

Ref: SECK/KSE/14/

Date: 24 April 2014

The General Manager
Karachi Stock Exchange Ltd.
Stock Exchange Building
Off I.I. Chundrigar Road
Karachi
Fax: 111 573 329

Subject: **K-Electric Limited (formerly Karachi Electric Supply Company Limited) financial results for the nine months period ended 31 March 2014**

Dear Sir,

In compliance with the listing rules of the esteemed Exchange, we have to inform you that the Board of Directors of the Company at its meeting held on **24 April 2014** at 03:00 p.m. in KE Board Room, 3RD Floor, KE House, 39-B, Sunset Boulevard, Phase-II, Defence Housing Authority, Karachi, considered the Financial Statements of the Company for the nine months period ended 31 March 2014 and approved the following:

i. **Cash Dividend / Bonus Shares / Right Issue**
NIL

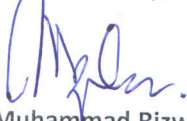
ii. **Financial Results of the Company**

The financial results of the Company for the nine months period ended 31 March 2014 are attached.

We will be sending you 200 copies of printed Accounts for distribution amongst the members of the Exchange.

We trust this will meet the requirements of the listing rules in full.

Yours faithfully,



Muhammad Rizwan Dalia

Company Secretary and Director Finance

Copy to: 1.	The Secretary, Lahore Stock Exchange Ltd., Lahore	Fax: 042 – 3636 8485
2.	The Secretary, Islamabad Stock Exchange Ltd., Islamabad	Fax: 051 – 111 473 329
3.	The Securities & Exchange Commission of Pakistan, Islamabad	Fax: 051-9218592/9204915
4.	The Registrar, Joint Stock Companies, SECP, Karachi	Fax: 021 – 99213278
5.	Central Depository Company of Pakistan Ltd.	Fax: 021 – 34326034
6.	CDC Share Registrar Services	Fax: 021 – 34326053

Financial Results of K-Electric Limited
(formerly Karachi Electric Supply Company Limited)
for the nine months period ended 31 March 2014

	Nine Months Period Ended		Three Months Period Ended	
	31 March 2014	31 March 2013 (Restated)	31 March 2014	31 March 2013 (Restated)
(Rupees in '000).....			
REVENUE				
Sale of energy – net	97,691,109	78,977,415	29,277,778	22,643,713
Tariff adjustment	40,492,280	56,863,675	13,413,537	18,960,056
Rental of meters and equipment	163,500	163,126	54,547	54,281
	138,346,889	136,004,216	42,745,862	41,658,050
EXPENDITURE				
Purchase of electricity	(62,514,938)	(58,904,086)	(22,449,443)	(21,069,004)
Consumption of fuel and oil	(43,494,269)	(46,481,783)	(10,535,360)	(10,708,059)
	(106,009,207)	(105,385,869)	(32,984,803)	(31,777,063)
Expenses incurred in generation, transmission and distribution	(11,106,164)	(10,525,650)	(3,752,602)	(3,440,202)
GROSS PROFIT	21,231,518	20,092,697	6,008,457	6,440,785
Consumers services and administrative expenses	(11,270,646)	(11,084,020)	(3,981,371)	(3,902,933)
Other operating expenses	(687,874)	(183,981)	(112,518)	(117,012)
Other operating income	4,567,318	3,677,823	1,865,569	1,111,608
	(7,391,202)	(7,590,178)	(2,228,320)	(2,908,337)
OPERATING PROFIT	13,840,316	12,502,519	3,780,137	3,532,448
Finance costs	(8,304,629)	(10,546,935)	(2,478,096)	(2,426,255)
PROFIT BEFORE TAXATION	5,535,687	1,955,584	1,302,041	1,106,193
Taxation -				
- Prior	-	1,823,548	-	-
- Deferred	734,543	751,936	250,189	249,730
	734,543	2,575,484	250,189	249,730
NET PROFIT FOR THE PERIOD	6,270,230	4,531,068	1,552,230	1,355,923
	----- (Rupees) -----			
EARNING PER SHARE - BASIC / DILUTED	0.23	0.17	0.06	0.05
	----- (Rupees in '000) -----			
Earning Before Interest, Tax, Depreciation and Amortization (EBITDA)	20,707,506	19,182,010	6,082,682	5,778,184



Muhammad Rizwan Dalia
 Company Secretary and Director Finance