



**KASB Modaraba**

An Islamic Financial Institution



QUARTERLY REPORT  
SEPTEMBER 2013

صاف اور شفاف آمدنی،  
سچا سکون ہے ...

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# CORPORATE INFORMATION

## Board of Directors

Syed Waseem-ul-Haq Haqqie  
Rashid K. Siddiqui  
Farrukh S. Ansari  
Syed Muhammad Rehmanullah

Chairman  
Chief Executive Officer  
Director  
Director

## Company Secretary & Chief Financial Officer

Amir Iqbal

## Head of Internal Audit

Syed Shahid Owais

## Management Company

KASB Invest (Private) Limited

## Auditors

Ernst & Young Ford Rhodes Sidat Hyder  
Chartered Accountants

## 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

## Bankers

KASB Bank Limited  
Al-Baraka Islamic Bank  
Burj Bank Limited  
Meezan Bank  
Summit Bank Limited  
Bank Al-Falah Limited  
Silk Bank Limited

## Registered Office

80-C, 13th Commercial Street,  
D.H.A. Phase II Extension  
Karachi.  
Telephone: 021-35313939-43

## Certificate Transfer Office

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

## Legal Advisor

Ghulam Ali & Co.  
Ahmed & Qazi

## Shariah Advisor

Mufti Abdul Sattar Lughari

## Branch Offices

### Gulshan-e-Iqbal Branch - I

Mezzanine Floor,  
Friends Paradise, SB-36,  
Block No. 13-B, University Road,  
Karachi.  
Telephone: 021-34822814-18

### Gulshan-e-Iqbal Branch - II

B-9, Allama Shabbir Ahmed Usmani Road  
Gulshan-e-Iqbal, Block I  
Opposite Shaheen Public School  
Karachi  
Phone No.: 021-34983034-35  
Fax No. : 021-34965081

## D.H.A. Branch

80-C, 24th Commercial Street,  
D.H.A. Phase II Extension  
Karachi.  
Telephone: 021-35313939-43

## Web Address

[www.kasbmodaraba.com](http://www.kasbmodaraba.com)

## E-mail

[info.modaraba@kasb.com](mailto:info.modaraba@kasb.com)



## DIRECTORS' REPORT



The Board of Directors of KASB Invest (Private) Limited, the Management Company of KASB Modaraba is pleased to present the unaudited condensed interim financial statements for the first quarter ended September 30, 2013 to the Certificate Holders.

### FINANCIAL HIGHLIGHTS

Financial highlights are as under:-

<b>BALANCE SHEET</b>	<b>September 2013</b>	<b>June 2013</b>
Modaraba Finance	88,081,831	83,696,118
Musharakah Finance	76,365,551	98,161,363
Murabaha Finance	616,313,397	627,204,878
Diminishing Musharaka Finance	393,413,967	424,230,843
Ijarah Assets	44,101,704	47,368,313
<b>Total Assets</b>	<b>1,356,460,642</b>	<b>1,516,092,083</b>
<b>Net Assets</b>	<b>268,163,068</b>	<b>265,717,188</b>

<b>PROFIT &amp; LOSS ACCOUNT</b>	<b>September 2013</b>	<b>September 2012</b>
Income	40,311,797	59,465,699
Operating & Financial Charges	(37,594,153)	(45,932,393)
Operating Profit	2,717,644	13,533,306
Management Company Fee	(271,764)	(1,353,319)
Profit for the Period	2,445,880	12,179,987
Earning per Modaraba Certificate	0.09	0.43

### REVIEW OF OPERATIONS

By the Grace of Allah, KASB Modaraba has successfully completed First quarter ended September 30, 2013. The quarter closed with net Profit of Rs 2.45 million and earning per Certificate was Rs 0.09. During the quarter the total income was Rs 40.31 million and the operating & financial charges were Rs 37.59 million.

The management has continued to adopt a cautious approach in its conduct of financing activities thus ensuring steady growth in profitability and build a sound Institution for the extension of Islamic finance.

### FUTURE PROSPECTS

Our business strategy & approach are sound. We are confident that our Modaraba will Inshallah continue to improve profitability in the remaining nine months of the financial year.

