



KASB Modaraba

An Islamic Financial Institution

April 29, 2016

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



Announcement

Dear sir

Financial Results for the third quarter and nine months ended March 31, 2016

We are pleased to inform you that the Board of Directors of KASB Invest (Private) Limited- Managers of KASB Modaraba, in its meeting held on April 29, 2016 at 8-C, Block-6, P.E.C.H.S, Karachi, at 3:00 p.m. has approved the quarterly financial statements of the Modaraba for the third quarter and nine months ended March 31, 2016 and declared a NIL pay out.

The financial results of the Modaraba for the period ended March 31, 2016 are as follow:

	Nine months period ended 31 March		Quarter ended 31 March	
	2016	2015	2016	2015
	-----Rupees-----		-----Rupees-----	
Income/(loss) from:				
- leasing operations	15,961,898	40,754,117	3,811,916	12,010,509
- musharaka finance	4,219,869	2,793,330	36,000	2,227,715
- murabaha finance	31,277,083	36,387,216	12,806,493	11,336,113
- modaraba finance	3,704,611	(4,873,671)	1,500,000	(172,603)
- diminishing musharaka finance	45,604,839	50,397,208	14,163,126	15,587,914
- banola project	614,056	-	614,056	-
- takaful commission income	435,865	-	-	-
- sukuk bonds	324,441	447,106	208,927	108,566
- agricultural produce	-	4,691,988	-	1,117,394
- bank deposits	5,313,807	8,512,000	808,278	2,508,469
Gain on sale of investments - net	-	1,170,295	-	-
	107,456,469	140,279,589	33,948,796	44,724,077
Financial charges	(40,513,008)	(48,016,068)	(13,033,109)	(14,685,117)
Modaraba finance - direct cost	(1,300,833)	(1,488,628)	(32,994)	268,003
Murabaha finance - direct cost	(386,369)	-	(171,654)	-
Biological assets - direct cost	-	(2,270,900)	-	(470,000)
Depreciation on assets under ijarah arrangements	(13,624,195)	(34,640,867)	(3,644,217)	(9,364,484)
	(55,824,405)	(86,416,463)	(16,881,974)	(24,251,598)
	51,632,064	53,863,126	17,066,822	20,472,479
Other income	10,914,514	7,044,711	3,022,755	2,104,686
Waivers/Write offs	(4,102,627)	-	(4,102,627)	-
Administrative and operating expenses	(56,158,566)	(45,353,608)	(16,666,743)	(17,060,843)
	(49,346,679)	(38,308,897)	(17,746,615)	(14,956,157)
	2,285,385	15,554,229	(679,793)	5,516,322
Modaraba management fee	(200,155)	(1,332,144)	47,732	(328,353)
Services sales tax	(30,023)	(634,214)	7,160	(634,214)
Provision for Workers' Welfare Fund	(40,031)	(266,429)	9,546	(85,747)
Profit before taxation	2,015,176	13,321,442	(615,355)	4,468,008
Taxation	-	-	-	-
Net profit for the period	2,015,176	13,321,442	(615,355)	4,468,008
Earning per certificate	0.04	0.35	(0.01)	0.12

We will soon be sending you 200 printed copies of the quarterly financial statements for the period ended March 31, 2016 for distribution amongst the TREC holders of the Exchange.

Regards

For KASB Invest (Private) Limited-
Managers of KASB Modaraba

Zia-U-Haq
Company Secretary

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