

*ZAFAR SECURITIES (PRIVATE) LIMITED  
NET CAPITAL CERTIFICATE  
AS AT 31 DECEMBER 2014*

**TARIQ ABDUL GHANI MAQBOOL & CO.**  
CHARTERED ACCOUNTANTS

Ref: TAGM20150302

02 February 2015

The Secretary  
Karachi and Lahore Stock Exchange Limited  
Lahore

Ref: **NET CAPITAL BALANCE CERTIFICATE**

Dear Sir

This is to certify that the Net Capital Balance of "Zafar Securities (Private) Limited", Trading Right Entitlement Certificate (TREC) holder of Karachi and Lahore Stock Exchange Limited, as defined under Rule 2(d) of Third Schedule of the Securities and Exchange Rules 1971 amounted to Rs. 43,326,084/- (Rupees forty three million, three lac twenty six thousand and eighty four only) as at 31 December 2014.

We further confirm that the above net capital balance of "Zafar Securities (Private) Limited" is calculated / arrived at on the net basis of figures duly presented and audited.

Thanking you.

Truly yours,

*Tariq Abdul Ghani Maqbool*  
Tariq Abdul Ghani Maqbool & Company  
Chartered Accountants  
Shahid Mehmood, FCA



**ZAFAR SECURITIES (PRIVATE) LIMITED**  
**TRADING RIGHT ENTITLEMENT (TRE) CERTIFICATE HOLDER OF**  
**KARACHI AND LAHORE STOCK EXCHANGE LIMITED**  
**STATEMENT OF NET CAPITAL BALANCE AS AT 31 DECEMBER 2014**

(Excess of Current assets Over Current Liabilities determined in accordance with third schedule of Securities and Exchange Rules, 1971)

| <u>DESCRIPTION</u>  | <u>VALUATION BASIS</u>   |                             | <u>AMOUNT</u><br><u>RUPEES</u> |
|---|--|-----------------------------|--------------------------------|
| <b><u>CURRENT ASSETS</u></b>  |  |                             |                                |
| Cash in hand  | As per Book Value  | 41,890                      |                                |
| Cash at bank  | As per Book Value  | 50,283,357                  | 50,325,247                     |
| Trade Receivable  | Book Value   | 118,588,269                 |                                |
|   | Less Overdue For more than 14 days   | (24,120,385)                | 94,467,884                     |
| Other Receivable  | Book Value   |                             |                                |
| Investment in Listed Securities/Commodity future Contracts in the name of broker                              | Securities/Contract on the exposure List marked on the market Less 15% Discount                                | 37,589,019<br>(5,638,353)   | 31,950,666                     |
| Securities Purchased for clients  | Securities Purchased for clients and held by the member where the payment has not been received within 14 days |                             | NIL                            |
| Fund Placement  | As per book Value  |                             | NIL                            |
| Securities Purchased under Resale obligation  |  |                             | NIL                            |
| Listed TFCs/Corporate Bonds/ other of not less than BBB grade assigned by a credit rating Company on Pakistan | Marked to Market Less 10% Discount   |                             | NIL                            |
| Pakistan Investment Bonds   | Marked to Market Less 5% Discount  |                             | NIL                            |
| <b>Total Current Assets</b>   |  |                             | <b>176,743,797</b>             |
| <b><u>CURRENT LIABILITIES</u></b>   |  |                             |                                |
| Securities sold under Repurchase Agreements   | As per Book Value  |                             | NIL                            |
| Trade Payables  | Book Value less those over due for more than 30 days   | 132,784,364<br>(27,699,441) | 105,084,923                    |
| Other Liabilities   | As Classified under the Generally Accepted Accounting principles   |                             | 28,332,790                     |
| <b>Total Current Liabilities</b>  |  |                             | <b>133,417,713</b>             |
| <b>NET CAPITAL BALANCE AS AT 31 DECEMBER 2014</b>   |  |                             | <b>43,326,084</b>              |

02 February 2015

CHIEF EXECUTIVE

DIRECTOR

