



INDEPENDENT AUDITORS REPORT ON STATEMENT OF NET CAPITAL BALANCE

To the Chief Executive Officer of Pasha Securities (Private) Limited

Opinion

We have audited the Statement of Net Capital Balance of **Pasha Securities (Private) Limited** (the "Securities Broker") and notes to the Statement of Net Capital Balance as at June 30, 2018 (hereinafter collectively referred to as "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 Second Schedule of the Securities Brokers (Licensing and Operations) Regulations, 2016 ("the Regulations") read with Rule 2(d) of the Securities Exchange Commission (SEC) Rules 1971 ("SEC Rules 1971") 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

The statement is prepared to assist the Securities Broker 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 any other purpose. Our report is intended solely for the Securities Broker, SECP, PSX and NCCPL, and should not be distributed to parties other than the Securities Broker, 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 SEC Rules 1971, 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 are responsible for overseeing the Securities Broker's financial reporting process.

PASHA SECURITIES (PRIVATE) LIMITED
CORPORATE TREC HOLDER OF PAKISTAN STOCK EXCHANGE LIMITED
STATEMENT OF NET CAPITAL BALANCE

(In accordance with Regulation 6(4) of the Securities Brokers' (Licensing & Operations) Regulations, 2016)
AS AT JUNE 30, 2018

<u>A. Description of Current Assets</u>	<u>Basis of Accounting</u>	<u>Notes</u>	<u>Amount</u> (Rupees)
1 Cash in hand & Cash in bank	As per book value.	2	
Cash in hand			5,394
Cash at bank-House Account			75,600
Cash at bank-Client Account			18,430,427
			<u>18,511,421</u>
2 Margin deposits			1,600,000
3 Trade receivables	Book value less those overdue for		1,781,091
Less: Outstanding for more than 14 days	more than 14 days.		1,432,148
			<u>348,943</u>
4 Investment in listed securities in the name of company	Securities on the Exposure List to Market less 15 % discount.	3	1,969,575
5 Securities purchased for client			1,333,643
			<u>23,763,583</u>
B. Description of Current Liabilities			
1 Trade payables	Book value less those overdue for		15,559,827
Less: Overdue more than 30 days	more than 30 days.		7,570,853
			<u>7,988,973</u>
2 Other liabilities	As classified under Generally Accepted Accounting Principles.	4	8,050,465
			<u>16,039,438</u>
NET CAPITAL BALANCE			<u><u>7,724,144</u></u>


 Chief Executive




 Director

PASHA SECURITIES (PRIVATE) LIMITED
MEMBER PAKISTAN STOCK EXCHANGE LIMITED
EXPLANATORY NOTES TO THE NET CAPITAL BALANCE AS AT JUNE 30, 2018

1 BASIS OF ACCOUNTING

This statement of Net Capital Balance has been prepared in accordance with the requirements of the Third Schedule read with rule 2 (d) of the Securities and Exchange Commission (SEC) Rules 1971 and clause 6 (4) of the Securities Brokers (Licensing and Operations) regulations 2016 (Regulations) and the Clarifications / Guidelines in respect of the Third Schedule of the Securities and Exchange Commission (SEC) Rules 1971 issued by the Securities and Exchange Commission of Pakistan.

2 CASH IN HAND AND AT BANK

Cash in hand
 Bank balance(s) pertaining to Brokerage House
 Bank balance(s) pertaining to Clients

TOTAL (Rupees)	
	5,394
	75,600
	18,430,427
	18,511,421

Investment in Listed Securities in the name of Company		Holding as per CDC	Market Value as at June 29, 2018	TOTAL
Security Symbol	Security Name	Position Owned	Rupees	Rupees
ANI	AZGARD NINE LIMITED	30,000	12.94	388,200
BIIC	BUSINESS & INDUSTRIAL INSURANCE COMPANY LIMITED-	459	-	-
BOP	THE BANK OF PUNJAB	40,852	12.07	493,084
DSL	DOST STEELS LIMITED	10,000	7.91	79,100
DWAE	DEWAN AUTOMOTIVE ENGINEERING LIMITED-FREEZE	600	-	-
EPCLR1	ENGRO POLYMER & CHEMICALS LIMITED=LoR	924	8.82	8,150
ICIBL	INVEST CAPITAL INVESTMENT BANK LIMITED	535	1.88	1,006
ISETRMCL	ISE TOWERS REIT MANAGEMENT COMPANY LIMITED-FREEZE	1,213,841	-	-
JOVC	JAVED OMER VOHRA & COMPANY LIMITED-FREEZE	500	-	-
JPGL	JAPAN POWER GENERATION LIMITED -FREEZE	7,000	-	-
KEL	K-ELECTRIC LIMITED	500	5.68	2,840
MCBPSM	MCB PAKISTAN STOCK MARKET FUND	108	-	-
MODAM	MODARABA AL-MALI	6,000	3.56	21,360
NORT	NORRIE TEXTILE MILLS LIMITED	115,000	-	-
PDGH	PRUDENTIAL DISCOUNT & GUARANTEE HOUSE LIMITED-	500	-	-
PIBTL	PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED	45,000	11.35	510,750
PMI	FIRST PRUDENTIAL MODARABA	1,100	1.64	1,804
PRIC	PROGRESSIVE INSURANCE COMPANY LIMITED-FREEZE	500	-	-
PRI	PAKISTAN REFINERY LIMITED	20,000	34.71	694,200
PSYL	PAKISTAN SYNTHETICS LIMITED	25	25.09	627
PTC	PAKISTAN TELECOMMUNICATION COMPANY LTD	300	11.44	3,432
SHTM	SHAHPUR TEXTILE MILLS LIMITED -FREEZE	5,600	-	-
SILK	SILKBANK LIMITED	78,186	1.36	106,333
SMBL	SUMMIT BANK LIMITED	66	2.15	142
SSIC	SILVER STAR INSURANCE COMPANY LIMITED-FREEZE	632	-	-
TSMF	TRI-STAR MUTUAL FUND LIMITED	1,000	6.12	6,120
ZELP	ZEAL PAK CEMENT FACTORY LIMITED -FREEZE	5,500	-	-

Total Value	2,317,147
Less: 15 % Discount	(347,572)
	1,969,575

4 OTHER LIABILITIES

Trade payable overdue more than 30 days
 Accrued liabilities and other payables
 Provision for doubtful debts

	7,570,853
	479,612
	8,050,465



Chief Executive

Director