

**Interim Report and  
Financial Information**

**For the Three Months Period Ended 31 March 2009**



5th Floor, Trade Centre,  
I.I. Chundrigar Road, Karachi, Pakistan  
Ph: (92-21) 111-222-000 & 2635501-10  
Fax: (92-21) 2630202  
E-mail: kasbho@kasb.com

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## COMPANY INFORMATION

**Board of Directors:** Syed Asghar Ali Shah - Chairman  
Saeed Yousuf Chinoy  
Syed Wamiq Abrar Bokhari  
Farrukh H. Sabzwari - Chief Executive Officer  
Sheikh Muhammad Moeen  
Kamran Muneer Ansari  
Tahir Iqbal

**Audit Committee:** Saeed Yousuf Chinoy - Chairman  
Syed Asghar Ali Shah  
Sheikh Muhammad Moeen  
Zia-ul-Haq - Secretary

**Investment Committee:** Saeed Yousuf Chinoy  
Farrukh H. Sabzwari  
Kamran Muneer Ansari

**CFO & Company Secretary:** Kamran Muneer Ansari

**Auditors:** A. F. Ferguson & Co.  
(Chartered Accountants)  
State Life Building, 1-C,  
I.I. Chundrigar Road,  
Karachi, Pakistan

**Internal Auditor:** Ford Rhodes Sidat Hyder & Co.  
(Chartered Accountants)  
Progressive Plaza, Beaumont Road,  
Karachi, Pakistan

**Bankers:** KASB Bank Limited  
MCB Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Allied Bank Limited  
Bank Al-Habib Limited  
Habib Metropolitan Bank Limited  
Askari Bank Limited  
Habib Bank Limited  
United Bank Limited

**Legal Advisor:** Bawaney & Partners  
404, 4th Floor, Beaumont Plaza, 6-CL-10,  
Beaumont Road, Civil Lines, Karachi, Pakistan  
Ph : (92-21) 5657658-59 & 5657674  
Fax: (92-21) 5657673  
E-mail: bawaney@cyber.net.pk  
E-mail: kasbho@kasb.com

**Registered Office:** 5th Floor, Trade Centre, I.I. Chundrigar  
Road, Karachi, Pakistan  
Ph : (92-21) 111-222-000  
Fax: (92-21) 2630202

**Branches:** **Islamabad**  
90-91, Razia Sharif Plaza, Jinnah Avenue,  
Blue Area, Islamabad, Pakistan  
Ph : (92-51) 111-222-000 & 2276325-8  
Fax: (92-51) 2272841  
E-mail: kasbisb@kasb.com

**Lahore**  
2nd Floor, Fountain Avenue Building, 64-A,  
Main Boulevard, Gulberg III, Lahore, Pakistan  
Ph : (92-42) 111-222-000 & 5787536-41  
Fax: (92-42) 5787545  
E-mail: kasblhr@kasb.com

**Website:** www.kasb.com

**Share Registrar:** THK Associates (Private) Limited  
Ground Floor, State Life Building No.3,  
Dr. Ziauddin Ahmed Road, Karachi, Pakistan  
Ph : (92-21) 111-000-322  
Fax: (92-21) 5655595

## DIRECTORS REPORT TO THE MEMBERS

The directors are pleased to present to you the un-audited financial statements of KASB Securities Limited (the "Company") for the three months period ended 31 March 2009 together with the comparative figures for the corresponding period last year.

### ECONOMIC REVIEW

The Pakistan's economy made reasonable progress on its way towards attaining macroeconomic stability. CPI inflation (YoY) declined to 19.1 percent in March 2009 from a high of 25.3 percent in August 2008 and core inflation also came down by about 2.4 percentage points from its peak in October 2008. The external current account deficit narrowed down to \$ 172 million in March 2009 compared to a deficit of \$ 2.2 billion in October 2008. SBP's tight monetary policy, fiscal subsidies and expenditure controls are the actions that resulted in a comparatively stable economy.

