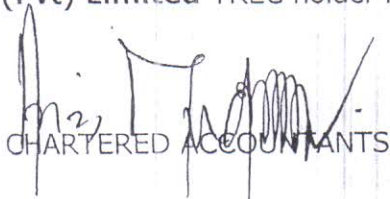


**NET CAPITAL BALANCE CERTIFICATE**

This is to certify that the Net Capital Balance of **M/s. ABM Securities (Pvt) Limited** TREC holder of the Lahore Stock Exchange Limited, as defined under Rule 2(d) of, and Third Schedule of the Securities & Exchange Rules, 1971 amounting to Rs.7,209,758 as at December 31, 2014.

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

  
CHARTERED ACCOUNTANTS



Lahore: March 11, 2015

**ABM SECURITIES (PVT) LIMITED**  
**COMPUTATION OF NET CAPITAL BALANCE**  
**AS AT DECEMBER 31, 2014**

	Rupees	Rupees
<b><u>CURRENT ASSETS</u></b>		
<b>Cash in hand and bank balances</b>		
Cash deposited as margin with:		
Lahore Stock Exchange		200,000
Bank balances		
Pertaining to Brokerage House	107,082	
Pertaining to Clients	9,525,434	
	9,632,516	
Cash in hand	93,404	
	9,725,920	9,725,920
<b>Trade Receivable</b>		
Receivable from NCCPL	526,568	
Receivables from Clients	5,880,129	
Less: Outstanding for more than 14 days	4,634,039	
	1,246,090	
	1,772,658	1,772,658
<b>Investment in Listed Securities</b>		
Investment in Securities	9,388,693	
Less: 15% discount	1,408,304	
	7,980,389	7,980,389
		19,678,967
<b>LESS: CURRENT LIABILITIES</b>		
<b>Trade and other payables</b>		
Overdue payables	10,913,372	
Less: Overdue more than 30 days	2,199,215	
	8,714,157	
<b>Other Liabilities</b>		
Trade payables overdue more than 30 days	2,199,215	
Short term borrowings	1,502,670	
Accruals and other liabilities	53,167	
	3,755,052	12,469,209
<b>NET CAPITAL</b>	12,469,209	<u>7,209,758</u>

