



**Interim Financial Statements  
(Un-Audited)**

**For The Nine Months Ended September 30, 2014**

## CONTENTS

	Page No.
Company Information	2
Directors' Report to the Members	3
<b>STANDALONE CONDENSED FINANCIAL STATEMENTS</b>	
Balance Sheet	6
Profit and Loss Account	7
Cash Flow Statement	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10
<b>CONSOLIDATED CONDENSED FINANCIAL STATEMENTS</b>	
Balance Sheet	20
Profit and Loss Account	21
Cash Flow Statement	22
Statement of Changes in Equity	23
Notes to the Financial Statements	24

## COMPANY INFORMATION

### Board of Directors:

Saeed Yousuf Chinoy - Chairman  
Nadir Rahman - Chief Executive Officer  
Irfan Nadeem  
Salman Naqvi  
Mahmood Ali Shah Bukhari  
Tahir Iqbal  
Asad Mustafa Shafqat - Chief Financial Officer

### Audit Committee:

Irfan Nadeem - Chairman  
Saeed Yousuf Chinoy  
Mahmood Ali Shah Bukhari  
Zia-ul-Haq - Secretary

### HR Committee:

Irfan Nadeem - Chairman  
Saeed Yousuf Chinoy  
Mahmood Ali Shah Bukhari  
Najmus Saqib - Secretary

### Company Secretary:

Zia-ul-Haq

### Auditors:

Ernst & Young Ford Rhodes Sidat Hyder  
Chartered Accountants  
Progressive Plaza, Beaumont Road  
Karachi, Pakistan

### Bankers:

Allied Bank Limited  
Askari Bank Limited  
Bank Al-Habib Limited  
Bank Al-Falah Limited  
Deutsche Bank AG  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
JS Bank Limited  
KASB Bank Limited  
MCB Bank Limited  
NIB Bank Limited  
United Bank Limited

### Legal Advisor:

Bawaney & Partners  
Advocates & Investment & Corporate Advisers  
3rd & 4th Floors, 68-C, Lane-13,  
Bokhari Commercial Area, Phase-VI,  
DHA, Karachi, Pakistan  
Ph : (92-21) 35156191-4, Fax: 35156195  
E-mail: bawaney@cyber.net.pk

### Registered and Head Office:

5th Floor, Trade Centre, I.I. Chundrigar Road,  
Karachi, Pakistan  
Ph : (92-21) 111-222-000  
Fax: (92-21) 32630202  
E-mail: kasbho@kasb.com

### Branches:

#### Faisalabad

Ground Floor State Life Building,  
2-Liaquat Road.  
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Fax: (92-41) 2541189  
Email: kasbfsi@kasb.com

#### Gujranwala

81, Ground Floor,  
Gujranwala Development Authority Trust Plaza.  
Ph: (92-55) 3822501-4  
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Email: kasbgrw@kasb.com

#### Gulshan-e-Iqbal - Karachi

Friends Paradise, 1st Floor, SB-36, Block No. 13-B,  
KDA Scheme # 24, Main University Road.  
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Fax: (92-21) 34980761  
E-mail: kasbgul@kasb.com

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UAN: (92-51) 111-222-000  
Fax: (92-51) 2272841  
E-mail: kasbisb@kasb.com

#### Lahore

2nd Floor, Fountain Avenue Building,  
64-A, Main Boulevard, Main Gulberg.  
UAN: (92-42) 111-222-000  
Fax: (92-42) 35787545  
E-mail: kasblhr@kasb.com

#### Multan

Ground Floor, State Life Building, Abdali Road.  
Ph : (92-61) 4500273-6  
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E-mail: kasbmul@kasb.com

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1st Floor, State Life Building, 34 - The Mall.  
Ph : (92-91) 5276025-8  
Fax: (92-91) 5273683  
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#### Rahim Yar Khan

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E-mail: rahimyarkhan@kasb.com

#### Rawalpindi

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Saddar Road.  
Ph: (92-51) 5701520-4  
Fax: (92-51) 5701525  
E-mail: rawalpindi@kasb.com

#### Website:

www.kasb.com

#### Share Registrar:

THK Associates (Private) Limited  
2nd Floor, State Life Building No. 3,  
Dr. Ziauddin Ahmed Road, Karachi, Pakistan.  
Ph : (92-21) 111-000-322  
Fax: (92-21) 35655595

## DIRECTORS' REPORT TO THE MEMBERS

On behalf of the Board of Directors of KASB Securities Limited, I am pleased to present the unaudited standalone and consolidated financial statements of the Company, and review for the nine months ended September 30, 2014.

### Economic Review

The macroeconomic environment faced a few headwinds during the quarter with the start of political protests in the capital, slowing the progress on economic reforms. Delay in successful completion of a major privatization transaction and pending increase in power tariff were key reforms that were stalled. As a result the IMF's fourth review remained inconclusive, setting the stage for exchange rate pressure. This led to 3.7% depreciation of the PKR against USD during 1QFY15. Current account balance also deteriorated by 5% YoY to USD 1.3bn in 1Q on account of slowing exports which were down 5% YoY while imports surged by 12% YoY. Foreign exchange reserves as a result, fell by USD 0.7bn to USD 13.4bn by end of the quarter.

The monsoon season lasting from Aug-Sep, though less severe compared to 2010 levels, brought about heavy flooding in central and southern parts of Punjab. Crop and livestock damage has disrupted prospects of GDP growth rate exceeding 5% in FY 2015.

Owing to the political unrest and exchange rate volatility affecting inflationary expectations, State Bank of Pakistan maintained its cautious monetary policy stance and kept discount rate stable at 10% in the first quarter. While CPI declined to 7% in Aug-14, it rebounded to 7.6% in Sep-14 due to a low base, averaging a benign 7.5% during the quarter, which is much below the government's average inflation target of 8% for FY 2015. Softer commodity prices in 1Q have further improved prospects of decline in CPI inflation.

