



KASB MODARABA

**DRAFT FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED
30-Sep-2018
(Un-audited)**

MANAGED BY

KASB INVEST (PRIVATE) LIMITED

CORPORATE INFORMATION

Board of Directors

Muzaffar Ali Shah Bukhari
Farrukh S. Ansari
Amer Maqbool

Chairman
Director
Director/Chief Executive Officer

Chief Financial Officer

Aftab Afroz Mahmoodi

Company Secretary

Syed Shahid Owais

Management Company

KASB Invest (Pvt.) Limited

Auditor

RSM Avais Hyder Liaquat Noman

Internal Auditor

EY Ford Rhodes

Audit Committee

Farrukh S. Ansari
Muzaffar Ali Shah Bukhari

Chairman
Member

Human Resource and Remuneration Committee

Farrukh S. Ansari
Muzaffar Ali Shah Bukhari
Amer Maqbool

Chairman
Member
Member

Certificate Transfer Office

C&K Management Associates (Pvt.) Limited
404, Trade Tower,
Abdullah Haroon Road,
Near Metropole Hotel,
Karachi - 75530
Phone : 021-35687839 - 021-35685930

Legal Advisor

Ahmed & Qazi
S & B Durrani Law Associates

Shariah Advisor

Al-Hilal Shariah Advisor

Registered Office & Head Office

16-C, Bukhari Towers,
Main Khayaban-e-Bukhari, Phase VI,
DHA, Karachi
Phone : 021-35171786-89

DHA Branch Office

16-C, Bukhari Towers,
Main Khayaban-e-Bukhari, Phase VI,
DHA, Karachi
Phone : 021-35171786-89

Lahore Branch Office

Office No. 318 3rd Floor,
Lahore Stock Exchange Building,
19 Khayaban-e-Awan-e-Iqbal,
Lahore.

Islamabad Branch Office

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

Web Address

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E-mail

Sales.mod@kasb.net
takaful.mod@kasb.net

DIRECTORS' REPORT

The Board of Directors of KASB Invest (Private) Limited, the Management Company of KASB Modaraba is pleased to present unaudited financial statements of the Modaraba for the First quarter ended September 30, 2018.

FINANCIAL HIGHLIGHTS

Financial highlights for the period under review are summarized as under:-

BALANCE SHEET	September 30, 2018 Rs "000"	June 30, 2018 Rs "000"
Cash & Bank balance	18,563	30,947
Investments	8,332	-
Murabaha Finance	118,647	125,579
Diminishing Musharaka Finance	78,350	95,183
Ijarah Assets	18,375	20,275
Total Assets	343,428	375,598
PROFIT & LOSS ACCOUNT	September 30, 2018 Rs "000"	September 30, 2017 Rs "000"
Gross Income	14,377	20,024
Operating & Financial Charges	(12,583)	(19,380)
Management Company Fee	(182)	(66)
Net Profit for the Quarter	1,612	578
Earning per Modaraba Certificate (Rupees)	0.03	0.01

OPERATIONS AND PERFORMANCE

By the grace of Almighty Allah, the First quarter of the financial year of the Modaraba ended successfully. The Modaraba registered net profit of Rs.1.61 million as compared to Rs.0.57 million for the corresponding period of the last year. Earning per certificate was Rs.0.03 as compared to Rs 0.01 for the corresponding period of the last year.

The management is committed towards continuous improvement of the operating and financial performance of the Modaraba for its long term sustainability and to meet the expectations of the stakeholders especially the certificate holders. The liquidity crunch remains challenged for operation of the Modaraba due to restriction imposed by the Securities & Exchange Commission of Pakistan on mobilization of Certificates of Musharaka. Any favorable consideration of SECP for removal of restriction would help the Modaraba to restore the performance in short span of time.

FUTURE PROSPECTS

With the aim and strategy of growing with Sharia compliant businesses, we would keep exploring and opting high yield businesses. We trust that we would keep going as per our short and longer term plans with innovative approach that would result in better returns for the Certificate holders.

ACKNOWLEDGEMENT

The Board greatly appreciates the support co-operation of the regulatory authorities, certificate holders, customers and bankers and looks forward to their continued support and advice in future.

We pray to Almighty Allah for the success of your Modaraba.