Necessary and coordinated policy measures and favorable developments contained the government borrowings from SBP and allowed build up of foreign exchange reserves. The government borrowings from the SBP remained well within the threshold consistent with the spirit of macroeconomic stabilization program supported by Stand-By Arrangement with the IMF. These measures also resulted in the strengthening of SBP's foreign exchange reserve by \$ 4.3 billion during 31 October 2008 to 17 April 2009. The State Bank of Pakistan remained vigilant on capitalizing the emerging signs of macroeconomic stability and decided to lower the policy discount rate by 100 bps to 14 percent effective 21 April 2009.

### STOCK MARKET REVIEW

The premier stock market of Pakistan after witnessing a dismal performance registered a robust growth of 17 percent and the KSE-100 index after touching a low of 4,781.78 on 27 January 2009 closed at 6,860.22 as at 31 March 2009. Improvement in the overall macroeconomic environment, relatively improved political stability, a rebound in the global equity markets, resolution of the pending judiciary issue and manageable outward foreign remittances led to a strong performance making Pakistan the second best performing market in Asia in 1Q09.

The volumes on the ready counter were lower by approximately 36%, and on the futures counter trading volumes were almost negligible in comparison to the same period last year. However, on QoQ basis trading volumes registered a significant improvement and increased to 246 million shares vs. merely 13 million shares in Sep-Dec 08. The outstanding performance of the index has been led by the heavyweight oil & gas sector, commercial banks, fertilizer and the power sector. In contrast to the market performance manufacturing and consumer sectors underperformed.

### OPERATING PERFORMANCE

The Company has reported a loss before taxation of Rs. 21.022 million and loss after taxation of Rs. 30.533 million in comparison to PBT of Rs. 80.727 million and PAT of Rs. 67.878 million for the same period last year. The significant decline in profitability and loss reporting is principally attributable to the recognition of Rs. 52.69 million impairment losses charged to profit and loss account on the remeasurement of available for sale investments. Loss per share for the three months period is Rs. 0.31 per share as compared to Rs. 0.68 earnings per share for the same period last year. Operating and administrative expenses remained consistent with that of last year and the finance cost increased due to increase in the mark up rates.

The market share of the Company remained on the rise and increased significantly close to almost double in comparison to the prior period. However, the reduction of approximately 36 percent in the overall volumes traded on the ready counter; almost negligible volumes on the Futures counter of the KSE and the fall in values of the scrips traded due to the more recent

dismal performance of the premier exchange of Pakistan all took their toll on the brokerage revenue resulting in a reduction of Rs. 91.925 million in the brokerage revenue. The reduction in the net assets is principally due to the recognition of unrealized loss on the remeasurement of available for sale investments classified in equity.

### FUTURE OUTLOOK

Despite indication of improved economic indicators, the path to sustainable medium term economic recovery remains fraught with uncertainty. There are still structural issues that still need to be tackled, but most importantly, the severe domestic power shortages and deteriorated law and order conditions have created an environment that is least conducive for productive activity in the economy. In spite of the above we remain optimistic and will continue to focus on our strengths in the broking arena and are well equipped to take the benefit of the next economic upturn.

### ACKNOWLEDGEMENT

The directors wish to record their gratitude to the Company's valued customers, shareholders, business partners and other stakeholders for their continued faith and support and the executives and the staff members for their dedication and commitment.

On behalf of the Board of Directors



**Syed Asghar Ali Shah**  
Chairman

**Karachi:** 29 April 2009

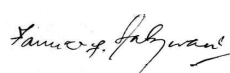
**CONDENSED INTERIM BALANCE SHEET  
AS AT 31 MARCH 2009**

