NET CAPITAL BALANCE CERTIFICATE

This is to certify that the Net Capital Balance of KASB Securities Limited corporate member of Karachi Stock Exchange Limited [Formerly Karachi Stock Exchange (Guarantee) Limited], as defined under Rule 2(d) of Third Schedule to the Securities & Exchange Rules, 1971 amounted to Rs. 258,814,000 /- as at December 31, 2013.

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

Chartered Accountants

Karachi

Dated: 19 MAR 2014

KASB SECURITIES LIMITED
STATEMENT OF NET CAPITAL BALANCE
AS AT DECEMBER 31, 2013

Description	Valuation Basis		December 31, 2013
			Rupees in thousands

CURRENT ASSETS

Description	Valuation Basis		December 31, 2013
Cash in hand	As per book value		36
Cash at Bank			
Bank Balances pertaining to brokerage house	As per book value	76,353	
Bank Balances pertaining to Clients		261,005	337,358
Exposure Deposit with Karachi Stock Exchange Limited	As per book value		207,008
Trade receivable	Book value less overdue for more than fourteen days		330,320
Investment in Listed Securities in the name of broker	Market value	255,080	
	Less: 15% discount	38,262	216,818
Securities purchased for the client & held by the member where payment has not been received within 14 days	Overdue for more than 14 days		106,706
			1,198,246

CURRENT LIABILITIES

Description	Valuation Basis	December 31, 2013
Trade Payable	Book Value less Overdue for more than 30 days	598,297
Other liabilities	As classified under the generally accepted accounting principals	341,135
		939,432
Net Capital Balance as at December 31, 2013		**258,814**

APPORTIONMENT:

Allocation of Karachi Stock Exchange Limited	**218,814**
Allocation of National Clearing Company of Pakistan Limited- For BATS	**20,000**
Allocation of Pakistan Mercantile Exchange Limited	**20,000**