



## INDEPENDENT AUDITORS REPORT ON STATEMENT OF LIQUID CAPITAL

### To the Chief Executive Officer of Trust Securities and Brokerage Limited

#### Opinion

We have audited the Statement of Liquid Capital of Trust Securities and Brokerage 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 to the statement, which describes the basis of accounting. The statement is prepared to assist the Trust Securities and Brokerage 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 Trust Securities and Brokerage Limited, SECP, PSX and NCCPL and should not be distributed to parties other than Trust Securities and Brokerage 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.

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### REANDA anda Haroon Zakaria & Company fartered Accountants



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.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Yameen.

Place: Karachi

Dated: 13 SEP 2018

Reada Haroon Zakaria & Company Chartered Accountants

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# TRUST SECURITIES & BROKERAGE LIMITED ...COMPUTATION OF LIQUID CAPITAL

AS AT JUNE 30, 2018

| š. No. | Hend of Account   | Value in<br>Pak Rupees                | Hair Cut /<br>Adjustments | Net Adjusted<br>Value |
|--------|---|---------------------------------------|---------------------------|-----------------------|
| 1      | ASSETS  |                                       | 7 Kayesson Estra          | Farme                 |
| 1.1    | Property & Equipment  | 1,912,030                             | 1,912,030                 |                       |
| 1.2    | Intangible Assets   | 4,042,600                             | 4,042,600                 |                       |
| 1.3    | Investment in Government Securities   | 4,042,000                             | 4,042,000                 |                       |
| 1,0    | Investment in Debt. Securities  |                                       |                           |                       |
|        | If listed than:   | · · · · · · · · · · · · · · · · · · · |                           |                       |
|        | i. 5% of the balance sheet value in the case of tenure up to 1 year.  |                                       | _                         | -                     |
|        | ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.  | -                                     | v-                        | -                     |
| 1.4    | 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 up to 1 year.   |                                       | -                         | -                     |
|        | ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.   | -                                     | <u>-</u>                  | -                     |
|        | iii, 15% of the balance sheet value, in the case of tenure of more than 3 years.  | -                                     | -                         | <u> </u>              |
|        | Investment in Equity Securities   |                                       |                           |                       |
|        | i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.   | 258,240                               | 38,736                    | 219,504               |
| 1.5    | ii. If unlisted, 100% of carrying value.  | 2,750,000                             | 2,750,000                 | _ /                   |
|        | iii Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money provided that shares have not been alloted or are not included in the investments of securities broker   | <del>1</del>                          |                           |                       |
|        | iv.100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities that are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017)  Provided that 100% haircut shall not be applied in case of investment in those securities which are Pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Banks against Short Term financing arrangements. In such cases, the haircut as provided in schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017) |                                       |                           |                       |
| 1.6    | Investment in subsidiaries  | 7                                     |                           | -                     |
|        | Investment in associated companies/undertaking  |                                       | <del>.</del>              |                       |
| 1.7    | i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.  | -                                     |                           |                       |
| 1.8    | ii. If unlisted, 100% of net value.  Statutory or regulatory deposits/basic deposits with the exchanges,  | 1,650,000                             | 1,650,000                 | - · · · -             |
| 1.0    | clearing house or central depository or any other entity.  Margin deposits with exchange and clearing house.  | 37,804,175                            |                           | 37,804,175            |
| 1.9    | Twice gir deposits with excellinge and creating nouse.  | 27,00%,173                            | L                         | 77,004,173            |

