

CORPORATE INFORMATION

Board of Directors	Syed Waseem-ul- Haq Haqqie Syed Muhammad Rehmanullah Farrukh S. Ansari Rashid K. Siddiqui	Chairman Director Director Chief Executive Officer
Audit Committee	Farrukh S. Ansari Syed Muhammad Rehmanullah Syed Waseem-ul- Haq Haqqie	Chairman Member Member
Human Resource and Remuneration Committee	Farrukh S. Ansari Syed Waseem-ul- Haq Haqqie Syed Muhammad Rehmanullah Rashid K. Siddiqui	Chairman Member Member Member
Company Secretary & Chief Financial Officer	Aftab Afroz Mahmoodi	
Head of Internal Audit	Syed Shahid Owais	
Management Company	KASB Invest (Private) Limited	
Registered & Head Office	8-C, Block-6, PECHS, Off. Sharah-e-Faisal, Karachi. Tel: 021-34398852-5, 021-34370143	
Auditors	RSM Avais Hyder Liaquat Nauman Chartered Accounts	
Legal Advisor	Ahmed & Qazi Advocates Muhammad Zubair Quraishy & Co	
Shariah Advisor	Mufti Muhammad Ibrahim Essa	
Bankers	Habib Bank Limited (Islamic Banking) Burj Bank Limited Al-Baraka Islamic Bank Faysal Bank Limited Bank Al-Falah Limited	
Share Registrar	Shares & Corporate Services (Pvt.) Limited Mehersons Estate, Talpur Road, Karachi. 74000 Tel: 021-32401634	

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DIRECTORS' REPORT

The Board of Directors of KASB Invest (Pvt) Limited (KIPL), the Management Company of First Pak Modaraba are pleased to present the half yearly report together with condensed Interim Financial Statements, for the period ended December 31, 2014, duly reviewed by the statutory auditors.

As detailed in the Financial Statements for the year ended June 30, 2014, KIPL had taken over the management and administrative control of the Modaraba effective November 13, 2014. After taken over the control, in concurrence with SECP, the legal and financial due diligence of the modaraba was conducted. The outcome of assignments warranted material adjustments in the earlier issued financial statement for the year ended June 30, 2014. The delay in the finalization of the revised audited financial statements for the year June 30 2014 caused inordinate delay in the finalization of the financial statements of the subsequent periods.

KEY OPERATING / FINANCIAL HIGHLIGHTS

Half Year ended	(Rupees in millions)	
	December 31 2014	2013
Total Income from Operations	3.90	2.95
Operating Expenses	(2.60)	(2.09)
Unrealized Gain / (Loss) on re-measurement of Investment	0.25	(0.11)
Operating Profit	1.55	0.75
Management Company fee	0.16	-
Net Profit/(Loss) for the period	1.39	0.75
Earning per Modaraba Certificate (Re.)	0.11	0.06

REVIEW OF OPERATIONS:

During the half year ended on 31st December 2014, the Overall operating performance of the First Pak Modaraba reflects that gross operating Income increased by 32% and reached to Rs.3.90 Million as against Rs. 2.946 Million during the corresponding period. The Net Profit of the Modaraba increased by 86% to Rs.1.393 Million from a profit of Rs.0.745 Million in the corresponding period. During the period under review, the earning for the half year is Re. 0.11 per certificate showing an increase of 83%.

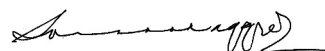
FUTURE OUTLOOK:

Our business strategy & approach are sound with a focus to enhance Shariah Compliant business. We are confident that your Modaraba will Inshallah continue to improve profitability in future. With the self sufficiency in funds and better liquidity, we are looking forward to explore more profitable avenues for deployment of funds.

ACKNOWLEDGEMENT:

The Board of Directors would like to thank for continuous guidance and support extended by the Registrar Modaraba, Securities and Exchange Commission of Pakistan, the Karachi, Lahore and Islamabad Stock Exchanges. The Board is also thankful to its valued customers, Certificate Holders for reposing their confidence in the Management of the Modaraba.

