



February 28, 2018

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

Dear Sir

Announcement

Financial Results of KASB Modaraba For the 2nd Quarter ended December 31, 2017

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, 2018 at 03:00 pm, at 16-C, Main Khayaban-e-Bukhari Phase-VI, DHA, Karachi, has approved the unaudited reviewed interim financial statements of KASB Modaraba for the 2nd Quarter ended December 31, 2017.

Cash Dividend: NIL
Bonus Shares: NIL
Right Shares: NIL

The financial results are attached herewith. We will be sending you 200 printed copies for distribution amongst the members of the Exchange.

Regards

Yours Sincerely,

Syed Shahid Owais
CFO & Company Secretary

KASB MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

Note	Half year ended 31 December		Quarter ended 31 December	
	2017	2016	2017	2016
	-----Rupees-----		-----Rupees-----	
Income from:				
- leasing operations	7,930,780	24,750,121	3,942,799	10,796,300
- murabaha finance	5,222,523	14,021,831	2,585,224	6,114,810
- diminishing musharaka finance	10,900,318	24,026,039	5,306,663	11,152,363
- sukuk bonds	-	27,084	-	-
- bank deposits	531,499	1,164,564	241,499	572,594
	<u>24,585,120</u>	<u>63,989,639</u>	<u>12,076,185</u>	<u>28,636,067</u>
Financial charges	(5,689,247)	(13,003,354)	(2,668,372)	(4,940,254)
Murabaha, Musharaka, Modaraba finance - direct cost	(182,065)	(1,508,211)	(174,065)	(438,128)
Depreciation on assets under ijarah arrangements	(8,015,105)	(23,141,199)	(4,167,845)	(11,207,744)
	<u>(13,886,417)</u>	<u>(37,652,764)</u>	<u>(7,010,282)</u>	<u>(16,586,126)</u>
	<u>10,698,703</u>	<u>26,336,875</u>	<u>5,065,903</u>	<u>12,049,941</u>
Other income	10,906,685	3,514,561	3,390,195	935,653
Reversal of provision against doubtful receivables	-	3,000,000	-	3,000,000
Reversal of provision against worker's welfare fund	-	813,550	-	813,550
Provision against potential losses	(1,792,647)	-	(1,792,647)	-
Decrease in value of inventories due to re-measurement (held for sale under morabaha arrangement)	(9,191,486)	-	(9,191,486)	-
Administrative and operating expenses	(23,427,281)	(31,300,149)	(10,934,087)	(16,229,522)
	<u>(23,504,729)</u>	<u>(23,972,038)</u>	<u>(18,528,025)</u>	<u>(11,480,319)</u>
	<u>(12,806,026)</u>	<u>2,364,837</u>	<u>(13,462,122)</u>	<u>569,622</u>
Modaraba management fee	-	(208,393)	57,806	(50,224)
Services sales tax	-	(31,259)	8,671	(7,534)
Provision for Workers' Welfare Fund	-	(41,679)	11,561	(10,045)
(Loss) / Profit before taxation	<u>(12,806,026)</u>	<u>2,083,506</u>	<u>(13,384,084)</u>	<u>501,819</u>
Taxation	18	-	-	-
Net (loss) / profit for the period	<u>(12,806,026)</u>	<u>2,083,506</u>	<u>(13,384,084)</u>	<u>501,819</u>
(Loss) / earning per certificate	<u>(0.27)</u>	<u>0.04</u>	<u>(0.28)</u>	<u>0.01</u>