### Equity Market Review

The equity market bull rally underwent a bumpy ride in the 3Q CY14 as the political crisis, economic and human losses from flash floods and the unraveling of international markets took their toll on investors' sentiments. The KSE-100 index which had extended the 2Q momentum in the initial part of 3Q faced significant volatility and at one point in time corrected over 6%. This quarter also saw a trading session with history's largest absolute decline of 1308 points in a single trading day.

The heightened volatility came at time when the overall trading activity was expected to shrink due to the Holy month of Ramadan. Resultantly, buoyancy seen in the past few quarters gave way to dull trading sessions, driving down overall volumes by 40% QoQ to 132mn shares and value traded by 28% QoQ. Foreign portfolio investment emerged as the only bright spot as another USD 157mn net inflow in 3Q CY14 (Year to date: USD 427mn) supported the index and sentiment during a volatile period. Despite all the negativity KSE-100 index showed resilience and managed to close flat at 29726 points. Year to date performance of KSE-100 index is more encouraging whereby the benchmark index has provided healthy return of 17.6% (20% in USD) since Jan-14 and has emerged as the one of the best performing markets in MSCI frontier space.

Cautious optimism on the future direction of economic reforms and prevailing uneasy equilibrium on political front have made the market more directionless in the near-term. Continued strong foreign flows suggest Pakistan is still on the investors' radar given robust momentum on privatization, economic reforms seen before the advent of political unrest and increase in Pakistan's weight in MSCI FM 100 index, a key performance benchmark for frontier focused funds. Government's commitment to consolidating economic stability and reviving reform agenda bodes well and may help the market in adopting a more definite direction in the future.

### Debt and Currency Market Review

The money market reflected signs of restricted liquidity where SBP had to conduct Open Market Operations to inject liquidity four times a month but of declining amounts. This was mainly due to active participation in fortnightly T-bill and PIB auctions during the period. SBP has conducted T-bill auctions worth ~PKR 0.8 trillion, and three PIB auctions worth PKR 0.34 trillion. Money market rates remained stable during the period as the SBP kept benchmark discount rate unchanged at 10%.

The inter-bank currency market saw increased volatility after significant 6.1% appreciation since second half of FY 2014. This was on account of rise in current account deficit and delay in the conclusion of IMF fourth review. The progress in FY 2015 in terms of external account stability led to outlook upgrade on Pakistan sovereign bond rating from Negative to Neutral. However, Moody's also followed up with terming the ongoing political unrest as credit negative. As a result, PKR depreciated by 3.7% to PKR 102.6 against USD.

### Operating and Financial Performance

The Company remained focused on building its market share across its key business functions. In equities brokerage, in addition to the Company's increased market share, higher trading volumes in the equity market also resulted in notable growth in earnings. In commodities brokerage, KSL was named the Best Broker for 2013 by PMEX. The Company has continued its upward growth trajectory in 2014 and has consistently ranked in the top 2 brokers on the weekly PMEX rankings.

Details of financial performance for the nine months ended are as follows:

	AMOUNTS IN PKR MILLIONS			
	Nine Months ended September 30		3rd Qtr ended September 30	
	2014	2013	2014	2013
Operating revenue	420.71	359.07	124.07	130.71
Mark-up / profit on bank deposits, investments & other receivables	40.36	26.41	16.24	10.92
Net gain / (loss) on sale of investments	14.45	(18.31)	8.69	(7.07)
Dividend income	0.42	0.95	0.03	0.57
Net unrealized gain on investments	20.67	11.94	7.90	4.18
Other income	4.22	5.55	1.42	1.25
<b>Total income</b>	<b>500.83</b>	<b>385.61</b>	<b>158.35</b>	<b>140.56</b>
Operating and administrative expenses	(362.72)	(292.12)	(119.58)	(102.30)
Finance cost	(15.99)	(5.79)	(5.06)	(3.06)
<b>Total expenses</b>	<b>(378.71)</b>	<b>(297.91)</b>	<b>(124.64)</b>	<b>(105.36)</b>
<b>Net profit (before provision)</b>	<b>122.12</b>	<b>87.70</b>	<b>33.71</b>	<b>35.20</b>
Reversal of provision / (provision)	0.87	14.20	0.00	(7.63)
<b>Net profit before tax</b>	<b>122.99</b>	<b>101.90</b>	<b>33.71</b>	<b>27.57</b>
Taxation	(42.98)	(34.15)	(7.99)	(9.40)
<b>Net profit after tax</b>	<b>80.01</b>	<b>67.75</b>	<b>25.72</b>	<b>18.17</b>

### Future Outlook

For the final quarter of 2014, focus continues to remain on capitalizing on high market volumes in the equities markets, as the largest revenue source. This goes alongside continued efforts to increase our branch network, with a new branch expected in 4Q this year.

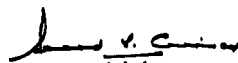
Political stability, expected through the rest of the year, should drive daily volumes and values traded upward. Although daily volumes have grown manifold over the last 3 years, there continues to remain potential upside in daily values traded.

Overall, the Company will continue its efforts on growth across all revenue lines.

### Acknowledgement

The Directors wish to record their gratitude to the Company's valued clients, shareholders, business partners and other stakeholders for the continued trust that they have reposed in the Company. The Board would also like to record its appreciation to the employees of the Company for their commitment and dedication.

