



FIRST PAK MODARABA

FINANCIAL STATEMENTS
FOR THE 1ST QUARTER ENDED
30-Sep-2018
(Un-audited)

MANAGED BY

KASB INVEST (PRIVATE) LIMITED

CORPORATE INFORMATION

Board of Directors

Muzaffar Ali Shah Bukhari	Chairman
Farrukh S. Ansari	Director
Amer Maqbool	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 Nauman (Pvt.) Limited

Internal Auditor

EY Ford Rhodes

Audit Committee

Farrukh S. Ansari	Chairman
Muzaffar Ali Shah Bukhari	Member

Human Resource and Remuneration Committee

Farrukh S. Ansari	Chairman
Muzaffar Ali Shah Bukhari	Member
Amer Maqbool	Member

Certificate Transfer Office

F.D. Registrar Services (SMC-Pvt.) Limited
Office No. 1705, 17th Floor, Saima Trade Tower - A
I.I. Chundrigar Road
Karachi – 74000
Phone : 021-35478192-93, 021-32271906

Legal Advisor

Ahmed & Qazi

Shariah Advisor

AlHamdShariah Advisory Services (Pvt) Limited

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

www.firstpakmodaraba.com

DIRECTORS' REPORT

The Board of Directors of KASB Invest (Private) Limited, the Management Company of First Pak 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	16,303	15,590
Investments	1,144	1,270
Diminishing Musharaka Finance	35,704	31,606
Ijarah Assets	15,510	20,672
Total Assets	75,299	75,476
PROFIT & LOSS ACCOUNT	September 30, 2018 Rs "000"	September 30, 2017 Rs "000"
Gross Income	3,738	2,255
Operating & Financial Charges	(2,693)	(1,478)
Management Company Fee	(106)	(80)
Net Profit for the Quarter	939	697
Earning per Modaraba Certificate (Rupees)	0.07	0.06

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.0.94 million as compared to Rs.0.69 million for the corresponding period of the last year. Earning per certificate was Rs.0.07 as compared to Rs 0.06 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.

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**

-sd-

Chairman
Dated: October 29, 2018
Karachi

-sd-

Director

ڈائریکٹرز رپورٹ

کے اے ایس بی انویسٹ (پرائیویٹ) لمیٹڈ مینجمنٹ کمپنی برائے فرسٹ پاک 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
15,590	16,303	نقد اور بینک بیلنس
1,270	1,144	سرمایہ کاری
31,606	35,704	شرکت متناقصہ
20,672	15,510	اجارہ اثاثہ جات
75,476	75,299	مجموعی اثاثہ جات
30 جون 2018 روپے ”۰۰۰“ میں	30 جون 2018 روپے ”۰۰۰“ میں	نفع و نقصان کا حساب
2,255	3,738	مجموعی آمدنی
(1,478)	(2,693)	انتظامی و مالیاتی اخراجات
(80)	(106)	مینجمنٹ کمپنی فیس
697	939	خالص منافع برائے سہ ماہی
0.06	0.07	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 0.94 ملین روپے کا خالص منافع ہوا جو کہ سال گزشتہ اسی مدت کے دوران 0.69 ملین روپے تھا۔ فی حصہ آمدنی 0.07 روپے رہی جو کہ اسی مدت میں سال گزشتہ 0.06 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 اُمید ہے۔

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 بینکمرز 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

