

Ref: AMCS/025/2020

27 February 2020

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

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR / QUARTER ENDED 31 DECEMBER 2019

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 26 February 2020 at 11:00 am at Karachi have approved the condensed interim financial statements of KASB Modaraba for the half year / quarter ended 31 December 2019 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 as annexure to this letter.

The Quarterly Report of the Modaraba for the period ended 31 December 2019 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

Iqra Sajjad
Company Secretary

KASB MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	-----Rupees-----			
Income from:				
- Ijarah finance	-	2,010,620	-	1,296,034
- murabaha finance	95,330	1,410,653	(29,012)	480,507
- diminishing musharaka finance	1,914,476	5,588,651	428,310	2,924,958
- bank deposits	1,869,844	490,000	1,193,891	270,000
	3,879,650	9,499,924	1,593,190	4,971,499
Financial charges	(422,005)	(2,362,693)	3,411	(1,081,000)
Depreciation on assets under Ijarah arrangements	(1,379,382)	(3,608,912)	(689,691)	(1,718,673)
	(1,801,387)	(5,971,605)	(686,280)	(2,799,673)
	2,078,263	3,528,319	906,910	2,171,826
Other income	742,691	2,291,533	515,732	1,785,264
Unrealized (loss) / gain on investments - at fair value through profit or loss	(439,756)	8,321,677	1,703,413	(11,230)
Impairment of Ijarah asset	(4,138,125)	-	(4,138,125)	-
Provision / suspension against potential losses-Morabaha	(72,808,617)	-	(72,808,617)	-
Provision for receivable against sale of agriculture produce	(7,651,449)	-	(7,651,449)	-
Reversal of Provision	900,000	7,242,849	900,000	6,231,720
Administrative and operating expenses	(19,189,251)	(16,445,267)	(13,214,113)	(7,065,437)
	(102,584,507)	1,410,792	(94,693,160)	940,317
	(100,506,244)	4,939,111	(93,786,250)	3,112,143
Modaraba management fee	-	(435,933)	-	(274,683)
Sales tax on management fee	-	(56,671)	-	(35,708)
Provision for Workers' Welfare Fund	-	(87,187)	-	(54,927)
(Loss) / profit before taxation	(100,506,244)	4,359,319	(93,786,250)	2,746,824
Taxation	-	-	-	-
Net (loss) / profit after taxation	(100,506,244)	4,359,319	(93,786,250)	2,746,824
(Loss) / earnings per certificate	(2.09)	0.09	(1.95)	0.06

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

Chief Executive

Director

Director

Chief Financial Officer

