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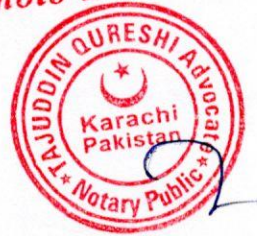
Lahore - Islamabad

## NET CAPITAL BALANCE CERTIFICATE

This is to certify that the Net Capital Balance of M/S Intermarket Securities Limited, Corporate TRE Certificate Holder of the Karachi Stock Exchange Limited, as defined under Rule 2(d) of, and Third Schedule to the Securities and Exchange Rules 1971, amounted to Rs 29,035,713 /- as at June 30, 2013.

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.

*Photo True Copy*



Karachi.

Dated: 15 OCT 2013

*M. Rahman Sarfaraz Rahim Iqbal Rafiq*  
RAHMAN SARFARAZ RAHIM IQBAL RAFIQ  
Chartered Accountants



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**INTERMARKET SECURITIES LIMITED**

**STATEMENT OF NET CAPITAL BALANCE AS AT JUNE 30 , 2013**

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

DESCRIPTION	VALUATION BASIS	RUPEES
<b><u>CURRENT ASSETS</u></b>		
Cash and bank balances	As per book value	13,328,002
Trade receivables	Book value less overdue for more than 14 days	54,134,506
Investment in Listed Securities in the name of broker	Securities marked to market less 15% discount	50,658,022
Securities purchased for client	Securities purchased for the client and held by the member where the payment has not been received within 14 days.	10,587,077
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	-
		<b>128,707,607</b>
<b><u>CURRENT LIABILITIES</u></b>		
Trade payables	Book value less overdue for more than 30 days	37,007,635
Other liabilities	As per book values	62,664,259
		<b>99,671,894</b>
<b>NET CAPITAL BALANCE AS AT JUNE 30, 2013</b>		<b>29,035,713</b>

*Photo True Copy*



*[Signature]*  
 CHIEF EXECUTIVE OFFICER



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