For & on behalf of the
Board of Directors
Syed Waseem-ul-Haq Haqqie



Chairman

Karachi.
Dated: July 14, 2015



**INDEPENDENT AUDITORS' REPORT TO THE
CERTIFICATE HOLDERS ON REVIEW OF
CONDENSED INTERIM FINANCIAL INFORMATION**

Introduction

We have reviewed the accompanying condensed interim balance sheet of **FIRST PAK MODARABA**(the Modaraba)as at December 31, 2014, the related condensed interim profit and loss account, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six months period ended (here-in-after referred to as the "interim financial information"). Management of Modaraba Company is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at December 31, 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures for the quarters ended December 31, 2014 and December 31, 2013 in the condensed interim profit and loss account has not been reviewed and we do not express a conclusion on them.

The financial statements of the Modaraba for the year ended June 30, 2014 and condensed interim financial information of the Modaraba for the six months period ended December 31, 2013 were audited and reviewed respectively by another firm of chartered accountants who expressed unmodified opinion on the financial statements of the Modaraba for the year ended June 30, 2014 and modified conclusion with emphasis of matter paragraph on the condensed interim financial information of the Modaraba for the six months period ended December 31, 2013 vide their audit and review reports dated February 27, 2014 and April 24, 2015 respectively.

RSM Awaiz Hyder Liaquat Nauman
Chartered Accountants

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RSM Awaiz Hyder Liaquat Nauman is a member of the RSM network. Each member of the RSM network is an independent accounting and advisory firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction .



The modification in the condensed interim financial information of the Modaraba for the six months period ended December 31, 2013 pertained to non-provision of certain investments and advances, deposit and other receivables, which were provided in the financial statements of the Modaraba for the year ended June 30, 2014.

RSM RSM Avais Hyder Liaquat Nauman

RSM Avais Hyder Liaquat Nauman
Chartered Accountants
Karachi
Dated: 14 July, 2015

Engagement Partner: Adnan Zaman

CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2014

ASSETS	Note	(Unaudited)	(Audited)
		December 31 2014	June 30, 2014
.....Rupees.....			
Current Assets			
Cash and bank balances	5	41,929,658	31,488,537
Investments	6	7,630,911	14,453,135
Current portion of diminishing musharika	12	4,125,144	2,207,753
Morabaha finance	7	-	-
Ijarah rentals receivable	8	-	-
Advances, prepayments and other receivables	9	781,524	4,046,100
Tax refundable-considered good		4,929,854	4,929,854
Total Current Assets		<u>59,397,091</u>	<u>57,125,379</u>
Non-Current Assets			
Property and equipment -Ijarah	10	-	-
Property and equipment - owned	11	93,026	106,164
Diminishing musharika	12	7,598,967	9,935,452
Advances and deposits		45,750	45,750
Total non-current assets		<u>7,737,743</u>	<u>10,087,366</u>
TOTAL ASSETS		<u>67,134,834</u>	<u>67,212,745</u>
LIABILITIES			
Current Liabilities			
Accrued and other liabilities		2,366,569	3,646,595
Unclaimed profit distribution		4,194,043	4,384,535
Total Current Liabilities		<u>6,560,612</u>	<u>8,031,130</u>
Non-Current Liabilities			
TOTAL LIABILITIES		<u>6,560,612</u>	<u>8,031,130</u>
NET ASSETS		<u>60,574,222</u>	<u>59,181,615</u>
REPRESENTED BY			
Certificate capital			
Authorized certificate capital			
15,000,000 modaraba certificates of rupees 10/- each		<u>150,000,000</u>	<u>150,000,000</u>
Issued, subscribed and paid-up certificate capital			
12,540,000 Modaraba certificates of rupees 10/- each		125,400,000	125,400,000
Statutory reserve		24,995,122	24,716,601
Accumulated loss		(89,820,900)	(90,934,986)
		<u>60,574,222</u>	<u>59,181,615</u>
Contingencies and commitments	13		

The annexed notes 1 to 17 form an integral part of this condensed interim financial statements.

