



# **FIRST PAK MODARABA**

**QUARTERLY REPORT  
FOR THE PERIOD ENDED  
MARCH 31, 2017 (UN-AUDITED)**

Managed by:

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**KASB Invest (Private) Limited**

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First Pak Modaraba  
16-C, Main Khayaban-e-Bukhari, Phase VI, DHA, Karachi.  
Tel: 021-351771786-89

## CORPORATE INFORMATION

<b>Board of Directors</b>	Syed Waseem-ul- Haq Haqqie Syed Muhammad Rehmanullah Farrukh S. Ansari Aftab Afroz Mahmoodi	Chairman Director Director Chief Executive Officer
<b>Audit Committee</b>	Farrukh S. Ansari Syed Muhammad Rehmanullah Syed Waseem-ul- Haq Haqqie	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Farrukh S. Ansari Syed Waseem-ul- Haq Haqqie Syed Muhammad Rehmanullah Aftab Afroz Mahmoodi	Chairman Member Member Member
<b>Chief Financial Officer &amp; Company Secretary</b>	Syed Shahid Owais	
<b>Head of Internal Audit</b>	Zia-ul-Haq	
<b>Management Company</b>	KASB Invest (Private) Limited	
<b>Registered &amp; Head Office</b>	16-C, Main Khayaban-e-Bukhari, Phase VI, DHA, Karachi. Tel: 021-35171786-89	
<b>Auditors</b>	RSM Avais Hyder Liaquat Nauman Chartered Accountants	
<b>Legal Advisor</b>	Ahmed & Qazi Advocates	
<b>Shariah Advisor</b>	Mufti Muhammad Ibrahim Essa	
<b>Bankers</b>	Habib Bank Limited (Islamic Banking) Faysal Bank Limited	
<b>Share Registrar</b>	F.D. Registrar Services (SMC-Pvt.) Limited Office # 1705, 17th Floor, Saima Trade Tower-A, I.I. Chunrigar Road, Karachi-74000. Tel: 35478192-93, 32271906.	

## DIRECTORS' REPORT

The Board of Directors of KASB Invest (Private) Limited, the Management Company of First PakModaraba is pleased to present the unaudited financial statements of the Modaraba for the 3rd Quarter ended March 31, 2017.

### FINANCIAL HIGHLIGHTS

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

	March 31, 2017 Rs "000"	June 30, 2016 Rs "000"
<b>BALANCE SHEET</b>		
Cash and bank balances	19,172	42,483
Investments	1,450	1,236
Diminishing Musharakah Finance	36,561	12,608
Ijarah assets	4,463	5,435
Total Assets	70,162	67,432
Net Assets	61,952	59,811
	March 31, 2017 Rs "000"	March 31, 2016 Rs "000"
<b>PROFIT &amp; LOSS ACCOUNT</b>		
Gross Income	5,946	3,561
Operating & Financial Charges	(3,557)	(3,337)
Management Company Fee	(246)	(23)
Net Profit/Loss for the period	2,141	201
Earning per Modaraba Certificate (Rupees )	0.17	0.02

### OPERATIONS AND PERFORMANCE

By the Grace of the Almighty Allah, the 3rd quarter of the financial year of the Modaraba ended at a net profit of Rs 2.14million (March 31, 2016; Rs 0.20 million). Earning per Certificate was Rs 0.17Per Certificate (March 31, 2016: Rs. 0.02 per Certificate).

During the period, modaraba increased its investment in Diminishing Musharaka Finance from Rs 12.60 million as on June 30, 2016 to Rs 36.56 million as on March 31, 2017. No fresh provision was required to be made against receivables during the current period. This is because of management's conservative approach and vigorous follow-ups on financing avenues.

The management has continued to adopt a cautious approach in its conduct of financing activities for better future prospects.

### FUTURE PROSPECTS

Your Modaraba would keep investing in secured low risk sharia compliant business avenues for long term profitability. We have adopted a cautious yet vigorous approach towards recovery from financing facilities for uninterrupted cash flows and returns for the stakeholders.


The formalities of filing application with the concerned authorities for proposed merger of First Pak Modaraba and First Prudential Modaraba are in process.