چیرمین

۲۹ اکتوبر ۲۰۱۸ء

کراچی

FIRST PAK MODARABA
CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2018

ASSETS	Note	<i>(Unaudited)</i>	<i>(Audited)</i>
		<i>September 30,</i>	<i>June 30,</i>
		2018	2018
		Rupees	
Current Assets			
Cash and bank balances	5	16,303,816	15,590,972
Investments	6	1,144,420	1,270,784
Current portion of diminishing Musharakah	11	17,376,295	17,957,016
Morabaha finance	7	-	-
Ijarah rentals receivable		179,503	179,503
Advances, deposits, prepayments and other receivables	8	903,094	581,121
Tax refundable - considered good		4,929,854	4,929,854
Total Current Assets		40,836,982	40,509,250
Non - Current Assets			
Property and equipment -Ijarah	9	15,509,599	20,672,913
Property and equipment - owned	10	579,593	600,012
Long term portion of Diminishing Musharakah	11	18,327,807	13,649,007
Advance and deposits		45,750	45,750
Total Non - Current Assets		34,462,749	34,967,682
TOTAL ASSETS		75,299,731	75,476,932
LIABILITIES			
Current Liabilities			
Accrued and other liabilities		2,466,675	1,911,201
Unclaimed profit distribution		4,742,142	4,814,302
		7,208,817	6,725,503
Non-Current Liabilities			
Long term deposits		4,589,000	6,189,000
TOTAL LIABILITIES		11,797,817	12,914,503
NET ASSETS		63,501,914	62,562,429
REPRESENTED BY			
Certificate holders' equity			
Certificate Capital		125,400,000	125,400,000
Statutory reserve		26,232,741	26,044,844
Accumulated loss		(88,130,827)	(88,882,415)
		63,501,914	62,562,429
Contingencies and commitments	12		

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

For KASB Invest (Private) Limited
(Management Company)

-sd-	-sd-	-sd-	-sd-
CHIEF EXECUTIVE	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

FIRST PAK MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	September 30, 2018	September 30, 2017
		Rupees	
INCOME			
Return on PLS accounts		184,702	147,960
Income on Diminishing Musharakah		1,136,968	1,641,531
Ijarah rentals		1,851,966	387,222
Other income		<u>602,041</u>	<u>169,553</u>
		3,775,677	2,346,266
Unrealised gain on remeasurement of held for trading investments		<u>(37,087)</u>	<u>(90,557)</u>
		3,738,590	2,255,709
EXPENDITURE			
Administrative expenses		<u>(1,310,839)</u>	<u>(1,140,137)</u>
Depreciation on Ijarah assets		<u>(1,363,314)</u>	<u>(324,062)</u>
Workers welfare fund		<u>(18,790)</u>	<u>(13,947)</u>
		<u>(2,692,943)</u>	<u>(1,478,146)</u>
Profit for the period		1,045,647	777,563
Modaraba Company's Management Fee		(93,949)	(69,737)
Provision for sales tax on management fee		<u>(12,213)</u>	<u>(10,461)</u>
Profit before taxation		939,485	697,365
Provision for taxation	13	-	-
Profit after taxation		<u>939,485</u>	<u>697,365</u>
Other Comprehensive income		-	-
Total income for the period		<u><u>939,485</u></u>	<u><u>697,365</u></u>
Earnings per certificate		<u><u>0.07</u></u>	<u><u>0.06</u></u>

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

For KASB Invest (Private) Limited
(Management Company)

-sd-	-sd-	-sd-	-sd-
CHIEF EXECUTIVE	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

FIRST PAK MODARABA
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	<i>September 30,</i> 2018	<i>September 30,</i> 2017
	Rupees	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	939,485	697,365
Adjustments for non-cash changes and other items:		
Unrealised gain on remeasurement of held for trading investments	37,087	90,557
Amortization on ijarah assets	1,363,314	324,062
Depreciation-owned	20,418	4,780
	1,420,819	419,399
	2,360,304	1,116,764
Cash flows before movements in working capital		
Decrease / (increase) in operating assets		
Diminishing Musharakah	(4,098,079)	(1,814,115)
Advances, prepayments and other receivables	(305,539)	(225,211)
	(4,403,618)	(2,039,326)
Increase / (decrease) in operating liabilities		
Long term Ijarah deposit	(1,600,000)	-
Accrued and other liabilities	555,474	(79,615)
	(3,087,840)	(1,002,177)
Income tax paid / adjustment	(16,434)	(4,810)
Net cash generated from / (used in) operating activities	(3,104,274)	(1,006,987)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Capital work in progress	-	(150,000)
Net cash (used in) / generated from investing activities	3,889,278	(150,000)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Profit distribution	(72,160)	-
Net cash used in financing activities	(72,160)	-
Net (decrease) / increase in cash and cash equivalents (A+B+C)	712,844	(1,156,987)
Cash and cash equivalents at July 01, 2018	15,590,972	16,157,822
Cash and cash equivalents at September 30, 2018	16,303,816	15,000,835

