KASB SECURITIES

April 23, 2014

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

Announcement

FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2014

We have to inform you that the Board of Directors of KASB Securities Limited in their meeting held on April 23, 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 first quarter ended March 31, 2014 and recommended a NIL payout.

The unaudited financial results of the Company for the aforesaid period are as follows:

	Quarter ended March 31,	
	2014	2013
	-------(Rupees in '000)-------	
Operating revenue	**138,894**	86,898
Net gain on investments 'at fair value through profit and loss'		
Net (loss) / gain on sale of equity securities, other investments and commodities	**(201)**	3,693
Net unrealised gain on re-measurement of investments	**6,727**	3,193
	6,526	6,886
Dividend income	**347**	368
Mark-up / profit on bank deposits, investments and other receivables	**11,170**	7,835
	156,937	101,987
Operating and administrative expenses	**(111,904)**	(85,620)
Reversal of provision against doubtful debts	**775**	-
	(111,129)	(85,620)
Operating profit	**45,808**	16,367
Finance cost	**(3,362)**	(1,651)
	42,446	14,716
Other income	**1,215**	2,229
Profit before taxation	**43,661**	16,945
Taxation		
Current - for the period	**(18,981)**	(1,601)
Deferred	**54**	(3,671)
	(18,927)	(5,272)
Profit after taxation	**24,734**	11,673
	----------(Rupees)-----------	
Earnings per share - basic and diluted	**0.25**	0.12

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KASB SECURITIES

The consolidated financial results of the Company for the first quarter ended March 31, 2014 are as follows:

	Quarter ended March 31	
	2014	2013
	--------(Rupees in '000)--------	
Operating revenue	**138,894**	86,898
Net gain on investments 'at fair value through profit and loss'		
Net (loss) / gain on sale of equity securities, other investments and commodities	**(201)**	3,693
Net unrealised gain on re-measurement of investments	**6,727**	3,193
	6,526	6,886
Dividend income	**347**	368
Mark-up / profit on bank deposits, investments and other receivables	**11,229**	7,893
	156,996	102,045
Operating and administrative expenses	**(112,005)**	(85,680)
Reversal of provision against doubtful debts	**775**	-
	(111,230)	(85,680)
Operating profit	**45,766**	16,365
Finance cost	**(3,362)**	(1,651)
	42,404	14,714
Other income	**1,215**	2,229
Profit before taxation	**43,619**	16,943
Taxation		
Current - for the period	**(18,982)**	(1,601)
Deferred	**54**	(3,671)
	(18,928)	(5,272)
Profit after taxation	**24,691**	11,671
	-------------(Rupees)-----------	
Earnings per share - basic and diluted	**0.25**	0.12

We will soon be sending you 200 copies of the printed financial statements for the first quarter ended March, 31 2014 for distribution amongst the members of the Exchange.

Regards

For KASB Securities Limited

Zia-ul-Haq
Company Secretary