On behalf of the Board of Directors



**Saeed Yousuf Chinoy**  
Chairman

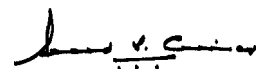
Karachi: October 24, 2014

**STANDALONE CONDENSED  
FINANCIAL STATEMENTS**


**INTERIM CONDENSED BALANCE SHEET  
AS AT SEPTEMBER 30, 2014**

	Note	September 30, 2014	December 31, 2013
		(Un-audited)	(Audited)
		.....(Rupees in '000).....	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	4	59,549	46,837
Intangible assets		8,854	8,854
Long-term investments	5	860,596	883,376
Long-term loans and advances		7,355	498
Long-term deposits and prepayments		6,511	6,429
Long-term receivable		-	218
Deferred tax asset - net		37,406	39,182
		<b>980,271</b>	<b>985,394</b>
<b>Current assets</b>			
Short-term investments	6	396,186	267,630
Trade debts	7	732,251	382,704
Advances, deposits, prepayments and other receivables	8	96,245	257,970
Taxation - net		16,014	26,752
Cash and bank balances	9	315,947	337,397
		<b>1,556,643</b>	<b>1,272,453</b>
<b>TOTAL ASSETS</b>		<b>2,536,914</b>	<b>2,257,847</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
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		130,750	153,530
Unappropriated profit		76,147	46,133
		<b>1,225,649</b>	<b>1,218,415</b>
<b>Non-current liabilities</b>			
Long-term loan	10	150,000	100,000
<b>Current liabilities</b>			
Trade and other payables	11	1,161,213	939,399
Accrued mark-up		52	33
		<b>1,161,265</b>	<b>939,432</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,536,914</b>	<b>2,257,847</b>
<b>CONTINGENCY AND COMMITMENTS</b>			
	13		

The annexed notes 1 to 18 form an integral part of these interim condensed financial statements.

  
Saeed Yousuf Chinoy  
Chairman

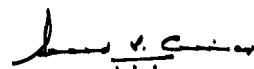
  
Nadir Rahman  
Chief Executive Officer

  
Asad Mustafa Shafqat  
Chief Financial Officer


**INTERIM CONDENSED PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014**

	Note	Nine Months ended		Quarter ended	
		September 30,		September 30,	
		2014	2013	2014	2013
..... (Rupees in '000) .....					
Operating revenue	14	420,709	359,066	124,065	130,701
<b>Net gain / (loss) on investments 'at fair value through profit and loss'</b>					
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	15	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 7.2		875	215	2	(7,631)
Reversal of provision against long-term receivable		-	13,988	-	-
		(361,843)	(277,913)	(119,584)	(109,934)
<b>Operating profit</b>		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
<b>Profit before taxation</b>		122,991	101,901	33,710	27,567
<b>Taxation</b>					
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)
<b>Profit after taxation</b>		80,014	67,747	25,719	18,165
<b>Other comprehensive (loss) / income:</b>					
<i>Item to be reclassified to profit and loss in subsequent periods:</i>					
Net unrealised (loss) / gain arising during the period on re-measurement of 'available-for-sale' investments - net		(22,780)	(8,368)	9,615	(6,752)
<b>Total comprehensive income for the period</b>		57,234	59,379	35,334	11,413
..... (Rupees) .....					
Earnings per share - basic and diluted		0.80	0.68	0.26	0.18

The annexed notes 1 to 18 form an integral part of these interim condensed financial statements.

  
Saeed Yousuf Chinoy  
Chairman

  
Nadir Rahman  
Chief Executive Officer

  
Asad Mustafa Shafqat  
Chief Financial Officer




## INTERIM CONDENSED CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

	Nine Months ended September 30,	
	2014	2013
	..... (Rupees in '000).....	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	122,991	101,901
<b>Non-cash adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation	10,502	7,399
Amortisation	-	415
(Gain) / loss on sale of investments - net	(14,444)	18,313
Gain on sale of property and equipments	(49)	(55)
Unrealised gain on re-measurement of investments 'at fair value through profit or loss' - net	(20,669)	(11,942)
Reversal of provision against doubtful debts	(875)	(215)
Reversal of provision against long-term receivable	-	(13,988)
Finance cost	15,995	5,791
Dividend income	(423)	(949)
	<b>(9,963)</b>	4,769
	<b>113,028</b>	106,670
<b>Working capital adjustments:</b>		
<b>(Increase) / decrease in assets</b>		
Trade debts	(348,672)	(155,018)
Advances, deposits, prepayments and other receivables	161,955	(5,453)
	<b>(186,717)</b>	(160,471)
<b>Increase in current liabilities</b>		
Trade and other payables	221,731	375,729
	<b>148,042</b>	321,928
Finance cost paid	(15,976)	(5,552)
Income tax paid	(30,463)	(29,601)
<b>Net cash flows generated from operating activities</b>	<b>101,603</b>	286,775
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments 'at fair value through profit or loss' - net	(93,443)	(76,789)
Purchase of property and equipment	(23,296)	(12,741)
Proceeds from disposal of property and equipment	131	914
Dividend received	411	448
<b>Net cash flows used in investing activities</b>	<b>(116,197)</b>	(88,168)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long-term loans and advances	(6,857)	(1,899)
Long-term deposits and prepayments	(82)	162
Repayment short-term borrowing - net	-	(250,000)
Long-term loan	50,000	100,000
Dividend paid	(49,917)	(49,252)
<b>Net cash flows used in financing activities</b>	<b>(6,856)</b>	(200,989)
<b>Net decrease in cash and cash equivalents</b>	<b>(21,450)</b>	(2,382)
Cash and cash equivalents at the beginning of the period	<b>337,397</b>	363,088
Cash and cash equivalents at the end of the period	<b>315,947</b>	360,706

The annexed notes 1 to 18 form an integral part of these interim condensed financial statements.

