



KASB Modaraba

An Islamic Financial Institution

Ref: KASB/PSX/2021

23 February 2021

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR/QUARTER ENDED 31 DECEMBER 2020

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 23 February 2021 at 11:30 am at Karachi has approved the condensed interim financial statements of **KASB Modaraba** for the half year/ quarter ended 31 December 2020 and has approved the following:

(i) CASH DIVIDEND: NIL

(ii) BONUS SHARES: NIL

(iii) RIGHT SHARES: NIL

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION: NONE

(v) ANY OTHER PRICE-SENSITIVE INFORMATION: NONE

The financial results of the Modaraba for the captioned half year / quarter are attached herewith as annexure to this letter.

The Quarterly Report of the Modaraba for the half year/ quarter ended 31 December 2020 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

Misbah Asjad

Company Secretary

Managed by Awwal Modaraba Management Limited
(A wholly owned subsidiary of Pak Brunei Investment Company Limited)

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KASB MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2020

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	----- Rupees -----			
INCOME				
Diminishing musharakah	1,270,996	1,914,476	590,195	428,310
Murabaha finance	290,000	95,330	140,000	(29,012)
Profit on PLS accounts	1,994,782	1,869,844	1,120,054	1,193,891
Others	1,386,179	742,691	242,293	515,732
	<u>4,941,957</u>	<u>4,622,341</u>	<u>2,092,542</u>	<u>2,108,921</u>
Un-realised gain / (loss) on remeasurement of investments at FVTPL	2,952,696	(439,756)	1,063,600	1,703,413
	<u>7,894,654</u>	<u>4,182,585</u>	<u>3,156,142</u>	<u>3,812,334</u>
Financial charges	(34,083)	(422,005)	(33,735)	3,411
Depreciation on ijarah assets	-	(1,379,382)	-	(689,691)
	<u>(34,083)</u>	<u>(1,801,387)</u>	<u>(33,735)</u>	<u>(686,280)</u>
	<u>7,860,571</u>	<u>2,381,198</u>	<u>3,122,407</u>	<u>3,126,054</u>
EXPENDITURE				
Administrative and operating expenses	(8,422,028)	(19,189,251)	(4,773,244)	(13,214,113)
Provision / suspension against potential losses murabaha	-	(72,808,617)	-	(72,808,617)
Provision for receivable against sale of agriculture produce	-	(7,651,449)	-	(7,651,449)
Reversal of provision against murabaha finance	37,917,064	900,000	37,917,064	900,000
Impairment of ijarah asset	-	(4,138,125)	-	(4,138,125)
	<u>29,495,036</u>	<u>(102,887,442)</u>	<u>33,143,820</u>	<u>(96,912,305)</u>
	<u>37,355,607</u>	<u>(100,506,244)</u>	<u>36,266,227</u>	<u>(93,786,250)</u>
Provision for Workers' Welfare Fund	(732,464)	-	(732,464)	-
Profit / (loss) before taxation	<u>36,623,143</u>	<u>(100,506,244)</u>	<u>35,533,763</u>	<u>(93,786,250)</u>
Taxation	-	-	-	-
Net profit / (loss) for the period	<u>36,623,143</u>	<u>(100,506,244)</u>	<u>35,533,763</u>	<u>(93,786,250)</u>
Earnings / (loss) per certificate - basic and diluted	<u>0.76</u>	<u>(2.09)</u>	<u>0.74</u>	<u>(1.95)</u>

