

**NET CAPITAL BALANCE CERTIFICATE**

This is to certify that the Net Capital Balance of **M/s. Pearl Securities (Private) 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. 642,322,852** as at **June 30, 2015**.

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

Karachi:


**17 SEP 2015**

  
**Chartered Accountants**  
(Muhammad Moin Khan)

**PEARL SECURITIES LIMITED**  
**NET CAPITAL BALANCE AS AT 30 JUNE 2015**

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

DESCRIPTION	VALUATION BASIS	Rupees VALUE
<b><u>Current Assets</u></b>		
Cash in hand	As per book value	558,850
Cash at bank	As per book value	
- In the name of broker		19,941,728
- In the name of client		89,418,710
		109,360,438
Trade Receivables	Book Value	933,506,033
	Less: Over due for more than 14 days	(231,909,969)
		701,596,064
Securities purchased for clients	Securities purchased for the clients and held by the member where the payment has not been received within 14 days	176,620,407
Deposits against exposure and losses with Karachi Stock Exchange	As per Book Value	55,891,510
Investment in listed Securities in the name of broker	Market-value	2,403,315,798
	Less: 15% discount	(360,497,370)
		2,042,818,428
Listed TFCs / Corporate Bonds (Not less than BBB grade)	Market-value	-
	Less: 10% discount	-
Federal investment bonds/ PIBs	Market-value	663,547,837
	Less: 5% discount	(33,177,392)
		630,370,445
Treasury Bills	At Market value	-
		3,717,216,142
<b><u>Current Liabilities</u></b>		
Trade payables	Book value	99,228,617
	Less: overdue for more than 30 days	(14,603,395)
		84,625,222
Other liabilities	As classified under the generally acceptable accounting principles	2,975,664,673
Trade payables	Overdue by 30 days	14,603,395
		3,074,893,290
<b>Net Capital Balance as at June 30, 2015</b>		<b>642,322,852</b>

  
**MUHAMMAD WASIM**  
Head of Operations



  
**M. AHSAN HASHMI**  
Chief Financial Officer