  
**Saeed Yousuf Chinoy**  
 Chairman

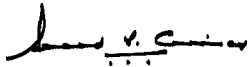
  
**Nadir Rahman**  
 Chief Executive Officer

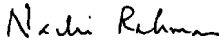
  
**Asad Mustafa Shafqat**  
 Chief Financial Officer


**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014**

	Share capital	General reserve	Unappropriated profit	Unrealised gain / (loss) on remeasurement of 'available-for-sale' investments to fair value - net	Total
..... (Rupees in '000) .....					
<b>Balance as at January 01, 2013</b>	1,000,000	18,752	14,679	140,121	1,173,552
Dividend for the year ended December 31, 2012	-	-	(50,000)	-	(50,000)
Total comprehensive income for the period	-	-	67,747	(8,368)	59,379
<b>Balance as at September 30, 2013</b>	1,000,000	18,752	32,426	131,753	1,182,931
Total comprehensive income for the period	-	-	13,707	21,777	35,484
<b>Balance as at December 31, 2013</b>	<b>1,000,000</b>	<b>18,752</b>	<b>46,133</b>	<b>153,530</b>	<b>1,218,415</b>
Dividend for the year ended December 31, 2013	-	-	(50,000)	-	(50,000)
Total comprehensive income for the period	-	-	80,014	(22,780)	57,234
<b>Balance as at September 30, 2014</b>	<b>1,000,000</b>	<b>18,752</b>	<b>76,147</b>	<b>130,750</b>	<b>1,225,649</b>

The annexed notes 1 to 18 form an integral part of these interim condensed financial statements.

  
Saeed Yousuf Chinoy  
Chairman

  
Nadir Rahman  
Chief Executive Officer

  
Asad Mustafa Shafqat  
Chief Financial Officer

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014****1. STATUS AND NATURE OF BUSINESS**

- 1.1 KASB Securities Limited (the Company) was incorporated in Pakistan on October 24, 2000 under the Companies Ordinance, 1984 and commenced its operations effective January 1, 2003, on the transfer of assets and liabilities of the securities segment of the then Khadim Ali Shah Bukhari and Company Limited under a scheme of arrangement approved by the High Court of Sindh. The shares of the Company are listed on the Karachi Stock Exchange Limited (KSE). The registered office of the Company is situated at 5th Floor, Trade Centre, I.I. Chundrigar Road, Karachi.
- 1.2 The Company is a subsidiary of KASB Bank Limited (the Parent company) which holds 77.12% of the shares of the Company. The ultimate parent of the Group is KASB Corporation Limited (Formerly: KASB Finance (Private) Limited).
- 1.3 The Company has corporate membership of the Karachi Stock Exchange Limited (KSE) and Pakistan Mercantile Exchange Limited (PMEL) and is principally engaged in the business of stocks, money market, foreign exchange and commodity broking. Other activities include investment in a mix of listed and unlisted equity and debt securities, economic research and advisory services.
- 1.4 These are separate interim condensed financial statements of the Company in which investment in subsidiary is reported on the basis of direct equity interest and is not consolidated.

**2. STATEMENT OF COMPLIANCE**

- 2.1 These interim condensed financial statements of the Company for the nine months ended September 30, 2014 have been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of the Companies Ordinance, 1984 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements differ, the provisions of the Companies Ordinance, 1984 and the said directives have been followed.
- 2.2 These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2013.

**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

IFAS 3 – Profit and Loss Sharing on Deposits

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

**4. PROPERTY AND EQUIPMENT**

The details of additions and disposals during the period are as follows:

**Nine Months ended (Un-audited)**

	September 30, 2014		September 30, 2013	
	Additions	Disposals	Additions	Disposals
..... (Rupees in '000) .....				
Computers and office equipment	19,739	1,848	7,714	988
Furniture and fixtures	388	140	750	1,585
Motor vehicles - owned	3,190	-	2,685	-
	<u>23,317</u>	<u>1,988</u>	<u>11,149</u>	<u>2,573</u>

	Note	September 30, December 31,	
		2014 (Un-audited)	2013 (Audited)
..... (Rupees in '000) .....			

**5. LONG-TERM INVESTMENTS**

Subsidiary company		488,581	488,581
'Available-for-sale' investments	5.1	<u>372,015</u>	<u>394,795</u>
		<u>860,596</u>	<u>883,376</u>

**5.1 'Available-for-sale' investments**

Name of the investee companies			
<b>Quoted shares</b>			
KASB Bank Limited - (Parent Company)	5.1.1	30,582	38,129
<b>Unquoted shares</b>			
Karachi Stock Exchange Limited		3,595	3,595
Al Jomaih Power Limited	5.1.2	<u>306,209</u>	<u>321,442</u>
New Horizon Exploration and Production Limited - (Related Party)		31,629	31,629
-Class 'A' ordinary shares		<u>372,015</u>	<u>394,795</u>

**5.1.1** These shares have been blocked by the Central Depository Company of Pakistan Limited in compliance with BPRD Circular No.4 dated May 22, 2008 issued by the State Bank of Pakistan. No activity (including pledge and withdrawal) in these shares is allowed without prior written permission of the State Bank of Pakistan.

**5.1.2** The Company's investment in unquoted shares of Al Jomaih Power Limited valued at its fair value as at period end base on the net assets value of the investee Company as at December 31, 2013.

