



Crowe Horwath™

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### NET CAPITAL BALANCE CERTIFICATE

This is to certify that the Net Capital Balance of M/s. **FIKREE'S (SMC - PRIVATE) LIMITED**, a TRE Certificate Holder of Pakistan Stock Exchange Limited, as defined under Rule 2(d) Third Schedule to the Securities and Exchange Rules 1971, amounted to Rs. 246,066,590 (Two hundred and forty six million, sixty six thousand five hundred and ninety rupees only) as at December 31, 2016. We further confirm that the above Net Capital Balance of M/s. **FIKREE'S (SMC - PRIVATE) LIMITED** is calculated/arrived at on the basis of numbers/figures duly verified/audited.

Thanking you,

Yours faithfully,

**Horwath Hussain Chaudhry & Co.**  
Chartered Accountants

Karachi

Dated: 09 MAR 2017

**FIKREE'S (SMC-PRIVATE) LIMITED**  
**NET CAPITAL BALANCE CERTIFICATE**  
**AS AT DECEMBER 31, 2016**

CALCULATION OF CAPITAL FOR THE PURPOSES OF  
 RULE 2(d) OF SECURITIES AND EXCHANGE RULES, 1971

	Note	2016 Rupees
<b>CURRENT ASSETS</b>		
<b>Cash in Hand and Bank Balances</b>		
Cash deposits with:		
- Pakistan Stock Exchange Limited		15,423,289
- National Clearing Company of Pakistan Limited		10,168,931
In hand		-
		25,592,220
Bank balance(s) pertaining to brokerage house	2	100,154
Bank balance(s) pertaining to clients	3	470,930
		571,085
		26,163,305
<b>Trade Receivables</b>		
Book value	4	526,595
Less: Over due for more than 14 days		-
		526,595
<b>Investments in Listed Securities in the Name of Brokerage House</b>		
Securities on the exposure list marked to market		279,029,984
Less: 15% discount		(41,854,498)
		237,175,486
<b>Securities Purchase for Clients</b>		
		1,680,867
<b>Listed TFCs/ Corporate Bonds</b>		
Marked to market		-
Less: 10% discount		-
		-
<b>PIBs</b>		
Marked to market		-
Less: 5% discount		-
		-
<b>Treasury Bill</b>		
At market value		-
		265,546,253
<b>CURRENT LIABILITIES</b>		
<b>Trade Payables</b>		
Book value	5	655,311
Less: Over due for more than 30 days		-
		655,311
<b>Other Liabilities</b>		
	6	18,824,352
		19,479,663
Less : Amount segregated for minimum Net Capital Balance of National Commodity Exchange Limited		-
<b>NET CAPITAL BALANCE</b>		<b>246,066,590</b>

*Director*  
 Director



**FIKREE'S (SMC-PRIVATE) LIMITED**  
**NET CAPITAL BALANCE CERTIFICATE**  
**AS AT DECEMBER 31, 2016**

NOTES TO CALCULATION OF CAPITAL FOR THE PURPOSES OF  
 RULE 2(d) OF SECURITIES AND EXCHANGE RULES, 1971

Note 1

**The Company and its Operations**

The Company was incorporated as a smc-private limited company under the Companies Ordinance, 1984. The Company is a corporate member of the Pakistan Stock Exchange Limited. The principal activities of the company include share brokerage, portfolio management, investment advisory and consultancy services, underwriting and other related services.

Note 2

**Bank Balance(s) pertaining to Brokerage House**

	<b>December 31, 2016</b>
	Rupees
- Bank Al Habib Limited	100,100
- Habib Metropolitan Bank Limited	54
	100,154

Note 3

**Bank Balance(s) pertaining to Clients**

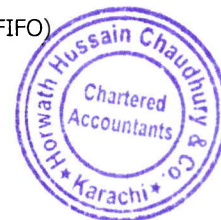
	<b>December 31, 2016</b>
	Rupees
<b>Cash at bank - Clients</b>	
- Habib Metropolitan Bank Limited	470,930
	470,930

Note 4

**Trade Receivables**

	<b>December 31, 2016</b>
	Rupees
Book value	526,595
Less: Over due for more than 14 days	-
	526,595

Trade receivable aging is derived on transaction basis and not on overall basis. Further, First in First Out (FIFO) basis used reflecting position upto 14 days of the reporting date of NCB.



*HKC*

Note 5  
**Trade Payables**

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Payables overdue by 30 days amounting to Rs. Nil are deducted from total trade payables and are included in other liabilities.

Note 6  
**Other Liabilities**

	<b>December 31, 2016</b>
	-
	Rupees
Trade payables overdue for more than 30 days	-
Running finance facility from:	
- Habib Metropolitan Bank Limited	11,296,397
Markup payable	-
Federal excise duty payable	-
Other liabilities	7,527,955
	<u>18,824,352</u>

Note 7  
**General**

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Figures have been rounded off to the nearest rupee.

Note 8  
**Authorization**

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These notes have been extracted by the management for the underlying record as on December 31, 2016.



*HMC*

*[Handwritten Signature]*  
Director