KASB INVEST (PRIVATE) LIMITED

February 29, 2016

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir

Announcement

Financial Results for the Half Year ended December 31, 2015-First Prudential Modaraba

We are pleased to inform you that the Board of Directors of KASB Invest (Private) Limited- Managers of First Prudential Modaraba, in its meeting held on February 26, 2016 at 8-C, Block-6, P.E.C.H.S, off Shahra-e-Faisal, Karachi, has approved the half yearly financial statements of the Modaraba for the second quarter and half year ended December 31, 2015 and declared a NIL payout for ther period then ended.

The financial results of the Modaraba for the half year ended December 31, 2015 are as follow:

	Half year ended		Quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	------------ Rupees ------------		------------ Rupees ------------	
INCOME				
Ijarah rentals earned	4,208,404	6,930,257	2,057,307	3,492,567
Return on deposits with bank	8,060,539	8,069,078	3,804,954	4,189,569
Income on diminishing musharika	4,776,060	5,487,499	2,321,619	2,545,385
Capital gain on sale of investments	213,575	8,647,085	27,000	3,450,113
Dividend	690,442.00	1,864,610	253,192	826,220
Rental income from investment property	150,000	105,000	100,000	45,000
Other (loss)/ income	2,022,691	20,666	1,314,691	(110,330)
	20,121,711	31,124,195	9,878,763	14,438,524
Unrealised gain on investments - held for trading at fair value through profit or loss	703,834	1,671,189	386,352	3,261,667
Reversal of impairment losses / provisions against doubtful receivables - net	5,028,060	1,178,499	5,028,060	90,162
	25,853,605	33,973,883	15,293,175	17,790,353
EXPENDITURE				
Depreciation on ijarah assets	(3,454,749)	(6,384,318)	(1,704,107)	(2,640,696)
Administrative expenses	(12,195,129)	(9,499,063)	(6,273,173)	(5,119,454)
Workers welfare fund	(178,936)	(317,940)	(128,307)	(200,153)
Bank and other charges	(49,121)	(47,420)	(34,489)	(22,530)
	(15,877,935)	(16,248,741)	(8,140,076)	(7,982,833)
Profit for the year	9,975,670	17,725,142	7,153,099	9,807,520
Modaraba company's management fee	(894,679)	(1,589,699)	(641,534)	(980,752)
Sales tax on management fee	(134,202)	(238,455)	(96,230)	(147,113)
Profit before taxation	8,946,789	15,896,988	6,415,335	8,679,655
Provision for taxation	-	-	-	-
Profit after taxation	8,946,789	15,896,988	6,415,335	8,679,655
Other comprehensive income				
Gain on revaluation of investments available for sale	625,131	618,890	-	-
Total comprehensive income for the year	9,571,921	16,515,878	6,415,335	8,679,655
Earnings per certificate	0.10	0.18	0.07	0.10

We will soon be sending you 200 printed copies of the half yearly financial statements of the Modaraba for the second quarter and half year ended December 31, 2015 for distribution amongst the TREC holders of the Exchange.

Regards

For KASB Invest (Private) Limited
Managers of First Prudential Modaraba

Zia-ul-Haq
Company Secretary