



S.M. SUHAIL & CO.
Chartered Accountants

1014, Uni Centre,
I.I. Chundrigar Road,
Karachi, Pakistan.
Phones : 021-3241-4057
 : 021-3241-4163
Fax : 021-3241-6288
E-mail : sms@smsco.pk
 mfsandco
 @cyber.net.pk
URL : www.smsco.pk

NET CAPITAL BALANCE CERTIFICATE

This is to certify that the Net Capital Balance of M/s. **PEARL SECURITIES LIMITED**, a TRE Certificate Holder of Karachi Stock Exchange Limited, as defined under Rule 2(d) Third Schedule to the Securities and Exchange Rules 1971; amounted to **Rs. 74,165,035** (Rupees seventy four million one hundred sixty five thousand thirty five only) as at December 31, 2013.

We further confirm that the above Net Capital Balance of M/s. **PEARL SECURITIES LIMITED** is calculated/ arrived at on the basis of figures duly verified by us.

Thanking you,

Yours faithfully,

S.M. Suhail & Co.

S.M. Suhail & Co.

Chartered Accountants

Engagement partner: S.M. Suhail

Our Ref: SMS-A-1542014

Dated: March 14, 2014

Suh



leading **edge** alliance

moderation • quality • excellence

PEARL SECURITIES LIMITED

NET CAPITAL BALANCE

As at December 31, 2013

Assets


Cash	594,829	
Bank	<u>58,616,468</u>	59,211,297
Trade debtors	2,799,428,036	
Less: Over due for more than 14 days	<u>(1,755,987,850)</u>	1,043,440,186
Securities purchased for clients		1,728,175,133
Investments in listed securities (marked to market)	630,935,611	
Less: 15% discount	<u>(94,640,342)</u>	536,295,269
Total Assets		<u>3,367,121,885</u>

Liabilities

Trade payables	567,576,526	
Less: Overdue for more than 30 days	<u>(330,512,394)</u>	237,064,132
Other liabilities		3,055,892,718
Total Liabilities		<u>3,292,956,850</u>

Net Capital Balance

74,165,035


M. AHSAN HASHMI
Chief Financial Officer




SAJID ANWAR
Chief Executive