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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 June 30, 2018 (together 'the statement').

In our opinion, the financial information in the statement of the Securities Broker as at June 30, 2018 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 Securities (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.

Horwath Hussain Chaudhury & Co. Engagement partner: Najeeb Moochhala

Karachi Date: 11 SEP Zulo

Schedule III [see regulation 6(4)]

Monthly statements of liquid capital with the Commission and the securities exchange Fikree's (Private) Limited Computation of Liquid Capital As on 30-06-2018

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets		4 4 9 9 5 7 9	4 4 2 2 5 7 2	
	Property & Equipment	1,132,578		
	Intangible Assets	5,000	5,000	
	Investment in Govt. Securities (150,000*99)			
	Investment in Debt. Securities If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.			-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.			-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.			
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.			-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.		a second and a second as	
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.			-
	Investment in Equity Securities			
1.5	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities	283,708,263	42,556,239.45	241,152,024
	whichever is higher.	16,029,530	16 029 530	-
	ii. If unlisted, 100% of carrying value. Investment in subsidiaries	10,025,550	10,023,555	
	Investment in associated companies/undertaking			
	 If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities whichever is higher. If unlisted, 100% of net value. 			
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	200,000	200,000	
1.9	Margin deposits with exchange and clearing house.	13,808,751	-	13,808,751
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			
1.11	Other deposits and prepayments			
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)			
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties			
1.13	Dividends receivables.			
	Amounts receivable against Repo financing.			
1.14	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the	Louis and		
	investments.)			
1.15	Receivables other than trade receivables	- 45 m - 1 m - 1		
1.10	Receivables from clearing house or securities exchange(s)			
1.16	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.		Sector Sector	
	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying			
	VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after			
	applying VaR based haircut.			
	i. Lower of net balance sheet value or value determined through adjustments.			
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value.			
	ii. Net amount after deducting haircut			
	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into		pees Adjustments 2,578 1,132,578 2,578 1,132,578 2,578 1,132,578 3,000 5,000 - - - - - - - - - - - - - - - - - - - - 8,263 42,556,239.45 9,530 16,029,530 - - 0,000 200,000 8,751 - - - 0,000 200,000 8,751 - - - - - - - - - - - - - - - - - - - - - - -	
1.17	contract,			
	iii. Net amount after deducting haricut			-
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.			
	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			1 - 2 - 2
	customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer	53,087		
	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	Street, Look		
	v. Lower of net balance sheet value or value determined through adjustments			-
	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			
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1.19	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 I. Bank Balance-proprietory accounts II. Bank balance-customer accounts III. Cash in hand Total Assets Trade Payables I. Payable to exchanges and clearing house	- 580,000	-	511 580,000 - 255,541,286
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Concentrated proprietary positions			
If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security			
If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security			
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 the		1. Sec. 1. Sec	
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	-	- 1	
Short sell positions	100 10 10		
i. Incase 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 collateral after applying VAR based Haircuts			
and appring voic dascu fielduus	and the second second		
ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the			
amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	4.76 7.5		
Jotal Ranking Liabilites			
Liquid Capital 217,2	-	-	

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, deletion

Surphy Flure

F. Flue