# 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 First Pak 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 First Pak Modaraba, in its meeting held on February 28, 2017 at 05:00 pm, at 8-C, Block-6, P.E.C.H.S, off Shahra-e-Faisal, Karachi, has approved the unaudited condensed interim financial statements of First Pak 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.

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 First Pak Modaraba**

**Zia-ul-Haq**
Company Secretary

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

| | Note | *Half Year Ended December 31,* 2016 | 2015 | *Quarter Ended December 31,* 2016 | 2015 |
|---|---|---|---|---|---|
| | | Rupees | | | |
| **INCOME** | | | | | |
| Return on PLS accounts | | 496,107 | 1,397,704 | 147,823 | 705,010 |
| Income on Diminishing Musharakah | | 2,043,182 | 592,175 | 1,278,963 | 303,178 |
| Ijarah rentals | | 821,343 | - | 418,488 | - |
| Other income | | 105,000 | 630,653 | 20,000 | 630,653 |
| | | 3,465,632 | 2,620,532 | 1,865,274 | 1,638,841 |
| Unrealised gain on remeasurement of held for trading investments | | 188,055 | 24,987 | 140,461 | 62,141 |
| Reversal of provision for WWF | 12 | 492,736 | - | 492,736 | - |
| | | 4,146,423 | 2,645,519 | 2,498,471 | 1,700,982 |
| **EXPENDITURE** | | | | | |
| Administrative expenses | | (1,677,099) | (2,455,031) | (1,106,917) | (1,625,489) |
| Amortization on Ijarah assets | | (648,125) | - | (324,063) | - |
| Workers welfare fund | | (32,092) | (3,357) | (18,811) | (1,331) |
| | | (2,357,316) | (2,458,388) | (1,449,791) | (1,626,820) |
| Profit for the period | | 1,789,107 | 187,131 | 1,048,680 | 74,162 |
| Modaraba Company's Management Fee | | (160,458) | (16,783) | (94,052) | (6,651) |
| Provision for sales tax on management fee | | (24,069) | (2,517) | (14,108) | (997) |
| Profit before taxation | | 1,604,580 | 167,831 | 940,520 | 66,514 |
| Provision for taxation | 14 | - | - | - | - |
| Profit after taxation | | 1,604,580 | 167,831 | 940,520 | 66,514 |
| **Other Comprehensive income** | | - | - | - | - |
| Total income for the period | | 1,604,580 | 167,831 | 940,520 | 66,514 |
| **Earnings per certificate** | | 0.13 | 0.01 | 0.08 | 0.01 |

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

For KASB Invest (Private) Limited
(Management Company)

CHIEF EXECUTIVE　　　　DIRECTOR　　　　DIRECTOR