



**Interim Financial Statements
(Un-Audited)
For the Half Year Ended June 30, 2014**

Our Vision

To be a leading investment company, governed by shareholder returns and managed in line with the highest ethical standards.



Our Commitment

We will maintain financial discipline and adhere to professional and moral codes. In the operation of the company, we will comply with all rules and regulations set down by the supervisory authorities.

Company information

Board of Directors	Mr. Nasir Ali Shah Bukhari	Chairman & Chief Executive Officer
	Syeda Mubashira Bukhari Khwaja	Director
	Mr. Tariq Riaz Malik	Director
	Syed Waseem ul Haq Haqqie	Director
	Mr. Irshad Ali Shaban Ali Kassim	Director
	Ms. Sophie Liu	Director

Chief Financial Officer Mr. Muhammad Aamir Ahmadani

Company Secretary Mr. Zia-ul-Haq

Auditors M/s Ernst & Young Ford Rhodes Sidat Hyder & Co.
Chartered Accountants

Legal Advisor Ahmed & Qazi
Advocates and Legal Consultants

Audit Committee	Mr. Tariq Riaz Malik	Chairman
	Syed Waseem ul Haq Haqqie	Member
	Mr. Irshad Ali Shaban Ali Kassim	Member

Bankers KASB Bank Limited
Soneri Bank Limited

Registered Office & Head Office 90-91 Razia Sharif Plaza, Blue Area, Islamabad - 44000
Tel: (92-51) 2826181-82
Fax: (92-51) 2826184
Email: info.kcorp@kasb.com
Website: www.kasb.com/corporation

Corporate Office 24-C, Shahbaz Commercial Lane 2, Main Khayaban-e-Shahbaz,
D.H.A Phase VI, Karachi.
Tel: (92-21) 35349167-69, Fax: (92-21) 35349166

Share Registrar THK Associates (Pvt.) Limited
2nd Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road,
Karachi - 75530. P.O. Box No. 8533
Tel: (92-21) 111-000-322
Fax: (92-21) 35655595
Email: info@thk.com.pk
Website: www.thk.com.pk

DIRECTORS' REPORT TO THE MEMBERS

We are pleased to present the Directors' Report and financial statements of KASB Corporation Limited for the period ended June 30, 2014.

Financial Performance

Profit and Loss Account	June 30, 2014
	Rs. (000)
Revenue	10,242
Expenses	(19,238)
Loss before tax	(8,996)
Taxation	(185)
Loss after tax	(9,181)
Earnings per share (Rupee)	(0.016)

Change of Accounting Year

During the previous year 2013, the Board of Directors approved change of accounting year of the Company from June 30 to December 31 in accordance with the requirements of the Companies Ordinance, 1984. Subsequently, the Federal Board of Revenue also approved the change of tax year for the Company from June 30 to December 31. Accordingly, these are the first half yearly condensed interim financial statements of the Company as at June 30, 2014.

Consolidated Financial Statements

As a result of merger with KASB Finance (Private) Limited during the previous year 2013, the Company has become the holding company of following subsidiaries:

- KASB Bank Limited
- KASB Funds Limited
- KASB Invest Private Limited
- KASB Capital Limited (formerly KASB International Limited)
- KASB Securities Limited
- KASB Modaraba
- My Solutions Corporation Limited
- Structured Venture Private Limited

The Securities and Exchange Commission of Pakistan has exempted the Company from consolidating its above listed subsidiary companies in its financial statements for the half year ended 30 June 2014 subject to certain caveats. The matter has been fully explained in note 2.2 of the financial statements.

Changes in Board Composition

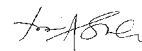
Mr. Farrukh Ansari has been co-opted as director in place of Mr. Muzaffar Ali Shah Bukhari.

Acknowledgement

The Directors wish to record their gratitude to the Company's valued clients, shareholders and business partners for their continued trust and confidence, the Securities and Exchange Commission of Pakistan and other regulatory authorities for their guidance. The Board would also like to record their appreciation to the employees of the Company for their commitment and dedication.

For and on behalf of the Board of Directors.

Dated: August 30, 2014
Karachi



Nasir Ali Shah Bukhari
Chairman/ CEO



Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 15541, Karachi 75530
Pakistan

Tel: +9221 3565 0007-11
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eyfrsh.khi@pk.ey.com
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AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying interim condensed balance sheet of KASB Corporation Limited (formerly Sigma Corporation Limited) as at 30 June, 2014 and the related interim condensed profit and loss account, interim condensed statement of changes in equity and interim condensed cash flow statement together with the explanatory notes (here-in-after referred to as the "interim financial information") for the six-month period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to note 5.1.1 to the accompanying interim condensed financial statements, which states that the Company has carried out an impairment testing in respect of its investment in subsidiary companies which takes into account the future financial projections of the subsidiary companies as per the 'value in use' methodology of International Accounting Standard (IAS) 36 'Impairment of Assets'. The said projections involve management's assumptions regarding future business and economic conditions in relation to the subsidiary companies and therefore any significant change in such assumptions may have an effect on the value of Company's investment in the subsidiary companies, our conclusion is not qualified in respect of the above matter.



Chartered Accountants

Engagement Partner: Arslan Khalid

Date: August 30, 2014

Karachi.