### ACKNOWLEDGEMENT

The Board greatly appreciates the support and 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 and behalf of Board of Directors**

  
**Syed Muhammad Rehmanullah**

Dated: April 28, 2017  
Karachi

**ڈائریکٹر رپورٹ**

کے۔ اے۔ ایس۔ بی۔ انویسٹ (پرائیویٹ) لمیٹڈ، انتظامی کمپنی برقی فرسٹ پاک مضاربہ، کے بورڈ آف ڈائریکٹرز انتہائی مسرت کے ساتھ مضاربہ کی 31 مارچ 2017 کو اختتام پذیر ہونی والی تیسری سہ ماہی کا عبوری مجلس غیر آڈٹ شدہ مالیاتی گواہ شوارہ پیش کر رہا ہے۔

**مالیاتی جھلکیاں**

ذیل جائزہ مدت کیلئے مالیاتی جھلکیاں درج ذیل ہیں۔

31 جون 2016	31 مارچ 2017	تینیس بیٹ
(000 روپے)	(000 روپے)	
42,483	19,172	نقد اور بینک میں رقم
1,236	1,450	سرمایہ کاری
12,608	36,561	شرکت متناقصہ
5,435	4,463	اجارہ اثاثہ جات
67,432	70,162	کلی اثاثہ جات
59,811	61,952	خالص اثاثہ جات
2016 مارچ 31	2017 مارچ 31	نفع و نقصان کا حساب
(000 روپے)	(000 روپے)	
3,561	5,946	مجموعی آمدنی
(3,337)	(3,557)	انتظامی و مالیاتی اخراجات
(23)	(246)	ٹینیس بیٹ
201	2,141	خالص منافع برائے موجودہ مدت
0.02	0.17	فی حصہ آمدنی

**انتظامی کارکردگی**

اللہ تعالیٰ کے فضل و کرم سے مضاربہ کی تیسری سہ ماہی کا خالص منافع 2.14 ملین روپے رہا (31 مارچ 2016ء 0.20 ملین روپے)۔

ملین روپے)۔ فی حصہ آمدنی 0.17 روپے رہی (31 مارچ 2016ء 0.02 روپے فی حصہ)۔

دوران مدت مضاربہ نے شرکت متناقصہ مالیات میں سرمایہ کاری میں خاطر خواہ اضافہ کیا۔ جو کہ 30 جون 2016ء کی 12.60 ملین روپے سے بڑھ کر 31 مارچ 2017ء کو 30.65 ملین روپے ہو گئی ہے قابل وصول قرضہ جات میں سے کوئی نیا قرضہ منگوا کر قرضوں کی صف میں شامل نہیں ہوا۔ یہ مضاربہ کی انتظامیہ کے مشیور نگرانی اور قرضوں کی فراہمی میں اقدامت پندرو کی وجہ سے ممکن ہوا۔

مضاربہ کے بہتر مستقبل کے لئے مالی معاہدات کے اس طرز عمل میں انتظامیہ نے محتاط رویا قائم رکھا ہے۔

**مستقبل کے امکانات**

آپکا مضاربہ دیر پا منافع کے لئے شرعی کم ادیشوں سے مزین مواقعوں میں سرمایہ کاری کرتا رہیگا۔ ہم نے بلا تھقل سرمائے کے بہانوں اور حصہ داروں کے لئے منافع کی خاطر ایک محتاط لیکن مشیور ناسکب کی روش اختیار کئے رکھی ہیں۔

فرسٹ پاک مضاربہ اور فرسٹ پروڈیشن مضاربہ کے مجوزہ انضمام کی مختلف اداروں کو درخواست کی لاگو کاروائیاں جاری ہیں۔

**اعتراف**

بورڈ ریکورڈ لیکچر ایگزیکیوٹو، حصص یافتگان، کسٹمرز اور بینکران کی معاونت اور تعاون کو بے حد سراہتا ہے اور مستقبل میں بھی اگلی معاونت اور مشورے کا منتظر رہیگا۔ ہم اللہ تعالیٰ کے حضور آپ کے مضاربہ کی کامیابی کے لئے دعا گو ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