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

For KASB Invest (Private) Limited
(Management Company)

-sd-	-sd-	-sd-	-sd-
CHIEF EXECUTIVE	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

**FIRST PAK MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	<i>Certificate capital</i>	<i>Statutory reserve*</i>	<i>Accumulated loss</i>	<i>Total</i>
————— <i>Rupees</i> —————				
Balance as at July 01, 2017	125,400,000	25,602,220	(88,521,111)	62,481,109
Profit for the quarter ended September 30, 2017	-	-	697,365	697,365
Transfer to Statutory Reserves	-	139,473	(139,473)	-
Balance as at September 30, 2017	<u>125,400,000</u>	<u>25,741,693</u>	<u>(87,963,219)</u>	<u>63,178,474</u>
Balance as at July 1, 2018	125,400,000	26,044,844	(88,882,415)	62,562,429
Profit for the quarter ended September 30, 2018	-	-	939,485	939,485
Transfer to statutory reserve	-	187,897	(187,897)	-
Balance as at September 30, 2018	<u>125,400,000</u>	<u>26,232,741</u>	<u>(88,130,827)</u>	<u>63,501,914</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)**

<u> </u> -sd-	<u> </u> -sd-	<u> </u> -sd-	<u> </u> -sd-
CHIEF EXECUTIVE	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

FIRST PAK MODARABA
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

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, DHA, 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 have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', the requirements of Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities & Exchange Commission of Pakistan (SECP). In case where requirements differ, the requirements of Modaraba Companies and Modaraba (Floatation & Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 or the directives issues 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 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, 2018.

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	Note	<i>Unaudited September 30, 2018 Rupees</i>	<i>Audited June 30, 2018 Rupees</i>
Cash in hand		3,680	7,230
Cash at banks			
Current accounts		1,067,804	1,140,461
Saving accounts	5.1	15,232,332	14,443,281
		16,300,136	15,583,742
		16,303,816	15,590,972

- 5.1 Effective mark-up rate in respect of PLS accounts ranges from 3.90% to 3.90% (June 2018: 3.90% to 3.90%) per annum.

6. INVESTMENTS	Note	<i>Unaudited September 30, 2018 Rupees</i>	<i>Audited June 30, 2018 Rupees</i>
Available for sale	6.1	-	-
Held for trading at fair value through profit or loss account	6.2	1,144,420	1,270,784
		1,144,420	1,270,784
		1,144,420	1,270,784

6.1 Available for sale

Fully paid ordinary shares of Rs 10 each.

<i>Unaudited</i> September 30, 2017	<i>Audited</i> June 30, 2017	Note	<i>Unaudited</i> September 30, 2018 <i>Rupees</i>	<i>Audited</i> June 30, 2018 <i>Rupees</i>
Number of Shares		Name of company		
Unquoted securities				
		Prudential Securities Limited		
487,500	487,500	Cost	4,875,000	4,875,000
		Less: Permanent Diminution (Note 6.1.1)	(4,875,000)	(4,875,000)
			<u>-</u>	<u>-</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 account

