

SHERMAN SECURITIES (PRIVATE) LIMITED
STATEMENT OF NET CAPITAL BALANCE AS AT DEC 31, 2016

*Excess of Current Assets over Current Liabilities determined in accordance with the
Third Schedule of Securities and Exchange Rules, 1971 read with the SECP guidelines*

Notes to the statement

| | Rupees |
|--|---------------|
| 1 Cash and bank balances | |
| Cash in hand | 255,243 |
| Cash deposited as margin with KSE and NCCPL | 15,000,000 |
| Cash at Bank pertaining to Brokerage House | 374,354 |
| Cash at Bank pertaining to Client Accounts | 128,756,731 |
| | 144,386,328 |
| 2 Trade receivables | |
| Book value | 245,958,726 |
| Less: overdue for more than 14 days | (60,459,423) |
| | 185,499,303 |
| Balance against unsettled trade | 18,023,100 |
| | 203,522,403 |
| 3 Investment in Listed Securities in the name of broker | |
| Securities marked to market | 1,861,311,592 |
| Less 15% | (279,196,739) |
| | 1,582,114,853 |
| 4 Securities purchased for client | |
| Overdue balance for more than 14 days | 60,459,423 |
| | 60,459,423 |
| Lower of overdue balance and securities held against such balance | 43,952,075 |
| | 43,952,075 |
| 5 Trade payables | |
| Book value | 128,730,564 |
| Less: overdue for more than 30 days | (16,201,509) |
| | 112,529,055 |
| 6 Other liabilities | |
| Creditors overdue for more than 30 days | 16,201,509 |
| Bank overdraft | 693,724,677 |
| Markup accrued on bank overdraft | 4,093,116 |
| Others | 9,462,161 |
| | 723,481,463 |

CHIEF EXECUTIVE OFFICER

DIRECTOR