[Signature]
CHIEF EXECUTIVE

For KASB Invest (Private) Limited
(Management Company)

[Signature]
DIRECTOR

[Signature]
DIRECTOR

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT(UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31,2014**

Note	Half year ended December 31		Quarter ended December 31	
	2014	2013	2014	2013
 Rupees.....			
Income				
Return on bank deposits	1,715,184	1,735,723	918,929	793,444
Income on diminishing musharika	868,013	29,961	430,185	29,961
Gain on sale of investments	1,095,994	946,378	32,956	261,495
Dividend income	129,775	179,859	77,500	132,714
Ijarah rentals	-	49,664	-	-
Other Income	93,776	4,500	93,776	4,500
	<u>3,902,742</u>	<u>2,946,085</u>	<u>1,553,346</u>	<u>1,222,114</u>
Unrealized (loss) / gain on remeasurement of investments carried at fair value through profit and loss	253,006	(111,859)	470,739	928,349
	<u>4,155,748</u>	<u>2,834,226</u>	<u>2,024,085</u>	<u>2,150,463</u>
Expenditure				
Administrative expenses	(2,575,139)	(2,037,080)	(1,886,510)	(1,307,101)
Amortization on ijarah assets	-	(37,259)	-	-
Workers welfare fund	(27,852)	(14,592)	(2,424)	(14,592)
	<u>(2,602,991)</u>	<u>(2,088,931)</u>	<u>(1,888,934)</u>	<u>(1,321,693)</u>
	1,552,757	745,295	135,151	828,770
Modaraba company's management fee	(139,261)	-	(12,121)	-
Provision for sales tax on management fee	(20,889)	-	(1,818)	-
Profit before taxation	<u>1,392,607</u>	<u>745,295</u>	<u>121,212</u>	<u>828,770</u>
Provision for taxation	14	-	-	-
Profit after taxation	<u>1,392,607</u>	<u>745,295</u>	<u>121,212</u>	<u>828,770</u>
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,392,607</u>	<u>745,295</u>	<u>121,212</u>	<u>828,770</u>
Earnings per certificate	<u>0.11</u>	<u>0.06</u>	<u>0.01</u>	<u>0.07</u>

The annexed notes 1 to 17 form an integral part of this condensed interim financial statements.

For KASB Invest (Private) Limited
(Management Company)


CHIEF EXECUTIVE


DIRECTOR


DIRECTOR

**CONDENSED INTERIM CASH FLOW STATEMENT(UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31,2014**

	Half Year Ended	
	December 31, 2014	December 31, 2013
Rupees.....	
A. Cash flows from operating activities		
Profit before taxation	1,392,607	745,295
Adjustments for non-cash changes and other items:		
Gain on sale of investments	(1,095,994)	(946,378)
Dividend income	(129,775)	(179,859)
Unrealized (gain) / loss on remeasurement of held for trading investments	(253,006)	111,859
Gain on disposal of own assets	-	(4,500)
Amortization on ijarah assets	-	37,259
Depreciation-own assets	20,138	26,609
	<u>(1,458,637)</u>	<u>(955,010)</u>
	<u>(66,030)</u>	<u>(209,715)</u>
Cash flows before movements in working capital		
Decrease / (Increase) in operating assets		
Diminishing Musharika	419,094	(9,000,000)
Ijarah rentals receivable	-	(49,664)
Advances, prepayments and other receivables	3,265,298	(3,496,480)
	<u>3,684,392</u>	<u>(12,546,144)</u>
(Decrease) / Increase in operating liabilities		
Accrued and other liabilities	(1,280,026)	(176,968)
Cash generated from/(used in) from operations	<u>2,338,336</u>	<u>(12,932,827)</u>
Income tax paid	(722)	(315)
Net cash generated / (used in) from operating activities	<u>2,337,614</u>	<u>(12,933,142)</u>
B. Cash flows from investing activities		
Dividend received	129,775	179,859
Investment proceeds - net	8,171,224	(3,683,971)
Proceed on disposal of own asset	-	4,500
Purchase of own assets	(7,000)	(29,015)
Net cash generated / (used in) from investing activities	<u>8,293,999</u>	<u>(3,528,627)</u>

Half Year Ended
December 31, December 31,
2014 2013
.....Rupees.....

