



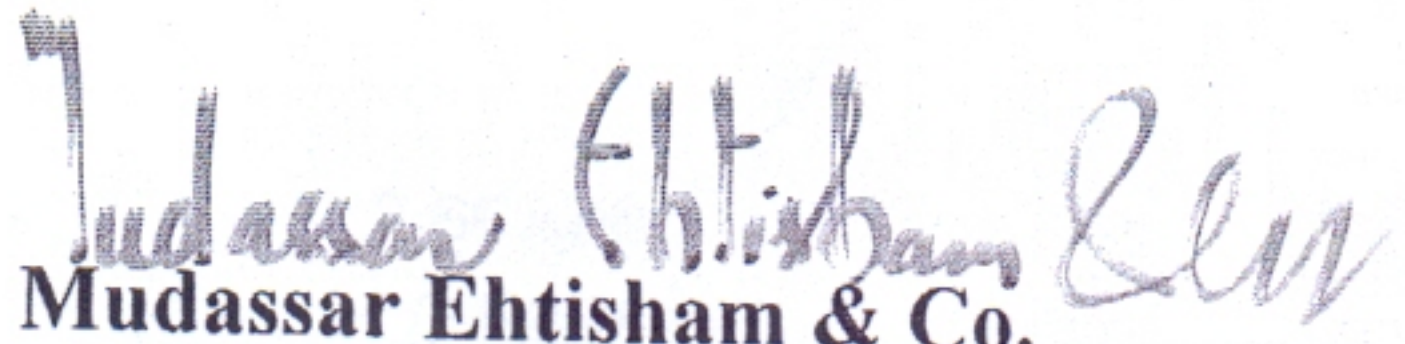
**MUDASSAR EHTISHAM & CO.**  
Chartered Accountants  
Independent Member Of Geneva Group International  
(Switzerland)

## NET CAPITAL BALANCE CERTIFICATE

This is to certify that the Net Capital Balance of **BRAINS SECURITIES (PRIVATE) LIMITED**, TREC 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. 7,253,910/- (Rupees Seven Million Two Hundred and Fifty Three Thousand Nine Hundred and Ten Only) as at September 30, 2016.

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

Lahore: October 03, 2016

  
**Mudassar Ehtisham & Co.**  
(Chartered Accountants)

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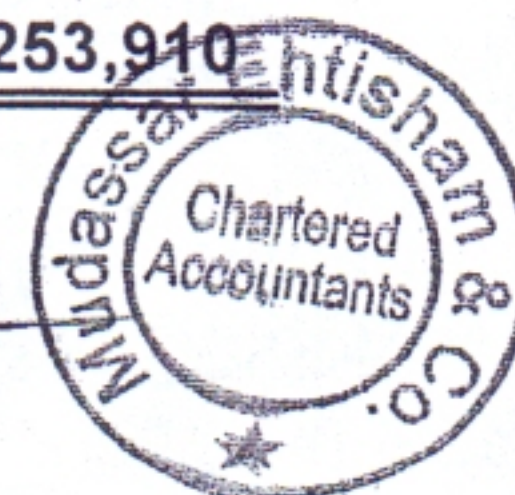
**BRAINS SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF NET CAPITAL**  
**UNDER THIRD SCHEDULE [RULE 2 (d)]**  
**SECURITIES AND EXCHANGE RULES 1971**  
**AS AT SEPTEMBER 30, 2016**

	Rupees	Rupees
<b><u>Current Assets</u></b>		
<b>Cash at Bank</b>		
a - Pertaining to brokerage house	6,296,351	
b - Pertaining to clients	2,663,000	8,959,351
<b>Trade Receivables:</b>		
Book value	666,481	
Less: Overdue for more than 14 days	(115,342)	551,139
<b>Investment in listed securities in the name of the broker:</b>		
Securities / contracts on the exposure list marked to market	847,429	
Less: 15% discount	(127,114)	720,314
<b>Securities purchased for client</b>		
		-
<b>Listed TFCs / Corporate Bonds not less than BBB Grade:</b>		
Market Value	-	
Less: 10% adjustment (as required)	-	-
<b>FIBs:</b>		
Market Value	-	
Less: 5% adjustment (as required)	-	-
<b>Treasury Bills :</b>		
At market value		-
		<b>10,230,804</b>
<b><u>Current Liabilities</u></b>		
<b>Trade payables</b>		
Book value	2,663,000	
Less: Overdue for more than 30 days	(162,354)	(2,500,646)
<b>Provision, accruals and other liabilities</b>		
		(476,248)
		<b>(2,976,894)</b>
<b>NET CAPITAL BALANCE</b>		<b>7,253,910</b>

  
**CHIEF EXECUTIVE OFFICER**



  
**DIRECTOR**



Lahore  
 October 03, 2016

**BRAINS SECURITIES (PRIVATE) LIMITED**  
**NOTES TO NET CAPITAL BALANCE CERTIFICATE**  
**AS AT SEPTEMBER 30, 2016**

		Rupees
<b>1</b>	<b>Cash at Bank</b>	
	a- Pertaining to brokerage house	6,296,351
	b- Pertaining to clients	2,663,000
		<b>8,959,351</b>
<b>2</b>	<b>Trade Receivables</b>	
	Book value	666,481
	Less: Overdue for more than 14 days	(115,342)
		<b>551,139</b>
<b>3</b>	<b>Investment in Listed Securities in the name of Broker</b>	
	Securities / contracts on the exposure list marked to market	847,429
	Less: 15% adjustment (as required)	(127,114)
		<b>720,314</b>
<b>4</b>	<b>Trade Payables</b>	
	Book value	2,663,000
	Less: Overdue for more than 30 days	(162,354)
		<b>2,500,646</b>
<b>5</b>	<b>Provision, accruals and other liabilities</b>	
	Trade creditors overdue for more than 30 days	162,354
	Accrued expenses	26,543
	Other liabilities	287,351
		<b>476,248</b>

CEO/Director

**BRAINS SECURITIES (PRIVATE) LIMITED**

*Dayan Chand*



Lahore

October 03, 2016