13 مارچ

کراچی

28 اپریل 2017

**CONDENSED INTERIM BALANCE SHEET  
AS AT MARCH 31, 2017**

Note	Mar 31, 2017 (Unaudited) (Rupees)	June 30, 2016 (Audited) (Rupees)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and bank balances	5 19,171,594	42,483,225
Investments	6 1,450,596	1,236,016
Current portion of diminishing Musharakah	10 16,624,721	5,256,089
Morabaha finance	7 -	-
Advances, deposits, prepayments and other receivables	3,515,967	653,571
Tax refundable - considered good	4,929,854	4,929,854
<b>Total Current Assets</b>	<b>45,692,732</b>	<b>54,558,755</b>
<b>Non - Current Assets</b>		
Property and equipment - Ijarah	8 4,462,812	5,435,000
Property and equipment - owned	9 24,089	40,902
Long term portion of Diminishing Musharakah	10 19,936,457	7,351,728
Advance and deposits	45,750	45,750
<b>Total Non - Current Assets</b>	<b>24,469,108</b>	<b>12,873,380</b>
<b>TOTAL ASSETS</b>	<b>70,161,840</b>	<b>67,432,135</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued and other liabilities	2,234,152	1,646,043
Unclaimed profit distribution	4,360,517	4,360,517
	6,594,669	6,006,560
<b>Non-Current Liabilities</b>		
Long term deposits	1,615,000	1,615,000
<b>TOTAL LIABILITIES</b>	<b>8,209,669</b>	<b>7,621,560</b>
<b>NET ASSETS</b>	<b>61,952,171</b>	<b>59,810,575</b>
<b>REPRESENTED BY</b>		
<b>Certificate holders' equity</b>		
Certificate Capital	125,400,000	125,400,000
Statutory reserve	25,496,432	25,068,113
Accumulated loss	(88,944,261)	(90,657,538)
	61,952,171	59,810,575
Contingencies and commitments	11	

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

For KASB Invest (Private) Limited  
(Management Company)

  
CHIEF EXECUTIVE

  
DIRECTOR

  
DIRECTOR

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2017**

	Nine months period ended March 31, 2017		Quarter ended March 31, 2016	
	Rupees.....			
<b>INCOME</b>				
Return on PLS accounts	634,991	2,030,245	138,884	632,541
Income on Diminishing Musharakah	3,236,232	832,131	1,193,050	239,956
Ijarah rentals	1,224,198	-	402,855	-
Other income	143,000	640,653	38,000	10,000
	<u>5,238,421</u>	<u>3,503,029</u>	<u>1,772,789</u>	<u>882,497</u>
Unrealised gain on remeasurement of held for trading investments	214,580	58,311	26,525	33,324
Reversal of provision for WWF	<u>492,736</u>	<u>-</u>	<u>-</u>	<u>-</u>
	5,945,737	3,561,340	1,799,314	915,821
<b>EXPENDITURE</b>				
Administrative expenses	(2,542,836)	(3,333,098)	(865,737)	(878,067)
Amortization on Ijarah assets	(972,189)	-	(324,064)	-
Workers welfare fund	(42,832)	(4,022)	(10,740)	(665)
	<u>(3,557,857)</u>	<u>(3,337,120)</u>	<u>(1,200,541)</u>	<u>(878,732)</u>
Profit for the period	2,387,880	224,220	598,773	37,089
Modaraba Company's Management Fee	(214,160)	(20,109)	(53,702)	(3,326)
Provision for sales tax on management fee	<u>(32,124)</u>	<u>(3,016)</u>	<u>(8,055)</u>	<u>(499)</u>
Profit before taxation	2,141,596	201,095	537,016	33,264
Provision for taxation	12	-	-	-
Profit after taxation	2,141,596	201,095	537,016	33,264
<b>Other Comprehensive income</b>	-	-	-	-
Total income for the period	<u>2,141,596</u>	<u>201,095</u>	<u>537,016</u>	<u>33,264</u>
<b>Earnings per certificate</b>	<u>0.17</u>	<u>0.02</u>	<u>0.04</u>	<u>-</u>

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

For KASB Invest (Private) Limited  
(Management Company)


  
**CHIEF EXECUTIVE**
  
**DIRECTOR**
  
**DIRECTOR**

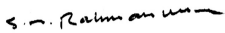
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2017**

	Mar 31, 2017 (Rupees)	Mar 31, 2016 (Rupees)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,141,596	201,095
Adjustments for non-cash changes and other items:		
Gain on disposal of fixed assets-own	-	(325,000)
Unrealised gain on remeasurement of held for trading investments	(214,580)	(58,311)
Amortization on Ijarah assets	972,189	-
Depreciation-owned	16,813	28,077
	<u>774,422</u>	<u>(355,234)</u>
Cash flows before movements in working capital	2,916,018	(154,139)
(Increase) in operating assets		
Diminishing Musharakah	(23,953,361)	2,329,902
Advances, prepayments and other receivables	(2,809,767)	(422,651)
	<u>(26,763,128)</u>	<u>1,907,251</u>
(Decrease) in operating liabilities		
Accrued and other liabilities	588,109	(648,742)
Cash generated from / (used in) operations	<u>(23,259,001)</u>	<u>1,104,370</u>
Income tax paid	(52,630)	(1,943)
Net cash (used in) operating activities	<u>(23,311,631)</u>	<u>1,102,427</u>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal-own assets	-	325,000
Purchase of own assets	-	(3,800)
Net cash generated from investing activities	-	321,200