A member firm of Ernst & Young Global Limited

Condensed Interim Statement of Financial Position

As at June 30, 2014

	Note	June 30, 2014 (Un-audited)	December 31, 2013 (Audited)
		----- (Rupees) -----	
ASSETS			
Current assets			
Cash and bank balances		3,123,830	1,455,739
Short term Investments	4	120,594,233	288,936,479
Short term loans		-	10,000,000
Advances, prepayments and other receivables		4,509,416	4,726,608
Deferred tax assets - net		68,145,486	68,169,488
Advance taxation - net		2,832,534	2,732,760
Total current assets		199,205,499	376,021,073
Non-current assets			
Long term investments	5	7,001,649,941	7,001,649,941
Long term deposits		240,400	239,035
Property and equipment		62,231,695	62,652,451
Total non-current assets		7,064,122,036	7,064,541,427
TOTAL ASSETS		7,263,327,535	7,440,562,501
LIABILITIES			
Current liabilities			
Accrued expenses, advances and other liabilities		11,535,001	22,588,980
Loan from directors - unsecured	6	123,000,000	280,000,000
Total current liabilities		134,535,001	302,588,980
Non-current liabilities			
Advance against further issue of shares	7	1,045,051,000	1,045,051,000
TOTAL LIABILITIES		1,179,586,001	1,347,639,980
NET ASSETS		6,083,741,533	6,092,922,521
REPRESENTED BY			
Issued, subscribed and paid-up capital		5,577,730,900	5,577,730,900
Reserve on Amalgamation		1,123,402,769	1,123,402,769
Accumulated loss		(617,392,136)	(608,211,148)
		6,083,741,533	6,092,922,521
Contingencies and commitments	8		

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director

Condensed Interim Profit & Loss Account (Un-Audited)

For the half year ended June 30, 2014

	Half Year Ended		Quarter Ended	
	June 30,		June 30,	
	2014	2013	2014	2013
		(Restated)		(Restated)
----- (Rupees) -----				
INCOME				
Mark-up on bank balances and short term loans	784,650	2,503,726	313,885	1,056,302
Return on investments	350,000	2,427,750	350,000	1,019,872
Net (loss) / gain on financial assets at fair value through profit and loss				
Net gain on sale of investments	4,044,267	6,819,670	3,806,399	-
Net unrealised (loss) / gain on remeasurement of investments	4,613,486	3,660,604	571,592	6,026,585
	8,657,753	10,480,274	4,377,991	6,026,585
Other operating income	450,000	825,000	450,000	330,000
	10,242,403	16,236,750	5,491,876	8,432,759
EXPENSES				
Administrative and operating expenses	9,704,449	12,951,191	5,598,672	5,752,110
Financial charges	9,534,293	13,886,079	4,294,057	6,942,833
	19,238,742	26,837,270	9,892,729	12,694,943
Loss before taxation	(8,996,339)	(10,600,520)	(4,400,853)	(4,262,184)
Taxation				
Current	160,646	(208,711)	103,525	22,638
Deferred	24,003	(141,803)	14,027	(161,427)
	184,649	(350,514)	117,552	(138,789)
Loss after taxation	(9,180,988)	(10,250,006)	(4,518,406)	(4,123,395)
Loss per share - basic and diluted	(0.016)	(0.018)	(0.008)	(0.007)

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.



Chief Executive Officer

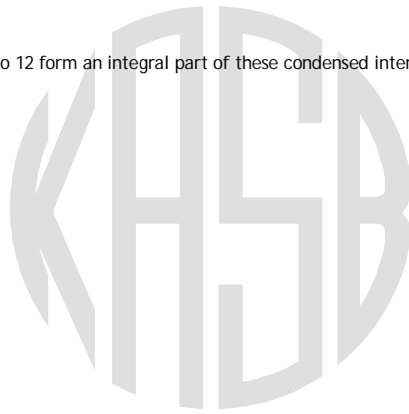


Director

Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the half year ended June 30, 2014

	Half Year Ended		Quarter Ended	
	June 30,		June 30,	
	2014	2013	2014	2013
		(Restated)		(Restated)
	----- (Rupees) -----			
Loss for the period	(9,180,988)	(10,250,006)	(4,518,406)	(4,123,395)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	<u>(9,180,988)</u>	<u>(10,250,006)</u>	<u>(4,518,406)</u>	<u>(4,123,395)</u>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.





Chief Executive Officer



Director

Condensed Interim Cash Flow Statement (Un-Audited)

For the half year ended June 30, 2014

	June 30,	
	2014	2013
	(Rupees)	
	-----	-----
	-----	(Restated)
	-----	-----
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(8,996,339)	(10,600,520)
Adjustments for:		
Depreciation	420,756	467,132
Financial charges	9,534,293	13,887,075
Net unrealised (loss) / gain on remeasurement of investments	(4,613,486)	(3,660,604)
Net gain on sale of investments	(4,044,267)	(6,819,670)
	<u>(7,699,043)</u>	<u>(6,726,586)</u>
Changes in operating assets / liabilities		
Prepayments and other receivables	217,191	7,063,251
Accrued expenses and other liabilities	(11,053,978)	12,139,013
	<u>(10,836,787)</u>	<u>19,202,264</u>
Cash used in / generated from operations	<u>(18,535,831)</u>	<u>12,475,677</u>
Financial charges paid	(9,534,293)	(13,887,076)
Taxes paid	(260,421)	(1,132,043)
	<u>(9,794,714)</u>	<u>(15,019,119)</u>
Net cash used in / generated from operating activities	<u>(28,330,545)</u>	<u>(2,543,441)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	(25,000,000)	(272,185,309)
Proceeds from disposal of investments	202,000,000	232,187,741
Proceeds from short term loans - net	38,000,000	16,500,000
Loan from director - unsecured	(185,000,000)	-
Deposits	(1,364)	-
Net cash generated from / (used) in investing activities	<u>29,998,636</u>	<u>(23,497,568)</u>
Net Increase / (decrease) in cash and cash equivalents	<u>1,668,091</u>	<u>(26,041,009)</u>
Cash and cash equivalents at beginning of the period	<u>1,455,739</u>	<u>36,829,716</u>
Cash and cash equivalents at end of the period	<u><u>3,123,830</u></u>	<u><u>10,788,707</u></u>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director

Condensed Interim Statement of Changes in Equity (Un-Audited)
For the half year ended June 30, 2014

	Share capital	Reserve on amalgamation	Accumulated profit / (loss)	Total
	----- (Rupees) -----			
Balance as at December 31, 2012 - Restated	5,577,730,900	1,123,402,769	10,727,625	6,711,861,294
Total comprehensive loss for the period	-	-	(10,250,006)	(10,250,006)
Balance as at June 30, 2013	<u>5,577,730,900</u>	<u>1,123,402,769</u>	<u>477,619</u>	<u>6,701,611,288</u>
Balance as at December 31, 2013	5,577,730,900	1,123,402,769	(608,211,148)	6,092,922,521
Total comprehensive loss for the period	-	-	(9,180,988)	(9,180,988)
Balance as at June 30, 2014	<u>5,577,730,900</u>	<u>1,123,402,769</u>	<u>(617,392,136)</u>	<u>6,083,741,533</u>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director

