



KASB Modaraba

An Islamic Financial Institution



QUARTERLY REPORT
SEPTEMBER 30, 2015

صاف اور شفاف آمدنی،
سچا سکون ہے...

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CORPORATE INFORMATION

Board of Directors

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

Chairman
Chief Executive Officer
Director
Director

Chief Financial Officer

Aftab Afroz Mahmoodi

Company Secretary

Zia-ul-Haq

Head of Internal Audit

Syed Shahid Owais

Management Company

KASB Invest (Private) Limited

Auditors

RSM Avais Hyder Liaquat Nauman
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

Al-Baraka Islamic Bank
Burj Bank Limited
Meezan Bank
Bank Islami
Bank Al-Falah Limited
Silk Bank Limited Emaan
Soneri Bank Limited
Dubai Islamic Bank
Bank of Khyber
Summit Bank Limited

Registered & Head Office

8-C, Block-6,
P.E.C.H.S
Off. Shahrah-e-Faisal
Karachi.
Telephone: 021-34398852-55

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

Ahmed & Qazi
S&B Durrani Law Associates

Shariah Advisor

Mufti Abdul Sattar Laghari

PECHS Branch:

Address : 8-C, Block-6,
PECHS, Off. Shahrah-e-Faisal,
Karachi.
PABX: 021-34398852-55
Fax: 021- 34398858.

DHA Branch:

74-C, 13th Commercial Street,
DHA Phase II (Ext), Karachi.
Phone No.: 021-35313939-40.

Islamabad Branch:

Basement, 90-91, Razia Sharif Plaza,
Jinnah Avenue, Blue Area F-7,
Islamabad
Phone No.: 051-2344422-24

Gulshan Branch:

Shop# B-38/G3, B-38/G4, Block 13-A
Gulshan-e-Iqbal, Karachi.
Phone No: 021-34822814-18 & 34983102-3

Lahore Branch:

83/A, Block-E/1, Main Boulevard
Gulberg-III, Lahore
Phone No.: 042-35790447-9 & 042-35790442

Web Address

www.kasbmodaraba.com

E-mail

sales.mod@kasb.net | takaful.mod@kasb.net

DIRECTORS' REPORT



The Board of Directors of KASB Invest (Private) Limited, the Management Company of KASB Modaraba is pleased to present first quarterly report together with unaudited condensed Interim Financial Statements, for the period ended September 30, 2015.

These results have reinforced our belief in Halal and Shariah Compliant Business.

FINANCIAL HIGHLIGHTS

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

	September 2015 Rs "000"	June 2015 Rs "000"
BALANCE SHEET		
Modaraba Finance	15,046	22,740
Musharaka Finance	57,962	45,490
Murabaha Finance	320,743	312,873
Diminishing Musharaka Finance	363,826	354,488
Ijarah Assets	35,732	34,525
Total Assets	1,019,775	982,728
Net Assets	387,320	385,234

	September 2015 Rs "000"	September 2014 Rs "000"
PROFIT & LOSS ACCOUNT		
Gross Income	36,554	39,666
Operating & Financial Charges	(34,186)	(36,708)
Operating Profit/Loss	2,368	2,959
Management Company Fee	(239)	(296)
Net Profit/Loss for the Quarter	2,086	2,663
Earning per Modaraba Certificate (Rupees)	0.04	0.09

OPERATIONS AND PERFORMANCE

By the Grace of Allah, KASB Modaraba has successfully completed first quarter ended September 30, 2015. The quarter closed with net Profit of Rs 2.09 million and Earning PerCertificate was Rs 0.04. During the quarter the total income was Rs36.55million and the operating & financial charges were Rs34.19 million.

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

FUTURE PROSPECTS

The Modaraba is planning to go beyond the traditional businesses by exploring Agribusiness and edible oil processing ventures. Having potential of long term steady growth and profitability, the Modaraba is in negotiations with some of the leading business groups of the Agri markets which is expected to reap healthy returns for the stakeholders especially our certificate holders.

The management is considering for a possibility of merging the First Prudential Modaraba with and into KASB Modaraba for an efficient utilization of financial and human resources and also for achieving economies of scale. If materialized, this would enhance the capital and liquidity base of the Modaraba as well.



