



**BAKER TILLY
MEHMOOD IDREES
QAMAR**

CHARTERED ACCOUNTANTS

4th Floor, Central Hotel Building,
Civil Lines, Mereweather Road,
Karachi - Pakistan.

Tel: +92 (021) 35644872-7

Fax: +92 (021) 35694573

Email: mim@mimandco.com

NET CAPITAL BALANCE CERTIFICATE

This is to certify that the Net Capital Balance of **IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED**, Corporate TRE Certificate Holder of Pakistan Stock Exchange Limited, as defined under Rule 2(d) of, and Third Schedule of the Securities and Exchange Rules 1971, amounted to **Rs. 30,268,752/- (Rupees: Thirty million two hundred sixty eight thousand seven hundred fifty two only)** as at June 30, 2016.

We further confirm that the above Net Capital Balance of **IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED**, is calculated / arrived at on the basis of numbers / figures duly audited.



Baker Tilly Mehmoood Idrees Qamar
CHARTERED ACCOUNTANTS

Karachi.

Dated: 26 SEP 2016



Lahore Office : 188-D-1, Model Town, Lahore - Pakistan. Tel: +92 (042) 3584 2491, 3586 0550 Fax: +92 (042) 3584 4034
Islamabad Office : House No. 447, Street-11, F-10/2, Islamabad. Tel: 051-2101060
Peshawar Office : 3rd Floor, 152, Deans Trade Center, Islamia Road, Peshawar Cantt., Tel: 091-5253354, 091-5253365
Kabul Office : House 141, Khana-e-Noor High School Street, Near Last Stop of Kabul University, Kabul, Afghanistan.



**CALCULATION OF NET CAPITAL BALANCE
FOR PURPOSES OF RULES 2(d) OF
SECURITIES & EXCHANGE RULES, 1971 OF
IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
AS AT JUNE 30, 2016**

	Note	RUPEES	RUPEES
CURRENT ASSETS			
1. CASH IN HAND AND BANK BALANCES			
1.1	Cash deposited as margins with Stock Exchanges and National Clearing Company of Pakistan Limited.	1	2,381,905
1.2	Clients' Bank Account Balance		
a)	Bank balance(s) pertaining to brokerage house	16,292,132	
b)	Bank balance(s) pertaining to clients	78,294,072	
c)	Total bank balances		94,586,204
1.3	Cash in hand		244,973
2. TRADE RECEIVABLES			
2.1	Aging and break up of Trade Receivables		
a)	Aging of trade receivables		
i)	Total receivables	12,522,602	
ii)	Outstanding for more than 14 days	(2,106,236)	
iii)	Balance generated within 14 days and/or not year due		10,416,366
3. INVESTMENT IN LISTED SECURITIES IN THE NAME OF BROKERAGE HOUSE			
3.1	Securities on exposure list	-	
	Less: 15% Discount	-	
			-
4.	SECURITIES PURCHASED FOR CLIENT		1,616,062
5.	PIBS		-
TOTAL ASSETS			109,245,510

btw



	Note	RUPEES	RUPEES
CURRENT LIABILITIES			
6. TRADE PAYABLES			
6.1 Trade payables within 30 days			71,600,924
7. OTHER PAYABLES			
7.1 Accrued and other liabilities	2	682,686	
7.2 Trade payables more than 30 days		6,693,148	7,375,834
TOTAL LIABILITIES			78,976,758
NET CAPITAL BALANCE			30,268,752

Handwritten signature

EXPLANATORY NOTES OF NET CAPITAL BALANCE
IQBAL USMAN KODVAVI SECURITIES (PRIVATE) LIMITED
AS AT JUNE 30, 2016

	<u>RUPEES</u>
1. CASH DEPOSITED AS MARGINS WITH STOCK EXCHANGES AND NATIONAL CLEARING COMPANY OF PAKISTAN LIMITED.	
Clearing settlement -Future	381,905
Future Exposure Deposit	2,000,000
	<u>2,381,905</u>
2. ACCRUED AND OTHER LIABILITIES	
Accrued expenses	224,920
Mark-up payables	27,592
CDC payables	76,074
Sales tax payables	230,741
Workers' welfare fund	79,110
Other payables	44,249
	<u>682,686</u>

btm19