**For & on behalf of the
Board of Directors**

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Chairman
Dated: October 29, 2018
Karachi

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Director

ڈائریکٹرز رپورٹ

کے اے ایس بی انویسٹ (پرائیویٹ) لمیٹڈ مینجمنٹ کمپنی برائے کے اے ایس بی مضاربہ، کے بورڈ آف ڈائریکٹرز انتہائی مسرت کے ساتھ مضاربہ کے ۳۰ ستمبر 2018 کو اختتام پذیر ہونے والی سہ ماہی کا غیر آڈٹ شدہ مالیاتی گوشوارہ پیش کر رہا ہے۔

مالیاتی جھلکیاں

زیر جائزہ مدت کے لئے مالیاتی جھلکیوں کا خلاصہ درج ذیل ہے:-

30 جون 2018 روپے ”۰۰۰“ میں	30 ستمبر 2018 روپے ”۰۰۰“ میں	بیلنس شیٹ
30,947	18,563	نقد اور بینک بیلنس
---	8,332	سرمایہ کاری
125,579	118,647	مرابحہ
95,183	78,350	شرکت متناقصہ
20,275	18,375	اجارہ اثاثہ جات
375,598	343,428	مجموعی اثاثہ جات
30 جون 2018 روپے ”۰۰۰“ میں	30 جون 2018 روپے ”۰۰۰“ میں	نفع و نقصان کا حساب
20,024	14,377	مجموعی آمدنی
(19,380)	(12,583)	انتظامی و مالیاتی اخراجات
(66)	(182)	مینجمنٹ کمپنی فیس
578	1,612	خالص منافع برائے سہ ماہی
0.01	0.03	فی حصہ منافع (روپے)

انتظامی کارکردگی

اللہ تعالیٰ کے فضل و کرم سے کے اے ایس بی مضاربہ کی پہلی سہ ماہی کامیابی سے اختتام پذیر ہوئی۔ موجودہ مدت 1.61 ملین روپے کا خالص منافع ہوا جو کہ سال گزشتہ اسی مدت کے دوران 0.57 ملین روپے تھا۔ فی حصہ آمدنی 0.03 روپے رہی جو کہ اسی مدت میں سال گزشتہ 0.01 روپے تھی۔

انتظامیہ مضاربہ کی انتظامی و مالیاتی ترقی اور دیرپا استحکام کے لئے پُر عزم ہے۔ اور تمام اسٹیک ہولڈرز خصوصاً حصہ داروں کے لئے بہتر معاوضے کے لئے پُر امید ہے۔

سیکیورٹیز اینڈ ایکسچینج کمیشن کی جانب سے مشارقہ شمولیت پر عائد پابندی مالیاتی ذرائع میں کمی کا باعث ہے جو کہ بہتر کارکردگی میں رکاوٹ ہے۔ ایس ای سی پی کی جانب سے پابندی اٹھانے کا کوئی بھی فیصلہ مضاربہ کی کارکردگی کو مختصر مدت میں بہتر بنانے کا باعث ہوگا۔

مستقبل کے امکانات

شریعت کے مطابق کاروبار کے ذریعے ترقی کرنے کا مقصد اور حکمتِ عملی کے ساتھ ہم اعلیٰ پیداواری اور منافع بخش کاروبار کی تلاش اور جستجو کرتے رہیں گے۔

ہم اس یقین کے ساتھ آگے بڑھتے رہیں گے کہ ہمارے قلیل المیعاد اور طویل المدت اہداف حاصل ہو جائیں۔ ہم جدید طرز کاروبار کے ساتھ جدوجہد میں مصروف رہیں گے تاکہ موجودہ کاروباری نتائج اور درجہ بندی کے مقابلے میں بہتر نتائج حاصل کر سکیں جس کے ذریعے حصہ داروں کو بہتر منافع پہنچا سکیں۔

اعتراف

بورڈ ریگولیٹری اتھارٹی، حصہ داروں، کسٹمرز اور بینکرز کی معاونت اور تعاون کو بہت سراہتا ہے اور مستقبل میں بھی ان کی معاونت اور مشورے کا منتظر رہے گا۔
ہم اللہ کے حضور آپ کے مضاربہ کی کامیابی کے لئے دُعا گو ہیں۔