**6. SHORT-TERM INVESTMENTS**

'At fair value through profit or loss' (held for trading)

	6.1		
<b>Open end mutual funds units</b>			
- KASB Cash Fund - (related party)		165,022	103,497
- MCB Cash Management Optimizer		24,733	23,248
- ABL Cash Fund		24,717	23,227
- UBL Liquidity Plus Fund		24,658	23,183
- JS Cash Fund		120,144	64,523
- Askari Sovereign Cash Fund		18,495	17,402
		<u>377,769</u>	<u>255,080</u>

	Note	September 30, December 31,	
		2014	2013
		(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
<b>Listed shares</b>	6.2		
- Kot Addu Power Company Limited		1,286	-
- Fauji Fertilizer Company Limited		567	-
- Attock Petroleum Limited		1,357	-
- Pakistan Oilfields Limited		2,657	-
		5,867	-
<b>Term finance certificates</b>		12,550	12,550
- PACE Pakistan Limited		396,186	267,630
<b>6.1</b>			
Mutual Fund Units of Rs. 375.54 million (December 31, 2013: Rs. 254.22 million) are pledged with KSE against exposure margin.			
<b>6.2</b>			
This includes shares of Rs. 3.12 million (December 31, 2013: Rs. Nil) are pledge with KSE against exposure margin.			
<b>7. TRADE DEBTS</b>			
Receivable against purchase of marketable securities - net of provisions	7.1	726,441	378,880
Inter-bank brokerage		4,037	2,707
Fees		1,773	1,117
		732,251	382,704
<b>7.1 Considered good</b>			
Secured		677,970	338,928
Unsecured		5,264	491
		683,234	339,419
<b>Considered doubtful</b>		162,520	159,649
Provision for doubtful debts	7.2	(119,313)	(120,188)
		726,441	378,880
<b>7.2 Reconciliation of provisions against trade debts</b>			
Opening balance		120,188	115,895
Provision for the period / year		-	13,104
Reversal of provision during the period / year		(875)	(8,811)
		(875)	4,293
		119,313	120,188
<b>7.2.1</b>			
Provision against doubtful debts has been made after considering the market value of listed shares amounting to Rs. 43.21 million (December 31, 2013: Rs. 39.46 million) held in custody by the Company against the respective customers accounts.			
<b>8. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>			
Advances, deposits, prepayments and other receivables as at September 30, 2014 includes exposure deposit placed with the Karachi Stock Exchange Limited of Rs.61.93 million (December 31, 2013: Rs. 207 million).			
<b>9. CASH AND BANK BALANCES</b>			
Cash at bank in:			
- Current accounts	9.1	9,857	68,661
- Saving accounts		305,904	268,697
	9.1 & 9.2	315,761	337,358
Cash in hand		184	36
Stamps in hand		2	3
		315,947	337,397

## KASB SECURITIES

September 30, December 31,  
Note 2014 2013  
(Un-audited) (Audited)  
..... (Rupees in '000) .....

9.1 These carry profit at the rates ranging from 1.25% to 9.25% (December 31, 2013: 1.25% to 9.25%) per annum.

9.2 This includes Rs. 307.07 million (December 31, 2013: Rs. 303.75 million) with KASB Bank Limited (the Parent Company).

### 10. LONG-TERM LOAN

Long-term loan from KASB Bank Limited (the Parent Company)	10.1	<u>150,000</u>	<u>100,000</u>
---	------	----------------	----------------

10.1 This represents long-term loan obtained from the Parent Company. The loan carries mark-up at the rate of 3 month KIBOR plus 2.5% per annum and payable on quarterly basis starting from September 2013 to January 2016. The principal amount will be paid as a bullet payment in January 2016. The loan is secured by way of first pari passu hypothecation charge over all present and future current assets amounting to Rs. 607 million with 30% margin. Further the Parent Company shall have lien on all deposits, accounts and properties held with the Parent Company.

### 11. TRADE AND OTHER PAYABLES

Trade creditors	1,064,630	896,862	
Accrued expenses	80,747	19,699	
Withholding tax	13,197	11,795	
Unclaimed dividend	609	609	
Dividend payable	809	726	
Others	1,221	9,708	
	<u>1,161,213</u>	<u>939,399</u>	

### 12. RUNNING FINANCE

This represents short-term running finance facility obtained from the Parent Company. The facility is subject to mark-up at the rates ranging from 12.59% to 12.68% (December 31, 2013: 11.58% to 12.03%) per annum. The facility is secured by way of first pari passu hypothecation charge over all present and future current assets amounting to Rs. 607 million with 30% margin. Further the Parent Company shall have lien on all deposits, accounts and properties held with the Parent Company. The maximum available limit of this facility available with the Company is Rs. 149 million.

Further, the facilities for short-term running finances available from various banks amounted to Rs. 750 million (December 31, 2013: Rs. 750 million) which remained unutilised as at the period end. These facilities are subject to mark-up at rates ranging from 12.56% to 13.44% (December 31, 2013: 11.51% to 13.15%) per annum and are required to be secured by pledge of securities for the purposes of utilisation of finance.

### 13. CONTINGENCY AND COMMITMENTS

#### Contingencies

During the period, the Company received an order-in-original no. 463 of 2014 dated September 02, 2014 for the tax periods from January 2013 to December 2013 from Sindh Board of Revenue in respect of short payment of Sindh Sales Tax of Rs. 9.89 million including 5% penalty. As per the tax advisor of the Company, the above items are not taxable under the Sindh Sales Tax on Services Act, 2011 and the relevant rules made there under. The Company has filed an appeal before the Office of the Commissioner (Appeals) SRB. Moreover, the Company has already filed an appeal against the order-in-appeal no. 102 of 2014 dated August 20, 2014 before the Honorable Tribunal SRB for the tax periods from January 2012 to December 2012 which is pending adjudication. Based on the above, the company has provided an amount of Rs. 3.81 million prudently against the said demand of Sindh Sales Tax in these interim condensed financial statements.

#### Commitments

There were no material contingencies and commitments outstanding at period end.

