



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. 40,995,488 /- as at June 30, 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.

Karachi.

Dated: **15 SEP 2014**

Rahman Sarfaraz Rahim Iqbal Rafiq

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

A member of

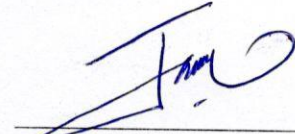
Russell Bedford International

A global network of independent accountancy firms,
business consultants and specialist legal advisers.

INTERMARKET SECURITIES LIMITED**STATEMENT OF NET CAPITAL BALANCE AS AT JUNE 30 , 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	46,464,711
Trade receivables	Book value less overdue for more than 14 days	113,029,906
Investment in Listed Securities in the name of broker	Securities marked to market less 15% discount	188,577,208
Securities purchased for client	Securities purchased for the client and held by the member where the payment has not been received within 14 days.	71,839,828
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>419,911,653</u>
<u>CURRENT LIABILITIES</u>		
Trade payables	Book value less overdue for more than 30 days	53,199,083
Other liabilities	As per book values	<u>325,717,082</u>
		<u>378,916,165</u>
NET CAPITAL BALANCE AS AT JUNE 30, 2014		<u><u>40,995,488</u></u>



CHIEF EXECUTIVE OFFICER

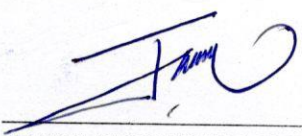


INTERMARKET SECURITIES LIMITED**STATEMENT OF NET CAPITAL BALANCE AS AT JUNE 30, 2014**

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	22,394,711
Margin deposited with KSE	10,000,000
Advance against IPO	14,070,000
	<u>46,464,711</u>
2 Trade receivables	
Book value	277,577,602
Less: overdue for more than 14 days	(164,547,696)
	<u>113,029,906</u>
3 Investment in listed securities in the name of broker	
Securities marked to market	221,855,539
Less: 15% discount	(33,278,331)
	<u>188,577,208</u>
4 Securities purchased for client	
Overdue balance for more than 14 days	<u>164,547,696</u>
Lower of overdue balance and securities held against such balance	<u>71,839,828</u>
5 Trade payables	
Book value	91,800,127
Less: overdue for more than 30 days	(38,601,044)
	<u>53,199,083</u>
6 Other liabilities	
Short term borrowings	275,882,110
Others	11,233,928
Trade payables overdue for more than 30 days	38,601,044
	<u>325,717,082</u>



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