

AC2/202/11
14 September 2011

Mr. Saeed Jamal Tariq
Chief Financial Officer & Company Secretary
KASB Securities Limited
Karachi

Dear Sir

STATEMENT OF NET CAPITAL BALANCE AS OF 30 JUNE 2011

As requested by you, we are enclosing the above Statement (duly initialed by us only for identification purposes) together with our review report, duly signed by us.

Yours faithfully



AK/Kj:bf.

REPORT TO THE CHIEF EXECUTIVE OFFICER ON
REVIEW OF STATEMENT OF NET CAPITAL BALANCE

Introduction

We have reviewed the accompanying Statement of Net Capital Balance (the Statement) of KASB Securities Limited (the Company) as at 30 June 2011. The Statement has been prepared on the basis of the un-audited interim condensed financial statements of the Company for the half year ended 30 June 2011. Management is responsible for the preparation and presentation of this Statement in accordance with Rule 2(d) of, and Third Schedule to the Securities and Exchange Rules, 1971. Our responsibility is to express a conclusion on this Statement based on our review.

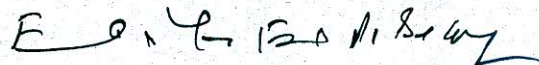
Scope of Review

We conducted our review in accordance with International Standard on Review Engagements. A review of the Statement 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 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 Statement is not prepared, in all material respects, in accordance with Rule 2(d) of, and Third Schedule to the Securities and Exchange Rules, 1971.

This report is being issued upon specific request of the Company for onward submission to Karachi Stock Exchange (Guarantee) Limited. Accordingly, it should not be used for any other purpose and its contents should not be disclosed to any person other than the directors and management of the Company without our prior written consent.



Karachi:

Chartered Accountants

Date: 14 September 2011

KASB Securities Limited

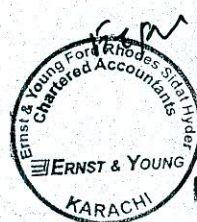
Statement of NET CAPITAL prepared for the purpose of Rule 2 (D) and the third schedule to the Securities and Exchange Rules, 1971.

As at 30 June 2011

	(Un-audited) 30 June 2011 Rs in '000'
CURRENT ASSET	
Cash and bank balances	59,762
Trade receivable (excluding overdue for more than 14 days)	284,845
Investment in listed securities in the name of broker (market value, less 15% Discount)	391,332
Securities purchased for clients (overdue for more than 14 days, at market value)	140,404
listed Term Finance Certificates (market value, less 10% Discount)	61,079
	<u>937,422</u>
CURRENT LIABILITIES	
Trade payables (excluding overdue for more than 30 days)	417,221
Short-term running finance	50,017
Other liabilities	371,510
	<u>838,748</u>
NET CAPITAL BALANCE	<u><u>98,674</u></u>
APPORTIONMENT	
Allocation of Karachi Stock Exchange (Guarantee) Limited	<u>68,674</u>
Allocation of National Clearing Company of Pakistan Limited - For BATS	<u>10,000</u>
Allocation of Pakistan Mercantile Exchange Limited	<u>20,000</u>

Nadeem Rahman

CHIEF EXECUTIVE OFFICER



Nadeem Rahman

DIRECTOR