	Nine Months ended September 30,		Quarter ended September 30,	
	(Un-audited)			
	2014	2013	2014	2013
(Rupees in '000)				
<b>14. OPERATING REVENUE</b>				
Brokerage	410,947	352,694	120,270	128,881
Subscription research income	1,858	1,967	-	1,061
Financial advisory fee	2,503	1,379	866	144
Custody services	5,401	807	2,929	134
Profit on margin trading system	-	2,219	-	481
	<u>420,709</u>	<u>359,066</u>	<u>124,065</u>	<u>130,701</u>
<b>15. MARK-UP / PROFIT ON BANK DEPOSITS, INVESTMENTS AND OTHER RECEIVABLES</b>				
Profit on bank deposits	36,519	17,414	15,607	8,689
Profit on term finance certificates	686	591	-	14
Profit on long-term receivable	3,158	7,748	636	2,221
Mark-up on receivable from related party	-	654	-	-
	<u>40,363</u>	<u>26,407</u>	<u>16,243</u>	<u>10,924</u>

## 16. RELATED PARTY TRANSACTIONS

The related parties of the Company comprise of KASB Bank Limited (the Parent company), associated undertakings (including companies under common directorship), employee benefit plans and its key management personnel. The balances with related parties as at September 30, 2014 and transactions with related parties during the nine months ended September 30, 2014 are as follows:

	As at September 30, 2014 (Un-audited)				
	Parent company	Subsidiary/ associates	Key management personnel	Others	Total
(Rupees in '000)					
<b>BALANCES</b>					
Long-term deposits	-	142	-	-	142
Trade debts	25	26	269	80	400
Prepaid rent	761	-	-	-	761
Profit receivable on bank deposit	89	-	-	-	89
Receivable against expenses	-	293	116	8	417
Bank balances	307,066	-	-	-	307,066
Trade payables	-	-	3,616	-	3,616
Long-term loan	150,000	-	-	-	150,000
Payable against expenses	2,689	-	-	-	2,689
Accrued mark-up	52	-	-	-	52

	As at December 31, 2013 (Audited)				
	Parent company	Subsidiary/ associates	Key management personnel	Others	Total
(Rupees in '000)					
<b>BALANCES</b>					
Long-term deposits	-	142	-	-	142
Trade debts	18	13	50	118	199
Profit receivable on bank deposit	144	-	-	-	144
Receivable against expenses	-	152	3	-	155
Bank balances	303,753	-	-	-	303,753
Trade payables	-	1	1,546	-	1,547
Long-term loan	100,000	-	-	-	100,000
Payable against expenses	3,012	232	180	-	3,424
Accrued mark-up	33	-	-	-	33



For the nine months ended September 30, 2014 (Un-audited)

	Parent company	Subsidiary/ associates	Key management personnel	Others	Total
(Rupees in '000)					
<b>TRANSACTIONS</b>					
<b>Income</b>					
Brokerage income earned	302	-	473	246	1,021
Custody services	4	98	29	-	131
Profit on bank deposits	30,139	-	-	-	30,139
Rent income	3,420	-	-	-	3,420
Others	380	-	-	-	380
<b>Expenses</b>					
Bank charges	448	-	-	-	448
Charge in respect of contributory plan	-	-	-	5,091	5,091
Communication expenses	-	5,015	-	-	5,015
Donation	-	-	-	1,530	1,530
Locker rent	4	-	-	-	4
Mark-up expense	11,791	-	-	691	12,482
Reimbursement of expenses	1,752	2,868	993	37	5,650
Remuneration to management personnel	-	-	95,665	-	95,665
Rent expense	1,908	-	-	-	1,908
<b>Other transactions</b>					
Mutual Fund bonus units issued	-	-	-	8,719	8,719
Mutual Fund units purchased	-	-	-	125,000	125,000
Mutual Fund units redeemed	-	-	-	75,000	75,000
Loans disbursed	-	-	4,255	-	4,255
Loans repayment	-	-	2,268	-	2,268
Short-term borrowing	-	-	-	100,000	100,000
Short-term borrowing repaid	-	-	-	100,000	100,000
Purchase of computer and office equipment	-	4,264	-	-	4,264

For the nine months ended September 30, 2013 (Un-audited)

	Parent company	Subsidiary/ associates	Key management personnel	Others	Total
(Rupees in '000)					
<b>TRANSACTIONS</b>					
<b>Income</b>					
Brokerage income earned	1,089	-	1,551	298	2,938
Custody services	4	128	24	-	156
Profit on bank deposits	12,365	-	-	-	12,365
Rent income	3,740	1,191	-	-	4,931
Others	-	-	654	-	654
<b>Expenses</b>					
Bank charges	1,495	-	-	-	1,495
Charge in respect of contributory plan	-	-	-	4,603	4,603
Communication expenses	-	8,508	-	-	8,508
Donation	-	-	-	1,595	1,595
Locker rent	4	-	-	-	4
Mark-up expense	3,985	-	-	-	3,985
Reimbursement of expenses	172	2,425	184	36	2,817
Remuneration to management personnel	-	-	107,713	-	107,713
Rent expense	414	-	-	-	414
<b>Other transactions</b>					
Loans disbursed	-	-	8,527	-	8,527
Loans repayment	-	-	4,670	-	4,670
Mutual Fund bonus units issued	-	-	-	4,840	4,840

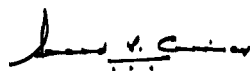
**17. GENERAL**

17.1 Corresponding figures have been re-arranged and reclassified, wherever necessary, to facilitate comparison. However, there are no material reclassifications to report.

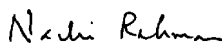
17.2 Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

**18. DATE OF AUTHORISATION**

These interim condensed financial statements have been authorised for issue by the Board of Directors of the Company on October 24, 2014.



**Saeed Yousuf Chinoy**  
Chairman



**Nadir Rahman**  
Chief Executive Officer



**Asad Mustafa Shafiq**  
Chief Financial Officer



**Consolidated Interim  
Condensed Financial Statements**

**CONSOLIDATED INTERIM CONDENSED BALANCE SHEET**  
AS AT SEPTEMBER 30, 2014

September 30, 2014      December 31, 2013  
(Un-audited)      (Audited)  
..... (Rupees in '000) .....

