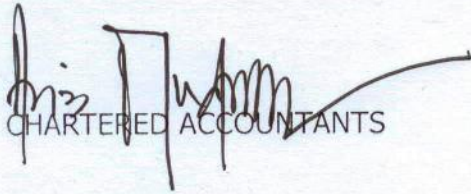


NET CAPITAL BALANCE CERTIFICATE

This is to certify that the Net Capital Balance of **M/s. Habib Ullah Sheikh (Pvt) Limited** TREC holder of the Pakistan Stock Exchange Limited, as defined under Rule 2(d) of, and Third Schedule of the Securities & Exchange Rules, 1971 amounting to Rs.26,304,879 as at December 31, 2015.

We further confirm that the annexed net capital balance of **M/s. Habib Ullah Sheikh (Pvt) Limited** TREC holder is computed on the basis of figures duly audited.



CHARTERED ACCOUNTANTS

Lahore: February 13, 2016



HABIB ULLAH SHEIKH (PVT) LIMITED
COMPUTATION OF NET CAPITAL BALANCE
AS AT DECEMBER 31, 2015

	Rupees	Rupees
<u>CURRENT ASSETS</u>		
Cash in hand and bank balances		
Cash deposited as margin with:		
Lahore Stock Exchange		581,000
Bank balances		
Pertaining to Brokerage House	13,118,553	
Pertaining to Clients	40,547,562	
	53,666,115	
Cash in hand	4,339	
	53,670,454	53,670,454
Trade Receivable		
Receivables from NCCPL	1,038,668	
Receivables from Clients	2,115,985	
Less: Outstanding for more than 14 days	1,823,709	
	292,276	
	1,330,944	1,330,944
Investment in Listed Securities		
Investment in Securities	11,783,990	
Less: 15% discount	1,767,599	
	10,016,391	10,016,391
Securities purchased for clients		
Receivables from client		
After Expiry of 14 days	1,673,496	1,673,496
		67,272,285
LESS: CURRENT LIABILITIES		
Trade and other payables		
Overdue payables	40,858,173	
Less: Overdue more than 30 days	27,532,996	
	13,325,177	
Other Liabilities		
Trade payables overdue more than 30 days	27,532,996	
Accruals of current liabilities	86,285	
Other liabilities	22,948	
	27,642,229	40,967,406
NET CAPITAL		26,304,879

[Handwritten Signature]