C. Cash flows from financing activities

Profit distribution	(190,492)	(914,912)
Net cash used in financing activities	<u>(190,492)</u>	<u>(914,912)</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	10,441,121	(17,376,681)
Cash and cash equivalents at beginning of the period	31,488,537	48,371,514
Cash and cash equivalents at end of the period	<u><u>41,929,658</u></u>	<u><u>30,994,833</u></u>

The annexed notes 1 to 17 form an integral part of this condensed interim financial statements.


CHIEF EXECUTIVE

For KASB Invest (Private) Limited
(Management Company)


DIRECTOR


DIRECTOR

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2014**

	Reserves				Total
	Certificate capital	Capital Statutory Reserve	Unrealized loss on Available for sale investments	Revenue Accumulated loss	
Balance as at July 01, 2013	125,400,000	24,716,601	(3,037,125)	(73,774,472)	73,305,004
Profit for the half year ended December 31, 2013	-	-	-	745,295	745,295
Transfer to Statutory Reserves	-	149,059	-	(149,059)	-
Distribution @ 1.2 % declared for the year ended June 30, 2013	125,400,000	24,865,660	(3,037,125)	(1,504,800)	(1,504,800)
Balance as at December 31, 2013	<u>125,400,000</u>	<u>24,865,660</u>	<u>(3,037,125)</u>	<u>(74,683,036)</u>	<u>72,545,499</u>
Balance as at July 01, 2014	125,400,000	24,716,601	-	(90,934,986)	59,181,615
Profit for the half year ended December 31, 2014	-	-	-	1,392,607	1,392,607
Transfer to Statutory Reserves	-	278,521	-	(278,521)	-
Balance as at December 31, 2014	<u><u>125,400,000</u></u>	<u><u>24,995,122</u></u>	<u><u>-</u></u>	<u><u>(89,820,900)</u></u>	<u><u>60,574,222</u></u>

The annexed notes 1 to 17 form an integral part of this condensed interim financial statements.


CHIEF EXECUTIVE

For KASB Invest (Private) Limited
(Management Company)


DIRECTOR


DIRECTOR

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2014**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 First Pak Modaraba (the Modaraba) is a multipurpose, perpetual Modaraba. The Modaraba is registered under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Modaraba Companies and Modaraba Rules, 1981 and was managed by Royal Management Services (Pvt.) Limited. In pursuance of instructions received from Securities and Exchange Commission of Pakistan (SECP), KASB Invest (Private) Limited has taken over the management and administrative control of First Pak Modaraba effective from November 13, 2014.

1.2 The registered office of First Pak Modaraba is situated at 8 - C Block 6, PECHS, Shahrah e Faisal, Karachi. The Modaraba is listed on Karachi, Lahore and Islamabad Stock Exchanges. The Modaraba is currently engaged in various modes of Islamic fundings and businesses which include ijarah financing, deployment of fund in musharika, morabaha and investment in securities.

1.3 The condensed interim financial statements are presented in Pak Rupees, which is the Modaraba's functional and presentation currency.

2 STATEMENT OF COMPLIANCE

2.1 These condensed interim financial statements comprise of condensed interim balance sheet, condensed interim profit and loss, condensed interim cash flow statement and condensed interim statement of changes in equity together with selected explanatory notes forming part thereof. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting'. It does not include all the informations and disclosures made in the annual published audited financial statements and should be read in conjunction with the annual audited financial statements of the Modaraba for the year ended June 30, 2014.

2.2 This condensed interim financial statements are unaudited. However, limited scope review has been performed by the statutory auditors in accordance with the requirements of the provisions of the Code of Corporate Governance and these condensed interim financial statements are being circulated to the certificate holders as required under the Modaraba Companies and Modaraba Rules, 1981.

