

NET CAPITAL BALANCE CERTIFICATE

This is to certify that the Net Capital Balance of **M/s. Pearl Securities Limited**, Corporate TRE Certificate Holder of Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited), as defined under Rule 2(d) of, and Third Schedule to the Securities and Exchange Rules 1971, amounted to **Rs. 644,401,036** as at **December 31, 2016**.

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: **14 MAR 2017**

M. A. Ziauddin
Chartered Accountants
(Sohail Saleem) *M3*

PEARL SECURITIES LIMITED
NET CAPITAL BALANCE AS AT 31 DECEMBER 2016

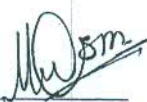
(Excess of Current Assets over Current Liabilities as determined in accordance with the rule 2(D) of the 3rd Schedule of the Securities & Exchange Rules, 1971)

DESCRIPTION	VALUATION BASIS	Rupees VALUE
<u>Current Assets</u>		
Cash in hand	As per book value	2,266,367
Cash at bank	As per book value	
- In the name of broker		7,914,128
- In the name of client		97,419,775
		105,333,903
Trade Receivables	Book Value	1,614,099,580
	Less: Over due for more than 14 days	(1,023,903,832)
		590,195,748
Securities purchased for clients	Securities purchased for the clients and held by the member where the payment has not been received within 14 days	995,515,392
Deposits against exposure and losses with Pakistan Stock Exchange	As per Book Value	2,000,000
Investment in listed Securities in the name of broker	Market-value	1,784,926,094
	Less: 15% discount	(267,738,914)
		1,517,187,180
Listed TFCs / Corporate Bonds (Not less than BBB grade)	Market-value	-
	Less: 10% discount	-
Federal investment bonds/ PIBs	Market-value	170,851,859
	Less: 5% discount	(8,542,593)
		162,309,266
Treasury Bills	At Market value	-
		3,374,807,856

Current Liabilities

Trade payables	Book value	92,863,454
	Less: overdue for more than 30 days	(29,846,124)
		63,017,330
Other liabilities	As classified under the generally acceptable accounting principles	2,637,543,366
Trade payables	Overdue by 30 days	29,846,124

Net Capital Balance as at December 31, 2016


MUHAMMAD WASIM
Head of Operations

2,730,406,820
644,401,036

M. AHSAAN HASHMI
Chief Financial Officer