	Note	Mar 31, 2017 (Rupees)	Mar 31, 2016 (Rupees)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Profit distribution		-	(941,449)
Net cash (used in) financing activities		-	(941,449)
Net (decrease) in cash and cash equivalents (A+B+C)		(23,311,631)	482,178
Cash and cash equivalents at July 01		42,483,225	49,380,039
Cash and cash equivalents at March 31		<u>19,171,594</u>	<u>49,862,217</u>

The annexed notes 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 PERIOD ENDED MARCH 31, 2017**

	Certificate capital	Statutory Reserve	Accumulated Loss	Total
Balance as at July 01, 2015 (Audited)	125,400,000	25,027,911	(89,689,746)	60,738,165
Profit for the period ended March 31, 2016	-	-	201,095	201,095
Transfer to Statutory Reserves	-	40,219	(40,219)	-
Final dividend Re.0.09 per certificate for the year ended June 30, 2015	-	-	(1,128,600)	(1,128,600)
Balance as at March 31, 2016 (Unaudited)	<u>125,400,000</u>	<u>25,068,130</u>	<u>(90,657,470)</u>	<u>59,810,660</u>
Balance as at July 1, 2016 (Audited)	125,400,000	25,068,113	(90,657,538)	59,810,575
Profit for the period ended March 31, 2017	-	-	2,141,596	2,141,596
Transfer to statutory reserve	-	428,319	(428,319)	-
Balance as at March 31, 2017 (Unaudited)	<u>125,400,000</u>	<u>25,496,432</u>	<u>(88,944,261)</u>	<u>61,952,171</u>

\*Statutory reserve represents profit set aside to comply with the Prudential Regulations for Modarabas issued by the SECP.  
The annexed notes form an integral part of this condensed interim financial statements.

For KASB Invest (Private) Limited  
(Management Company)

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

  
**DIRECTOR**

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2017**

**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 16-C, Main Khayaban-e-Bukhari, Phase VI, Defence Housing Authority, Karachi. The Modaraba is listed on Pakistan Stock Exchange. The Modaraba is currently engaged in various modes of Islamic fundings and businesses which include ijarah financing, deployment of fund in Musharakah, morabaha and investment in securities.

1.3 The Financial Statements is 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, 2016.

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, 2016.

**3 SIGNIFICANT ACCOUNTING POLICIES**

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, 2016.

**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.

**5. CASH AND BANK BALANCES**

	March 31, 2017 (Un-audited) (Rupees)	June 30, 2016 (Audited) (Rupees)
Cash in hand	-	7,372
Cash at banks		
Current accounts	716,374	719,954
Saving accounts	18,455,220	41,755,899
	5.1 <u>19,171,594</u>	<u>42,475,853</u>
	<u>19,171,594</u>	<u>42,483,225</u>

5.1 Effective mark-up rate in respect of PLS accounts ranges from 3.90% to 5.07% (June 2016: 3.00% to 6.05%) per annum.

	Note	March 31, 2017 (Un-audited) (Rupees)	June 30, 2016 Audited (Rupees)
<b>6 INVESTMENTS</b>			
Available for sale	6.1	-	-
Held for trading at fair value through profit or loss account	6.2	1,450,596	1,236,016
		<u>1,450,596</u>	<u>1,236,016</u>

**6.1 Available for sale**

Fully paid ordinary shares of Rs. 10/- each

March 31, 2017	June 30, 2016		March 31, 2017 (Un-audited) (Rupees)	June 30, 2016 Audited (Rupees)
<b>Number of shares</b>	<b>Name of Company</b>			
<b>Unquoted securities</b>	Prudential Securities Limited			
487,500	487,500	Post	4,875,000	4,875,000
		Less: Permanent Diminution (Note 6.1.1)	<u>(4,875,000)</u>	<u>(4,875,000)</u>
			-	-

6.1.1 The operations of Prudential Securities Limited remained suspended that indicates a significant and prolonged decline in the fair value of this investment below carrying value resulting in an objective evidence of impairment. Therefore, the investment has been considered as fully impaired.