3 SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING**ESTIMATES AND JUDGEMENTS**

3.1 The accounting policies and the methods of computation adopted for the preparation of this condensed interim financial statements are the same as those applied in preparing the financial statements of the Modaraba for the year ended June 30, 2014.

3.2 Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Modaraba's operations and did not have any impact on the accounting policies of the Modaraba except where changes affected presentation and disclosures in this condensed interim financial statements.

4 BASIS OF PREPARATION

These condensed interim financial statements have been prepared under the historical cost convention, except for certain investments which have been measured at fair value / equity method.

5 CASH AND BANK BALANCES

Note	December 31, 2014 Un-audited (Rupees)	June 30, 2014 Audited (Rupees)
	2,040	4,380
	Cash in hand	Cash at banks
	537,574	31,026,336
5.1	41,390,044	457,821
	41,927,618	31,484,157
	<u>41,929,658</u>	<u>31,488,537</u>

5.1 Effective mark-up rate in respect of saving accounts ranges from 3.70% to 8.85% (June 2014: 5% to 8.85%) per annum.

6 INVESTMENTS

6.1	-	-
6.2	7,630,911	14,453,135
	<u>7,630,911</u>	<u>14,453,135</u>

6.1 Available for sale

Fully paid ordinary shares of Rs. 10/- each

December 31, 2014 Un-audited	June 30, 2014 Audited	Name of Company	December 31, 2014 Un-audited (Rupees)	June 30, 2014 Audited (Rupees)
Number of shares				
Unquoted securities				
487,500	487,500	Prudential Securities Limited	4,875,000	4,875,000
		Cost	(4,875,000)	(4,875,000)
		Less: Permanent Diminution	<u>-</u>	<u>-</u>

6.2 Held for trading at fair value through profit or loss

Unless stated otherwise, the holdings are in fully paid ordinary shares/units/certificates of Rs. 10/- each

December 31, 2014	June 30, 2014	Name of Investee	December 31, 2014	June 30, 2014
Un-audited	Audited		Un-audited (Rupees)	Audited (Rupees)
Number of Shares / Units Quoted securities				
Open-end Mutual Funds				
9,625	9,623	Al-Ameen Islamic Principal Preservation Fund III (Face value of certificate Rs.100/- each)	1,061,538	974,060
71,939	-	Meezan Balanced Fund	1,032,328	-
Oil & Gas				
1,000	16,600	Pakistan Petroleum Limited	176,520	3,724,210
4,000	2,000	National Refinery Limited	739,400	430,740
-	1,000	Pakistan State Oil Limited	-	388,850
2,000	5,000	Shell Pakistan Limited	517,760	1,381,400
6,000	-	Oil & Gas Development Company Limited	1,235,220	-
Chemicals				
2,000	5,000	Fauji Fertilizer Company Limited	234,220	561,250
Construction and materials				
3,000	18,000	Cherat Cement Limited	206,040	1,178,280
32,500	100,000	Fauji Cement Limited	839,800	1,924,000
7,000	-	DG Khan Cement Limited	773,710	-
5,500	-	Pioneer Cement Limited	470,855	-
Food Industries				
-	26,500	Engro Foods Limited	-	2,717,045
Software and Computer services				
5,000	10,000	NetSol Technologies	186,800	292,200
Electricity				
2,000	15,000	The Hub Power Company Limited	156,720	881,100
Suspended / Delisted Companies				
120,000	120,000	Prudential Investment Bank Limited	-	-
279,749	279,749	Pakistan Industrial & Commercial Leasing Limited	-	-
			<u>7,630,911</u>	<u>14,453,135</u>

Note	December 31, 2014 Un-audited (Rupees)	June 30, 2014 Audited (Rupees)
6.2.1 Unrealized loss on changes in fair value of held for trading investments		
	7,377,905	15,052,201
	253,006	(599,066)
	<u>7,630,911</u>	<u>14,453,135</u>

7 MORABAHA FINANCE

Morabaha finance - unsecured	7.1	15,319,705	15,319,705
Less: Provision for doubtful morabaha finance		(15,319,705)	(15,319,705)
		<u>-</u>	<u>-</u>

7.1 This include amount of Modaraba finance receivable from five different parties. These amounts are outstanding since many years. As per term of agreement, the profit against these finance ranged from 16.5% to 20%, however, based on the guidelines of prudential regulation for Modaraba, total profit against these finances are fully suspended.

