

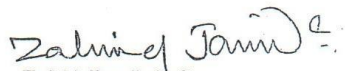
**DR. ARSLAN RAZAQUE SECURITIES (SMC-PVT) LIMITED.  
NET CAPITAL BALANCE CERTIFICATE  
AS AT DECEMBER 31, 2015**

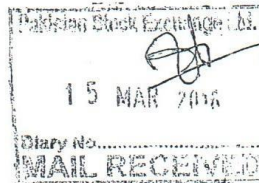
(In accordance with Rule 2(d) and Third Schedule of the Securities and Exchange Rules, 1971)

This is to certify that the Net Capital Balance of M/s. DR. ARSLAN RAZAQUE SECURITIES (SMC-PVT) LIMITED., a corporate member of the Pakistan Stock Exchange Limited, as defined under rule 2(d) of, and Third Schedule of Securities and Exchange Rules, 1971, amounted to Rs. 48,993,909/- as on December 31, 2015.

We further confirm that the above Net Capital Balance of M/s. DR. ARSLAN RAZAQUE SECURITIES (SMC-PVT) LIMITED., is calculated / arrived at on the basis of numbers / figures duly verified.

Date : March 10, 2016.

  
Zahid Jamil & Co.  
Chartered Accountants  
Muhammad Amin



DR. ARSLAN RAZAQUE SECURITIES (SMC-PVT) LIMITED.

CALCULATION OF NET CAPITAL BALANCE

AS AT DECEMBER 31, 2015

(In accordance with Rule 2(d) and Third Schedule of the Securities and Exchange Rules, 1971)

|   | RUPEES     | RUPEES            |
|---|------------|-------------------|
| <b>Current Assets</b>   |            |                   |
| Cash in Hand  |            | 14,003,525        |
| Bank balances   |            |                   |
| Bank balances pertaining to brokerage house                     | 1,867,271  |                   |
| Bank balances pertaining to clients                             | 2,409,220  | 4,276,491         |
| Trade receivables   |            |                   |
| Book value  | 14,020,610 |                   |
| Less: Overdue for more than 14 days                             | 972,025    | 13,048,585        |
| Investment in listed securities in the name of broker           |            |                   |
| Securities on the exposure list                                 | 26,787,282 |                   |
| Less: 15% adjustment (as required)                              | 4,018,092  | 22,769,190        |
|   |            | A 54,097,791      |
| <b>Current Liabilities</b>                                      |            |                   |
| Trade payables  |            |                   |
| Book value  | 1,734,783  |                   |
| Less: Overdue for more than 30 days                             | 588,978    | 1,145,805         |
| Other liabilities   |            |                   |
| Accrued expenses and other liabilities                          |            | 958,077           |
|   |            | B 2,103,882       |
| <b>Total</b>  |            | (A-B) 51,993,909  |
| Less: Amount allocated for Pakistan Mercantile Exchange Limited |            | 3,000,000         |
| <b>NET CAPITAL BALANCE</b>                                      |            | <u>48,993,909</u> |

Date: MARCH 10, 2016

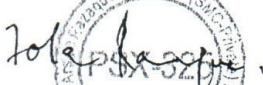
Chief Executive Officer / Sole Director



**DR. ARSLAN RAZAQUE SECURITIES (SMC-PVT) LIMITED**  
**STATEMENT OF NET CAPITAL BALANCE AS AT DECEMBER 31, 2015**  
 Excess of Current Assets over Current Liabilities determined in accordance with the  
 Third Schedule of Securities and Exchange Rules, 1971 read with the SECP guidelines

Notes to the Statement

|   | <u>Rupees</u>     |
|---|-------------------|
| 1- Cash and Bank Balances   |                   |
| Cash in Hand  | 14,003,525        |
| Cash at Bank pertaining to Brokerage House                        | 1,867,271         |
| Cash at Bank pertaining to Client Accounts                        | 2,409,220         |
|   | <u>18,280,016</u> |
| 2- Trade Receivables  |                   |
| Book Value  | 14,020,610        |
| Less: overdue for more than 14 days                               | (972,025)         |
|   | <u>13,048,585</u> |
| 3- Investment in Listed Securities in the name of Brokerage House |                   |
| Securities marked to market                                       | 26,787,282        |
| Less: 15%   | (4,018,092)       |
|   | <u>22,769,190</u> |
| 3- Trade Payable  |                   |
| Book Value  | 1,734,783         |
| Less: overdue for more than 30 days                               | (588,978)         |
|   | <u>1,145,805</u>  |
| 4- Provision, Accrued and Other Liabilities                       |                   |
| Creditors overdue for more than 30 days                           | 588,978           |
| CAPITAL VALUE TAX (CVT)   | 16,820.0          |
| FEDERAL EXCISE DUTY   | 68,992.2          |
| CDC CHARGES   | 87,593.5          |
| MARKUP PAYABLE  | 5,994.0           |
| Accrued charges   | 189,699.0         |
|   | <u>958,077</u>    |

  
 CHIEF EXECUTIVE / SOLE DIRECTOR