|   | Head of Account   | Value in<br>Pak Rupees | Hair Cut /<br>Adjustments | Net Adjusted<br>Value |
|---|---|------------------------|---------------------------|-----------------------|
| 1   | Deposit with authorized intermediary against borrowed securities under SLB.   | -                      |                           | -                     |
| 11  | Other deposits and prepayments  | 175,149                | 175,149                   | -                     |
| .12   | Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)  |                        | -                         | _                     |
| 13  | Dividends receivables.  | -                      | -                         | -                     |
| 4   | Amounts receivable against Repo financing.  |                        | -                         | -                     |
| 5   | i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months   | 691,000                | -                         | 691,000               |
|   | ii. Receivables other than trade receivables  | 18,001,559             | 18,001,559                | -                     |
|   | Receivables from clearing house or securities exchange 100% value of claims other than those on account of entitlements   |                        |                           |                       |
| 6   | against trading of securities in all markets including MT gains.  |                        | -                         | •                     |
|   | claims on account of entitlements against trading of securities in all markets including MtM gains.   | 477,730                | -                         | 477,730               |
|   | Receivables from customers net of provisions  |                        |                           |                       |
| Traffic and the second | <ul> <li>i. In case receivables are against margin financing, the aggregate if</li> <li>(i) value of securities held in the blocked account after applying VAR based Haircut,</li> <li>(ii) cash deposited as collateral by the financee</li> <li>(iii) market value of any securities deposited as collateral after applying VaR based haircut.</li> <li>i. Lower of net balance sheet value or value determined through adjustments.</li> </ul> | 9,661,801              | 9,999,088                 | 9,661,801             |
|   | ii. Incase receivables are against margin trading, 5% of the net balance sheet value.  ii. Net amount after deducting haircut   | -                      | _                         | -                     |
| 1.17  | iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,  iii. Net amount after deducting haircut   | -                      |                           | -                     |
|   | iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.  iv. Balance sheet value   | 396,754                | · _                       | 396,754               |
|   | 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  | 1,630,924              | 1,621,639                 | 1,621,639             |
|   | vi. 100% haircut in the case of amount receivable form related parties.   | 18,557,445             | 18,557,445                | -                     |
| 1.18  | Cash and Bank balances  |                        |                           |                       |
|   | i. Bank Balance-proprietary accounts  | 100,684,192            | -                         | 100,684,192           |
| •   | ii. Bank balance-customer accounts  | 24,561,273             |                           | 24,561,273            |
|   | iii. Cash in hand   | 27,195                 |                           | 27,195                |
| )   | Subscription money against investment in IPO/ offer for sale  | 27,193                 | -                         | -                     |
| بــ<br>0  | Total Assets  | 223 282 067            | 58 748 246                | 176 145 262           |
| J   | · van raakta  | 223,282,067            | 58,748,246                | 176,145,263           |