**ASSETS**

**Non-current assets**

Property and equipment	59,549	46,837
Intangible assets	8,854	8,854
Investment properties	375,000	375,000
Long-term investments	415,386	438,166
Long-term loans and advances	7,355	498
Long-term deposits and prepayments	6,511	6,429
Long-term receivable	-	218
Deferred tax asset - net	37,406	39,182
	<b>910,061</b>	<b>915,184</b>

**Current assets**

Short-term investments	396,186	267,630
Trade debts	732,251	382,704
Advances, deposits, prepayments and other receivables	96,245	257,970
Taxation - net	16,178	26,899
Cash and bank balances	319,314	340,805
	<b>1,560,174</b>	<b>1,276,008</b>
<b>TOTAL ASSETS</b>	<b>2,470,235</b>	<b>2,191,192</b>

**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	130,750	153,530
Unappropriated profit / (loss)	8,267	(21,747)
	<b>1,157,769</b>	<b>1,150,535</b>

**Non-current liabilities**

Long-term loan	150,000	100,000
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**Current liabilities**

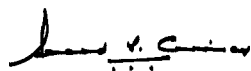
Trade and other payables	1,162,414	940,624
Accrued mark-up	52	33
	<b>1,162,466</b>	<b>940,657</b>

**TOTAL EQUITY AND LIABILITIES**

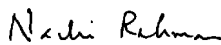
**2,470,235**      **2,191,192**

**CONTINGENCY AND COMMITMENTS**

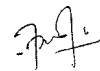
The annexed notes form an integral part of these consolidated interim condensed financial statements.



**Saeed Yousuf Chinoy**  
Chairman



**Nadir Rahman**  
Chief Executive Officer

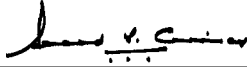


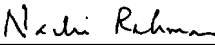
**Asad Mustafa Shafqat**  
Chief Financial Officer


**CONSOLIDATED INTERIM CONDENSED PROFIT AND LOSS  
ACCOUNT (UN-AUDITED)  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014**

	Nine Months ended September 30,		Quarter ended September 30,	
	2014	2013	2014	2013
	..... (Rupees in '000) .....			
Operating revenue	420,709	359,066	124,065	130,701
<b>Net gain / (loss) on investments 'at fair value through profit and loss'</b>				
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)
<b>Operating profit</b>	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
<b>Profit before taxation</b>	122,993	101,749	33,737	27,578
<b>Taxation</b>				
Current - for the period	(41,202)	(19,986)	(6,376)	(11,287)
Deferred	(1,777)	(14,169)	(1,616)	1,885
	(42,979)	(34,155)	(7,992)	(9,402)
<b>Profit after taxation</b>	80,014	67,594	25,745	18,176
<b>Other comprehensive (loss) / income:</b>				
<i>Item to be reclassified to profit and loss in subsequent periods:</i>				
Net unrealised (loss) / gain arising during the period on re-measurement of 'available-for-sale' investments - net	(22,780)	(8,368)	(9,615)	(6,752)
<b>Total comprehensive income for the period</b>	57,234	59,226	35,360	11,424
	..... (Rupees) .....			
Earnings per share - basic and diluted	0.80	0.68	0.26	0.18

The annexed notes form an integral part of these consolidated interim condensed financial statements.

  
**Saeed Yousuf Chinoy**  
Chairman

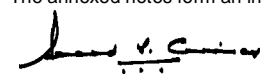
  
**Nadir Rahman**  
Chief Executive Officer

  
**Asad Mustafa Shafqat**  
Chief Financial Officer

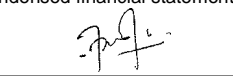
**CONSOLIDATED INTERIM CONDENSED CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014**

	Nine Months ended September 30,	
	2014	2013
	(Rupees in '000)-----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	122,993	101,749
<b>Non-cash adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation	10,502	7,399
Amortisation	-	415
(Gain) / loss on sale of investments - net	(14,444)	18,313
Gain on sale of property and equipment	(49)	(55)
Unrealised gain on re-measurement of investments 'at fair value through profit or loss' - net	(20,669)	(11,942)
Reversal of provision against doubtful debts	(875)	(215)
Reversal of provision against long-term receivable	-	(13,988)
Finance cost	15,995	5,791
Dividend income	(423)	(949)
	<b>(9,963)</b>	<b>4,769</b>
	<b>113,030</b>	<b>106,518</b>
<b>Working capital adjustments:</b>		
<b>(Increase) / decrease in assets</b>		
Trade debts	(348,672)	(155,018)
Advances, deposits, prepayments and other receivables	161,955	(5,453)
	<b>(186,717)</b>	<b>(160,471)</b>
<b>Increase in current liabilities</b>		
Trade and other payables	221,707	375,698
	<b>148,020</b>	<b>321,745</b>
Finance cost paid	(15,976)	(5,552)
Income tax paid	(30,482)	(29,618)
<b>Net cash flows generated from operating activities</b>	<b>101,562</b>	<b>286,575</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments 'at fair value through profit or loss' - net	(93,443)	(76,789)
Purchase of property and equipment	(23,296)	(12,741)
Proceeds from disposal of property and equipment	131	914
Dividend received	411	448
<b>Net cash flows used in investing activities</b>	<b>(116,197)</b>	<b>(88,168)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long-term loans and advances	(6,857)	(1,899)
Long-term deposits and prepayments	(82)	162
Repayment short-term borrowing - net	-	(250,000)
Long-term loan	50,000	100,000
Dividend paid	(49,917)	(49,252)
<b>Net cash flows used in financing activities</b>	<b>6,856</b>	<b>(200,989)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(21,491)</b>	<b>(2,582)</b>
Cash and cash equivalents at the beginning of the period	<b>340,805</b>	<b>366,663</b>
Cash and cash equivalents at the end of the period	<b>319,314</b>	<b>364,081</b>

The annexed notes form an integral part of these consolidated interim condensed financial statements.