## DIRECTORS' REPORT



### 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 guidance in future. We pray to Almighty Allah for the success of your Modaraba.

**For and behalf of  
Board of Directors**

**Syed Waseem-ul-Haq Haqqie**  
Chairman  
Dated: 25th October, 2013  
Karachi



## CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)



AS AT SEPTEMBER 30, 2013

		September 30, 2013	June 30, 2013
	Note	Un-Audited	Audited
<b>ASSETS</b>			
—————(Rupees)—————			
<b>Current assets</b>			
Cash and bank balances		78,268,786	175,151,750
Short-term investments		15,515,756	15,515,756
Current portion of murabaha finance - gross	4,1	548,606,935	552,998,416
Modaraba finance	6	88,081,831	83,696,118
Musharaka finance	7	78,385,551	98,161,383
Current portion of diminishing musharaka finance	8	199,857,721	221,674,597
Current portion of net investment in finance lease	9	180,283	205,033
Ijarah rentals receivable	10	3,526,899	3,048,215
Advances, deposits, prepayments and other receivables		14,442,515	15,402,596
Accrued profit		11,194,391	9,232,199
Advance tax	13	688,013	638,468
<b>Total current assets</b>		<b>1,036,728,681</b>	<b>1,175,724,511</b>
<b>Non-current assets</b>			
Long-term deposits		1,110,300	1,110,300
Long-term investments	4,2	7,728,747	7,978,750
Long-term portion of murabaha finance - gross	5	67,706,462	74,206,462
Long-term portion of diminishing musharaka finance	8	193,556,246	202,556,246
Long-term portion of net investment in finance lease	9	342,632	317,882
Ijarah assets		44,101,704	47,368,313
Fixed assets in own use		6,585,870	6,629,619
<b>Total non-current assets</b>		<b>321,131,981</b>	<b>340,367,572</b>
<b>Total Assets</b>		<b>1,357,860,662</b>	<b>1,516,092,083</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Current portion of long term deposits		887,753,798	1,109,590,000
Current maturity of security deposits		312,347	312,347
Creditors, accrued and other liabilities		62,234,451	38,941,015
Current portion of deferred murabaha income	5,1	28,446,687	37,048,229
Unclaimed profit distribution		1,651,044	1,651,044
<b>Total current liabilities</b>		<b>980,398,327</b>	<b>1,187,542,635</b>
<b>Non-current liabilities</b>			
Long-term deposits		92,237,767	42,135,000
Security deposits		8,671,431	8,671,431
Long-term portion of deferred murabaha income	5,1	8,377,878	10,911,132
Deferred liabilities - staff gratuity		12,171	1,114,697
<b>Total non-current liabilities</b>		<b>109,299,247</b>	<b>62,832,260</b>
<b>Total Liabilities</b>		<b>1,089,697,574</b>	<b>1,250,374,895</b>
<b>NET ASSETS</b>		<b>268,163,088</b>	<b>265,717,188</b>
<b>REPRESENTED BY</b>			
<b>CAPITAL AND RESERVES</b>			
Certificate capital			
Authorised:			
50,000,000 (June 30, 2012: 50,000,000) certificates of Rs 10/- each		500,000,000	500,000,000
Issued, subscribed and paid-up capital		282,744,000	282,744,000
Statutory reserve		61,383,184	60,894,008
Accumulated loss		(75,964,116)	(77,920,820)
<b>CONTINGENCIES AND COMMITMENTS</b>	14	<b>268,163,088</b>	<b>265,717,188</b>

The annexed notes 1 to 17 form an integral part of these financial statements.