بورڈ آف ڈائریکٹرز کی جانب و توسط سے

ڈائریکٹر

چیئرمین

۲۹ اکتوبر ۲۰۱۸ء

کراچی

KASB MODARABA
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2018

	Note	September 30, 2018	June 30, 2018
		Un-audited	Audited
------(Rupees)-----			
ASSETS			
Current assets			
Cash and bank balances	5.	18,563,219	30,947,769
Investments	6.	8,332,907	-
Modaraba finance	7.	-	112,000
Musharaka finance	8.	8,600,000	11,300,000
Current portion of long term murabaha finance- gross	9.	92,567,114	96,922,724
Current portion of long term diminishing musharaka finance	10.	53,117,035	62,954,705
Ijarah rentals receivable		136,596	137,159
Receivable against sale of Agricultural produce		7,651,449	7,651,449
Advances, prepayments and other receivables		22,715,012	20,632,336
Property acquired in satisfaction of financing facility		47,082,936	47,082,936
		258,766,268	277,741,078
Non-current assets			
Long-term murabaha finance - gross	9.	26,080,120	28,657,452
Long-term diminishing musharaka finance	10.	25,233,524	32,229,254
Long-term advances		-	624,816
Long-term deposits		418,300	685,300
Ijarah assets	11.	18,375,107	20,265,346
Fixed assets	12.	14,555,639	15,395,147
		84,662,689	97,857,315
		343,428,957	375,598,393
TOTAL ASSETS			
LIABILITIES			
Current liabilities			
Current portion of redeemable capital	13.	12,615,000	37,085,000
Current portion of long term finance	14.	25,133,451	25,133,451
Current portion of long term security deposits		630,675	630,675
Current portion of long term deferred murabaha income		221,932	337,397
Creditors, accrued and other liabilities		10,065,082	13,094,289
Unclaimed profit distribution		2,834,156	2,834,156
Total current liabilities		51,500,296	79,114,968
Non-current liabilities			
Long-term portion of redeemable capital	13.	-	-
Long-term finance	14.	6,283,363	12,566,726
Long-term security deposits		5,459,899	5,459,899
Deferred liabilities - staff gratuity		3,625,279	3,509,175
		15,368,541	21,535,800
		66,868,837	100,650,768
TOTAL LIABILITIES			
NET ASSETS			
		276,560,120	274,947,625
REPRESENTED BY			
CAPITAL AND RESERVES			
Certificate capital			
Authorised:			
50,000,000 (June 30, 2017: 50,000,000) certificates of Rs. 10/- each		500,000,000	500,000,000
Issued, subscribed and paid-up capital		480,664,800	480,664,800
Discount on issuance of certificates		(98,960,400)	(98,960,400)
Statutory reserve		83,827,638	83,505,139
Accumulated loss		(188,971,918)	(190,261,914)
CONTINGENCIES AND COMMITMENTS			
		276,560,120	274,947,625

The annexed notes 1 to 20 form an integral part of these financial statements.

For KASB Invest (Private) Limited
(Management Company)

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Chief Executive

Director

Director

Chief Financial Officer

KASB MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2018

	September 30, 2018	September 30, 2017
-----Rupees-----		
Income from:		
- Ijarah rentals	714,586	3,987,981
- murabaha finance	930,146	2,637,299
- diminishing musharaka finance	2,663,693	5,593,655
- bank deposits	220,000	290,000
	<u>4,528,425</u>	<u>12,508,935</u>
Financial charges	(1,281,693)	(3,020,875)
Murabaha, Musharka, Modaraba finance - direct cost	-	(8,000)
Depreciation on assets under ijarah arrangements	(1,890,239)	(3,847,260)
	<u>(3,171,932)</u>	<u>(6,876,135)</u>
	1,356,493	5,632,800
Other income	506,269	7,516,490
Unrealized gain on remeasurement of held for trading investments	8,332,907	-
Reversal of Provision - net	1,011,129	-
Administrative and operating expenses	(9,379,830)	(12,493,194)
	<u>470,475</u>	<u>(4,976,704)</u>
	1,826,967	656,096
Modaraba management fee	(161,250)	(57,806)
Sales tax on management fee	(20,963)	(8,671)
Provision for Workers' Welfare Fund	(32,260)	(11,561)
Profit/(loss) before taxation	<u>1,612,495</u>	<u>578,058</u>
Taxation	-	-
Net profit/(loss) for the period	<u><u>1,612,495</u></u>	<u><u>578,058</u></u>
Earning per certificate	<u><u>0.03</u></u>	<u><u>0.01</u></u>

The annexed notes 1 to 20 form an integral part of these financial statements.

For KASB Invest (Private) Limited
(Management Company)

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_____ Chief Executive	_____ Director	_____ Director	_____ Chief Financial Officer

KASB MODARABA
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2018

	September 30, 2018	September 30, 2017
	----- Rupees -----	
Net profit/(loss) for the period	1,612,495	578,058
Other comprehensive income	-	-
Total comprehensive income for the period	<u>1,612,495</u>	<u>578,058</u>

The annexed notes 1 to 20 form an integral part of these financial statements.

