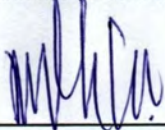



AKD SECURITIES LIMITED
STATEMENT OF NET CAPITAL BALANCE
AS AT 31 DECEMBER 2017

| A- DESCRIPTION OF CURRENT ASSETS | Rupees | Rupees | Rupees |
|---|------------|---------------|----------------------|
| Cash and bank balances | | | |
| Cash in hand | | 268,423 | |
| Cash at bank: | | | |
| -clients accounts | 27,284,039 | | |
| -proprietary accounts | 2,377,983 | 29,662,022 | |
| Cash equivalents (Note 3) | | 917,198,003 | 947,128,448 |
| Trade receivable | | | |
| Book value | | 457,628,794 | |
| Less : Overdue for more than fourteen days | | (449,624,582) | 8,004,212 |
| Investment in listed securities | | | |
| Securities on the exposure list mark to market (Note 4) | | 85,871,953 | |
| Less: 15% discount | | (12,880,793) | 72,991,160 |
| Securities purchased for clients | | | 17,776,122 |
| TOTAL CURRENT ASSETS | | A | 1,045,899,942 |
| B- DESCRIPTION OF CURRENT LIABILITIES | | | |
| Trade payables | | | |
| Book value | | 878,446,052 | |
| Less: Overdue for more than thirty days | | (625,299,679) | 253,146,373 |
| Other liabilities (Note 5) | | | 762,695,083 |
| TOTAL CURRENT LIABILITIES | | B | 1,015,841,456 |
| NET CAPITAL BALANCE | | A-B | 30,058,486 |

The annexed notes from 1 to 7 form an integral part of this statement.



Chief Financial Officer



Chief Executive Officer