For KASB Invest (Private) Limited  
(Management Company)

Chief Executive

Director

Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)



FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2013

	September 30, 2013	September 30, 2012
	(Rupees)	
Income from leasing operations	1,753,878	2,219,853
Profit on		
- musharaka finance	3,643,448	1,766,885
- murabaha finance	14,679,645	28,456,530
- modaraba finance	(610,677)	2,879,241
- diminishing musharaka finance	17,615,031	21,379,234
- sukuk bonds	281,305	423,635
- bank deposits	1,990,887	1,532,560
Financial charges	39,353,517	58,657,958
	(25,967,912)	(34,358,895)
	13,385,605	24,299,063
Other income	958,280	807,740
Administrative and operating expenses	(11,626,241)	(11,573,614)
	2,717,644	13,533,189
Modaraba Management Company fee	(271,764)	(1,353,319)
<b>Profit before taxation</b>	<b>2,445,880</b>	<b>12,179,870</b>
Taxation		
- current	-	-
- deferred	-	-
<b>Profit after taxation</b>	<b>2,445,880</b>	<b>12,179,870</b>
Earnings per certificate	0.09	0.43

The annexed notes 1 to 17 form an integral part of these financial statements.

For KASB Invest (Private) Limited  
(Management Company)

Chief Executive

Director

Director



CONDENSED INTERIM STATEMENT OF  
COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2013



	September 30, 2013	September 30, 2012
	(Rupees)	
<b>Profit after taxation</b>	2,445,880	12,179,870
<b>Other comprehensive income / (loss)</b>		
Unrealised appreciation on remeasurement of investments classified as 'available for sale'	-	-
<b>Total comprehensive income for the period</b>	<u>2,445,880</u>	<u>12,179,870</u>

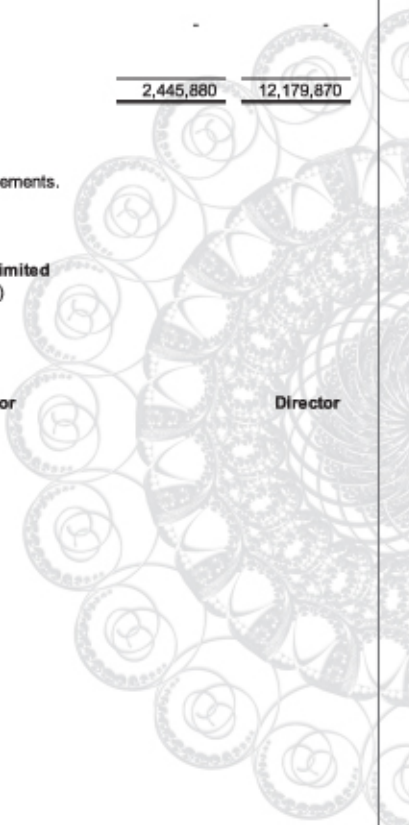
The annexed notes 1 to 17 form an integral part of these financial statements.

For KASB Invest (Private) Limited  
(Management Company)

Chief Executive

Director

Director





CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2013



	September 30, 2013	September 30, 2012
	Rupees	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,445,880	12,179,870
<b>Adjustments for non-cash charges and other items:</b>		
Loss on disposal of own assets	-	18,217
(Gain) on disposal of ijarah assets	-	(7,277)
Depreciation	5,098,589	6,432,017
Amortisation	54,751	33,784
Provision for Workers' Welfare Fund	-	243,597
Gratuity expense	535,783	62,499
Financial charges	25,967,912	34,358,895
Deferred income	-	(11,964)
	<u>34,102,915</u>	<u>53,309,638</u>
<b>(Increase) / decrease in assets</b>		
Net investment in finance lease	-	532,922
Musharaka finance	21,795,812	(11,732,434)
Murabaha finance	10,891,481	35,346,430
Modaraba finance	(16,530,477)	(37,920,503)
Diminishing Musharaka finance	30,816,876	(48,589,450)
Ijarah rentals receivable	(478,684)	380,189
Advances, deposits, prepayments and other receivables	2,360,082	(12,953,273)
Accrued profit	(1,962,192)	(5,112,923)
	<u>46,892,898</u>	<u>(80,049,042)</u>
<b>Increase / (decrease) in liabilities</b>		
Security deposits on lease contracts	-	(2,786,942)
Deferred murabaha income	(11,134,796)	(11,457,064)
Creditors, accrued and other liabilities	34,054,995	4,255,251
	<u>22,920,199</u>	<u>(9,988,755)</u>
Purchase of ijarah assets	(1,505,000)	(759,000)
Taxes paid	(49,545)	(66,886)
Dividend paid	-	(1,160)
Gratuity paid	(1,638,309)	(32,888)
Financial charges paid	(25,968,222)	(33,717,554)
	<u>(29,161,076)</u>	<u>(34,577,488)</u>
<b>Net cash generated / (utilised) in operating activities</b>	<u>74,754,936</u>	<u>(71,305,647)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(154,467)	(175,975)
Sales proceeds from disposal of fixed assets	-	3,989,928
Purchase of investments - net	250,003	333,334
<b>Net cash generated / (utilised) in investing activities</b>	<u>95,536</u>	<u>4,147,287</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short-term Musharaka finance	-	(130,117,984)
Deposits	(171,733,435)	208,030,000
<b>Net cash (utilised) / generated from financing activities</b>	<u>(171,733,435)</u>	<u>77,912,016</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<u>(96,882,963)</u>	<u>10,753,656</u>
Cash and cash equivalents at the beginning of the period	175,151,750	66,987,448
<b>Cash and cash equivalents at the end of the period</b>	<u>78,268,787</u>	<u>77,741,104</u>