8 IJARAH RENTALS RECEIVABLE

Considered good	-	-
Considered doubtful	119,542	119,542
	<u>119,542</u>	<u>119,542</u>
Less: Provision for doubtful receivables	(119,542)	(119,542)
	<u>-</u>	<u>-</u>

9 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

Considered good

Profit Receivable on Diminishing Musharika	142,549	147,641
Advance Sindh Sales Tax	-	13,000
Advance income tax	2,001	1,279
Advance to staff	8,500	22,000
Prepayments	142,336	191,781
Profit receivable on bank deposits	433,988	300,596
Dividend Receivable	15,000	-
Receivables against sale of shares	-	3,366,195
Others	37,150	3,608
	<u>781,524</u>	<u>4,046,100</u>

Considered doubtful

Amount due from PSL	11,476,377	11,476,377
Amount due from PCML	999,832	999,832
Amount due from Royal Management Services(Pvt) ltd	886,442	886,442
Profit receivable on Morabaha finance	4,028,913	4,028,913
	<u>17,391,564</u>	<u>17,391,564</u>
	<u>18,173,088</u>	<u>21,437,664</u>
Less: Provision for doubtful receivables	(17,391,564)	(17,391,564)
	<u>781,524</u>	<u>4,046,100</u>

FIRST PAK MODARABA

10 PROPERTY AND EQUIPMENT -IJARAH

There is no addition and disposal of Ijarah assets during the period.

11 PROPERTY AND EQUIPMENT - OWN

During the period office equipment of Rs. 7,000 (December 31, 2013 : Rs. 29,015) is purchased.

12 DIMINISHING MUSHARIKA

	December 31, 2014 Un-audited (Rupees)	June 30, 2014 Audited (Rupees)
Diminishing Musharika	11,724,111	12,143,205
Less: Current Portion of Diminishing Musharika	(4,125,144)	(2,207,753)
	<u>7,598,967</u>	<u>9,935,452</u>

12.1 These carry profit rate at 14.59% per annum and are repayable on monthly basis over a period of 3 years with a grace period of 1 year.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2014.

14 PROVISION FOR 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.

15 RELATED PARTY TRANSACTIONS

The related parties comprise of associated undertakings and directors of the Modaraba Management Company. The Modaraba, in the normal course of business carries out transactions with these related parties. Significant transactions with related parties are as follows: -

Relationship with the Company	Nature of Transactions	December 31, 2014 Unaudited (Rupees)	December 31, 2013 Unaudited (Rupees)
Modaraba Management Company	Management fee	139,261	-
Provident Fund	Contribution made	15,318	22,512
Modaraba under common Management	Expenses incurred on common facilities used	-	50,480
Modaraba Management Company (Previous Management Company)	Dividend Paid	-	150,480

16 DATE OF AUTHORISATION OF ISSUE

These condensed interim financial statements has been authorized for issue on July 14, 2015 by the Board of Directors of the KASB Invest (Private) Limited.

17 GENERAL

Figures have been rounded off to the nearest Rupee.


CHIEF EXECUTIVE

For KASB Invest (Private) Limited
(Management Company)


DIRECTOR


DIRECTOR

FIRST PAK MODARABA

**HALF YEARLY REPORT
FOR THE PERIOD ENDED
DECEMBER 31, 2014 (UN-AUDITED)
(REVIEWED BY EXTERNAL AUDITORS)**

Managed by:

KASB Invest (Private) Limited

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