Notes to the Condensed Interim Financial Statements (Un-Audited)
For the half year ended June 30, 2014

1. LEGAL STATUS AND OPERATIONS

- 1.1 KASB Corporation Limited (formerly Sigma Corporation Limited) [the Company] was incorporated in Pakistan on April 11, 1996 as a Public Limited Company and received certificate of commencement of business on January 27, 1997 and is listed on the Karachi Stock Exchange since 1997. The registered office of the Company is situated at 90-91 Razia Sharif Plaza, Blue Area, Islamabad.
- 1.2 On May 31, 2012, the Securities and Exchange Commission of Pakistan (SECP) de-registered the Company as a Non-Banking Finance Company (NBFC) and revoked its license to carry on leasing business vide letter NLA/PRDD/SCD/Sigma/2012-704. On June 22, 2012, the SECP has issued certificate of change of name of the Company from "Sigma Leasing Corporation Limited" to "Sigma Corporation Limited". On September 05, 2013, SECP has issued certificate for change of name of the Company from "Sigma Corporation Limited" to "KASB Corporation Limited". Pursuant to the said discontinuation of leasing business in 2012, the Company's core business is now to undertake portfolio investment management and investment in other financial instruments.

1.3 Following are the subsidiaries of the Company:

Subsidiaries	% holding (direct)	% holding (indirect)	% holding (Cumulative)
KASB Bank Limited	83.62	-	83.62
KASB Funds Limited (see note 5.1.2)	46.14	43.89	90.03
KASB Invest (Private) Limited	3.61	96.02	99.63
KASB Capital Limited (formerly KASB International Limited)	78.22	21.78	100.00
KASB Securities Limited	0.70	77.12	77.82
KASB Modaraba	1.08	51.60	52.68
My Solutions Corporation Limited	-	100.00	100.00
Structured Venture (Private) Limited	-	100.00	100.00

2. BASIS OF PREPARATION OF CONDENSED INTERIM FINANCIAL STATEMENTS

- 2.1 These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of International Accounting Standard (IAS) - 34 "Interim Financial Reporting", as applicable in Pakistan. The 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 Company for the year ended December 31, 2013.
- 2.2 Exercising the powers conferred under Section 237(8) of the Companies Ordinance, 1984, the Securities and Exchange Commission of Pakistan vide letter no EMD/233/764/12-1631 dated April 22, 2014 has relaxed the requirement of subsection (i) of Section 237 of the Ordinance and exempted the Company from consolidating its subsidiary companies (as mentioned in note 1.3) in its condensed interim financial statements for the period ended June 30, 2014 subject to disclosure of financial highlights (balance sheet and profit and loss account) of all subsidiary companies, disclosure of nature of auditor's opinion on the financial statements of such subsidiary companies and availability of the audited financial statements of the subsidiary companies to the members at the registered office of the Company without any cost. The said financial highlights of subsidiary companies and nature of auditor's opinion on respective financial statements are included in note 10 of these condensed interim financial statements.
- 2.3 During the previous year 2013, the Board of Directors approved change of accounting year of the Company from June 30 to December 31 in accordance with the requirements of the Companies Ordinance, 1984. On June 28, 2014, the Federal Board of Revenue vide letter Jud-I/CIR/Zone II/RTO/Khi/2013/8748 also approved the change of tax year for the company from June 30 to December 31. Accordingly, these are the first half yearly condensed interim financial statements of the Company as at June 30, 2014.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year except as follows:

New, amended and revised standards and interpretations of International Financial Reporting Standards (IFRSs)

The Company has adopted the following revised standard, amendments and interpretation of IFRSs which became effective for the current period:

- IAS 32 - Financial Instruments: Presentation - (Amendment)
 - Offsetting Financial Assets and Financial Liabilities
- IAS 36 - Impairment of Assets - (Amendment)
 - Recoverable Amount Disclosures for Non-Financial Assets
- IAS 39 - Financial Instruments: Recognition and Measurement - (Amendment)
 - Novation of Derivatives and Continuation of Hedge Accounting
- IFRIC 21 - Levies

The adoption of the above amendments to accounting standards and interpretations did not have any effect on the condensed interim financial statements.

4. SHORT TERM INVESTMENTS

Investments at fair value through profit or loss

		June 30, 2014 (Un-audited)		December 31, 2013 (Audited)		
		(Rupees)-				
Number of Units / Certificates	Name of mutual funds	Carrying Value	Market value	Carrying Value	Market value	
		June 30, 2014 (Un-audited)	December 31, 2013 (Audited)	June 30, 2014 (Un-audited)	December 31, 2013 (Audited)	
6,619.4903	898,670.0706	KASB Cash Fund *	633,502	673,883	90,000,000	91,910,583
876,385.4049	1,910,983.5402	KASB Islamic Income Opportunity Fund *	82,816,339	88,447,269	187,191,794	191,213,013
89,716.7711	81,226.6994	KASB Income Opportunity Fund *	4,908,148	6,345,847	4,908,148	5,812,883
2,483,345.5013	-	Pak Oman Government Security Fund	25,000,000	25,127,234	-	-
		113,357,989	120,594,233	282,099,942	288,936,479	
		Unrealised gain on remeasurement of fair value through profit or loss investments	7,236,244	-	6,836,537	-
		120,594,233	120,594,233	288,936,479	288,936,479	

