



S.M. SUHAIL & 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**, a TRE Certificate Holder of Karachi Stock Exchange Limited, as defined under Rule 2 (d) to the Securities and Exchange Rules 1971; amounted to **Rs. 360,904,620** (Rupees Three Hundred Sixty Million Nine Hundred Four Thousand Six Hundred Twenty Only) as at June 30, 2014.

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.
Chartered Accountants
Engagement partner: S.M. Suhail

Our Ref: SMS-A-6162014

Dated: October 2, 2014



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PEARL SECURITIES LIMITED
NET CAPITAL BALANCE
FOR THE PURPOSE OF RULE 2 (d) OF SECURITIES & EXCHANGE RULES, 1971
AS ON JUNE 30, 2014

	<u>Rupees</u>	<u>Rupees</u>
<u>CURRENT ASSETS</u>		
Cash in hand		
Cash at bank		86,690,639
Trade receivables		
Book value	2,713,826,797	
Less: Overdue for more than 14 days	<u>(443,950,511)</u>	2,269,876,286
Securities purchased for clients		417,271,131
Investments in listed securities in the name of brokerage house		
Securities on the exposure list marked to market	593,863,545	
Less: 15% discount	<u>(89,079,532)</u>	504,784,013
Total current assets		<u>3,278,622,069</u>
<u>CURRENT LIABILITIES</u>		
Trade payables		
Book value	621,651,343	
Less: overdue for more than 30 days	<u>(331,227,874)</u>	290,423,469
Other payables		2,627,293,980
Total current liabilities		<u>2,917,717,449</u>
Net Capital Balance as at June 30, 2014		<u>360,904,620</u>



02 OCT 2014