

PEARL SECURITIES LIMITED
NET CAPITAL BALANCE AS AT JUNE 30, 2013

(Excess of Current Assets over Current Liabilities as determined in accordance with the rule 2(D) of the 3rd Schedule of Securities and Exchange Rule, 1971)

DESCRIPTION	VALUATION BASIS	Rupees VALUE
<u>CURRENT ASSETS</u>		
Cash in hand	As per book value	150,629
Cash at bank	As per book value	7,782,506
Trade Receivable	Book Value	3,032,924,879
	Less: overdue for more than 14 days	(659,299,777)
	Book Value less Overdue for more than 14 days	2,373,625,102
Investment in Listed Securities in the name of broker	Market value	880,800,026
	Less: 15% discount	(132,120,004)
		748,680,022
Securities purchased for client	Securities purchased for the client and held by the member where the payment has not been received within 14 days.	488,695,867
Listed Term Finance Certificates/Corporate Bonds (Not less than BBB grade)	Market value	-
	Less: 10% discount	-
Federal Investment Bonds	Market value	-
	Less: 15% discount	-
Treasury bills	Market value	-
		3,618,934,126
<u>CURRENT LIABILITIES</u>		
Trade Payable	Book value	725,806,447
	Less: Overdue for more than 30 days	(344,600,457)
		381,205,990
Other liabilities	As classified under the generally accepted accounting principles.	3,018,198,730
		3,399,404,720
NET CAPITAL AS AT 30 JUNE 2013		219,529,406


 AUTHORIZE SIGNATORY


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MUSHTAQ & CO.

CHARTERED ACCOUNTANTS

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NET CAPITAL BALANCE CERTIFICATE

This is to certify that the Net Capital Balance of **M/s. Pearl Securities Limited**, Corporate TRE Certificate Holder of Karachi Stock Exchange Limited as defined under Rule 2(d) of, and Third Schedule to, the Securities and Exchange Rules 1971, amounted to **Rs. 219,529,406/-** as at June 30th, 2013.

We further confirm that the above Net Capital Balance of **M/s. Pearl Securities Limited** is calculated at on the basis of figures duly verified.

A handwritten signature in blue ink, appearing to read 'mushtaq vohra', is written over the printed name of the Chartered Accountant.

Chartered Accountant

Dated: October 08th, 2013