



Grant Thornton

An instinct for growth™

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Net Capital Balance Certificate

This is to certify that the Net Capital Balance of **M/s. Global Securities Pakistan Limited**, Corporate TRE Certificate Holder of the Karachi Stock Exchange Limited, as defined under Rule 2(d) of, and the Third Schedule to the Securities and Exchange Rules, 1971, amounted to **Rs. 95,363,106** as at June 30, 2014. Calculation of net capital is enclosed as Annexure 'A'.

We further confirm that the above Net Capital Balance of **M/s. Global Securities Pakistan Limited** is calculated / arrived at on the basis of numbers / figures duly audited.

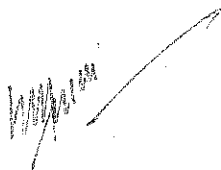
Dated:
Karachi

GLOBAL SECURITIES PAKISTAN LIMITED
STATEMENT OF NET CAPITAL BALANCE
AS AT JUNE 30, 2014

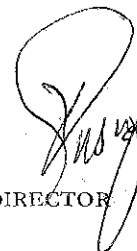
'Annexure A'

(Excess of Current Assets over Current Liabilities as determined in accordance with the rule 2(d) and the Third Schedule of Securities and Exchange Rule, 1971)

| DESCRIPTION | VALUATION BASIS | VALUE Rupees | VALUE Rupees |
|---|-------------------------------------|-----------------|-------------------|
| <u>CURRENT ASSETS</u> | | | |
| Cash in hand | As per book value | | 42,661,000 |
| Cash at bank | Pertaining to brokerage house | 1,029,688 | |
| | Pertaining to clients | 16,237,479 | 17,267,167 |
| Trade receivable | Book value | 157,323,028 | |
| | Less: overdue for more than 14 days | (31,438,067) | 125,884,961 |
| Investment in listed securities in the name of broker | Market value | 10,961,849 | |
| | Less: investment over one year | (356,609) | |
| | | 10,605,240 | |
| | Less: 15% discount | (1,590,786) | 9,014,454 |
| Securities purchased for client and held by member where payment is not received in 14 days | | | 27,520,857 |
| 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 | | |
| | | A | 222,348,439 |
| <u>CURRENT LIABILITIES</u> | | | |
| Trade payable | Book value | 16,519,899 | |
| | Less: overdue for more than 30 days | (6,323,317) | 10,196,582 |
| Other liabilities | Book value | | 116,788,751 |
| | | B | 126,985,333 |
| NET CAPITAL BALANCE AS AT JUNE 30, 2014 | | A-B | 95,363,106 |



CHIEF EXECUTIVE



DIRECTOR