Note	(Un-audited) 31 March 2009	(Audited) 31 December 2008
(Rupees in '000)		
<b>Non-current assets</b>		
Fixed assets		
- Tangible fixed assets	71,819	78,106
- Intangible assets	16,180	16,674
	87,999	94,780
Investment Properties	10,905	11,170
Long-term loans and advances	3,941	3,834
Long-term deposits and prepayments	1,804	1,866
	104,649	111,650
<b>Current assets</b>		
Investments	502,754	577,504
Trade debts - considered good	1,191,968	1,389,456
Advances, deposits, prepayments and other receivables	108,186	161,961
Cash and bank balances	277,464	14,772
	2,080,372	2,143,693
<b>Current liabilities</b>		
Trade and other payables	541,962	433,671
Running finances under mark-up arrangements	-	86,973
Accrued mark-up on borrowings	24,701	12,179
Taxation payable - net	21,709	20,143
Current maturity of liabilities against assets subject to finance lease	1,870	3,142
Current maturity of redeemable capital	200	200
	590,442	556,308
<b>Net current assets</b>	<b>1,489,930</b>	<b>1,587,385</b>
<b>Non-current liabilities</b>		
Deferred tax liability - net	4,161	790
Liabilities against assets subject to finance lease	-	389
Redeemable capital	499,500	499,500
	499,500	499,500
<b>Net assets</b>	<b>1,090,918</b>	<b>1,198,356</b>
<b>Represented by</b>		
Issued, subscribed and paid-up capital	1,000,000	1,000,000
General reserve	18,752	18,752
Unrealised loss on remeasurement of available for sale investments to fair value - net	(156,208)	(79,303)
Unappropriated profit	228,374	258,907
	1,090,918	1,198,356
<b>Commitments</b>		


The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



**Syed Asghar Ali Shah**  
Chairman



**Farrukh H. Sabzwari**  
Chief Executive Officer



**Kamran Muneer Ansari**  
Chief Financial Officer

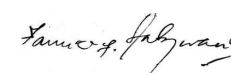
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE QUARTER ENDED 31 MARCH 2009**

Note	Three months period ended	
	31 March 2009	31 March 2008
(Rupees in '000)		
Brokerage revenue	77,735	169,660
Gain / (loss) on sale of investments - net	8,225	(1,871)
Income from continuous funding system transactions	28	-
Other operating revenue	1,120	1,000
	87,108	168,789
Operating and administrative expenses	(45,245)	(43,361)
<b>Operating profit</b>	<b>41,863</b>	<b>125,428</b>
Finance cost	(25,305)	(21,287)
Other income	7,139	5,255
	23,697	109,396
Net unrealised gain / (loss) on remeasurement of investments at fair value through profit or loss to fair value - held for trading	6.1 7,971	(28,669)
Impairment loss	6.3 (52,690)	-
<b>(Loss) / profit before taxation</b>	<b>(21,022)</b>	<b>80,727</b>
Taxation	(9,511)	(12,849)
<b>(Loss) / profit after taxation</b>	<b>(30,533)</b>	<b>67,878</b>
	(Rupees)	
(Loss) / earnings per share - basic	(0.31)	0.68


The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



**Syed Asghar Ali Shah**  
Chairman



**Farrukh H. Sabzwari**  
Chief Executive Officer


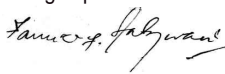
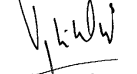


**Kamran Muneer Ansari**  
Chief Financial Officer

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED 31 MARCH 2009**

Note	Three months period ended	
	31 March 2009	31 March 2008
(Rupees in '000)		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before taxation	(21,022)	80,727
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	5,295	5,725
Amortization	494	99
(Gain) / loss on sale of investments	(8,225)	1,871
Gain on sale of fixed assets	(380)	(244)
Unrealised (gain) / loss on remeasurement of investments at fair value through profit or loss - net (held for trading)	6.1 (7,971)	28,669
Impairment loss	6.3 52,690	—
Reversal of provision for doubtful debts	(8,526)	(2)
Provision against doubtful trade debts	2,848	—
Finance cost	25,305	21,287
Dividend income	(303)	—
	<b>61,227</b>	<b>57,405</b>
	<b>40,205</b>	<b>138,132</b>
<b>Changes in working capital</b>		
<b>(Increase) / decrease in assets</b>		
Long-term loans and advances	(107)	(200)
Long-term deposits and prepayments	62	(250)
Trade debts	203,166	(643,444)
Advances, deposits, prepayments and other receivables	53,789	(52,274)
	<b>256,910</b>	<b>(696,168)</b>
<b>Increase in current liabilities</b>		
Trade and other payables	108,291	41,899
	<b>405,406</b>	<b>(516,137)</b>
Finance cost paid	(12,602)	(11,986)
Income tax paid	(4,574)	(12,948)
	<b>388,230</b>	<b>(541,071)</b>
<b>Net cash flow from / (used in) operating activities</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment in available for sale financial assets - net	(41,047)	—
Investment in marketable securities - net	2,398	(35,819)
Fixed capital expenditure incurred	(379)	(25,449)
Proceeds from sale of operating fixed assets	2,016	3,518
Dividend received	289	476
	<b>(36,723)</b>	<b>(57,274)</b>
<b>Net cash flow used in investing activities</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease rentals paid	(1,842)	(5,139)
	<b>(1,842)</b>	<b>(5,139)</b>
<b>Net cash used in financing activities</b>		
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>349,665</b>	<b>(603,484)</b>
Cash equivalents at the beginning of the period	(72,201)	256,725
Cash and cash equivalents at the end of the period 8	<b>277,464</b>	<b>(346,759)</b>


