

*ZAFAR SECURITIES (PRIVATE) LIMITED  
NET CAPITAL CERTIFICATE  
AS AT 30 JUNE 2015*

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

Ref: TAGM20150804

04 August 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. 63,806,269/- (Rupees Sixty Three Million, Eight Hundred Six Thousand Two Hundred and Sixty Nine only) as at 30 June 2015.

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 30 JUNE 2015**

(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> <u>RUPEES</u>
<b><u>CURRENT ASSETS</u></b>			
Cash in hand	As per Book Value	74,482	
Cash at bank			
- pertaining to clients	As per Book Value	97,289,626	
- pertaining to brokerage house	As per Book Value	128,358	97,492,466
Trade Receivable	Book Value	75,284,174	
	Less Overdue For more than 14 days	(33,989,817)	41,294,357
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	124,485,842 (18,672,876)	105,812,966
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 Securities Purchased under Resale obligation	As per book Value		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>244,599,789</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	119,359,376 (29,917,357)	89,442,019
Other Liabilities	As Classified under the Generally Accepted Accounting principles		91,351,501
<b>Total Current Liabilities</b>			<b>180,793,520</b>
<b>NET CAPITAL BALANCE AS AT 30 JUNE 2015</b>			<b>63,806,269</b>

04 AUGUST 2015

CHIEF EXECUTIVE



DIRECTOR