* Related party

	Note	June 30, 2014 (Un-audited)	December 31, 2013 (Audited)
----- (Rupees) -----			
5. LONG TERM INVESTMENTS			
Subsidiary companies	5.1	<u>7,001,649,941</u>	<u>7,001,649,941</u>
5.1 SUBSIDIARY COMPANIES			
KASB Bank Limited (quoted) [1,631,302,898 (31 December, 2013: 1,631,302,898) shares of Rs. 10/- each] Advance against further issue of shares		<u>6,460,001,505</u> <u>981,410,000</u> <u>7,441,411,505</u>	6,460,001,505 981,410,000 7,441,411,505
Less: Provision for impairment	5.1.1	<u>(597,077,505)</u> <u>6,844,334,000</u>	<u>(597,077,505)</u> <u>6,844,334,000</u>
KASB Funds Limited (unquoted) [14,848,484 (31 December, 2013: 14,848,484) shares of Rs. 10/- each] Less: Provision for impairment	5.1.1 5.1.2	<u>111,666,670</u> <u>(43,148,000)</u> <u>68,518,670</u>	111,666,670 (43,148,000) 68,518,670
KASB Invest (Private) Limited (unquoted) [150,000 (31 December, 2013: 150,000) shares of Rs. 10/- each] Less: Provision for impairment		<u>1,500,000</u> <u>(1,500,000)</u>	1,500,000 (1,500,000)
KASB Securities Limited (quoted) [700,000 (31 December, 2013: 700,000) shares of Rs. 10/- each]		<u>2,525,932</u>	2,525,932
KASB Capital Limited (formerly KASB International Limited) (unquoted) [1,016,500 (31 December, 2013: 1,016,500) shares of USD 1/- each]		<u>85,386,000</u>	85,386,000
KASB Modaraba (quoted) [304,389 (31 December, 2013: 304,389) shares of Rs. 10/- each]		<u>885,339</u>	885,339
		<u>7,001,649,941</u>	<u>7,001,649,941</u>

5.1.1 The management carried out impairment testing of its investment in subsidiary companies as required by IAS 36 - "Impairment of Assets" as of December 31, 2013. The recoverable amounts of these investments was computed using 'value in use' calculation.

Value in use computation was performed using discounted cash flows methodology, covering cash flow projections for a period of 5 years. The calculations of 'value in use' are most sensitive to the following assumptions:

	Discount rate	Terminal growth rate
----- (%) -----		
Subsidiaries		
KASB Bank Limited	19.00%	8.00%
KASB Funds Limited	20.80%	7.90%

In addition, the management has used various business assumptions for estimating future cash flows of the respective companies which are based on industry data, historical performance and trends for growth rates, market share etc.

Based on the above impairment testing, an impairment loss of Rs. 640,225,505 in respect of the Company's investment in subsidiaries has been recognised as of December 31, 2013.

- 5.1.2** During the period, the Board of Directors of KASB Funds Limited (KFL) and Pak Oman Asset Management Company Limited (POAMCL) has approved the merger and amalgamation of POAMCL with and into KFL in accordance with the Scheme of Arrangement for Amalgamation (the Scheme), subject to requisite legal and regulatory approvals. As per the Scheme entered into between KFL and POAMCL, the stipulated swap ratio is 0.27 fully paid shares of KFL to the shareholders of POAMCL in exchange of every 1 ordinary share of POAMCL. The proposed amalgamation will dilute the investment of Company in KFL.

6. LOAN FROM DIRECTOR - UNSECURED

The said loan carries interest at the rate of 10% payable annually and principal is payable on demand.

7. ADVANCE AGAINST FURTHER ISSUE OF SHARES

Advance against further issue of shares represents advance received from following sponsors:

	June 30, 2014 (Un-audited)	December 31, 2013 (Audited)
	----- (Rupees) -----	
Mr. Nasir Ali Shah Bukhari	1,001,407,000	1,001,407,000
Asia International Finance Limited	43,644,000	43,644,000
	<u>1,045,051,000</u>	<u>1,045,051,000</u>

8. CONTINGENCIES AND COMMITMENTS

- 8.1** There is no change in the status of contingencies in respect of Federal Excise Duty and Capital Gain tax as disclosed in the annual financial statements of the Company for the year ended December 31, 2013 except for the update during the period in respect of WWF as disclosed in note 8.1.1 below.

- 8.1.1** During the period the Deputy Commissioner Inland Revenue issued demand of Rs. 12.6 million against payment of Workers Welfare Fund for the tax years 2009, 2010, 2011, 2012 and 2013 based on incorrect profit amounts. The Company has already held a provision of Rs. 3.6 million against liability of Workers Welfare Fund. The Company has preferred appeals to Commissioner Inland Revenue against the orders issued. The management, is confident about the favourable outcome of the above matter and consequently no additional provision has been made in these condensed interim financial statements for the remaining unprovided amount of Rs. 9 million.

8.2 COMMITMENTS

No commitment outstanding as at 30 June, 2014.

9. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise associates, retirement benefit fund, major shareholders, directors and key management personnel and their close family members. Transactions/balances with related parties are summarized as follows:

	June 30, 2014 (Un-audited)	December 31, 2013 (Audited)
	----- (Rupees) -----	
Balances (Assets and Liabilities)		
Bank Balances	3,025,170	1,344,429
Short term loan to a subsidiary	-	10,000,000
Investment in mutual funds	120,594,233	288,936,479
Investment in subsidiary companies	7,001,649,941	7,001,649,941
Loan payable to a director	123,000,000	280,000,000
Markup receivable on deposits and short term loans	1,056	404,274
Markup payable on loan	376,329	14,115,068
Other payable	4,800,000	2,800,000
Rent receivable	450,000	-
Other receivables	3,218,919	3,218,919

	June 30, 2014	June 30, 2013
	(Un-audited)	(Un-audited)
	(Restated)	
	----- (Rupees) -----	
Transactions		
Income		
Markup on deposits and short term loans	1,186,985	1,837,251
Return on investments	4,394,267	8,703,929
Expenses		
Financial charges	1,164	150
Markup on loan	23,271,234	13,884,932
CDC custody charges	41,203	103,254
Advisory service fee	-	3,000,000
Key management personnel		
Remuneration paid to key management personnel	3,000,000	-
Others		
Contribution paid to employees' provident fund	38,496	54,866
Reimbursements	127,848	104,196
Purchase of investments	-	272,185,309
Sale of investments	202,000,000	232,187,741

10. DISCLOSURE RELATING TO SUBSIDIARY COMPANIES

As fully disclosed in note 2.2 of these condensed interim financial statements, the balance sheet, profit and loss account and the type of auditors' opinion on the financial statements of the subsidiary companies is as follows.