For KASB Invest (Private) Limited
(Management Company)

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Chief Executive

Director

Director

Chief Financial Officer

KASB MODARABA
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2018

Note	September 30, 2018	September 30, 2017
-----Rupees-----		
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	1,612,495	578,058
Adjustments for non-cash charges and other items:		
Gain on disposal of ijarah assets	-	(106,766)
Unrealized gain on remeasurement of held for trading investments	(8,332,907)	
Depreciation	2,660,372	4,776,693
Amortisation	69,375	-
Gratuity expense	116,103	336,000
Financial charges	1,281,693	3,020,875
	(4,205,364)	8,026,802
(Increase) / decrease in assets		
Musharaka finance	2,700,000	400,000
Murabaha finance	6,932,942	8,541,464
Modaraba finance	112,000	1,593,256
Ijarah rentals receivable	563	25,926
Diminishing Musharaka	16,833,400	22,079,969
Advances, deposits, prepayments and other receivables	(1,457,858)	1,285,297
Long-term deposits	267,000	(87,000)
	25,388,047	33,838,912
Increase / (decrease) in liabilities		
Security deposits	-	(420,500)
Deferred murabaha income	(115,465)	(1,690,833)
Creditors, accrued and other liabilities	(3,029,207)	1,395,009
	(3,144,672)	(716,324)
Staff Gratuity paid	(0)	(52,921)
Financial charges paid	(1,281,693)	(3,020,875)
	(1,281,694)	(3,073,796)
Net cash generated from / (utilised in) operating activities	18,368,812	38,653,652
CASH FLOW FROM INVESTING ACTIVITIES		
Sales proceeds from disposal of ijarah assets	-	854,328
Net cash generated from investing activities	-	854,328
CASH FLOW FROM FINANCING ACTIVITIES		
Term Financing	(6,283,362)	(6,283,363)
Deposits	(24,470,000)	(26,900,000)
Net cash (utilised in) / generated from financing activities	(30,753,362)	(33,183,363)
Net (decrease) / increase in cash and cash equivalents	(12,384,550)	6,324,617
Cash and cash equivalents at the beginning of the period	30,947,769	22,604,098
Cash and cash equivalents at the end of the period	5. 18,563,219	28,928,715

The annexed notes 1 to 20 form an integral part of these financial statements.

For KASB Invest (Private) Limited
(Management Company)

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Chief Executive

Director

Director

Chief Financial Officer

KASB MODARABA
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2018

	Certificate Capital	Discount on Issuance of certificates	Statutory Reserve	Accumulated Loss	Total
	----- Rupees -----				
Balance as at July 01, 2017	480,664,800	(98,960,400)	83,505,138	(73,753,532)	391,456,006
Profit for the quarter ended September 30, 2017	-	-	-	578,058	578,058
Transfer to statutory reserve	-	-	115,612	(115,612)	-
Balance as at September 30, 2017	<u>480,664,800</u>	<u>(98,960,400)</u>	<u>83,620,750</u>	<u>(73,291,086)</u>	<u>392,034,064</u>
Balance as at July 01, 2018	480,664,800	(98,960,400)	83,505,139	(190,261,914)	274,947,625
Profit for the period ended September 30, 2018	-	-	-	1,612,495	1,612,495
Transfer to statutory reserve	-	-	322,499	(322,499)	-
Balance as at September 30, 2018	<u>480,664,800</u>	<u>(98,960,400)</u>	<u>83,827,638</u>	<u>(188,971,918)</u>	<u>276,560,120</u>

The annexed notes 1 to 20 form an integral part of these financial statements.

For KASB Invest (Private) Limited
(Management Company)

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Chief Executive

Director

Director

Chief Financial Officer

KASB MODARABA
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 KASB Modaraba (the Modaraba) was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder and is managed by KASB Invest (Private) Limited (the Management Company), a Company incorporated in Pakistan. The registered office of the Modaraba is located at 16-C, Main Khayaban-e-Bukhari, Phase VI, DHA, Karachi.
- 1.2 The Modaraba is a multipurpose perpetual modaraba and is primarily engaged in ijarah financing, musharaka financing, murabaha financing, modaraba financing, diminishing musharaka and investing in sukuk bonds, mutual funds and listed securities. The Modaraba is listed on the Pakistan Stock Exchange .
- 1.3 These financial statements are presented in Pak Rupees, which is Modaraba's functional and presentation currency.

