



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. 428,993,270/-** as at 31st December 2014.

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 by us.

Date: 13 MAR 2015

Junaidy Shoaib Asad

Chartered Accountant

PEARL SECURITIES LIMITED
NET CAPITAL BALANCE AS AT 31 DECEMBER 2014

(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	784,531
Cash at bank:	As per book value	
- In the name of broker		4,164,229
- In the name of clients		37,991,008
		42,155,237
Trade Receivable		
	Book Value	2,527,958,708
	Less: overdue for more than 14 days	(705,285,638)
		1,822,673,070
Securities purchased for client	Securities purchased for the client and held by the member where the payment has not been received within 14 days.	669,552,421
Deposits against exposure and losses with Karachi Stock Exchange	As per book value	37,850,851
Investment in Listed Securities in the name of broker	Market value	472,687,639
	Less: 15% discount	(70,903,146)
		401,784,493
Listed Term Finance Certificates/Corporate Bonds (Not less than BBB grade)	Market value	-
	Less: 10% discount	-
		-
Federal Investment Bonds	Market value	-
	Less: 5% discount	-
		-
Treasury bills	Market value	-
		2,974,800,603
<u>CURRENT LIABILITIES</u>		
Trade Payable	Book value	588,460,217
	Less: Overdue for more than 30 days	(516,464,312)
		71,995,905
Other liabilities	As classified under the generally accepted accounting principles.	1,957,347,116
Trade payables overdue by 30 days		516,464,312
		2,545,807,333
NET CAPITAL AS AT 31 DECEMBER 2014		428,993,270


CHIEF FINANCIAL OFFICER




CHIEF EXECUTIVE