10.1 KASB BANK LIMITED

Condensed Interim Unconsolidated Statement of Financial Position

As at June 30, 2014

	June 30, 2014	December 31, 2013
	(Un-audited)	(Audited)
	----- Rupees in 000 -----	
ASSETS		
Cash and balances with treasury banks	4,769,388	4,944,273
Balances with other banks	350,811	323,818
Lendings to financial institutions	69,665	1,062,992
Investments	30,749,209	27,693,892
Advances	23,105,083	24,265,211
Operating fixed assets	2,469,578	2,571,470
Deferred tax asset	4,862,433	4,818,322
Other assets	2,873,835	2,609,539
	69,250,002	68,289,517

	June 30, 2014 (Un-audited)	December 31, 2013 (Audited)
	----- Rupees in 000 -----	
LIABILITIES		
Bills payable	1,090,709	870,760
Borrowings	1,825,997	1,860,960
Deposits and other accounts	64,067,728	63,072,958
Sub-ordinated loans	-	-
Liabilities against assets subject to finance lease	-	-
Other liabilities	995,588	1,127,237
	<u>67,980,022</u>	<u>66,931,915</u>
NET ASSETS	<u>1,269,980</u>	<u>1,357,602</u>
REPRESENTED BY		
Share capital	19,508,617	19,508,617
Reserves	384	384
Accumulated losses	(12,513,180)	(12,397,439)
Discount on issue of right shares	(6,976,276)	(6,976,276)
Advance against future issue of rights shares	981,410	981,410
	<u>1,000,955</u>	<u>1,116,696</u>
Surplus on revaluation of assets - net of tax	269,025	240,906
	<u>1,269,980</u>	<u>1,357,602</u>
CONTINGENCIES AND COMMITMENTS		

KASB BANK LIMITED

Condensed Interim Unconsolidated Profit and Loss Account (Un-Audited)

For the half year ended June 30, 2014

	Half year ended	
	June 30, 2014	June 30, 2013
	----- Rupees in 000 -----	
Mark-up / return / interest earned	2,370,485	2,800,624
Mark-up / return / interest expensed	(1,422,849)	(1,538,826)
Net mark-up / return / interest income	947,636	1,261,798
Provision against non-performing loans and advances	(152,813)	(489,440)
Provision for diminution in the value of investments	(162,763)	(223,841)
Bad debts written off directly	(527)	(700)
	<u>(316,103)</u>	<u>(713,981)</u>
Net mark-up / return / interest after provisions	631,533	547,817

	Half year ended	
	June 30, 2014	June 30, 2013
	----- Rupees in 000 -----	
NON MARK-UP / INTEREST INCOME		
Fee, commission and brokerage income	144,037	165,629
Dividend income	213,392	47,012
Income / (Loss) from dealing in foreign currencies	16,729	(5,027)
Gain on sale / redemption of securities	91	101,938
Unrealised gain on revaluation of investments classified as held-for-trading	-	-
Other income	54,231	38,855
Total non mark-up / interest income	428,480	348,407
	1,060,013	896,224
NON MARK-UP / INTEREST EXPENSES		
Administrative expenses	(1,205,474)	(1,238,927)
Other provisions / write-offs	-	-
Other charges	(16)	(149)
Total non mark-up / interest expenses	(1,205,490)	(1,239,076)
	(145,477)	(342,852)
Extraordinary / unusual items	-	-
LOSS BEFORE TAXATION	(145,477)	(342,852)
Taxation - Current	(25,313)	(14,806)
- Prior	-	-
- Deferred	41,179	94,575
	15,866	79,769
LOSS AFTER TAXATION	(129,611)	(263,083)
Basic and diluted (loss) / earning per share (Rupees)	(0.07)	(0.13)

The condensed interim financial statements of KASB Bank Limited for the half year ended 30 June 2014 are reviewed by Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants who expressed an unmodified conclusion on the same. However, there were emphasis of matter paragraphs in the review report on the following matters:

- (i) Bank's capital deficiency in terms of the regulatory requirements as prescribed by the State Bank of Pakistan and the management's future plans and key risks and uncertainties in relation thereto. These conditions indicate the existence of material uncertainty which may cast significant doubt about the Bank's ability to continue as a going concern; and
- (ii) Recognition of deferred tax asset in the condensed interim financial statements on the basis of Bank's financial projections for the future years as approved by the Board of Directors of the Bank. The preparation of financial projections involve management's assumptions regarding future business and economic conditions and impacts of the proposed restructuring and recapitalization of the Bank. Any significant change in such assumptions may have an effect on the realisability of the deferred tax asset.

10.2 KASB SECURITIES LIMITED
Condensed Interim Statement of Financial Position

As at June 30, 2014

	June 30, 2014 (Un-audited)	December 31, 2013 (Audited)
----- Rupees in 000 -----		
ASSETS		
Non-current assets		
Property and equipment	58,335	46,837
Intangible assets	8,854	8,854
Long-term investments	850,981	883,376
Long-term loans and advances	4,122	498
Long-term deposits and prepayments	6,511	6,429
Long-term receivable	-	218
Deferred tax asset - net	39,022	39,182
	967,825	985,394
Current assets		
Short-term investments	385,292	267,630
Trade debts	572,780	382,704
Advances, deposits, prepayments and other receivables	169,581	257,970
Taxation - net	13,016	26,752
Cash and bank balances	384,386	337,397
	1,525,055	1,272,453
TOTAL ASSETS	2,492,880	2,257,847
EQUITY AND LIABILITIES		
Share capital and reserves		
Issued, subscribed and paid-up capital	1,000,000	1,000,000
General reserve	18,752	18,752
Unrealised gain on re-measurement of 'available-for-sale' investments to fair value - net	121,135	153,530
Unappropriated profit	50,428	46,133
	1,190,315	1,218,415
Non - Current liabilities		
Long-term loan	150,000	100,000
Current liabilities		
Trade and other payables	1,003,590	939,399
Running Finance	148,923	-
Accrued mark-up	52	33
	1,152,565	939,432
TOTAL EQUITY AND LIABILITIES	2,492,880	2,257,847

