

October 24, 2014

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

Announcement

Dear Sir

Financial Results of KASB Securities Limited For The Third Quarter Ended September 30, 2014

We have to inform you that the Board of Directors of KASB Securities Limited in their meeting held on October 24, 2014 at 10:00 am at 5th Floor, Trade Centre, I.I.Chundrigar Road, Karachi has approved the financial results of the Company for the third quarter ended September 30, 2014 and recommended a NIL payout.

The operational results of the Company for the third quarter ended September 30, 2014 are as follow:

	Nine Months ended		Quarter ended	
	September 30,		September 30,	
	2014	2013	2014	2013
------(Rupees in '000)-----				
Operating revenue	420,709	359,066	124,065	130,701
Net gain / (loss) on investments 'at fair value through profit and loss'				
Net gain (loss) on sale of investments	14,444	(18,313)	8,690	(7,068)
Net unrealised gain on re-measurement of investments 'at fair value through profit or loss'	20,669	11,942	7,901	4,179
	35,113	(6,371)	16,591	(2,889)
Dividend income	423	949	30	566
Mark-up / profit on bank deposits, investments and other receivables	40,363	26,407	16,243	10,924
	496,608	380,051	156,929	139,302
Operating and administrative expenses	(362,718)	(292,116)	(119,586)	(102,303)
Reversal of provision / (provision) against doubtful debts	875	215	2	(7,631)
Reversal of provision against long-term receivable	-	13,988	-	-
	(361,843)	(277,913)	(119,584)	(109,934)
Operating profit	134,765	102,138	37,345	29,368
Finance cost	(15,995)	(5,791)	(5,059)	(3,055)
	118,770	96,347	32,286	26,313
Other income	4,221	5,554	1,424	1,254
Profit before taxation	122,991	101,901	33,710	27,567
Taxation				
Current - for the period	(41,200)	(19,985)	(6,375)	(11,287)
Deferred	(1,777)	(14,169)	(1,616)	1,885
	(42,977)	(34,154)	(7,991)	(9,402)
Profit after taxation	80,014	67,747	25,719	18,165
------(Rupees)-----				

Earnings per share - basic and diluted

0.80 0.68 0.26 0.18

Head Office - Karachi	Calicut Branch - Karachi	Miraflores Branch	Lahore Branch	Rohini Yr. Hous Branch	Malva Branch	Gujranwala Branch	Peshawar Branch	Faisalabad Branch	Kwajabad Branch
53/Floor, Trade Centre 11 Chundrigar Road, Karachi - 74200 Pakistan	Trade Centre, 1st Floor, 58-55, Mach No. 11-5, KDA Scheme # 24, Main University Road, Karachi.	36-51, Raja Saadat Park, Sardar Avenue, Near Ayni, Islamabad.	2nd Floor, Feroziah Avenue Building 66-A, Main Avenue, Main Gulberg, Lahore.	Plot No. 24, Model Town, Rohini Yr. Hous	Ground Floor Star L&F Building, Kohli Road, Malva	81, Ground Floor Gujranwala Development Authority (Star Plaza, Gujranwala	1st Floor, Star L&F Building 14 The Mall, Bahawal Canal, Peshawar	Ground Floor, Star L&F Building, 21 Capital Road, Faisalabad	1st Floor, Star Wing Business Quarter, Jeddah Road, Kwajabad
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The consolidated operational results of the Company for the third quarter ended September 30, 2014 are as follow:

	Nine Months ended September 30,		Quarter ended September 30,	
	2014	2013	2014	2013
	------(Rupees '000)-----			
Operating revenue	420,709	359,065	124,065	130,701
Net gain / (loss) on investments 'at fair value through profit and loss'				
Net gain /(loss) on sale of investments	14,444	(18,313)	8,690	(7,068)
Net unrealised gain on re-measurement of investments 'at fair value through profit or loss'	20,669	11,942	7,901	4,179
	35,113	(6,371)	16,591	(2,889)
Dividend income	423	949	30	566
Mark-up / profit on bank deposits, investments and other receivables	40,558	26,572	16,314	10,978
	496,803	380,216	157,000	139,356
Operating and administrative expenses	(362,911)	(292,433)	(119,630)	(102,346)
Reversal of provision / (provision) against doubtful debts	875	215	2	(7,631)
Reversal of provision against long-term receivable	-	13,988	-	-
	(362,036)	(278,230)	(119,628)	(109,977)
Operating profit	134,767	101,986	37,372	29,379
Finance cost	(15,995)	(5,791)	(5,059)	(3,055)
	118,772	96,195	32,313	26,324
Other income	4,221	5,554	1,424	1,254
Profit before taxation	122,993	101,749	33,737	27,578
Taxation				
Current - for the period	(41,202)	(19,986)	(6,376)	(11,287)
Deferred	(1,777)	(14,159)	(1,616)	1,885
	(42,979)	(34,155)	(7,992)	(9,402)
Profit after taxation	80,014	67,594	25,745	18,176
	------(Rupees)-----			
Earnings per share - basic and diluted	0.80	0.68	0.26	0.18

We shall soon be sending you 200 copies of the printed financial statements for the third quarter ended September 30, 2014 for distribution amongst the members of the Exchange.

Regards

For KASB Securities Limited


Zia-ul-Haq
Company Secretary