



# KASB INVEST (PRIVATE) LIMITED

October 09, 2015

**The General Manager**

Karachi Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Dear Sir

**Announcement**

**Financial Results of KASB Modarab For The Year Ended June 30, 2015**

The Board of Directors of KASB Invest (Private) Limited- Management Company of KASB Modaraba, in its meeting held on October 08, 2015 at 3:00 pm at 8-C, Block-6, P.E.C.H.S, Off Shakra-e-Faisal, Karachi, has approved the annual financial statements of KASB Modaraba for the year ended June 30, 2015 and declared a **final cash dividend of 1.1% (Re. 0.11 per certificate)**.

The financial results of the Modaraba for the year ended June 30, 2015 are as follow:

	2015	2014
	------(Rupees)-----	
Income from:		
- diminishing musharaka finance	66,061,326	65,312,031
- murabaha finance	43,266,061	64,696,525
- Ijarah finance	50,293,167	24,252,760
- musharaka finance	6,293,330	11,854,779
- modaraba finance - gross	366,178	4,887,924
- dairy project - gross	4,691,988	-
- sukuk bonds	518,697	978,098
- Gain on sale of 'Available-for-sale' investments - net	2,066,158	-
	<u>173,556,905</u>	<u>171,982,117</u>
Financial charges	(65,699,697)	(96,757,989)
Direct Cost:		
- Musharaka , Murabaha Finance	(331,800)	-
- Biological assets	(2,270,900)	-
- Modaraba finance	(6,730,477)	(5,589,322)
- Depreciation on assets under Ijarah arrangements	(40,852,230)	(19,127,515)
	<u>(115,885,104)</u>	<u>(121,474,826)</u>
	57,671,801	50,507,291
Other income	21,630,174	21,547,141
Administrative and operating expenses	(66,206,931)	(44,904,880)
	<u>13,095,044</u>	<u>27,149,552</u>
Modaraba management company's fee (Inclusive of Sales tax)	(1,717,189)	(2,714,955)
Provision for Workers' Welfare Fund	(223,095)	(439,849)
<b>Profit before taxation</b>	<u>11,154,760</u>	<u>23,994,748</u>
Taxation	-	-
<b>Net profit for the year</b>	<u>11,154,760</u>	<u>23,994,748</u>
Earnings per certificate - basic and diluted	<u>0.23</u>	<u>0.85</u>

The auditors in their report have expressed their concern over non provisioning against one of the short term modaraba finance facility. However, the management believes that no provision against the same is required and the amount involved there against shall be recovered in due course of time.



The Annual Review Meeting (ARM) of the Modaraba will be held on October 31, 2015 at 8:45 pm at KASBIT Auditorium, 84-B, S.M.C.H.S, Off Shakra-e-Faisal, Karachi. The above entitlement would be paid to the Certificate holders whose names will appear in the Register of Certificate holders on October 24, 2015.

The certificates transfer books of the Modaraba will remain closed from October 24, 2015 to October 30, 2015 (both days inclusive). Transfers received at the office of our share Registrar, M/s. C & K Management Associates (Private) Limited, located at 404, Trade Tower, Abdullah Haroon Road, Karachi, at the close of business on October 23, 2015 will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you 200 printed copies of annual audited financial statements of the Modaraba for the year ended June 30, 2015 for distribution among the TREC holders of the Exchange, 21 days before the ARM.

**Regards**

For **KASB Invest (Private) Limited-**  
**Management Company of KASB Modaraba**



Zia-ul-Haq  
Company Secretary