| •   | Head of Account   | Value in<br>Pak Rupees | Hair Cut /<br>Adjustments | Net Adjusted<br>Yaluc |
|-----|---|------------------------|---------------------------|-----------------------|
|     | LIABILITIES   |                        |                           |                       |
|     | Trade Payables  |                        |                           |                       |
| /   | i. Payable to exchanges and clearing house  | -                      |                           | _                     |
| 2.1 | ii. Payable against leveraged market products   | -                      | _                         |                       |
|     | iii. Payable to customers   | 12,260,755             | -                         | 12,260,755            |
|     | Current Liabilities   |                        |                           |                       |
|     | i. Statutory and regulatory dues  | -                      |                           |                       |
|     | ii. Accruals and other payables   | 6,628,089              | _                         | 6,628,089             |
|     | iii. Short-term borrowings  |                        |                           | 0,020,009             |
| 2.2 | iv. Current portion of subordinated loans   | _                      |                           |                       |
|     | v. Current portion of long term liabilities   | · _                    |                           | -                     |
|     | vi. Deferred Liabilities  | _                      |                           |                       |
|     | vii. Provision for taxation   | -                      | -                         | _                     |
|     | viii. Other liabilities as per accounting principies and included in  |                        |                           |                       |
|     | the financial statements  |                        |                           | -                     |
|     | Non-Current Liabilities   |                        |                           |                       |
|     | i. Long-Term financing  | -                      |                           | <u>.</u>              |
|     | a. Long-Term financing obtained from financial instituion: Long   | -                      |                           |                       |
|     | term portion of financing obtained from a financial institution   | -                      | -                         | -                     |
|     | including amount due against finance lease.   |                        |                           |                       |
|     | b. Other long-term financing  | _                      | -                         |                       |
|     | ii. Staff retirement benefits   | 1,816,473              |                           | 1,816,473             |
|     | iii. Advance against shares for Increase in Capital of Securities   | ,                      | -                         |                       |
|     | broker: 100% haircut may be allowed in respect of advance   |                        |                           | ,                     |
|     | against shares if:  |                        |                           |                       |
| 2.3 | a. The existing authorized share capital allows the proposed enhanced share capital   |                        |                           |                       |
|     | b. Boad of Directors of the company has approved the increase in  |                        |                           |                       |
|     | capital   | _                      | _                         |                       |
|     | c. Relevant Regulatory approvals have been obtained.  |                        |                           |                       |
|     | d. There is no unreasonable delay in issue of shares against advance  |                        |                           |                       |
|     | and all regulatory requirements relating to the increase in paid up   |                        |                           |                       |
|     | capital have been completed.  |                        |                           |                       |
|     | e. Auditor is satisfied that such advance is against the increase of  |                        |                           |                       |
|     | capital.  |                        |                           |                       |
|     | iv. Other liabilities as per accounting principles and included in the  |                        | _                         | _                     |
|     | financial statements  |                        |                           |                       |
|     | Subordinated Loans  |                        | . –                       | -                     |
|     | i. 100% of Subordinated loans which fulfill the conditions  |                        |                           |                       |
|     | specified by SECP are allowed to be deducted:   |                        |                           |                       |
|     | The Schedule III provides that 100% haircut will be allowed   |                        |                           |                       |
| 2.4 | against subordinated Loans which fulfill the conditions specified   |                        |                           |                       |
|     | by SECP. In this regard, following conditions are specified:  |                        |                           |                       |
|     | a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting |                        | ' '                       |                       |
|     | period  | · -                    | -                         |                       |
|     | b. No haircut will be allowed against short term portion which is   |                        |                           |                       |
|     | repayable within next 12 months.  |                        |                           |                       |
|     | c. In case of early repayment of loan, adjustment shall be made to  |                        |                           |                       |
|     | the Liquid Capital and revised Liquid Capital statement must be   |                        |                           |                       |
|     | submitted to exchange.  | and the second         |                           |                       |
|     | ii. Subordinated leans which do not fulfill the conditions specified  | 0.000.000              |                           | 0 000 000             |
| ,   | by SECP   | 8,900,000              | -                         | 8,900,000             |
| 2.5 | Total Liabilities   | 20 605 317             |                           | 20 605 317            |

