



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 **SPINZER EQUITIES (PRIVATE) LIMITED**, corporate TREC Holder of the Pakistan Stock Exchange Limited, as defined under Rule 2 (d) of, and Third Schedule of the Securities & Exchange Rules, 1971, amounted to Rs. **6,241,368** as at **December 31, 2015**.

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


MUDASSAR EHTISHAM & CO.
Chartered Accountants

Lahore
February 27, 2016

**SPINZER EQUITIES (PRIVATE) LIMITED
CORPORATE TREC HOLDER OF PAKISTAN STOCK EXCHANGE LIMITED
CALCULATION OF CAPITAL FOR THE PURPOSES OF RULE 2(d)
OF SECURITIES AND EXCHANGE RULES, 1971
AS AT DECEMBER 31, 2015**

	Rupees	Rupees
CURRENT ASSETS		
1 Cash at Bank		
a- Pertaining to brokerage house	3,799,029	
b- Pertaining to clients	<u>1,067,035</u>	4,866,064
2 Trade Receivables		
Book Value	2,895,673	
Less: Overdue for more than 14 days	<u>(602,476)</u>	2,293,197
3 Investment in Listed Securities in the name of Broker		
Securities on the exposure list	471,920	
Less: 15% adjustment (as required)	<u>(70,788)</u>	401,132
4 Securities Purchased for Clients		-
5 Listed TFCs/Corporate Bonds not less than BBB Grade		
Market Value	-	
Less: 10% adjustment (as required)	<u>-</u>	-
6 FIBs		
Market Value	-	
Less: 5% adjustment (as required)	<u>-</u>	-



7	Treasury Bills At market value		-
			7,560,393

CURRENT LIABILITIES

1 Trade Payables			
	Book Value	1,204,996	
	Less: Overdue for more than 30 days	(479,215)	725,781
2 Other Payables			
	Overdue Trade Payables		479,215
	Other Liabilities		114,029
			1,319,025

NET CAPITAL	6,241,368
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CEO/Director
 SPINZER EQUITIES (PRIVATE) LIMITED

Lahore
 February 27, 2016