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INDEPENDENT AUDITORS REPORT ON STATEMENT OF LIQUID CAPITAL

To the Chief Executive Officer of FIKREE'S Private Limited

Opinion

We have audited the Statement of Liquid Capital of **FIKREE'S Private Limited** and notes to the Statement of Liquid Capital as at December 31, 2017 (together 'the statement').

In our opinion, the financial information in the statement of the Securities Broker as at December 31, 2017 is prepared, in all material respects, in accordance with the requirements of the Third Schedule of the Securities Brokers (Licensing and Operations) Regulations, 2016 (the Regulations) issued by the Securities & Exchange Commission of Pakistan (SECP).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* for the Audit of the statement section of our report. We are independent of the Securities Broker in accordance with the ethical requirements that are relevant to our audit of the statement in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

We draw attention to Note 1.2 to the statement, which describes the basis of accounting. The statement is prepared to assist the FIKREE'S Private Limited to meet the requirements of the SECP, Pakistan Stock Exchange (PSX) and National Clearing Company of Pakistan Limited (NCCPL). As a result, the statement may not be suitable for another purpose. Our report is intended solely for FIKREE'S Private Limited, SECP, PSX and NCCPL and should not be distributed to parties other than FIKREE'S Private Limited, the SECP, PSX or NCCPL. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the statement

Management is responsible for the preparation of the statement in accordance with the Regulations, and for such internal control as management determines is necessary to enable the preparation of the statement that is free from material misstatement, whether due to fraud or error.

Those charged with governance is responsible for overseeing the Securities Broker's financial reporting process.





Auditor's Responsibilities for the Audit of the statement

Our objectives are to obtain reasonable assurance about whether the statement is free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Securities Broker's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MC

Horwath Hussain Chaudhury & Co.

Har Hu Chan

Engagement partner: Najeeb Moochhala

Karachi

Date: 1 4 MAR 2018

Schedule III [see regulation 6(4)]

Statement of liquid capital with the Commission and the securities exchange FIKREE'S PRIVATE LIMITED

Computation of Liquid Capital

As on 31-12-2017

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| iv. Balance sheet value v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VAR based haircuts. v. Lower of net balance sheet value or value determined through adjustments vi. 100% haircut in the case of amount receivable form related parties. Cash and Bank balances 1. Bank Balance-proprietory accounts ii. Bank balance-customer accounts iii. Cash in hand 7. Total Assets 257,238,465 21. Tade Payables ii. Payable to exchanges and clearing house iii. Payable to customers Current Liabilities Current Liabilities | |
| v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VAR based haircuts. v. Lower of net balance sheet value or value determined through adjustments vi. 100% haircut in the case of amount receivable form related parties. 1.8 ank Balance-proprietory accounts ii. Bank Balance-customer accounts iii. Cash in hand 1.9 Total Assets 257,238,465 2 1.1 Trade Payables i. Payable to exchanges and clearing house ii. Payable to exchanges and clearing house iii. Payable to customers 4,151,358 Current Liabilities | |
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| vi. 100% haircut in the case of amount receivable form related parties. Cash and Bank balances 1. Bank Balance-proprietory accounts ii. Bank balance-customer accounts iii. Cash in hand 17,543 100.00% 17,543 100.00% 17,543 100.00% 100.0 | |
| Cash and Bank balances 17,543 - 18 18 18 18 18 18 18 | |
| 1. Bank Balance-proprietory accounts | - |
| ii. Bank balance-customer accounts iii. Cash in hand 19 Total Assets 18 | |
| ii. Bank balance-customer accounts iii. Cash in hand | 17,54 |
| 19 Total Assets 257,238,465 2 Iabilities | 4,003,60 |
| Trade Payables | |
| Trade Payables i. Payable to exchanges and clearing house ii. Payable against leveraged market products iii. Payable to customers Current Liabilities | 245,683,7 |
| i. Payable to exchanges and clearing house ii. Payable against leveraged market products iii. Payable to customers Current Liabilities | |
| ii. Payable to customers Gurrent Liabilities 1. Payable to customers 4,151,358 Current Liabilities | |
| ii. Payable against leveraged market products iii. Payable to customers 4,151,358 Current Liabilities | |
| Current Liabilities | 600 1 |
| | 698,1 |
| Li. Statutory and regulatory dues | |
| ii. Accruals and other payables | |