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, and Lahore Stock Exchanges.

The Board is also thankful to its valued customers, certificate holders for reposing their confidence in the management of the Modaraba.

For and behalf of Board of Directors

Syed Waseem-ul-HaqHaqqie

Chairman

Dated: October 30, 2015

Karachi.

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)



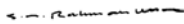
AS AT SEPTEMBER 30, 2015

	Note	September 30, 2015 Un-Audited	June 30, 2015 Audited
------(Rupees)-----			
ASSETS			
Current assets			
Cash and bank balances		112,364,670	145,845,016
Short-term investments	4.1	1,000,000	1,000,000
Current portion of murabaha finance - gross	5	263,896,857	247,871,070
Modaraba finance	6	15,046,045	22,739,500
Musharaka finance	7	57,962,470	45,490,042
Current portion of diminishing musharaka finance	8	165,279,681	169,358,244
Net investment in finance lease	9	68,756	98,756
Ijarah rentals receivable	10	3,279,964	2,539,147
Advances, deposits, prepayments and other receivables		90,013,887	45,514,503
Total current assets		708,912,331	680,456,278
Non-current assets			
Long-term investments	4.2	2,140,702	2,609,452
Long-term portion of murabaha finance - gross	5	56,845,958	65,001,709
Long-term portion of diminishing musharaka finance	8	198,546,280	185,130,263
Long-term deposits		1,135,300	685,300
Ijarah assets		35,732,126	34,525,218
Fixed assets in own use		16,462,042	14,319,938
Total non-current assets		310,862,408	302,271,880
Total Assets		1,019,774,739	982,728,158
LIABILITIES			
Current liabilities			
Current portion of long term deposits		299,375,000	293,680,000
Current maturity of security deposits		2,253,500	1,921,348
Current portion of deferred murabaha income	5.1	9,593,257	9,968,907
Creditors, accrued and other liabilities		39,031,343	37,638,138
Unclaimed profit distribution		1,837,275	1,837,275
Total current liabilities		352,090,375	345,045,668
Non-current liabilities			
Long-term deposits		263,850,000	236,240,000
Security deposits		5,377,697	4,180,050
Long-term portion of deferred murabaha income	5	5,535,772	7,255,054
Deferred liabilities - staff gratuity		5,600,469	4,773,205
Total non-current liabilities		280,363,938	252,448,309
Total Liabilities		632,454,313	597,493,977
NET ASSETS		387,320,426	385,234,181
REPRESENTED BY			
CAPITAL AND RESERVES			
Certificate capital			
Authorised:			
50,000,000 (June 30, 2015: 50,000,000) certificates of Rs 10/- each		500,000,000	500,000,000
Issued, subscribed and paid-up capital			
Discount on issuance of certificates		480,664,800	480,664,800
Statutory reserve		(98,960,400)	(98,960,400)
Accumulated loss		79,511,885	78,468,762
		(73,895,859)	(74,938,981)
CONTINGENCIES AND COMMITMENTS	13	387,320,426	385,234,181

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, 2015




	September 30, 2015	September 30, 2014
	------(Rupees)-----	
Income from leasing operations	2,872,585	3,289,771
Profit on		
- musharaka finance	2,236,280	-
- murabaha finance	9,491,799	12,794,779
- modaraba finance	195,890	(2,411,716)
- diminishing musharaka finance	15,684,171	18,275,760
- income from dairy project	-	1,242,800
- sukuk bonds	48,690	183,007
- bank deposits	2,408,631	3,563,966
- Gain on sale of marketable securities - net	-	1,170,295
	<u>32,938,046</u>	<u>38,108,662</u>
Financial charges	<u>(13,927,229)</u>	<u>(22,727,432)</u>
	19,010,817	15,381,230
Other income	3,616,323	1,558,839
Administrative and operating expenses	<u>(20,259,251)</u>	<u>(13,981,461)</u>
	2,367,889	2,958,608
Modaraba Management Company's fee (Inclusive of Sales tax)	<u>(239,919)</u>	<u>(295,861)</u>
Provision for Workers' Welfare Fund	<u>(41,725)</u>	
Profit before taxation	<u>2,086,245</u>	<u>2,662,747</u>
Taxation		
- current	-	-
- deferred	-	-
Profit after taxation	<u>2,086,245</u>	<u>2,662,747</u>
Earnings per certificate	<u>0.04</u>	<u>0.09</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 STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)



FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

	September 30, 2015	September 30, 2014
	----- (Rupees) -----	
Profit after taxation	2,086,245	2,662,747
Other comprehensive income / (loss)		
Unrealised appreciation on remeasurement of investments classified as 'available for sale'	-	(121,242)
Total comprehensive income for the period	<u>2,086,245</u>	<u>2,541,505</u>

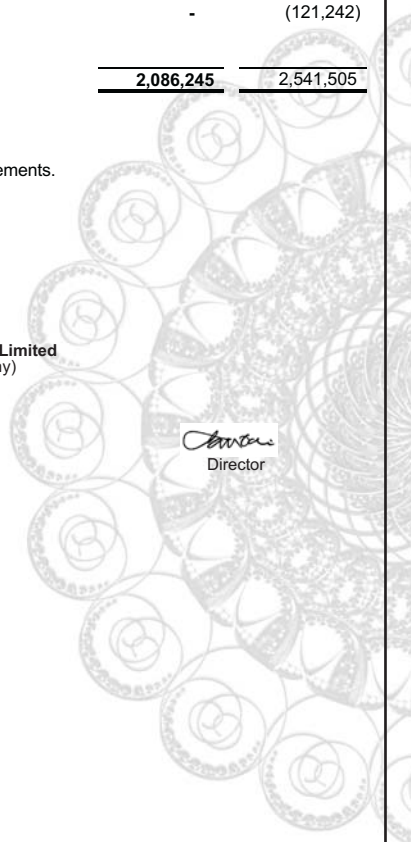
The annexed notes 1 to 17 form an integral part of these financial statements.

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, 2015

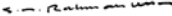


	September 30, 2015	September 30, 2014
	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	2,086,245	2,662,747
Adjustments for non-cash charges and other items:		
(Gain) on disposal of ijarah assets	(27,332)	(434,291)
Depreciation	6,477,297	326,307
Amortisation	48,750	54,751
Gratuity expense	827,265	554,109
Financial charges	<u>13,927,229</u>	<u>21,557,137</u>
	23,339,454	24,720,760
(Increase) / decrease in assets		
Net investment in finance lease	<u>30,000</u>	<u>3,717</u>
Musharaka finance	<u>(12,472,428)</u>	<u>57,400,000</u>
Murabaha finance	<u>(7,870,036)</u>	<u>(78,926,856)</u>
Modaraba finance	<u>7,693,455</u>	<u>8,993,099</u>
Diminishing Musharaka finance	<u>(9,337,449)</u>	<u>15,402,553</u>
Long Term Deposit	<u>(450,000)</u>	<u>-</u>
Ijarah rentals receivable	<u>(740,817)</u>	<u>(1,752,032)</u>
Advances, deposits, prepayments and other receivables	<u>(44,499,384)</u>	<u>(34,397,163)</u>
	<u>(67,646,659)</u>	<u>(33,276,682)</u>
Increase / (decrease) in liabilities		
Security deposits on lease contracts	<u>1,529,799</u>	<u>-</u>
Deferred murabaha income	<u>(2,094,932)</u>	<u>(238,352)</u>
Creditors, accrued and other liabilities	<u>1,393,205</u>	<u>10,235,004</u>
	<u>828,072</u>	<u>9,996,652</u>
Purchase of Ijarah assets	<u>(7,500,000)</u>	<u>12,642,350</u>
Taxes paid	<u>-</u>	<u>(44,974)</u>
Financial charges paid	<u>(13,927,229)</u>	<u>(14,899,254)</u>
	<u>(21,427,229)</u>	<u>(2,301,878)</u>
Net cash generated / (utilised) in operating activities	<u>(64,906,363)</u>	<u>(861,148)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	<u>(2,939,132)</u>	<u>(10,224,467)</u>
Sales proceeds from disposal of ijarah assets	<u>591,399</u>	<u>-</u>
Sales proceeds from disposal of fixed assets	<u>-</u>	<u>737,148</u>
Purchase of investments - net	<u>468,750</u>	<u>29,670,475</u>
Net cash generated / (utilised) in investing activities	<u>(1,878,983)</u>	<u>20,183,156</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Deposits	<u>33,305,000</u>	<u>(100,336,717)</u>
Net cash (utilised) / generated from financing activities	<u>33,305,000</u>	<u>(100,336,717)</u>
Net increase / (decrease) in cash and cash equivalents	<u>(33,480,346)</u>	<u>(81,014,709)</u>
Cash and cash equivalents at the beginning of the period	<u>145,845,016</u>	<u>172,123,131</u>
Cash and cash equivalents at the end of the period	<u><u>112,364,670</u></u>	<u><u>91,108,422</u></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 STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)