The annexed notes 1 to 17 form an integral part of these financial statements.

For KASB Invest (Private) Limited  
(Management Company)

Chief Executive

Director

Director

QUARTERLY REPORT SEPTEMBER 2013



CONDENSED INTERIM STATEMENTS OF CHANGES  
IN EQUITY (UN-AUDITED)



FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2013

	Certificate Capital	Statutory Reserve	Unrealised appreciation / (diminution) on remeasurement of investments classified as 'available-for-sale'	Accumulated Profit/(Loss)	Total
----- Rupees -----					
Balance as at July 01, 2012	282,744,000	60,894,008	-	(13,416,489)	330,221,549
Total comprehensive income for the quarter ended September 30, 2012	-	-	-	12,179,870	12,179,870
Profit distribution for the year ended June 30, 2012 @ Rs. 0.65 per certificate	-	-	-	(18,378,360)	(18,378,360)
Transfer to statutory reserve	-	2,435,974	-	(2,435,974)	-
<b>Balance as at September 30, 2012</b>	<b>282,744,000</b>	<b>63,329,982</b>	<b>-</b>	<b>(22,050,923)</b>	<b>324,023,059</b>
Balance as at July 01, 2013	282,744,000	60,894,008	-	(77,920,820)	265,717,188
Total comprehensive income for the quarter ended September 30, 2013	-	-	-	2,445,880	2,445,880
Transfer to statutory reserve	-	489,176	-	(489,176)	-
<b>Balance as at September 30, 2013</b>	<b>282,744,000</b>	<b>61,383,184</b>	<b>-</b>	<b>(75,964,116)</b>	<b>268,163,068</b>

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

For KASB Invest (Private) Limited  
(Management Company)

Chief Executive

Director

Director

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)



FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2013

### 1. LEGAL STATUS AND NATURE OF BUSINESS

KASB 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, a company incorporated in Pakistan. The address of its registered office is 80-C, 13th Commercial Street, DHA Phase-II, Extension, Karachi. The Management Company is a subsidiary of KASB Bank Limited, which holds 3,985,000 shares out of total issued capital of 4,150,000 shares of KASB Invest (Private) Limited.

The Modaraba is a multipurpose perpetual modaraba and is primarily engaged in ijara financing, diminishing musharaka, musharaka financing, murabaha financing, modaraba financing and investing in listed securities. The Modaraba is listed on the Karachi and Lahore Stock Exchanges.

### 2. BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved Accounting Standards comprise of such International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board as are notified under the Companies Ordinance, 1984, 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). Whenever the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies Rules, 1981 and directives issued by the SECP differ with the requirements of IFRS, the requirements of Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 or the directives issued by the SECP prevail.

These condensed interim financial statements comprise of a condensed interim balance sheet, condensed interim profit & loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof. The disclosures made in these financial statements have, however, been limited based on the requirements of International Accounting Standard 34, "Interim Financial Reporting". These do not include all the information and disclosures made in the annual published financial statements and thereof should be read in conjunction with the annual published financial statements of the Modaraba for the year ended June 30, 2013.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation of balances adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statement for the year ended June 30, 2013.