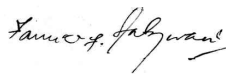
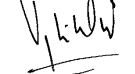
The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

 <b>Syed Asghar Ali Shah</b> Chairman	 <b>Farrukh H. Sabzwari</b> Chief Executive Officer	 <b>Kamran Muneer Ansari</b> Chief Financial Officer
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**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE QUARTER ENDED 31 MARCH 2009**

	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 01 January 2008</b>	1,000,000	18,752	254,217	98,134	1,371,103
Unrealised loss on remeasurement of available for sale investments - net	—	—	—	(33,950)	(33,950)
Profit after taxation for the three months period ended 31 March 2008	—	—	67,878	—	67,878
<b>Balance as at 31 March 2008</b>	1,000,000	18,752	322,095	64,184	1,405,031
Realised gain on disposal of available for sale investments - net	—	—	—	(1,419)	(1,419)
Unrealised loss on remeasurement of available for sale investments - net	—	—	—	(142,068)	(142,068)
Loss after taxation for the nine months period ended 31 December 2008	—	—	(63,188)	—	(63,188)
<b>Balance as at 31 December 2008</b>	1,000,000	18,752	258,907	(79,303)	1,198,356
Unrealised loss on remeasurement of available for sale investments - net	—	—	—	(129,595)	(129,595)
Impairment loss transfer to profit and loss accounts for the three months period ended 31 March 2009 – note 6.3	—	—	—	52,690	52,690
Loss after taxation for the three months period ended 31 March 2009	—	—	(30,533)	—	(30,533)
<b>Balance as at 31 March 2009</b>	<b>1,000,000</b>	<b>18,752</b>	<b>228,374</b>	<b>(156,208)</b>	<b>1,090,918</b>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

 <b>Syed Asghar Ali Shah</b> Chairman	 <b>Farrukh H. Sabzwari</b> Chief Executive Officer	 <b>Kamran Muneer Ansari</b> Chief Financial Officer
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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE QUARTER ENDED 31 MARCH 2009**

**1 STATUS AND NATURE OF BUSINESS**

KASB Securities Limited was incorporated on 24 October 2000 under the Companies Ordinance, 1984 and commenced operations effective 01 January 2003 on the transfer of assets and liabilities of the securities segment of the then Khadim Ali Shah Bukhari and Co. Limited under a scheme of arrangement approved by the High Court of Sindh. The registered office of the Company is situated at 5th Floor, Trade Centre, I.I. Chundrigar Road, Karachi, Sindh.

The Company has corporate membership of the Karachi Stock Exchange (Guarantee) Limited (KSE) and National Commodity Exchange Limited (NCEL) 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 securities, economic research and investment advisory services.

The Company obtained formal listing on the KSE on 04 August 2008 consequent to the completion of offer for sale of 24,000,000 ordinary shares to the general public by KASB Capital Limited i.e. 24 percent of the issued, subscribed and the paid-up capital of the Company. Subsequent to the merger of KASB Capital Limited into KASB Bank Limited effective 31 December 2008, KASB Bank Limited is now holding 76 percent of the shareholding of the Company.

**2 STATEMENT OF COMPLIANCE**

These condensed interim financial information has been prepared in accordance with the 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 and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Where the requirements of the Companies Ordinance, 1984 and the directives issued by the SECP differ from the requirements of IFRS, the requirements of Companies Ordinance, 1984 and the directives issued by SECP shall prevail.

The disclosures made in these financial information have, however, been limited based on the requirements of 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 audited financial statements of the Company for the year ended 31 December 2008.

**3 ACCOUNTING POLICIES**

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended 31 December 2008.