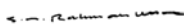
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

	Certificate Capital	Discount on Issuance of certificate	Statutory Reserve	Unrealised gain / (loss) on revaluation of investments classified as 'available-for-sale'	Accumulated Loss	Total
----- Rupees -----						
Balance as at July 01, 2014	282,744,000		73,122,475	1,224,203	(67,418,874)	289,671,804
Profit distribution for the year ended -30 June 2014	-		-	-	(11,535,955)	(11,535,955)
Profit for the quarter ended September 30, 2014	-		-	-	2,662,747	2,662,747
Remeasurement of investment classified as AFS				(121,242)		(121,242)
Transfer to statutory reserve	-		1,331,374	-	(1,331,374)	-
Balance as at September 30, 2014	282,744,000	-	74,453,849	1,102,961	(77,623,456)	280,677,354
Balance as at July 01, 2015	480,664,800	(98,960,400)	78,468,762	-	(74,938,981)	385,234,181
Profit for the quarter ended September 30, 2015	-		-	-	2,086,245	2,086,245
Transfer to statutory reserve	-		1,043,123	-	(1,043,123)	-
Balance as at September 30, 2015	480,664,800	(98,960,400)	79,511,885	-	(73,895,859)	387,320,426

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, 2015

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 8-C, Block-6, PECHS, Off Shahrah-e-Faisal, Karachi.

The Modaraba is a multipurpose perpetual modaraba and is primarily engaged in ijarah financing, finance leasing, 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 financial statements have been prepared on the historical cost basis, except for available for sale financial assets that are carried at fair value and certain staff retirement benefits that are carried at present value of defined benefit obligation.

These financial statements are presented in Pak Rupees, which is Modaraba's functional currency and presentation currency.

These condensed interim financial statements have been prepared in accordance with International Accounting Standard - 34 "Interim Financial Reporting", 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). In case where requirements differ, the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 or the directives issued by SECP prevail.

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, 2015.

3 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, 2015.

4 INVESTMENTS

4.1 Short Term Investments

Un-audited September 30, 2015	Audited June 30, 2015
----- Rupees -----	

Held to maturity

Current portion of sukuk bonds - unlisted

<u>1,000,000</u>	<u>1,000,000</u>
1,000,000	1,000,000

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 July 01, 2015	Purchases during the period	Sales during the period	As at September 30, 2015		Balance as at September 30, 2015 (Un-audited)	Balance as at June 30, 2015 (Audited)
Sukuk bond of Rs. 5,000 each unless stated otherwise						----- Rupees -----	
Maple Leaf Cement Factory Limited	2,000	-	-	2,000	8.01% (3M KIBOR + 1.00%)	3,140,702	3,609,452
Total sukuk bonds						<u>3,140,702</u>	<u>3,609,452</u>
Less: Current portion of sukuk bonds						<u>(1,000,000)</u>	<u>(1,000,000)</u>
						<u>2,140,702</u>	<u>2,609,452</u>

