KASB INVEST (PRIVATE) LIMITED

February 29, 2016

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

Announcement

Financial Results for the Half year ended December 31, 2015 of KASB Modaraba

The Board of Directors of KASB Invest (Private) Limited, Managers of KASB Modaraba, in its meeting held on February 26, 2016 at 8-C, Block-6, P.E.C.H.S, Off Shahra-e-Faisal, Karachi, at 5:00 pm has approved the half yearly unaudited financial statements of the Modaraba for the second quarter and half year ended December 31, 2015 and declared a NIL payout.

The financial results of the Modaraba for the period are as follow:

	Half year ended 31 December		Quarter ended 31 December	
	2015	2014	2015	2014
	------------Rupees------------		------------Rupees------------	
Income/(loss) from:				
- Ijarah operations	**12,149,982**	28,743,608	**3,526,484**	13,707,404
- musharaka finance	**4,183,869**	565,615	**1,947,589**	565,615
- murabaha finance	**18,470,590**	25,051,103	**8,978,791**	12,256,324
- modaraba finance	**2,204,611**	(4,701,068)	**2,008,721**	(2,846,275)
- diminishing musharaka finance	**31,441,713**	34,809,294	**15,757,542**	16,533,534
- takaful commission income	**435,865**	-	**435,865**	-
- sukuk bonds	**115,514**	338,540	**66,824**	155,533
- dairy project - gross	-	3,574,594	-	2,331,794
- bank deposits	**4,505,529**	6,003,531	**2,096,898**	2,439,565
Gain on sale of investments - net	-	1,170,295	-	-
	73,507,673	95,555,512	**34,818,714**	45,143,494
Financial charges	**(27,479,899)**	(33,330,951)	**(13,552,670)**	(10,603,520)
Modaraba finance - direct cost	**(1,267,839)**	(1,756,631)	**(1,267,839)**	(1,199,708)
Murabaha finance - direct cost	**(214,715)**	-	**(214,715)**	-
Biological assets - direct cost	-	(1,800,900)	-	(1,180,500)
Depreciation on assets ijarah assets	**(9,979,978)**	(25,276,383)	**(4,229,065)**	(13,529,950)
	(38,942,431)	(62,164,865)	**(19,264,289)**	(26,513,678)
	34,565,242	33,390,647	**15,554,425**	18,629,816
Other income	**7,891,759**	4,940,025	**4,275,436**	3,381,186
Administrative and operating expenses	**(39,491,823)**	(28,292,765)	**(19,232,572)**	(14,931,704)
	(31,600,064)	(23,352,740)	**(14,957,136)**	(11,550,518)
	2,965,178	10,037,907	**597,289**	7,079,298
Modaraba management fee (incl of SST)	**(285,070)**	(1,598,790)	**(45,151)**	(1,302,929)
Provision for Workers' Welfare Fund	**(49,577)**	(168,782)	**(7,852)**	(168,782)
Profit before taxation	**2,630,531**	8,270,335	**544,286**	5,607,587
Taxation	-	-	-	-
Net profit for the period	**2,630,531**	8,270,335	**544,286**	5,607,587
Earning per certificate	**0.05**	0.25	**0.01**	0.17

We shall soon be sending you 200 printed copies of the half yearly financial statements of the Modaraba for distribution amongst the TREC holders of the Exchange.

Regards

For KASB Invest (Private) Limited

Zia-ul-Haq
Company Secretary