  
Saeed Yousuf Chinoy  
Chairman

  
Nadir Rahman  
Chief Executive Officer

  
Asad Mustafa Shafqat  
Chief Financial Officer

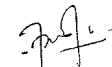
**CONSOLIDATED INTERIM CONDENSED STATEMENT OF CHANGES  
IN EQUITY (UN-AUDITED)  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014**

	Share capital	General reserve	Unappropriated profit / (loss)	Unrealised gain / (loss) on remeasurement of 'available-for-sale' investments to fair value - net	Total
..... (Rupees in '000) .....					
<b>Balance as at January 01, 2013</b>	1,000,000	18,752	(53,029)	140,121	1,105,844
Dividend for the year ended December 31, 2012	-	-	(50,000)	-	(50,000)
Total comprehensive income for the period	-	-	67,594	(8,368)	59,226
<b>Balance as at September 30, 2013</b>	1,000,000	18,752	(35,435)	131,753	1,115,070
Total comprehensive income for the period	-	-	13,688	21,777	35,465
<b>Balance as at December 31, 2013</b>	<b>1,000,000</b>	<b>18,752</b>	<b>(21,747)</b>	<b>153,530</b>	<b>1,150,535</b>
Dividend for the year ended December 31, 2013	-	-	(50,000)	-	(50,000)
Total comprehensive income for the period	-	-	80,014	(22,780)	57,234
<b>Balance as at September 30, 2014</b>	<b>1,000,000</b>	<b>18,752</b>	<b>8,267</b>	<b>130,750</b>	<b>1,157,769</b>

The annexed notes form an integral part of these consolidated interim condensed financial statements.

  
Saeed Yousuf Chinoy  
Chairman

  
Nadir Rahman  
Chief Executive Officer

  
Asad Mustafa Shafqat  
Chief Financial Officer



## **NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)**

**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014**

### **1. STATUS AND NATURE OF BUSINESS**

**The Group comprises of:**

**Holding company**

- KASB Securities Limited

**Subsidiary company**

- Structured Venture (Private) Limited

- 1.1 KASB Securities Limited (the Company) was incorporated in Pakistan on October 24, 2000 under the Companies Ordinance, 1984 and commenced its operations effective January 01, 2003, on the transfer of assets and liabilities of the securities segment of the then Khadim Ali Shah Bukhari and Company Limited under a scheme of arrangement approved by the High Court of Sindh. The shares of the Company are listed on the Karachi Stock Exchange Limited (KSE). The registered office of the Group is situated at 5th Floor, Trade Centre, I.I. Chundrigar Road, Karachi.

The Holding Company is a subsidiary of KASB Bank Limited which holds 77.12% of the shares of the Group. The ultimate parent of the Group is KASB Corporation Limited (Formerly: KASB Finance (Private) Limited).

The Holding Company has corporate membership of the Karachi Stock Exchange Limited (KSE) and Pakistan Mercantile Exchange Limited (PMEL) and is principally engaged in the business of stocks, money market, foreign exchange and commodity broking. Other activities include investment in a mix of listed and unlisted equity and debt securities, economic research and advisory services.

- 1.2 Structured Venture (Private) Limited (the subsidiary) was incorporated in Pakistan on June 25, 2010 under the Companies Ordinance, 1984. The registered office of the Company is situated at 5th Floor, Trade Centre, I.I. Chundrigar Road, Karachi.

The subsidiary is wholly owned by KASB Securities Limited.

The subsidiary's core objective is to capitalize on opportunities across different asset classes, including but not limited to, commodities, structured products, real estate etc. In addition, the subsidiary can, subject to regulatory approvals, invest / participate in selected local and foreign business ventures.

### **2. BASIS OF PREPARATION**

These consolidated interim condensed financial statements have been prepared under the historical cost convention except for investments which are carried at fair value.

### **3. STATEMENT OF COMPLIANCE**

These consolidated interim condensed financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

The disclosures made in these consolidated interim condensed financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, "Interim Financial Reporting". They do not include all the information and disclosures made in the annual published financial statements and should be read in conjunction with the annual published financial statements of the Group for the year ended December 31, 2013.

These Consolidated interim condensed financial statements are un-audited.

**4. ACCOUNTING POLICIES**

The accounting policies and methods of computation followed in the preparation of these consolidated interim condensed financial statements are consistent with those followed in the preparation of the Group consolidated annual published financial statements for the year ended December 31, 2013.

**5. BASIS OF CONSOLIDATION**

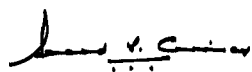
The financial statements of the subsidiary are included in the consolidated interim condensed financial statements from the date the control commences until the date the control ceases. In preparing consolidated interim condensed financial statements, the financial statements of the Holding Company and subsidiary are consolidated on a line by line basis by adding together the like items of assets, liabilities, income and expenses. Significant intercompany transactions have been eliminated.


**6. GENERAL**


- 6.1 Corresponding figures have been re-arranged and reclassified, wherever necessary, to facilitate comparison. However, there are no material reclassifications to report.
- 6.2 Figures have been rounded off to the nearest thousand.

**7. DATE OF AUTHORISATION**

These consolidated interim condensed financial statements have been authorised for issue by the Board of Directors of the Group on October 24, 2014.

  
Saeed Yousuf Chinoy  
Chairman

  
Nadir Rahman  
Chief Executive Officer

  
Asad Mustafa Shafiq  
Chief Financial Officer





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