| SANCING MAIDLETTES RELATING TO:  Concentration to Margin Financing  The amount calculated slicux - u - cleant basis by which any parameter of anomaly receivable from any of the financese second 10% of the gargaget of anomaly receivable from any of the financese second 10% of the gargaget of anomaly receivable from any of the financese (anomaly symbol).  The amount by which the aggregate of:  (i) Chash margins paid and (ii) The number value of securities leading and borrowing  The amount deposited by the burrower with NCCPL, (ii) Clash margins paid and (iii) The number value of securities plouged as margins exceed the 10% of the number value of senerities plouged as margins exceed the 10% of the number value of senerities plouged in margins exceed the 10% of the number value of senerities plouged in the seaso of right sense; if the market value of securities is less than or equal to the subscription price; (i) the value by which the underwriting commitments exceeds the market price of the securities.  In the case of right sense where the market price of securities is greater than the subscription price, 5% of the relatent multiplied by the end underwriting.  Di in any other case if 12.5% of the relatent multiplied by the end underwriting commitments.  Negative equity of subsidiary  The amount by which the total assets of the subsidiary (excluding any anomal due from the subsidiary) exceed the total liabilities of the subsidiary when the which reference of total assets denominated in foreign currency less hand liabilities denominated in foreign currency wears the difference of total assets denominated in foreign currency wears the difference of total assets denominated in foreign currency wears the difference of total assets denominated in foreign currency wears the contained assets denominated in foreign currency wears the case of financer/purebaser the total amount receivable under Repo less the 116% of the market value of underlying societies after applying hierate less may cash deposited by the purchaser.  Co | Concentration in Maryin Financing The amount activable form and price in financines by which may amount receivable from any of the financines exceed 10% of the aggregate of amounts receivable from the differences. Concentration in securities lending and borrowing The amount by which the aggregate of:  (ii) Chash imagins paid and (iii) The market value of securities plodged as margins exceed the 110% of the market value of securities plodged as margins exceed the 110% of the market value of securities plodged as margins exceed the 110% of the market value of securities plodged as margins exceed the 110% of the market value of securities is less than or cognat to the subscription price;  (ii) the case of right issue; if the market value of securities is less than or cognat to the subscription price; (ii) the aggregate of: (ii) the subscription price; 5% of the elasticut multiplied by the out underwriting (iii) the value by which the underwriting commitments exceeds the market price of securities. In the case of right issue where the market price of securities is greater than the subscription price; 5% of the elasticut multiplied by the not underwriting.  (iii) iii) any other sage; 12.5% of the elasticut multiplied by the not underwriting commitments.  Negative quity of subsidiary  The amount by which the total assets of the subsidiary (excluding one amount due from the subsidiary) exceed the total flabilities of the subsidiary.  Porlega exchange agreements and foreign currency positions.  3.5 currency means the difference of total assets demoninated in foreign currency. Per position in foreign currency means the difference of total assets demoninated in foreign currency. Per position in foreign currency less than a currency means the difference of total assets demoninated in foreign currency means the difference of total assets demoninated in foreign currency. Per position in foreign currency less than the case o | /         | Head of Account   | Value in<br>Pak Rupees | Hair Cut /<br>Adjustments              | Net Adjusted<br>Value |
|--|--|-----------|---|------------------------|--|-----------------------|
| Concentration in Margin Financing The mount calculated slice, to a chent basis by which any amount receivable from any of the figancees exceed 10% of the aggregate of amounts receivable from any of the figancees exceed 10% of the aggregate of amounts receivable from total finances.  Concentration in securities lending and borrowing The amount by which the aggregate of  3.2  (i) Amount deposited by the borrower with NCCPU. (ii) Cash margins paid and (iii) The motelet value of securities pledged as margins exceed the 110% of the market value of securities pledged as margins exceed the 110% of the market value of securities is less than or capal to the subscription price;  (ii) the case of right issue; if the market value of securities is less than or capal to the subscription price; (iii) the value by which the underwriting commitments exceeds the market price of the securities.  (ii) the value by which the underwriting commitments exceeds the market price of the securities.  (iii) the value by which the underwriting commitments exceeds the market price of the securities.  In the case of right is such where the market price of securities is greater than the subscription price, 5% of the Interest multiplied by the net underwriting commitments  An endowwriting  (iii) the value by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary which is total assets of the subsidiary properties.  Negative equity of subsidiary  Parving exchange agreements and foreign currency positions  3.5  3.6  Amount Payable under REPO  Repo adjustment  In the case of financerizether the market value of underlying sourities.  In the case of financerizether the market value of underlying sourities after applying haircat less the total amount receivable under Repo less the 110% of the market value of underlying sourities and polying baircat less the total amount receivable under Repo less the 110% of the market value of underlying sourities and polying baircat les | Concentration in Margin Financing The amount calculated distant to a cheert basis by which any amount ecclevable from any of the financees exceed 10% of the gaggagete of amounts receivable from total financees. Concentration in securities tending and berrowing The amount by which the aggregate of  (ii) Cash margins paid and (iii) The market value of stourities pledged as margins exceed the 10% of the market value of starres borrowed  Net underwriting Commitments  (a) in the east of firsh issue; if the market value of socurities is less than or equal to the subscription price; (ii) the say of Firsh issue; if the market value of socurities is less than or equal to the subscription price; (ii) the cast of firsh issue; if the market price of socurities is less than or equal to the subscription price; (ii) the value by which the underwriting commitments exceeds the market price of the securities.  In the case of right is state where the market price of socurities is greater than the subscription price, 5% of the Interest multiplied by the not underwriting commitments.  Negative equity of subsidiary  The amount by which the total ossets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary which is subsidiary.  Negative equity of subsidiary  Foreign exchange agreements and foreign currency positions.  Negative equity of subsidiary where the subsidiary is subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary where the subsidiary was a subsidiary of the subsidiary of the subsidiary where the subsidiary of the subsidiary of subsidiary where the subsidiary was a subsidiary of the subsidiary of subsidiary of the su | - /-      | DANGING LA DIL IMPERANTANTANTANTANTANTANTANTANTANTANTANTANTA  |                        |  |                       |