2. STATEMENT OF COMPLIANCE

- 2.1 These condensed interim financial statements have been prepared in accordance with International Accounting Standard - 34 "Interim Financial Reporting", the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). In case where requirements differ, the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 or the directives issued by SECP prevail.
- 2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Modaraba for the year ended June 30, 2018.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of annual financial statements of the Modaraba for the year ended June 30, 2018.

4. BASIS OF PREPARATION

These financial statements have been prepared on the historical cost basis, except for investments that are carried at fair value and certain staff retirement benefits that are carried at present value of defined benefit obligation.

	Note	September 30, 2018 Un-audited ------(Rupees)-----	June 30, 2018 Audited
5. CASH AND BANK BALANCES			
Cash at bank in :			
- current accounts		8,485,742	4,751,980
- saving accounts	5.1	9,795,755	25,957,487
		<u>18,281,497</u>	<u>30,709,467</u>
Cash in hand		133,526	90,106
Stamp papers		148,196	148,196
		<u>18,563,219</u>	<u>30,947,769</u>

5.1 These carry profit rates ranging from 4.00% to 6.10% (June 30, 2018: 4.00% to 6.10%)

6. INVESTMENTS

Held for trading at fair value through profit or loss - quoted securities

Quoted Securities	6.1 & 6.2	8,332,907	-
		<u>8,332,907</u>	<u>-</u>

During the period these shares were identified (through consultants) as the unrecorded investment in the books of modaraba. The claim for acquisition was lodged by the modaraba and upon receipt of the actual shares, investment has been initially recorded at nil cost and subsequently measured at its market value. The consultant's fee in respect of service provided to the modaraba has been recorded

6.1 Quoted securities

September 30, 2018	June 30, 2018		September 30, 2018 Rupees	June 30, 2018 Rupees
Number of fully paid ordinary shares of Rs. 10 each		Name of Investee		
19,068	-	Thal Limited	8,332,907	-
<u>19,068</u>	<u>-</u>		<u>8,332,907</u>	<u>-</u>

6.2 Unrealized gain on changes in fare value of held for trading investments

Weighted average cost of investments	-	-
Unrealized gain on change in fare value of held for trading investments	8,332,907	-
Market value of investments	8,332,907	-

7. MODARABA FINANCE

The Modaraba has provided funds under modaraba arrangements on profit and loss sharing basis to various entities. The profit/loss is to be shared in pre-agreed ratios. Modaraba arrangements are secured against pledge of stocks and personal guarantees.

	September 30, 2018	June 30, 2018
Modaraba finance	39,556,201	39,622,056
Less: Provision for non-performing modaraba arrangements	(39,556,201)	(39,510,056)
	<u>-</u>	<u>112,000</u>

8. MUSHARAKA FINANCE

Musharaka finance - considered good	8,600,000	11,300,000
- considered doubtful	15,602,297	15,602,297
	<u>24,202,297</u>	<u>26,902,297</u>
Less: Provision for non-performing musharaka arrangements	(15,602,297)	(15,602,297)
	<u>8,600,000</u>	<u>11,300,000</u>

8.1 This represents receivable from a client under settlement agreement dated December 24, 2016. The exposure is secured against mortgage of property and personal guarantees.

	September 30, 2018 Un-audited	June 30, 2018 Audited
	-----Rupees-----	
9. MURABAHA FINANCE		
Murabaha finance - considered good and secured	118,647,234	125,580,176
- considered doubtful	83,682,898	85,126,172
	<u>202,330,132</u>	<u>210,706,348</u>
Less: provision for non-performing murabaha arrangements	<u>(83,682,898)</u>	<u>(85,126,172)</u>
	<u>118,647,234</u>	<u>125,580,176</u>
Murabaha finance- due after one year	<u>(26,080,120)</u>	<u>(28,657,452)</u>
Current portion of murabaha finance	<u>92,567,114</u>	<u>96,922,724</u>

9.1 The Profit rates on these murabaha arrangements range from 12% to 20% (June 30, 2018: 12% to 20%). All murabaha arrangements are secured against hypothecation of assets, personal guarantees and Promissory notes.

