<u>20,472,479</u>	<u>14,123,299</u>
Other income	7,044,711	4,000,468	2,104,686	1,171,768
Administrative and operating expenses	(45,353,608)	(34,639,388)	(17,060,843)	(10,937,543)
	<u>(38,308,897)</u>	<u>(30,638,920)</u>	<u>(14,956,157)</u>	<u>(9,765,775)</u>
	<u>15,554,229</u>	<u>15,103,650</u>	<u>5,516,322</u>	<u>4,357,524</u>
Modaraba management fee	(1,332,144)	(1,510,365)	(328,353)	(435,752)
Services sales tax	(634,214)	-	(634,214)	-
Provision for Workers' Welfare Fund	(266,429)	-	(85,747)	-
Profit before taxation	<u>13,321,442</u>	<u>13,593,285</u>	<u>4,468,008</u>	<u>3,921,772</u>
Taxation	-	-	-	-
Net profit for the period	<u><u>13,321,442</u></u>	<u><u>13,593,285</u></u>	<u><u>4,468,008</u></u>	<u><u>3,921,772</u></u>
		Restated		Restated
Earning per certificate	<u>0.35</u>	<u>0.36</u>	<u>0.12</u>	<u>0.28</u>

The annexed notes 1 to 16 form an integral part of these financial statements.

For KASB Invest (Private) Limited
(Management Company)



Amir