



# KASB Modaraba

An Islamic Financial Institution



October 06, 2017

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

Dear Sir

## Announcement

### Financial Results of the Modaraba for the year ended June 30, 2017- KASB Modaraba

We are pleased to inform you that the Board of Directors of KASB Invest (Private) Limited, Managers of KASB Modaraba in their meeting, held on October 06, 2017 at Karachi, has approved the annual audited financial statements of the Modaraba for the year ended June 30, 2017 and declared a final cash dividend @ 0.7% i.e. Re. 0.07 per certificate for the year then ended.

The financial results of the Modaraba for the year ended June 30, 2017 are attached herewith as Annexure 'A'.

The auditors in their report have expressed their concern over non provisioning against one of the short term Modaraba finance facility, however this amount is not material in relation to the Financial Statements of Modaraba.

The Annual Review meeting of the Modaraba for the year ended June 30, 2017 will be held on October 30, 2017 at 6:30 pm at KASB Institute of Technology (KASBIT) Auditorium situated at 84-B, S.M.C.H.S, Off Shahrah-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, 2017.

The certificates transfer books of the Modaraba will remain closed from October 24, 2017 to October 30, 2017 (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, 2017 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, 2017 for distribution among the TREC holders of the Exchange, 21 days before the ARM.

Regards

For KASB Modaraba

Syed Shahid Owais  
CFO & Company Secretary

KASB Modaraba Head Office: 4th Floor, Bukhari Tower, 16-C, Main Khayaban-e-Bukhari, Phase VI,

Pakistan Defence Officers Housing Authority, Karachi. Phone # 021-35171786-89, Fax # 021-35171790.

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Pakistan Defence Officers Housing Authority, Karachi. Phone # 021-35171786-89, Fax # 021-35171790.

KASB Modaraba Branch Office: 83/A, Block E/1, Main Boulevard, Gulberg III, Lahore. Phone # 042-35790447-49, 042-35790441-2.

KASB Modaraba Branch Office: Basement, 90-91, Razia Sharif Plaza, Jinnah Avenue, Blue Area F-7, Islamabad. Phone # 051-2344422-24.

**KASB MODARABA**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 ----- (Rupees) -----	2016 ----- (Rupees) -----
Income from:			
- diminishing musharaka finance		41,759,676	59,293,080
- murabaha finance		22,774,728	45,846,666
- ijarah finance - net	29	20,565,598	26,634,972
- musharaka finance		-	4,219,869
- modaraba finance - gross		-	3,704,611
- banola project - gross		-	1,060,000
- takaful commission income		-	435,865
- sukuk bonds		27,084	324,441
		<u>85,127,086</u>	<u>141,519,504</u>
Financial charges	30	(21,394,144)	(51,415,181)
Direct Cost:			
- Musharaka, Diminishing Musharaka, Murabaha Finance		(4,007,480)	(1,624,465)
- Modaraba finance		-	(1,818,205)
- Depreciation on assets under ijarah arrangements	18.1	(19,719,145)	(24,076,383)
		<u>(45,120,769)</u>	<u>(78,934,234)</u>
		40,006,317	62,585,270
Other income	31	15,890,244	24,543,845
Waivers/Write offs		-	(4,102,627)
Reversal of provision against doubtful receivable - musharaka finance		9,000,000	-
Reversal of provision against Workers' Welfare Fund	34	813,550	-
Provision / suspension against potential losses -Modaraba		(3,799,928)	-
Administrative and operating expenses	32	(56,722,937)	(73,668,814)
		5,187,246	9,357,674
Modaraba management fee	33	(457,026)	(824,464)
Services sales tax		(68,554)	(123,670)
Provision for Sind Workers' Welfare Fund	34	(91,405)	(164,893)
		<u>4,570,261</u>	<u>8,244,647</u>
Profit before taxation			
Taxation	35	-	-
Net profit for the year		<u>4,570,261</u>	<u>8,244,647</u>
Earnings per certificate - basic and diluted	36	<u>0.10</u>	<u>0.17</u>

The annexed notes 1 to 44 form an integral part of these financial statements.

For KASB Invest (Private) Limited  
(Management Company)

  
Chief Executive

  
Director

  
Director