**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

March 31, 2017	June 30, 2016		March 31, 2017 (Un-audited) (Rupees)	June 30, 2016 Audited (Rupees)
<b>Number of Certificates /Shares</b>	<b>Name of Investee</b>			
	<b>Open-end Mutual Funds</b>			
78,031	78,031	Meezan Balanced Fund	1,450,596	1,236,016
		<b>Suspended / Delisted Company</b>		
120,000	120,000	Prudential Investment Bank Limited	-	-
		Pakistan Industrial & Commercial		
279,749	279,749	Leasing Limited	-	-
			<u>1,450,596</u>	<u>1,236,016</u>
			March 31, 2017 (Un-audited) (Rupees)	June 30, 2016 Audited (Rupees)

**6.2.1 Unrealized loss on changes in fair value of held for trading investments**

Weighted average cost of investments	1,236,016	1,147,241
Unrealized gain/ (loss) on changes in fair value of held for trading investments	<u>214,580</u>	<u>88,775</u>
Market value of investments	<u>1,450,596</u>	<u>1,236,016</u>

	Note	March 31, 2017 (Un-audited) (Rupees)	June 30, 2016 Audited (Rupees)
<b>7 MORABAHA FINANCE</b>			
Morabaha finance - Unsecured		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 Morabaha finance receivable from five different parties 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, the principal and profit against these finances have been fully provided and suspended accordingly.

<b>8. PROPERTY AND EQUIPMENT -IJARAH</b>		<u>4,462,812</u>	<u>5,435,000</u>
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Details of addition / (disposal) during the period

<b>Addition</b>		<u>-</u>	<u>5,630,000</u>
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<b>Deletion</b>		<u>-</u>	<u>-</u>
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<b>9. PROPERTY AND EQUIPMENT - OWN</b>		<u>24,089</u>	<u>40,902</u>
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Details of addition / (disposal) during the period

<b>Addition</b>		<u>-</u>	<u>3,800</u>
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<b>Deletion</b>		<u>-</u>	<u>82,400</u>
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#### 10. DIMINISHING MUSHARIKA

Diminishing Musharakah 10.1		36,561,178	12,607,817
Less: Current Portion of Diminishing Musharakah		(16,624,721)	(5,256,089)
Long term portion of Diminishing Musharakah		<u>19,936,457</u>	<u>7,351,728</u>

10.1 These finance carry profit rate ranged from 12.50% to 17.00% per annum and are payable on monthly basis over a period from 3 to 4 years.

#### 11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2017.

#### 12. PROVISION FOR TAXATION

The income of the Modaraba is exempt from tax provided that not less than 90% of total profits in the year as reduced by the amount transferred to statutory reserve, required under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance 1980, are distributed amongst the certificate holders. Since section 113 of the Income Tax Ordinance, 2001 is not applicable on the Modaraba, no provision for taxation has been made in these financial statements.

#### 13. RELATED PARTY TRANSACTIONS

The related parties and associated undertakings comprise the modaraba management company [KASB Invest (Private) Limited], First Pak Modaraba staff provident fund, directors and key management personnel. Modaraba, in the normal course of business carries out transactions with these related parties at arm's length prices. Significant transactions with related parties are as follows: -

Relationship with the Company	Nature of Transactions	March 31, 2017 (Un-audited) (Rupees)	March 31, 2016 (Un-audited) (Rupees)
<b>Balances with Related Parties</b>			
Modaraba Management Company	Management fee payable	53,702	20,101
<b>Relationship with the Company</b>			
<b>Nature of Transactions</b>			
<b>Expense for the Period</b>			
Modaraba Management Company	Management fee	214,160	20,109
Staff Provident Fund	Contribution made	37,763	34,353
<b>Payments made during the Period</b>			
Modaraba Management Company	Management fee	180,559	172,438
Staff Provident Fund	Contribution paid	37,763	34,353

#### 14. DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial statements has been authorized for issue on April 28, 2017 by the Board of Directors of the KASB Invest (Private) Limited.

#### 15. CORRESPONDING FIGURES

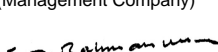
Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of appropriate presentation. There have been no significant reclassification in these financial statements.

#### 16. GENERAL

Figures have been rounded off to the nearest Rupee.

For KASB Invest (Private) Limited  
(Management Company)

  
CHIEF EXECUTIVE

  
DIRECTOR

  
DIRECTOR



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