	September 30, 2018 Un-audited	June 30, 2018 Audited
	-----Rupees-----	
10. DIMINISHING MUSHARAKA		
Diminishing musharaka finance - gross	86,983,167	106,611,635
Less: Unearned income	<u>(8,632,608)</u>	<u>(11,427,676)</u>
	<u>78,350,559</u>	<u>95,183,959</u>
Diminishing musharaka finance- due after one year	<u>(25,233,524)</u>	<u>(32,229,254)</u>
Current portion of diminishing musharaka finance	<u>53,117,035</u>	<u>62,954,705</u>

10.1 The Profit rates on these diminishing musharaka arrangements range from 13% to 21% (June 30, 2018: 9.51% to 21%). All diminishing musharaka arrangements are secured against hypothecation of assets , personal guarantees and promissory notes.

	September 30, 2018 Un-audited	June 30, 2018 Audited
	-----Rupees-----	
11. IJARAH ASSETS	<u>18,375,107</u>	<u>20,265,346</u>

11.1 Details of addition / (disposals) during the period as follows:

Addition to ijarah assets

- Motor vehicles

-	9,900,000
<u>-</u>	<u>9,900,000</u>

Disposal during the period

- Equipment

- Plant and machinery

- Motor vehicles

-	(50,000)
-	(25,000,000)
-	(8,453,500)
<u>-</u>	<u>(33,503,500)</u>

	September 30, 2018	June 30, 2018	
	Unaudited	Audited	
	-----Rupees-----		
12. FIXED ASSETS	14,555,639	15,395,147	
12.1 Details of addition / (disposals) during the period as follows:			
Addition to fixed assets			
- Office equipment	-	131,937	
- Furniture & fixture	-	2,920,160	
- Computers and accessories		344,100	
	<u>-</u>	<u>3,396,197</u>	
13. REDEEMABLE CAPITAL			
Redeemable Capital	12,615,000	37,085,000	
Long-term portion of redeemable capital	-	-	
	<u>12,615,000</u>	<u>37,085,000</u>	
13.1 The estimate share of profit payable on certificate of musharaka ranges from 6.00% to 8.50% (June 30, 2017: 6.00% to 8.50%)			
	September 30, 2018	June 30, 2018	
	Unaudited	Audited	
	-----Rupees-----		
14. LONG TERM BORROWING			
Due within one year	25,133,451	25,133,451	
Due after one year	6,283,363	12,566,726	
	<u>31,416,815</u>	<u>37,700,177</u>	
15. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
	September 30, 2018	June 30, 2018	
	-----Rupees-----		
Number of certificates			
24,958,400	24,958,400		249,584,000
		Modaraba Certificates of Rs. 10/- each fully paid in cash	249,584,000
3,316,000	3,316,000	Modaraba Certificates of Rs. 10/- each issued as fully paid bonus certificates	33,160,000
		Modaraba Certificates of Rs. 10/- each issued at 50% discount as right certificates	33,160,000
19,792,080	19,792,080		197,920,800
			197,920,800
<u>48,066,480</u>	<u>48,066,480</u>		<u>480,664,800</u>
			480,664,800
16. CONTINGENCIES AND COMMITMENTS			
There were no contingencies and commitments as at 30 September 2018.			
17. TAXATION			
As per the Second Schedule to the Income Tax Ordinance, 2001, the income of a non-trading modaraba is exempt from income tax provided that it distributes 90% of its profits to its certificate holders for the year after making appropriation for statutory reserves. The Modaraba intends to avail this exemption by distributing 90% of its profits to its certificate holders after making appropriation for statutory reserves. Accordingly, no provision in respect of current and deferred tax has been made in these condensed interim financial statements.			

18. TRANSACTIONS WITH RELATED

Relationship with Modaraba	Nature of Transactions	September 30,	June 30,
		2018 Un-audited	2018 Audited
		-----Rupees-----	
Balances with related parties			
Modaraba management company	Issue of certificates at discount	98,946,390	98,946,390
Modarabas under common management	Receivable against reimbursement of expenses	1,783,272	116,772
Expense/(Income) for the period			
Modaraba management company	Modaraba management fee	161,250	-
Modarabas under common management	Reimbursement of expenses	(1,666,500)	(5,760,031)
Payments /(Receipts) made during the period			
Modaraba management company	Modaraba management fee	-	(1,092,797)
Modaraba under common management	Reimbursement of expenses	-	(6,768,925)
Modaraba management company	Dividend paid	-	1,423,892

19. GENERAL

19.1 Figures have been rounded off to the nearest Rupee.

19.2 Certain prior period figures have been reclassified for the purpose of comparison . However, there are no material reclassifications to the report.

20. DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue by Board of Directors of the Management Company on October 29, 2018.

For KASB Invest (Private) Limited
(Management Company)

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-sd-

Chief Executive

Director

Director

Chief Financial Officer



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