**4 TANGIBLE FIXED ASSETS**

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

	(Un-audited) Three months period ended 31 March 2009		(Un-audited) Three months period ended 31 March 2008	
	Cost of additions	Cost of disposals	Cost of additions	Cost of disposals
(Rupees in '000)				
Computers and Equipments	379	—	724	—
Furniture and Fixtures	—	—	71	—
Vehicles- owned	—	2,478	—	4,265
Vehicles- leased	—	—	915	—
	<u>379</u>	<u>2,478</u>	<u>1,710</u>	<u>4,265</u>

**5 INVESTMENT PROPERTIES**

Investment properties comprises 10th floor, Trade Centre, I.I. Chundrigar Road, Karachi given to KASB Bank Limited and 6th Floor, Trade Centre, I.I. Chundrigar Road, Karachi given to KASB Funds Limited and KASB Capital Limited now merged into KASB Bank Limited on rental basis. The fair value of these floors amount, in aggregate to Rs. 70.317 million on the basis of valuation carried out by M/s. Akbani & Javed Associates on 30 October 2008. The rent income for three months period ended 31 March 2009, from the aforementioned investment properties amounted to Rs. 2.043 million.

	Note	(Un-audited) 31 March 2009	(Audited) 31 December 2008
(Rupees in '000)			
<b>6 INVESTMENTS</b>			
<b>6.1 At fair value through profit or loss - (held for trading)</b>			
- cost		37,957	99,348
- net unrealised gain / (loss) on remeasurement of investments at fair value through profit or loss to fair value		7,971	(67,218)
		<u>45,928</u>	<u>32,130</u>
<b>6.2 Available for sale</b>			
- cost		665,724	624,677
- unrealised loss on remeasurement of available for sale investments to fair value - net	6.3	(208,898)	(79,303)
		<u>456,826</u>	<u>545,374</u>
		<u>502,754</u>	<u>577,504</u>
<b>6.3 Impairment loss</b>			
- unrealised loss classified in equity		156,208	79,303
- impairment in value charge to profit and loss account		52,690	—
Unrealised loss on remeasurement of available for sale investments		<u>208,898</u>	<u>79,303</u>

## KASB SECURITIES

Note	(Un-audited) 31 March 2009 (Rupees in '000)	(Audited) 31 December 2008 (Rupees in '000)
<b>7 TRADE DEBTS - considered good</b>		
Receivable against purchase of marketable securities 7.1	1,189,380	1,388,018
Inter-bank brokerage	2,351	1,203
Fees	237	235
	<u>1,191,968</u>	<u>1,389,456</u>
<b>7.1 Secured</b>		
Considered good	1,189,380	1,388,018
<b>Unsecured</b>		
Considered doubtful	188,862	194,540
	<u>1,378,242</u>	<u>1,582,558</u>
Less: Provision for doubtful debts 7.2	188,862	194,540
	<u>1,189,380</u>	<u>1,388,018</u>

**7.2** This represents provision against impairment loss made by the management in respect of certain trade debtors based on the estimated timing and amount of recoveries in respect of those debtors.

Note	(Un-audited) 31 March 2009 (Rupees in '000)	(Audited) 31 December 2008 (Rupees in '000)
<b>8 CASH AND BANK BALANCES</b>		
Cash at bank in:		
- Savings accounts	262,401	7,212
- Current accounts	14,985	7,496
	<u>277,386</u>	<u>14,708</u>
Cash in hand	63	49
Stamps in hand	15	15
	<u>277,464</u>	<u>14,772</u>

### 9 REDEEMABLE CAPITAL - Secured

This represents term finance certificates issued by way of private placement to various institutional and other investors in June 2007. The repayments in respect of these term finance certificates are secured by first charge by way of hypothecation over all present and future current and fixed assets excluding movable properties and carry mark-up rate of Average ask side Six months KIBOR plus 1.90%. The certificates will mature in June 2012.