KASB SECURITIES LIMITED

Condensed Interim Profit and Loss Account (Un-Audited)

For the half year ended June 30, 2014

	Half year ended	
	June 30, 2014	June 30, 2013
	----- Rupees in 000 -----	
Operating revenue	296,644	228,365
Net gain / (loss) on investments 'at fair value through profit and loss'		
Net gain / (loss) on sale of equity securities, other investments and commodities	5,754	(11,245)
Net unrealised gain on re-measurement of investments 'at fair value through profit or loss'	12,768	7,763
	18,522	(3,482)
Dividened income	393	383
Mark-up / profit on bank deposits, investments and other receivables	24,120	15,483
	339,679	240,749
Operating and administrative expenses	(243,132)	(189,813)
Reversal of provision against doubtful debts	873	7,846
Reversal of provision against long term receivable	-	13,988
	(242,259)	(167,979)
Operating Profit	97,420	72,770
Finance cost	(10,936)	(2,736)
	86,484	70,034
Other income	2,797	4,300
Profit before taxation	89,281	74,334
Taxation		
- Current	(34,825)	(8,698)
- Deferred	(161)	(16,054)
	(34,986)	(24,752)
Profit after taxation	54,295	49,582
Earnings per share - basic and diluted	0.54	0.50

The condensed interim financial statements of KASB Securities Limited for the half year ended June 30, 2014 are reviewed by Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants who expressed an unmodified conclusion on the same.

10.3 STRUCTURED VENTURE (PRIVATE) LIMITED
Condensed Interim Statement of Financial Position

As at June 30, 2014

	June 30, 2014 (Un-audited)	December 31, 2013 (Audited)
	----- Rupees in 000 -----	
ASSETS		
Non-current assets		
Investment properties	375,000	375,000
Long-term investments	101,200	101,200
	476,200	476,200
Current assets		
Taxation - net	158	147
Cash and bank balances	3,313	3,408
	3,471	3,555
TOTAL ASSETS	479,671	479,755
EQUITY AND LIABILITIES		
Share capital and reserves		
Issued, subscribed and paid-up capital	488,581	488,581
Accumulated loss	(10,077)	(10,051)
	478,504	478,530
Current liabilities		
Accrued expenses	1,167	1,225
EQUITY AND LIABILITIES	479,671	479,755

STRUCTURED VENTURE (PRIVATE) LIMITED
Condensed Interim Profit and Loss Account (Un-Audited)

For the half year ended June 30, 2014

	Half year ended	
	June 30, 2014	June 30, 2013
	----- Rupees in 000 -----	
Profit on bank balance	124	111
Operating and administrative expenses	(149)	(274)
Loss before taxation	(25)	(163)
Finance cost	-	-
Loss before taxation	(25)	(163)
Taxation	(1)	(1)
Loss after taxation	(26)	(164)

10.4 KASB FUNDS LIMITED
Condensed Interim Statement of Financial Position

As at June 30, 2014

	June 30, 2014 <u>(Un-audited)</u>	December 31, 2013 <u>(Audited)</u>
	----- Rupees -----	
ASSETS		
Non-current assets		
Property and equipment	1,554,174	1,368,908
Intangible assets	6,329,045	6,378,174
Long-term security deposits	353,788	353,788
Long-term loans	1,556,727	1,682,456
Deferred tax asset - net	34,068,175	34,406,769
Total non-current assets	43,861,909	44,190,095
Current assets		
Loans and advances	3,276,454	2,789,141
Prepayments and other receivables	20,249,935	27,134,802
Due from funds under management	9,384,329	5,560,886
Short-term investments	127,182,869	51,905,045
Taxation - net	26,019,032	25,630,840
Cash and bank balances	4,086,925	1,632,952
Total current assets	190,199,544	114,653,666
TOTAL ASSETS	234,061,453	158,843,761
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorised share capital	500,000,000	500,000,000
Issued, subscribed and paid-up share capital	321,818,180	321,818,180
Discount on issue of shares	(36,818,180)	(36,818,180)
Accumulated losses	(157,739,982)	(154,259,014)
Unrealized (loss) / gain on revaluation of 'available-for-sale' investments	(483,813)	338,563
Total equity	126,776,205	131,079,549
Non-Current Liabilities		
Subordinated loan	75,000,000	-
Current liabilities		
Trade and other payables	32,285,248	27,764,212
TOTAL EQUITY AND LIABILITIES	234,061,453	158,843,761

KASB FUNDS LIMITED
Condensed Interim Profit and Loss Account (Un-Audited)

For the half year ended June 30, 2014

	Half year ended	
	June 30, 2014	June 30, 2013
Income	----- Rupees -----	
Management fee from funds under management	20,131,713	17,791,120
Load income from funds under management	1,680,573	432,296
Investment advisory income	-	2,330,627
Net gain on investments at 'fair value through profit and loss'		
- Unrealized gain / (loss) on revaluation of investments	8,942,806	(2,225,174)
- Net capital gain on sale of investments	148,561	13,077,507
	9,091,367	10,852,333
Mark-up on bank deposits	290,211	158,527
Other income	247,818	7,550,077
Total income	31,441,682	39,114,980
Operating Expenses		
Administrative expenses	(25,255,869)	(29,992,655)
Provision for impairment in the value of 'available-for-sale' investments	(9,107,858)	-
Financial charges	(2,206)	(627,334)
	(34,365,933)	(30,619,989)
(Loss) / Profit before taxation	(2,924,251)	8,494,991
Taxation - Current	(218,123)	(259,320)
- Prior	-	-
- Deferred	(338,594)	502,452
	(556,717)	243,132
(Loss) / Profit after taxation	(3,480,968)	8,738,123
Other Comprehensive loss		
Net unrealized loss arising during the period on revaluation of 'available-for-sale' investments	(822,376)	(31,589)
Total comprehensive (loss) / income for the period	(4,303,344)	8,706,534

