



KASB INVEST (PRIVATE) LIMITED

February 28, 2017

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir

Announcement

Financial Results of KASB Modaraba For the Half Year ended December 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 February 28, 2017 at 03:00 pm, at 8-C, Block-6, P.E.C.H.S, off Shakra-e-Faisal, Karachi, has approved the unaudited condensed interim financial statements of KASB Modaraba for the half year ended December 31, 2016 and declared a **NIL payout** for the period then ended.

The financial results of the Modaraba for the half year ended December 31, 2016 are attached herewith.

The auditors in their review report have expressed their concern over non provisioning against one of the short term Modaraba finance facility. However, due to partial recovery of the outstanding amount during the period, the management believes that no provision against the same is required and the remaining amount will be recovered in due course of time.

We will be sending you 200 printed copies of the unaudited condensed interim financial statements of the Modaraba for the half year ended December 31, 2016 for distribution among the TREC holders of the Exchange.

Regards

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



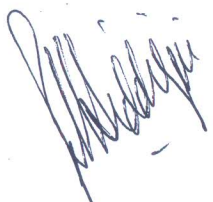
Zia-ul-Haq
Company Secretary

KASB MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016

	Note	Half year ended 31 December		Quarter-ended 31 December	
		2016	2015	2016	2015
		-----Rupees-----		-----Rupees-----	
Income from:					
- leasing operations		24,750,121	12,149,982	10,796,300	3,526,484
- musharaka finance		-	4,183,869	-	1,947,589
- murabaha finance		14,021,831	18,470,590	6,114,810	8,978,791
- modaraba finance		-	2,204,611	-	2,008,721
- diminishing musharaka finance		24,026,039	31,441,713	11,152,363	15,757,542
- takaful commission income		-	435,865	-	435,865
- sukuk bonds		27,084	115,514	-	66,824
- bank deposits		1,164,564	4,505,529	572,594	2,096,898
		<u>63,989,639</u>	<u>73,507,673</u>	<u>28,636,067</u>	<u>34,818,714</u>
Financial charges		(13,003,354)	(27,479,899)	(4,940,254)	(13,552,670)
Murahaba and Modaraba finance - direct cost		(1,508,211)	(1,482,554)	(438,128)	(1,482,554)
Depreciation on assets under ijarah arrangements		(23,141,199)	(9,979,978)	(11,207,744)	(4,229,065)
		<u>(37,652,764)</u>	<u>(38,942,431)</u>	<u>(16,586,126)</u>	<u>(19,264,289)</u>
		26,336,875	34,565,242	12,049,941	15,554,425
Other income		3,514,561	7,891,759	935,653	4,275,436
Reversal of provision against doubtful receivables		3,000,000	-	3,000,000	-
Reversal of provision against worker's welfare fund	17	813,550	-	813,550	-
Administrative and operating expenses		(31,300,149)	(39,491,823)	(16,229,522)	(19,232,572)
		<u>(23,972,038)</u>	<u>(31,600,064)</u>	<u>(11,480,319)</u>	<u>(14,957,136)</u>
		2,364,837	2,965,178	569,622	597,289
Modaraba management fee		(208,393)	(247,887)	(50,224)	(39,262)
Services sales tax		(31,259)	(37,183)	(7,534)	(5,889)
Provision for Workers' Welfare Fund		(41,679)	(49,577)	(10,045)	(7,852)
Profit before taxation		<u>2,083,506</u>	<u>2,630,531</u>	<u>501,819</u>	<u>544,286</u>
Taxation	16	-	-	-	-
Net profit for the period		<u>2,083,506</u>	<u>2,630,531</u>	<u>501,819</u>	<u>544,286</u>
Earning per certificate		<u>0.04</u>	<u>0.05</u>	<u>0.01</u>	<u>0.01</u>

The annexed notes form an integral part of these condensed interim financial statements.

ASM



Chief Executive

For KASB Invest (Private) Limited
(Management Company)

Director

Director