### 4. INVESTMENTS

#### 4.1 Short Term Investments

	Note	Un-audited Sep 30, 2013	Audited Jun 30, 2013
----- Rupees -----			
Available for sale			
Ordinary Shares - Un-listed	4.1.1	13,000,000	13,000,000
		13,000,000	13,000,000
Held to maturity			
Current portion of sukuk bonds - unlisted	4.2	2,515,756	2,515,756
		2,515,756	2,515,756
		15,515,756	15,515,756

#### 4.1.1 Ordinary Shares - Un-listed

Name of Investee Company	No. of shares	2013	
		Cost per share	Total
----- Rupees -----			
(Fully paid ordinary shares of Rs. 10/- each)			
New Horizon Exploration & Production Limited (6.93%) (Related Party)	2,600,000	5	13,000,000

#### 4.2 Long Term Investment

Held to maturity  
Sukuk bonds-unlisted

Name of investee company	Number of certificates				Profit / mark-up rate	Carrying Value	
	As at Jul 01, 2013	Purchases during the period	Sales during the period	As at Sep 30, 2013		Balance as at September 30, 2013 (Un-audited)	Balance as at June 30, 2013 (Audited)
----- Rupees -----							
Sukuk bond of Rs. 5,000 each unless stated otherwise							
Kohat Cement Company Limited	2,000	-	-	2,000	10.98% (3MK + 1.50%)	1,515,756	1,515,756
Maple Leaf Cement Factory Limited	2,000	-	-	2,000	10.58% (3MK + 1.00%)	8,728,747	8,978,750
Total sukuk bonds						10,244,503	10,494,506
Less: Current portion of sukuk bonds						(2,515,756)	(2,515,756)
						7,728,747	7,978,750

**NOTES TO AND FORMING PART OF THE CONDESED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2013



	<u>Un-audited</u> Sep 30, 2013	<u>Audited</u> Jun 30, 2013
	-----Rupees-----	
<b>5. MURABAHA FINANCE</b>		
Murabaha receivables - gross	660,641,262	671,532,743
Less: Provision for non-performing assets	(44,327,865)	(44,327,865)
	616,313,397	627,204,878
Murabaha finance- due after one year	67,706,462	74,206,462
Current portion of murabaha finance	<u>548,606,935</u>	<u>552,998,416</u>
<b>5.1 Deferred murabaha income</b>		
Deferred murabaha income	36,824,565	47,959,361
Due after one year	8,377,878	10,911,132
Current portion of deferred murabaha income	<u>28,446,687</u>	<u>37,048,229</u>
<b>6. MODARABA FINANCE</b>		
Modaraba finance	88,081,831	83,686,116
<p>The Modaraba has provided funds under modaraba arrangements on profit and loss sharing basis. The profit / loss is to be shared in pre-agreed ratios. On termination date, the accounts of the modaraba are drawn up in accordance with accepted accounting principles and the profit / loss is worked out and shared in agreed proportion.</p>		
<b>7. MUSHARAKA FINANCE</b>		
Musharaka finance - considered good	76,365,551	98,161,363
- considered doubtful	24,602,297	24,602,297
	100,967,848	122,763,660
Less: Provision for non-performing musharaka arrangements	(24,602,297)	(24,602,297)
Current portion of musharaka finance	<u>76,365,551</u>	<u>98,161,363</u>
<b>8. DIMINISHING MUSHARAKA</b>		
Diminishing musharaka receivables - gross	462,090,098	506,221,891
Less: Unearned income	88,678,131	81,991,048
	393,413,967	424,230,843
Diminishing musharaka finance- due after one year	193,556,246	202,556,246
Current portion of diminishing musharaka finance	<u>199,857,721</u>	<u>221,674,597</u>
<b>9. NET INVESTMENTS IN FINANCE LEASE</b>		
	<u>UN-AUDITED</u>	<u>AUDITED</u>
	Sep 30, 2013	Jun 30, 2013
	Later than Not later than one year and less than five years	Total
	Total	Total
	Not later than one year and less than five years	Total
	-----Rupees-----	
Minimum lease payments receivable	105,392	448,024
Add: Residual value of leased assets	253,700	253,700
	359,092	701,724
Less: Unearned lease income	(184)	(184)
Suspended income	(4,013)	(4,013)
Allowance for potential lease losses	(174,612)	(174,612)
	<u>180,283</u>	<u>522,915</u>
	130,142	317,882
	253,700	701,724
	(184)	(184)
	(4,013)	(4,013)
	(174,612)	(174,612)
	<u>205,033</u>	<u>522,915</u>
	317,882	701,724
	-	-
	-	(4,013)
	-	(174,612)
	<u>317,882</u>	<u>522,915</u>
<b>10. IJARAH RENTAL RECEIVABLES</b>		
Ijarah rental receivables - considered good	3,526,899	3,048,215
- considered doubtful	62,475	62,475
	3,589,374	3,110,690
Less: Provision for non-performing ijarah receivables assets	(62,475)	(62,475)
	<u>3,526,899</u>	<u>3,048,215</u>