| r | W. d. Alexander | 57,420,064 | - | 57,420,064 |
|--|--|-------------|----------------|--------------------------|
| | iii. Short-term borrowings | | | |
| 2.2 | iv. Current portion of subordinated loans | | - | - |
| 2.2 | v. Current portion of long term liabilities | | | - |
| | vi. Deferred Liabilities | | | |
| | vii. Provision for bad debts | | | |
| | viii Provision for taxation | | | |
| 3 1 | ix. Other liabilities as per accounting principles and included in the financial statements | | | |
| | | | | |
| | Non-Current Liabilities | | | |
| 2.3 | i. Long-Term financing | - | | |
| 2.5 | ii. Staff retirement benefits | | | - |
| | iii. Other liabilities as per accounting principles and included in the financial statements | | - | |
| | Subordinated Loans | | | |
| 2.4 | 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted | | - | E0 110 724 |
| 2.5 | Total Liabilites | 61,571,422 | | 58,118,234 |
| | | | | Market Contract Contract |
| s. Kank | ing Liabilities Relating to : | | | |
| | Concentration in Margin Financing | | | |
| 3.1 | The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the | | | |
| | aggregate of amounts receivable from total financees. | | | |
| | Concentration in securites lending and borrowing | | | |
| | | | | |
| | The amount by which the aggregate of: | | | |
| 3.2 | (i) Amount deposited by the borrower with NCCPL | | | |
| | (ii) Cash margins naid and | | | |
| | (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed | | | |
| | (iii) The market value of Securities preuged as margins exceed the 110% of the | | | |
| | Net underwriting Commitments | | ——— | |
| | | | | |
| | (a) in the case of right Issuse: if the market value of securites is less than or equal to the subscription price; | | | |
| | the aggregate of: | | | |
| | (i) the 50% of Haircut multiplied by the underwriting commitments and | | | |
| 3.3 | (ii) the value by which the underwriting commitments exceeds the market price of the securities. | | | |
| | (ii) the value by which the underwriting commitments executed a finance of the representation price. 5% of the Haircut multiplied | | | |
| | In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied | | | |
| | by the net underwriting | | | |
| | | | - | |
| | (b) in any other case: 12.5% of the net underwriting commitments | | | |
| | Negative equity of subsidiary | | | |
| 3.4 | The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total | | | |
| | liabilities of the subsidiary | Ll | | |
| | Foreign exchange agreements and foreign currency positions | | | |
| 2 5 | 5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in | | | |
| 3.5 | 376 Of the net position in foreign currency was position in foreign currency | | | |
| | foreign cuurency less total liabilities denominated in foreign currency | | | |
| 3.6 | Amount Payable under REPO | | | |
| | Repo adjustment | | | |
| | In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying | | | |
| | securites. | | | |
| 3.7 | In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received | | | |
| | in the case of innancee/seller the market value of unuclying securities and applying innecessors described by the | | | |
| | less value of any securites deposited as collateral by the purchaser after applying haircut less any cash deposited by the | | | 4* |
| | purchaser. | L | | |
| | Concentrated proprietary positions | , | | |
| | | | | |
| 3.8 | If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such | - | 1 | |
| | security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security | | | |
| | | II | | |
| | Opening Positions in futures and options | | | |
| | i. In case of customer positions, the total margin requiremnets in respect of open postions less the amount of cash deposited by | | | |
| | I. In case of customer positions, the total margin requiremines in respect of open positions less the amount of cash deposition by | - | | |
| 3.9 | the customer and the value of securites held as collateral/ pledged with securities exchange after applyiong VaR haircuts | | | |
| | | | | |
| | ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met | - | | |
| | | | | |
| | Short sell positions | | | |
| | Increase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the | | | |
| | same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as | - 1 | | |
| | | | | |
| 3.10 | collateral after applying VAR based Haircuts | | | 1 |
| | ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the | | | |
| | III. Include or proprietory positions, the market value of societies and short in company that the state of t | | | |
| Contract of the Contract of th | amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts. | | | |
| D red | Total Ranking Liabilites | <u> </u> | - | |
| 3.14 | Ima rahmi samitte | 195,667,043 | Liquid Capital | 187,565,495 |
| 31 | | | | |

Calculations Summary of Liquid Capital

(i) Adjusted value of Assets (serial number 1.19)

(ii) Less Adjusted value of liabilities (serial number 2.5)

(iii) Less: Total ranking liabilities (series number 3.11)

Note: Commission may issue guidelines and clarifications in respect of the treatment of any component of Liquid Capital including any modification,