| The amount calculated science to excluse basis by which any amount receivable from my of the finances exceed 10% of the spreagate of amounts receivable from total financess.  Concentration in securities lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL, (ii) Cash margins paid and (iii) The market value of sheares borrowed  Not underwriting Commitments  (ii) In the gase of right issue; if the market value of securities is less than or equal to the subscription price; the aggregate of: (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issue whee the unaket price of securities is greater from the subscription price, 5% of the Flairent multiplied by the not underwriting.  (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issue whee the unaket price of securities is greater from the subscription price, 5% of the Flairent multiplied by the not underwriting.  (iii) the value by which the total assets of the subsidiary (excluding any amount due from the subsidiary)  (b) In any other case; '12.5% of the net underwriting commitments  3.4  3.5  3.6  3.7  8.7  8.7  8.8  8.8  8.8  8.9  8.9  8   | The amount calculated cilient to characterists by which any amount receivable from any of the franceses exceed 10% of the aggregate of anomals receivable from total financess.  Concentration in securities lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL. (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of sheres borrowed  Not underwriting Commitments (a) In the case of right issue; if the market value of securities is less than or count to the subscription price; (ii) the value by which the underwriting commitments seemeds the market price of the securities.  In the case of rights issue where the market price of securities is greatest than the subscription price, 5% of the Haircott multiplied by the natural review of the securities.  In the case of rights issue where the market price of securities is greatest than the subscription price, 5% of the Haircott multiplied by the natural review of the securities.  Negative requity of subsidiary  The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the securities.  So of the net position in Toreign currency positions  So of the net position in Toreign currency positions  So of the net position in Toreign currency positions  Amount Provide under REPO  Repo adjustment  In the case of Gnancece/clert the market value of underlying securities after applying hinteral less the total amount receivable case value of any securities deposited as collisteral by the purchaser after applying hinteral less the total amount receivable case value of any securities deposited as collisteral by the purchaser after applying hinteral less the total amount receivable cases value of any securities deposited as collisteral by the purchaser and enoughing the positions less the amount of each teposition, the total proprietury positions.  In the case of Gnancece/clert the market value of u | / <u></u> | 7   |                        |  |                       |
| The amount by which the aggregate of:  (1) Amount deposited by the borrover with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of securities proceed  Net underwriting Commitments (a) in the case of right issue; if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the Sol% of Haircut multiplied by the underwriting commitments and (iii) the value by which the underwriting commitments exceeds the market price of the securities.  In the case of rights issue where the market price of securities is greater dann the subscription price, 5% of the Haircut multiplied by the net underwriting price, 5% of the Haircut multiplied by the net underwriting ocommitments  (b) in any other case; 12.5% of the net underwriting commitments Negative equity of subsidiary  The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary exchange agreements and fareign currency positions  5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency means the difference of total assets denominated in foreign currency means the difference of total assets denominated in foreign currency means the difference of total assets denominated in foreign currency means the difference of total assets denominated in foreign currency means the difference of total assets denominated in foreign currency means the difference of total assets denominated in foreign currency means the difference of total assets denominated in foreign currency means the difference of total assets denominated in foreign currency means the difference of total assets denominated in foreign currency means the difference of total assets denominated in foreign currency means the difference of total assets denominated in foreign currency means the difference of total assets denominated in | The amount by which the aggregate of.  (i) Amount deposited by the borrover with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of securities proceed.  Not underwriting Commitments  (a) in the case of right issue; if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities.  In the case of rights issue where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the not underwriting  (b) in any other gasg is 12.5% of the Haircut multiplied by the not underwriting commitments  Negative equity of subsidiary  Negative equity of subsidiary  Negative equity of subsidiary (exceed the total inhibities of the subsidiary) which the total nasets of the subsidiary (exceed the total inhibities of the subsidiary)  Foreign exchange agreements and foreign currency positions  3.5 of the net position in fineign currency. Net position in foreign currency leads to the subsidiary of the subsidiary of the exceeding agreements and foreign currency and inhibities denominated in foreign currency leads to the subsidiary of the exceeding the purchaser of the case of finance/purchaser the total amount receivable under Repo test the 116% of the market value of underlying securities.  In the case of finance/purchaser the total amount receivable under Repo test the same same can deposited by the purchaser after applying balacut less any cand deposited by the purchaser after applying balacut less any cand deposited by the purchaser after applying balacut less any cand deposited by the purchaser.  Concentrated proprietary positions then 3% of the value of such security. If the market of a security exceeds 51% of the proprietary position, the offer the value of securities held as collateral / pledged with securities  | 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.   | 9,561,801              | -                                      | 9,661,801             |