NOTES TO AND FORMING PART OF THE CONDENSED  
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)



FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2013

	Un-audited Sep 30, 2013	Audited Jun 30, 2013
	----- Rupees -----	
<b>11 OPERATING FIXED ASSETS</b>		
Details of addition / (disposals) during the period as follows:		
<b>Addition to fixed assets</b>		
- Office equipment	-	298,700
- Electrical equipment	-	29,500
- Furniture & fixture	-	660,579
- Computers	154,467	215,800
- Motor vehicles	-	92,230
<b>Disposal during the period</b>		
- Electrical equipment	-	-
- Motor vehicles	-	-
- Computers	-	94,200
- Motor vehicles	-	4,222,161

**12 TAXATION**

As per the current tax law, income of 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. As the management intends to follow the policy of distributing 90% of its profit for the current year, no provision in respect of current and deferred taxation has been made in these condensed interim financial statements.

**13 CONTINGENCIES AND COMMITMENTS**

There were no contingencies as at September 30, 2013.

**14 TRANSACTIONS WITH RELATED PARTIES**

The related parties of the Modaraba comprise of its Management Company, associated companies, directors of the Management Company and key management personnel. Transactions with related parties other than remuneration and benefits to key management personnel (which are employed by the Management Company) under the terms of their employment are as follows:

	Un-audited Sep 30, 2013	Audited Jun 30, 2013
	----- Rupees -----	
<b>14.1 Transactions during the period</b>		
<b>Management Company</b>		
Modaraba management fee	-	-
<b>Associated companies</b>		
Income on bank deposits	-	248,928
Financial charges	433,076	17,430,187
Rent expense	60,000	391,110
Brokerage expense	-	-
Custodian charges	1,138	3,483
Professional charges	654,997	175,000
<b>Other Related Parties</b>		
Financial charges	61,216	1,518,970
Income from diminishing musharaka finance	34,719	1,221,824
<b>14.2 Transaction outstanding at the period end</b>		
<b>Management Company</b>		
Modaraba management fee payable	-	-
<b>Associated companies</b>		
Cash and bank balances	5,655,175	1,670,838
Certificate of Musharaka	53,000,000	53,000,000
Accrued profit on deposits	-	-
Short-term musharaka finance	-	-
Accrued mark-up payable	982,356	2,303,671
Creditors, accrued and other liabilities	160,020	175,000
<b>Other Related Parties</b>		
Certificate of Musharaka	6,800,000	9,040,000
Accrued mark-up payable	388,286	447,609
Diminishing musharaka finance	853,680	974,124
Investment in unlisted shares	13,000,000	13,000,000



**NOTES TO AND FORMING PART OF THE CONDESED  
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**



FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2013

**15 CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison.

**16 DATE OF AUTHORIZATION**

These condensed interim financial statements were authorized for issue by Board of Directors of the Management Company on October 25, 2013.

**17 GENERAL**

Figures have been rounded off to the nearest rupee.

For KASB Invest (Private) Limited  
(Management Company)

Chief Executive

Director

Director





QUARTERLY REPORT SEPTEMBER 2013

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