The condensed interim financial statements of KASB Funds Limited for the half year ended 30 June 2014 were reviewed by Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants, who expressed an unmodified conclusion on the same. However, there were emphasis of matter paragraphs in the review report on the following matters:

- (i) the shortfall in equity in terms of the regulatory requirements as prescribed under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the management's plans in relation thereto;
- (ii) Recognition of deferred tax asset in the condensed interim financial statements on the basis of Company's financial projections for the future years as approved by the Board of Directors of the Company. The preparation of financial projections involve management's assumptions regarding future business and economic conditions and therefore any significant change in such assumptions may have an effect on the realisability of the deferred tax asset; and
- (iii) The contingency in respect of the Company's indemnity in favor of funds under management towards contribution to Workers' Welfare Fund aggregating to Rs. 15.36 million for which no provision has been made in the condensed interim financial statements. In this regard, the Company expects that the constitutional petition pending in the Honorable High Court of Sindh on the subject will be decided favorably.

10.5 KASB INVEST (PRIVATE) LIMITED
Condensed Interim Statement of Financial Position (Un-Audited)
As at June 30, 2014

	June 30, 2014	December 31, 2013
	----- Rupees -----	
ASSETS		
Non-current assets		
Fixed assets	31,523	34,409
Long term investment - Fair value	10,602,900	8,199,576
	10,634,423	8,233,985
Current assets		
Short term investment - Fair value	4,928,456	3,811,340
Due from KASB Modaraba	2,426,987	1,074,613
Advances, Deposits, Prepayments and Other Receivables	1,159,156	1,089,910
Cash and bank balances	101,434	916,271
	8,616,033	6,892,134
Total Assets	19,250,456	15,126,119
EQUITY AND LIABILITIES		
Share capital and Reserves		
Authorised Capital		
40,000,000 ordinary shares of Rs. 10 each	400,000,000	210,000,000
Issued, subscribed and paid up capital		
4,150,000 ordinary shares of Rs. 10 each fully paid in cash	41,500,000	41,500,000
Accumulated Loss	(50,327,612)	(52,564,250)
	(8,827,612)	(11,064,250)
Current Liabilities		
Accrued expenses	4,078,068	3,840,368
Short Term Loan	24,000,000	22,350,000
Contingencies & Commitments		
Total Equity and Liabilities	19,250,456	15,126,118

KASB INVEST (PRIVATE) LIMITED
Condensed Interim Profit and Loss Account (Un-Audited)
For the Half Year Ended June 30, 2014

	June 30, 2014	June 30, 2013
	----- Rupees -----	
Management fee	2,426,987	-
Income on deposit with banks	11,392	143,241
Consultancy Income	2,400,000	352,474
Long term investment - Fair value	-	2,692,102
Other income	150,000	-
	4,988,379	3,187,817
Less: Administrative and Operating Expenses	12,285,548	23,214,824
Loss before taxation	(7,297,169)	(20,027,007)
Loss on remeasurement of long term investments at fair value through profit & loss	(706,860)	(3,110,184)
Loss on remeasurement of long term investments at fair value through profit & loss	(328,564)	(1,445,681)
	(8,332,593)	(24,582,872)
Taxation - Current	-	15,223
Loss after taxation	(8,332,593)	(24,598,095)
Loss per share - basic	(2.01)	(2.55)

10.6 KASB CAPITAL LIMITED (FORMERLY KASB INTERNATIONAL LIMITED)
Condensed Interim Statement of Financial Position

As at June 30, 2014

	June 30, 2014 (Un-audited)	December 31, 2013 (Audited)
	----- USD -----	
ASSETS		
Non-current assets		
Plant and equipment	2,706	3,241
Available for sale investments	929,682	929,682
Long term deposits	7,190,147	7,190,147
Deferred income tax assets	16,821	16,674
	8,139,356	8,139,744
Current assets		
Advance, prepayments and other receivables	361,731	364,779
Short term deposits	50,000	-
Cash and cash equivalent	277,937	123,894
	689,668	488,673
Total Assets	8,829,024	8,628,417

	June 30, 2014 (Un-audited)	December 31, 2013 (Audited)
----- USD -----		
EQUITY AND LIABILITIES		
Share Capital	1,299,500	1,299,500
Retained earnings	94,587	(28,700)
Accretion reserves	(50,268)	(45,457)
	1,343,819	1,225,343
Non Current Liabilities		
Long term loans	7,273,660	7,370,520
Current Liabilities		
Borrowing	101,818	-
Accrued and other liability	109,727	32,554
	211,545	32,554
Total Equity and Liabilities	8,829,024	8,628,417

KASB CAPITAL LIMITED (FORMERLY KASB INTERNATIONAL LIMITED)
Condensed Interim Profit and Loss Account (Un-Audited)

For the half Year Ended June 30, 2014

	June 30, 2014	June 30, 2013
----- USD -----		
Revenue	70,831	78,475
Administrative expenses	(59,414)	(40,020)
Operating profit before taxation	11,417	38,455
Income tax	(3)	(4)
Profit for the period after taxation	11,414	38,451
Earning per share (cents)	0.88	2.96

10.7 MY SOLUTIONS CORPORATION LIMITED
Condensed Interim Statement of Financial Position

As at June 30, 2014

	June 30, 2014 (Un-Audited)	December 31, 2013 (Audited)
----- Rupees -----		
ASSETS		
NON-CURRENT ASSETS		
Operating fixed assets	3,225,114	2,109,450
Long term security deposits	843,603	843,603
Deferred tax asset - net	28,571,297	28,571,297
	32,640,014	31,524,350
CURRENT ASSETS		
Trade debts	27,258,533	11,202,758
Advances and prepayments	1,189,880	474,949
Advance tax - net	6,672,106	5,240,224
Investment	5,106,180	-
Cash and bank balances	2,990,767	21,069,455
	43,217,466	37,987,386
	75,857,480	69,511,736

