

FIKREES (Pvt.) Ltd.

4.4.1 NET CAPITAL BALANCE AS ON 31-May-2019

CURRENT ASSET

01. CASH & BANK BALANCES

Cash In Hand	0	
Cash at Bank		
Client Account	1,181,518	
Proprietary	273	
		<u>1,181,791</u>

02. TRADE RECEIVABLES

Receivable From Clients	92,888,487	
Less: Overdue for more than 14 days	79,655,691	
		<u>13,232,796</u>
Other Trade Receivables		13,232,796

03. SECURITIES PURCHASE FOR CLIENTS

Securities Purchase for Client	17,630	
		<u>17,630</u>

04. INVESTMENT IN LISTED SECURITIES

Securities on the name of TREC Holder	118,747,490	
Less: 15% Discount	17,812,124	
		<u>100,935,367</u>

TOTAL CURRENT ASSETS 115,367,584

CURRENT LIABITIE

01. TRADE PAYABLES

Payables to Clients	1,181,518	
Less: Overdue for more than 30 days	164,485	
		<u>1,017,033</u>

02. OTHER LIABILITIES

Trade Payables Overdue for more than 30 days	164,485	
Short Term Running Finance	60,526,719	
Other Payables	665,740	
Client's Bank Account(s)	0	
		<u>61,356,945</u>

TOTAL CURRENT LIABILITIES 62,373,977

NET CAPITAL 52,993,607

FIKREES (Pvt.) Ltd.

LIQUID CAPITAL BALANCE AS ON 31-May-2019

1. ASSETS			
1.1	Property & Equipment	868,510	868,510
1.2	Intangible Assets	1,005,000	1,005,000
1.3	Investment in Govt. Securities		
1.4	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.		
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.		
1.5	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.	118,747,490	23109320
	ii. if unlisted, 100% of carrying value.		
	iii. Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker are not included in the investments of securities broker.		
	iv. 100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities that are in block or Freeze 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)	0	0
1.6	Investment in subsidiaries		
1.7	Investment in associated companies / undertaking		
	i. if listed 20% or Var Of each securities as computed by the Securities Exchange for respective securities whichever is higher.		
	ii. 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.	3,998,747	3,998,747
1.9	Margin deposits with exchange and clearing house.	8,04,04,47	
1.10	Deposit with authorized intermediary againsts borrowed securities under SLB.		
1.11	Other Deposits and prepayments	2,187,205	2,187,205
	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)		
1.13	Dividends receivables.		
1.14	Amount receivables against Repo financing. Amount paid as purchaser under the REPO agreement.(Securities purchased under repo arrangement shall not be included in the investments.)		
1.15	i. Short Term Loan to Employees: Loans are Secured and Due for repayments within 12 months		
	ii. Receivables other than trade receivables		
1.16	Receivables from clearing house or securities exchange(s)		
	i. 100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.		
	ii. if unlisted, 100% of net value.		
1.17	Receivable from customers		
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applyin 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.	0	0
	i. Lower of net balance sheet value or value determined through adjustments.		
	ii. In case receivables are against margin trading, 5% of the net balance sheet		

iii. In case receivables are against securities borrowing 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 ovedue, 0% of the net balance sheet value. iv. Balance sheet value	191,494		191,494
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 haircut, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts.	47,684	17,630	17,630
vi. 100% haircut in the case of amount receivables from related parties.	0	0	

1.18 Cash and Bank Balances			
i. Bank Balance-Proprietary accounts	273		273
ii. Bank Balance-Customer Accounts	1,181,518		1,181,518
iii. Cash In Hand	0		0
TOTAL ASSETS	1,362,683.68	128,227,921	31,186,411
2. LIABILITIES			97,029,086
2.1 Trade Payables			
i. Payable to Exchange and Clearing house			
ii. Payable against leveraged market products			
iii. Payable to customers	1,181,518		1,181,518
2.2 Current Liabilities			
i. Statutory and regulatory dues			
ii. Accruals and other payables	665,740	665,740	665,740
iii. Short-term borrowings	60,526,719	60,526,719	60,526,719
iv. Current portion of subordinated loans			
v. Current portion of long term liabilities			
vi. Deffered Liabilities			
vii. Provision for bad debts			
viii. Provision of taxation			
ix. Other liabilities as per accounting principles and included in the financial statements			
2.3 Non-Current Liabilities			
i. Long-Term financing			
a. Long-Term financing obtained from financial institution: 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			
iii. Advance against shares for Increase in Capital of Securities broker: 100% haircut may be allowed in respect of advance against shares if: a. The existing authorized share capital allows the proposed enhanced share capital b. Board 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.			
iv. Other Liabilities as per accounting principles and included in the financial statements			
2.4 Subordinated Loads			
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 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 Loans, adjustment shall be made to the Liquid Capital and			
ii. Subordinated loans which do not fulfill the conditions specified by SECP			
2.5 Total Liabilities			
3 Ranking Liabilities Relating to :	62,373,977		62,373,977
3.1 Concentrating in Margin Financing			
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.			
3.2 Concentrating in securities lending and borrowing			
The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margin paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed			

3.3	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 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 (b) in any other case : 12.5% of the net underwriting commitments			
3.4	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			
3.5	Foreign exchange agreements and foreign 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 less total liabilities denominated in foreign currency			
3.6	Amount Payable under REPO			
3.7	Repo adjustment In the case of financier/purchaser the total amount receivable under Repo less 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, less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.			
3.8	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			
3.9	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 respect of open positions to the extent not already met			
3.10	Short sell positions i. In case 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 ii. In case of customer 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			
3.11	Total Ranking Liabilities			
3.12	Liquor Capital 73894391	65,853,944	31,186,411	34,655,108