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



FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

	Un-audited September 30, 2015	Audited June 30, 2015
----- Rupees -----		
5 MURABAHA FINANCE		
Murabaha finance - considered good	320,742,815	312,872,779
- considered doubtful	44,327,865	44,327,865
	365,070,680	357,200,644
Less: provision for non-performing murabaha arrangements	(44,327,865)	(44,327,865)
	320,742,815	312,872,779
Murabaha finance- due after one year	(56,845,958)	(65,001,709)
Current portion of murabaha finance	263,896,857	247,871,070
5.1 Deferred murabaha income		
Deferred murabaha income	15,129,029	17,223,961
Due after one year	(5,535,772)	(7,255,054)
Current portion of deferred murabaha income	9,593,257	9,968,907
6 MODARABA FINANCE		
Modaraba finance	15,046,045	22,739,500
<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>		
	Un-audited September 30, 2015	Audited June 30, 2015
----- Rupees -----		
7 MUSHARAKA FINANCE		
Musharaka finance - considered good	43,862,470	31,390,042
- considered doubtful	38,702,297	38,702,297
	82,564,767	70,092,339
Less: Provision for non-performing musharaka arrangements	(24,602,297)	(24,602,297)
Current portion of musharaka finance	57,962,470	45,490,042
8 DIMINISHING MUSHARAKA		
Diminishing musharaka receivables - gross	432,264,171	429,851,207
Less: Unearned income	(68,438,210)	(75,362,695)
	363,825,961	354,488,512
Diminishing musharaka finance- due after one year	(198,546,280)	(185,130,268)
Current portion of diminishing musharaka finance	165,279,681	169,358,244
9 NET INVESTMENTS IN FINANCE LEASE		
	UN-AUDITED	AUDITED
	September 30, 2015	June 30, 2015
	Not later than one year	Not later than one year
	Later than one year and less than five years	Later than one year and less than five years
	Total	Total
----- Rupees -----		
Minimum lease payments receivable	243,442	243,442
Add: Residual value of leased assets	-	-
	243,442	243,442
Less: Unearned lease income	(74)	(74)
Suspended income	-	-
Allowance for potential lease losses	(174,612)	(174,612)
	68,756	98,756

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

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2015



	Un-audited September 30, 2015	Audited June 30, 2015
----- Rupees -----		
10 IJARAH RENTAL RECEIVABLES		
Ijarah rental receivables - considered good	3,279,964	2,539,147
- considered doubtful/ suspended	<u>6,707,910</u>	<u>7,121,049</u>
	<u>9,987,874</u>	<u>9,660,196</u>

11 FIXED ASSETS - OWNED

Details of addition / (disposals) during the period as follows:

Addition to fixed assets

- Office equipment	-	-
- Electrical equipment	<u>712,687</u>	<u>489,692</u>
- Furniture & fixture	<u>1,720,386</u>	<u>4,434,002</u>
- Computers	<u>506,059</u>	<u>625,876</u>
- Motor vehicles	<u>-</u>	<u>4,155,950</u>

Disposal during the period

- Office equipment	-	-
- Electrical equipment	<u>-</u>	<u>92,850</u>
- Computers	<u>-</u>	<u>-</u>
- Motor vehicles	<u>-</u>	<u>26,394</u>

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, 2015.

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, 2015	Un-audited Sep 30, 2014
----- Rupees -----		
14.1 Transactions during the period		
Management Company		
Modaraba management fee	218,625	295,861
Associated companies		
Financial charges	593,150	3,441,115
Rent expense	540,000	79,167
Connectivity Charges		57,060
Professional charges		300,000
Service Charges	-	620,400
Other Related Parties		
Financial charges	360,577	146,385
Salaries and other benefits	1,147,580	-
Modarabas under common management (reimbursement of expenses)	1,270,464	-

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



FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

	Un-audited September 30, 2015	Audited June 30, 2015
	----- Rupees -----	
14.2 Transaction outstanding at the period end		
Management Company		
Modaraba management fee payable	1,334,101	1,115,476
Issue of certificates at discount	98,946,390	98,946,390
Associated companies		
Certificate of Musharaka	-	29,000,000
Accrued mark-up payable	-	273,918
Creditors, accrued and other liabilities	-	670,000
Other Related Parties		
Certificate of Musharaka	15,850,000	20,600,000
Accrued mark-up payable	197,696	660,442
Modarabas under common management (receivable against reimbursement of expenses)	2,170,469	-

15 CORRESPONDING FIGURES

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

16 DATE OF AUTHORIZATION

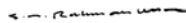
These condensed interim financial statements were authorized for issue by Board of Directors of the Management Company on October 30, 2015.

17 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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