	June 30, 2014 (Un-Audited)	December 31, 2013 (Audited)
	----- Rupees -----	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share capital	250,000,000	250,000,000
Accumulated loss	(192,804,826)	(190,593,559)
	<u>57,195,174</u>	<u>59,406,441</u>
NON-CURRENT LIABILITIES		
Long-term security deposits	234,880	234,880
CURRENT LIABILITIES		
Creditors, accrued and other liabilities	18,427,424	9,870,415
	<u>75,857,478</u>	<u>69,511,736</u>

MY SOLUTIONS CORPORATION LIMITED
Condensed Interim Profit And Loss Account (Un-Audited)
For the Half Year Ended June 30, 2014

	June 30, 2014	June 30, 2013
	----- Rupees -----	
Revenue	11,886,413	15,114,779
Operating and administrative expenses	14,503,476	12,751,177
Financial charges	710	3,099
	<u>14,504,186</u>	<u>12,754,276</u>
	(2,617,773)	2,360,503
Other operating income	406,506	565,090
Profit before taxation	(2,211,267)	2,925,593
Taxation	-	(1,002,260)
Profit after taxation	(2,211,267)	1,923,333
Earning per share - Rupee	<u>(0.09)</u>	<u>0.08</u>

10.8 KASB MODARABA
Statement of Financial Position
As at June 30, 2014

	June 30, 2014 (Un-audited)	June 30, 2013 (Audited)
	----- Rupees -----	
ASSETS		
Current assets		
Cash and bank balances	170,620,179	175,151,750
Short-term investments	57,000,000	15,515,756
Short term modaraba finance	335,847,805	83,696,118
Short term musharaka finance	36,218,492	98,161,363
Current portion of long term murabaha finance- gross	215,358,113	552,998,416

	June 30, 2014 (Un-audited)	June 30, 2013 (Audited)
	Rupees	
Current portion of long term diminishing musharaka finance	94,152,447	221,674,597
Current portion of long term net investment in finance lease	383,595	205,033
Ijarah rentals receivable	2,425,135	3,048,215
Advances, prepayments and other receivables	58,381,941	15,402,596
Accrued profit	20,727,033	9,232,199
Stores	33,759,860	-
Property acquired in satisfaction of financing facility	-	-
Advance tax	895,982	638,468
	1,025,770,582	1,175,724,511
Non-current assets		
Long-term Investments	6,266,507	7,978,750
Long-term murabaha finance - gross	59,242,691	74,206,462
Long-term diminishing musharaka finance	183,411,696	202,556,246
Long-term net investment in finance lease	133,070	317,882
Long-term deposits	1,630,300	1,110,300
Ijarah assets	32,665,077	47,368,313
Fixed assets	6,933,389	6,829,619
	290,282,730	340,367,572
TOTAL ASSETS	1,316,053,312	1,516,092,083
LIABILITIES		
Current liabilities		
Current portion of long term deposits	5,449,328	1,109,590,000
Short-term finance	(24,872)	-
Current portion of long term security deposits	781,134,787	312,347
Current portion of long term deferred murabaha income	24,014,689	37,048,229
Creditors, accrued and other liabilities	59,320,360	38,941,015
Unclaimed profit distribution	1,651,044	1,651,044
Total current liabilities	871,545,336	1,187,542,635
Non-current liabilities		
Long-term deposits	144,615,433	42,135,000
Long-term Security deposits	2,687,100	8,671,431
Long-term portion of deferred murabaha income	7,303,957	10,911,132
Deferred liabilities - staff gratuity	762,504	1,114,697
	155,368,994	62,832,260
TOTAL LIABILITIES	1,026,914,330	1,250,374,895
NET ASSETS	289,138,982	265,717,188
REPRESENTED BY		
CAPITAL AND RESERVES		
Certificate capital		
Authorised: 50,000,000 (June 30, 2013: 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	60,894,007	60,894,008
Accumulated loss	(54,499,025)	(77,920,820)
	289,138,982	265,717,188

KASB MODARABA
Profit And Loss Account
For the Year Ended June 30, 2014

	June 30, 2014 (Un-audited)	June 30, 2013 (Audited)
	----- Rupees -----	
Income from:		
- leasing operations	23,845,691	8,091,080
- musharaka finance	11,854,779	8,528,486
- murabaha finance	64,696,525	86,659,677
- modaraba finance	(701,398)	10,181,900
- diminishing musharaka finance	65,312,031	83,571,758
- sukuk bonds	978,098	1,372,536
- bank deposits	14,808,174	7,968,245
(Loss) / gain on sale of investments - net	-	(239,774)
	180,793,900	206,133,908
Financial charges	(96,715,703)	(133,203,744)
	84,078,197	72,930,164
Administrative and operating expenses	(64,879,869)	(54,899,137)
Provision for doubtful murabaha & musharaka finance	-	(68,930,162)
Other income	6,825,886	4,773,134
	(58,053,983)	(119,056,165)
	26,024,214	(46,126,001)
Modaraba management fee	(2,602,421)	-
Profit before taxation	23,421,793	(46,126,001)
Taxation	-	-
Net profit for the period	23,421,793	(46,126,001)
Earning per certificate - basic and diluted	0.83	(1.63)

The annual audit of KASB Modaraba for the year ended 30 June, 2014 is under process and the audited financial statements will be available to the members at the registered office of the Company upon the completion of audit and issuing the same as per the statutory time frame.

11. DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue in the Board of Directors meeting held on August 30, 2014.

12. GENERAL

12.1 The results for the corresponding period have been restated to reflect the merged position of the Company. The merger of the Company with KASB Finance (Private) Limited was retrospectively effective from September 26, 2012 as fully explained in note 1.4 to the financial statements of the Company as at December 31, 2013.

12.2 Figures for the quarters ended 30 June, 2014 and 30 June, 2013 have not been subject to limited scope review by the statutory auditors.

12.3 Figures have been rounded off to the nearest rupee.



Chief Executive Officer



Director



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