



Rahman Sarfaraz Rahim Iqbal Rafiq

CHARTERED ACCOUNTANTS

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NET CAPITAL BALANCE CERTIFICATE

This is to certify that the Net Capital Balance of M/s Intermarket 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.82,625,946/- as at December 31, 2014.

We further confirm that the above net capital balance of M/s Intermarket Securities Limited is arrived at on the basis of figures duly verified.

Our certificate is intended solely for submission to Karachi Stock Exchange Limited and should not be distributed to or used by other than as stated above without prior approval.

Karachi.

Dated: 13 JAN 2015

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RAHMAN SARFARAZ RAHIM IQBAL RAFIQ

Chartered Accountants

INTERMARKET SECURITIES LIMITED**STATEMENT OF NET CAPITAL BALANCE AS AT DECEMBER 31, 2014**

Excess of Current Assets over Current Liabilities determined in accordance with the Third Schedule of Securities and Exchange Rules, 1971.

<u>DESCRIPTION</u>	<u>VALUATION BASIS</u>	<u>RUPEES</u>
<u>CURRENT ASSETS</u>		
Cash and bank balances	As per book value	18,516,564
Trade receivables	Book value less overdue for more than 14 days	61,994,681
Investment in Listed Securities in the name of broker	Securities marked to market less 15% discount	418,067,069
Securities purchased for client	Securities purchased for the client and held by the member where the payment has not been received within 14 days.	24,486,720
Listed TFC's/Corporate Bonds of not less than BBB grade assigned by a credit rating company in Pakistan	Marked to market less 10% discount	-
FIBs	Marked to market less 5% discount	-
Treasury Bill	At market value	-
		<u>523,065,034</u>
<u>CURRENT LIABILITIES</u>		
Trade payables	Book value less overdue for more than 30 days	49,316,765
Other liabilities	As per book values	391,122,323
		<u>440,439,088</u>
NET CAPITAL BALANCE AS AT DECEMBER 31, 2014		<u><u>82,625,946</u></u>



CHIEF EXECUTIVE OFFICER

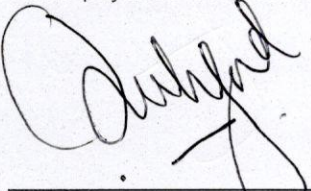


INTERMARKET SECURITIES LIMITED**STATEMENT OF NET CAPITAL BALANCE AS AT DECEMBER 31, 2014**

Excess of Current Assets over Current Liabilities determined in accordance with the Third Schedule of Securities and Exchange Rules, 1971.

Notes to the statement

	<u>Rupees</u>
1 Cash and bank balances	
Cash at bank	11,716,564
Margin deposited with KSE	6,800,000
	<u>18,516,564</u>
2 Trade receivables	
Book value	96,646,244
Less: overdue for more than 14 days	(35,822,553)
	60,823,691
Balance Against Unsettled Trade	1,170,990
	<u>61,994,681</u>
3 Investment in listed securities in the name of broker	
Securities marked to market	491,843,610
Less: 15% discount	(73,776,542)
	<u>418,067,069</u>
4 Securities purchased for client	
Overdue balance for more than 14 days	<u>35,822,553</u>
Lower of overdue balance and securities held against such balance	<u>24,486,720</u>
5 Trade payables	
Book value	64,851,719
Less: overdue for more than 30 days	(15,534,954)
	<u>49,316,765</u>
6 Other liabilities	
Short term borrowings	365,640,153
Others	9,947,216
Trade payables overdue for more than 30 days	15,534,954
	<u>391,122,323</u>



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