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

<i>Unaudited</i> September 30, 2018	<i>Audited</i> June 30, 2018	Name of Company	<i>Unaudited</i> September 30, 2018 <i>Rupees</i>	<i>Audited</i> June 30, 2018 <i>Rupees</i>
Number of Certificates / Shares		Name of Company		
Open-end Mutual Funds				
-	82,324	Meezan Balanced Fund	-	1,270,784
Investment in shares				
Multiutilities (Gas and Water)				
3,000	-	Oil & Gas Development Corporation	444,570	-
Cement				
3,000	-	Maple Leaf Cement	141,300	-
5,000	-	Pioneer Cement	217,300	-
2,000	-	Kohat Cement	250,280	-
Steel				
1,000	-	International Steels Ltd	90,970	-
Suspended / Delisted Company				
120,000	120,000	Prudential Investment Bank Limited	-	-
		Pakistan Industrial & Commercial		
279,749	279,749	Leasing Limited	-	-
			<u>1,144,420</u>	<u>1,270,784</u>

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

Weighted average cost of investments	1,181,507	1,395,399
Unrealized gain/ (loss) on changes in fair value of held for trading investments	(37,087)	(124,615)
Market value of investments	<u>1,144,420</u>	<u>1,270,784</u>

		<i>Unaudited</i> <i>September 30,</i> <i>2018</i> <i>Rupees</i>	<i>Audited</i> <i>June 30,</i> <i>2018</i> <i>Rupees</i>
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>	<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.

		<i>Unaudited</i> <i>September 30,</i> <i>2018</i> <i>Rupees</i>	<i>Audited</i> <i>June 30,</i> <i>2018</i> <i>Rupees</i>
8. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			

Considered good

Profit Receivable on Diminishing Musharakah	54,557	61,991
Advance income tax	290,419	273,985
Advance to staff	202,050	61,750
Prepayments	300,394	148,082
Profit receivable on bank deposits	52,674	32,313
Others	3,000	3,000
	903,094	581,121

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
	17,391,564	17,391,564
	18,294,658	17,972,685
Less: Provision for doubtful receivables	(17,391,564)	(17,391,564)
	903,094	581,121

9. PROPERTY AND EQUIPMENT -IJARAH	15,509,599	20,672,913
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Details of addition / (disposal) during the period

Addition	<u><u>-</u></u>	<u><u>-</u></u>
Deletion	<u><u>-</u></u>	<u><u>-</u></u>

10. PROPERTY AND EQUIPMENT - OWN	579,593	600,012
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Details of addition / (disposal) during the period

Addition	<u><u>-</u></u>	<u><u>-</u></u>
Deletion	<u><u>-</u></u>	<u><u>-</u></u>

11. DIMINISHING MUSHARIKA			
Diminishing Musharakah	11.1	35,704,102	31,606,023
Less: Current Portion of Diminishing Musharakah		(17,376,295)	(17,957,016)
		18,327,807	13,649,007

11.1 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.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2018.

13. 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.

14. RELATED PARTY TRANSACTIONS

Relationship with the Company	Nature of Transactions	Unaudited	Unaudited
		September 30, 2018	September 30, 2017
		Rupees	Rupees
Expense for the period			
Modaraba Management Company	Management fee	93,949	69,737
Modaraba under common management	Sharing of common expenses	398,481	-
Provident Fund	Contribution made	16,425	12,930
Payments made during the period			
Modaraba Management Company	Management fee	-	-
Provident Fund	Contribution made	16,425	12,930
Balance as at the end of period		Unaudited	Audited
		September 30, 2017	June 30, 2018
		Rupees	Rupees
Modaraba Management Company	Management fee (payable)	315,261	221,312
Modaraba under common management	Sharing of common expenses (payable)	398,481	-

15. DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial statements has been authorized for issue on October 29, 2018 by the Board of Directors of the KASB Invest (Private) Limited.

16. 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.

17. GENERAL

Figures have been rounded off to the nearest Rupee.

For KASB Invest (Private) Limited
(Management Company)

-sd-

CHIEF EXECUTIVE

-sd-

DIRECTOR

-sd-

DIRECTOR

-sd-








CHIEF FINANCIAL OFFICER



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