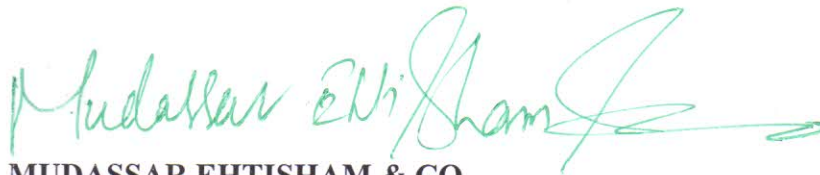


NET CAPITAL BALANCE CERTIFICATE

(REVISED)

This is to certify that the Net Capital Balance of **GUL DHAMI SECURITIES (PRIVATE) LIMITED**, corporate TREC Holder of the Pakistan Stock Exchange Limited, as defined under Rule 2 (d) of, and Third Schedule of the Securities & Exchange Rules, 1971, amounted to Rs. **12,182,159** as at **June 30, 2016**.

We further confirm that the above Net Capital Balance of **GUL DHAMI SECURITIES (PRIVATE) LIMITED** is calculated/ arrived at on the basis of number/figures duly audited.



MUDASSAR EHTISHAM & CO.
Chartered Accountants

Lahore
October 03, 2016



GENEVA GROUP INTERNATIONAL
SWITZERLAND

GUL DHAMI SECURITIES (PRIVATE) LIMITED

CORPORATE TREC HOLDER OF PAKISTAN STOCK EXCHANGE LIMITED

CALCULATION OF CAPITAL FOR THE PURPOSES OF RULE 2(d)

OF SECURITIES AND EXCHANGE RULES, 1971

AS AT JUNE 30, 2016

(REVISED)

MUDASSAR EHTISHAM & CO.

Chartered Accountants

Independent Member Of Geneva Group International
(Switzerland)

	Rupees	Rupees
CURRENT ASSETS		
1 Cash at Bank		
a- Pertaining to brokerage house	8,363,900	
b- Pertaining to clients	<u>9,082,369</u>	17,446,269
2 Trade Receivables		
Book Value	2,937,433	
Less: Overdue for more than 14 days	<u>(1,619,817)</u>	1,317,616
3 Investment in Listed Securities in the name of Broker		
Securities on the exposure list	4,465,000	
Less: 15% adjustment (as required)	<u>(669,750)</u>	3,795,250
4 Securities Purchased for Clients		-
5 Listed TFCs/Corporate Bonds not less than BBB Grade		
Market Value	-	
Less: 10% adjustment (as required)	<u>-</u>	-
6 FIBs		
Market Value	-	
Less: 5% adjustment (as required)	<u>-</u>	-
7 Treasury Bills		
At market value		<u>-</u>
		<u>22,559,135</u>
CURRENT LIABILITIES		
1 Trade Payables		
Book Value	9,082,369	
Less: Overdue for more than 30 days	<u>(7,173,482)</u>	1,908,887
2 Other Payables		
Overdue Trade Payables		7,173,482
Other payables		<u>1,294,607</u>
		<u>10,376,976</u>
NET CAPITAL		<u><u>12,182,159</u></u>

Gul D. Dhani



CEO/Director
GUL DHAMI SECURITIES (PRIVATE) LIMITED



Lahore
October 03, 2016