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| Repo adjustment  In the case of financier/purchaser the total amount receivable under Repo test the 110% of the market value of underlying securities.  In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received Jess value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.  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 requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral / pledged with securities exchange after applying VaR haircuts.  ii. In case of proprietary positions, the total margin requirements in   | Repo adjustment In the case of financier/purchaser the total amount receivable under Repo test the 10% of the market value of underlying securities.  In the case of financee/sciler the market value of underlying securities after applying haircut less the total amount received Jess value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.  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 requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral / pledged with securities exchange after applying VaR haircuts.  ii. In case of proprietary positions, the total margin requirements in   | 3.6       |   |                        |  |                       |
| In the case of financier/purchaser the total amount receivable under Repo test the 1i0% of the market value of underlying securities.  In the case of financee/sciler the market value of underlying securities after applying haircut less the total amount received pless value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.  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 requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral / pledged with securities exchange after applying VaR haircuts.  ii. In case of proprietary positions, the total margin requirements in  | In the case of financier/purchaser the total amount receivable under Repo test the 1i0% of the market value of underlying securities.  In the case of financee/sciler the market value of underlying securities after applying haircut less the total amount received less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.  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 requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral / pledged with securities exchange after applying VaR haircuts.  ii. In case of proprietary positions, the total margin requirements in   |           |   | <u>-</u>               | - 1                                    | -                     |
| after applying haircut less any cash deposited by the purchaser.  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 requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral / pledged with securities exchange after applying VaR haircuts.  ii. In case of proprietary positions, the total margin requirements in ii. In case of proprietary positions, the total margin requirements in   | after applying haircut less any cash deposited by the purchaser.  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 requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral / pledged with securities exchange after applying VaR haircuts.  ii. In case of proprietary positions, the total margin requirements in it. In case of proprietary positions, the total margin requirements in it. In case of proprietary positions, the total margin requirements in it. In case of proprietary positions, the total margin requirements in it. In case of proprietary positions, the total margin requirements in it.  | 3.7       | In the case of financier/purchaser the total amount receivable under Repo test the 110% of the market value of underlying securities.  In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received | -                      | -                                      | -                     |
| 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 requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral / pledged with securities exchange after applying VaR haircuts.  ii. In case of proprietary positions, the total margin requirements in in the customer and the value of securities held as collateral / pledged with securities exchange after applying VaR haircuts.   | 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 requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral / pledged with securities exchange after applying VaR haircuts.  ii. In case of proprietary positions, the total margin requirements in in the case of proprietary positions, the total margin requirements in increase of proprietary positions, the total margin requirements in increase of proprietary positions, the total margin requirements in increase of proprietary positions, the total margin requirements in increase of proprietary positions, the total margin requirements in increase of proprietary positions, the total margin requirements in increase of proprietary positions, the total margin requirements in increase of proprietary positions, the total margin requirements in increase of proprietary positions, the total margin requirements in increase of proprietary positions, the total margin requirements in increase of proprietary positions, the total margin requirements in increase of proprietary positions, the total margin requirements in increase of proprietary positions, the total margin requirements in increase of proprietary positions.  | 1         | after applying haircut less any cash deposited by the purchaser.  |                        |  |                       |
| 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 requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral / pledged with securities exchange after applying VaR haircuts.  ii. In case of proprietary positions, the total margin requirements in  | 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 requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral / pledged with securities exchange after applying VaR haircuts.  ii. In case of proprietary positions, the total margin requirements in  |           | Concentrated proprietary positions  |                        | · · · · · · · · · · · · · · · · · · ·  |                       |
| Opening Positions in futures and options  i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral / pledged with securities exchange after applying VaR haircuts.  ii. In case of proprietary positions, the total margin requirements in  | Opening Positions in futures and options  i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral / pledged with securities exchange after applying VaR haircuts.  ii. In case of proprietary positions, the total margin requirements in  | 3.8       | total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position,   | 258,240                | 232,416                                | 25,824                |
| i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral / pledged with securities exchange after applying VaR haircuts.  ii. In case of proprietary positions, the total margin requirements in  | i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral / pledged with securities exchange after applying VaR haircuts.  ii. In case of proprietary positions, the total margin requirements in  |           |   |                        | ii_                                    |                       |
| ii. In case, of proprietary positions, the total margin requirements in  | ii. In case, of proprietary positions, the total margin requirements in  | 3.9       | i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral / pledged   | 1,337,447              | 729,060                                | 608,387               |
|  |  |           | ii. In case, of proprietary positions, the total margin requirements in   | -                      | -                                      | -                     |