### 10 SHARE CAPITAL

#### 10.1 Authorised Capital

31 March 2009 Number of shares	31 December 2008 Number of shares	(Un-audited) 31 March 2009 (Rupees in '000)	(Audited) 31 December 2008 (Rupees in '000)
200,000,000	200,000,000	2,000,000	2,000,000

#### 10.2 Issued, subscribed and paid-up share capital

89,867,900	89,867,900	898,679	898,679
10,132,100	10,132,100	101,321	101,321
<u>100,000,000</u>	<u>100,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

## KASB SECURITIES

Note	(Un-audited) 31 March 2009 (Rupees in '000)	(Audited) 31 December 2008 (Rupees in '000)
<b>11 COMMITMENTS</b>		
In respect of:		
Capital expenditure contracted for but not incurred	862	862

### 12 RELATED PARTY TRANSACTIONS

The related parties of the Company comprise of its parent Company, associated undertakings, employee benefit plans and its key management personnel. As discussed in note 1 to these financial statements, KASB Capital Limited, which held 76 percent shares in the company, was merged with KASB Bank Limited effective 31 December 2008. Consequently, the company is a subsidiary of KASB Bank Limited effective from 31 December 2008. Accordingly, the transactions with the parent company has been disclosed both for KASB Bank Limited and KASB Capital Limited. The balances with related parties as at 31 March 2009 and transactions with related parties during the three months period ended 31 March 2009 are as follows:

	(Un-audited)				(Audited)	
	As at 31 March 2009				As at 31 December 2008	
	Parent company	Associated undertakings	Key management personnel	Others	Total	Total
	KASB Bank Limited	-	-	-	-	-
	(Rupees in '000)					
<b>BALANCES</b>						
Trade receivables	144	2	160	245	551	489,405
Advances	-	-	-	-	-	106
Long-term deposit	-	142	-	-	142	142
Receivable against expenses	103	317	-	-	420	443
Prepaid communication charges	-	720	-	-	720	1,697
Advance against purchase of license	-	5	-	-	5	5
Bank balances	42,257	-	-	-	42,257	6,640
Trade payables	-	-	778	233	1,011	2,240
Payable against expenses	1,230	-	-	-	1,230	181
Accrued mark-up on borrowings	1,837	-	-	2,166	4,003	4,534
Running finance under mark-up arrangement	-	-	-	-	-	37,003
Liability against assets subject to finance lease	-	-	-	-	-	570
Redeemable capital	-	-	-	49,970	49,970	49,970
Rent receivable	-	689	-	-	689	1,415
Investments	139,956	40,000	-	57,448	237,404	327,269

(Un-audited)					(Un-audited)	
Period ended 31 March 2009					Period ended 31 March 2008	
Parent company					Total	
KASB Bank Limited	Associated under-takings	Key management personnel	Others	Total	Total	

(Rupees in '000)

**TRANSACTIONS**

Brokerage income earned	572	12	67	707	1,358	2,760
Custody services	70	-	2	2	74	67
Profit on bank deposits	227	-	-	-	227	377
Rent income	2,333	689	-	-	3,022	3,096
Communication expense	-	1,568	-	-	1,568	2,105
Software maintenance expenses	-	389	-	-	389	-
Charge in respect of contributory plan	-	-	-	961	961	837
Finance lease charges	-	-	-	49	49	22
Financial advisory fee expense	-	-	-	-	-	70
Investment made in KASB Bank Limited	-	-	-	41,047	41,047	21,480
Investments purchased	-	-	-	-	-	144,256
Investments sold	-	-	-	-	-	142,287
Bonus units issued	-	-	-	103	103	250
Mark-up expense	1,837	-	-	2,166	4,003	3,625
Rent expense	-	45	-	-	45	135
Bank charges	176	-	-	-	176	68
Donation	-	-	-	200	200	300
Advance made against acquisition of office premises	-	-	-	-	-	21,767
Prepayments made	-	299	-	-	299	1,323
Fixed assets disposed off	-	-	511	-	511	1,318
Consultancy charges	-	-	-	-	-	1,500

**13 DATE OF AUTHORIZATION**

This condensed financial information is authorised for issue by the Board of Directors of the company on 29 April 2009.

**14 GENERAL**

14.1 Corresponding figures have been rearranged and re-classified, wherever necessary, for the purpose of comparison.

14.2 Figures have been rounded off to nearest thousand.

Syed Asghar Ali Shah  
Chairman

Farrukh H. Sabzwari  
Chief Executive Officer

Kamran Muneer Ansari  
Chief Financial Officer