| /-   | Head of Account Short sell positions  | Value in<br>Pak Rupees | Hair Cut /<br>Adjustments | Net Adjusted<br>Value |
|------|---|------------------------|---------------------------|-----------------------|
| 3.10 | 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. |                        | -                         | -                     |
| ]    | ii. Incase of proprietary 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.   | -                      | -                         | -                     |
| 3.11 | Total Ranking Liabilities   | 11,257,488             | 961.476                   | 10 306 012            |

### Calculation Summary of Liquid Capital:

Name of the second second

1 Adjusted value of Assets (serial number 1.19)

2 Less: Adjusted value of liabilities (serial number 2.5)

3 Less: Total ranking liabilities (series number 3.11)

176,145,263

(29,605,317)

(10,296,012)

136,243,934

CODE 332

Chief Executive

### L'SECURITIES & BROKERAGE LIMITED LANATORY NOTES TO THE STATEMENT OF LIQUID CAPITAL AT JUNE 30, 2018

### BASIS OF ACCOUNTING

This Liquid capital have been prepared under the historical cost convention except for investments that are valued at market value. Further, accrual basis of accounting is followed.

#### DATE OF ISSUANCE 2

This statement was authorized for issue on \_\_\_\_\_\_\_ 13 SEP 2018

Chief Executive