

REVIEW REPORT ON STATEMENT OF LIQUID CAPITAL

To the Chief Executive Officer of Foundation Securities (Private) Limited (the Securities Broker)

Introduction

Grant Thornton Anjum Rahman

1st & 3rd Floor, Modern Motors House, Beaumont Road, in the Karachi, Pakistan.

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We have reviewed the accompanying Statement of Liquid Capital of Foundation Securities (Private) Limited (the Securities Broker) as at June 30, 2024 (here-in-after referred to as 'the statement'). Management is responsible for the preparation and presentation of the Statement in accordance with the requirements of Third Schedule of the Securities Brokers (Licensing and Operations) Regulations, 2016 (the Regulations) issued by the Securities & Exchange Commission of Pakistan (SECP). Our responsibility is to express a conclusion on the statement based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' which applies to a review of historical financial information performed by the independent auditor of the Securities Broker. A review of historical financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Anlum

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Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared, in all material respects, in accordance with the requirements of Third Schedule of the Regulations.

Other Matter - Restriction on Distribution and Use

Our report is intended solely for Foundation Securities (Private) Limited (the Securities Broker), SECP, Pakistan Stock Exchange Limited and National Clearing Company of Pakistan Limited and should not be distributed to any other parties. Our conclusion is not modified in respect of this matter.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Khalid Aziz.

Chartered Accountants by

Karachi

Date: September 11, 2024

Chartered Accountants

grantthornton.pk



Fauji Foundation Group Company FOUNDATION SECURITIES (PRIVATE) LIMITED

Computation of Liquid Capital As on June 30, 2024

i. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
, Asse	THE RESIDENCE OF THE PROPERTY	62 220 505	100,000	
1.1	Property & Equipment	63,328,595	100.00%	•
1.3	Intangible Assets Investment in Govt. Securities	98,625,969	Sale value on the date on the basis of PKRV published by NIFT	98,625,969
	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.	-		
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 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.		-	
_	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 whichever is higher. (Provided that if any of these securities are pledged with the securities exchange for base minimum capital requirenment, 100% haircut on the value of eligible securities to the extent of minimum required value of Base minimum capital	17,413,217	17,084,470	328,747
	ii. If unlisted, 100% of carrying value.	44,332,516	100.00%	-
1.6	Investment in subsidiaries	44,552,510	100.0070	
1.6	Investment in associated companies/undertaking			
1.7	i. If listed 20% or VaR of each securities as computed by the Securites 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. (i) 100% of net value, however any excess amount of cash deposited with securities exchange to comply with requirements of base minimum capital may be taken in the calculation of 1.6.	30,232,808	100.00%	
1.9	be taken in the calculation of LC Margin deposits with exchange and clearing house.	200 207 224		200 207 224
1.5	margin deposits with exchange and clearing nouse.	260,267,221		260,267,221
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	*	1. 000	-
1.11	Other deposits and prepayments	19,956,141	100.00%	
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	14,500,000		14,500,000
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-		- •
1.13	Dividends receivables.			
1.14	Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)	*		٠
	Advances and receivables other than trade Receiveables;			
1.15	(i) No haircut may be applied on the short term loan to employees provided these loans are secured and due for repayments within 12 months.	3,265,589	-	3,265,589
	(ii) No haircut may be applied to the advance tax to the extent it is netted with provision of taxation.			
	(iii) In all other cases 100% of net value	71,134,359	100.00%	

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Foundation Securities (Private) Limited

Head Office: Ground Floor, Bahria Complex II, M.T. Khan Road, Karachi-74000. PABX: (92 21) 3561 2290-94 Email: info@fs.com.pk URL: www.fs.com.pk CHARTERED RACCOUNTANTS RA

Foundation Edge ONLINE STOCK TRADING

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A Product of Foundation T: 0800 87233 (TRADE)

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Private)

	Receivables from clearing house or securities exchange(s)		1	
1.16	100% value of claims other than those on account of entitlements against trading			
	of securities in all markets including MtM gains.	•	15	150
	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.	11 -	-	
	ii. Net amount after deducting haircut	3.1		
	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, iii. Net amount after deducting haricut	-	-	-
1.17	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. iv. Balance sheet value	351,941,643	0.00%	351,941,643
	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 subaccounts 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	58,630,570	7,722,628	50,907,942
	vi. In the case of amount of receivables from related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner; (a) Up to 30 days, values determined after applying var based haircuts. (b) Above 30 days but upto 90 days, values determined after applying 50% or var based haircuts whichever is higher. (c) above 90 days 100% haircut shall be applicable. vi. Lower of net balance sheet value or value determined through adjustments	56,095	56,095	
	Cash and Bank balances			
1.18	I. Bank Balance-proprietory accounts	124,854,635	-	124,854,635
1.10	ii. Bank balance-customer accounts	1,330,499,838	-	1,330,499,838
	iii. Cash in hand	164,078	-	164,078
	Subscription money against investment in IPO/ offer for sale (asset)			
	(i)No haircut may be applied in respect of amount paid as subscription money	-		
1.19	(ii) In case of Investment in IPO where shares have been alloted but not yet credited in CDS Account, 25% haircuts will be applicable on the value of such securities.	Company of the Company	-	
	(iii) In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VAR based haircut whichever is higher, will be applied on Right Shares.	1 1		
1.20	Total Assets	2,535,658,687		2,235,355,662
. Liab	ilities	2,333,030,007		2,233,333,002
	Trade Payables			
2.1	Payable to exchanges and clearing house Payable against leveraged market products	222,414,227		222,414,227
	iii. Payable to customers	1 220 025 622		4 220 222 252
	Lini r dyddie to customers	1,329,825,633		1,329,825,633

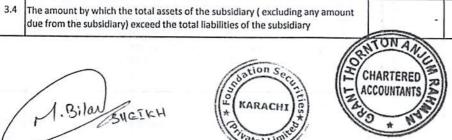
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3.3 (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting	3.1	from any of the financees exceed 10% of the aggregate of amounts receivable from total finances. (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million) Note: Only amount exceeding by 10% of each financee from aggregate amount shall be include in the ranking liabilities Concentration in securites 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 shares borrowed (Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities) 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;	-		
of the securities. 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	3.2	from any of the financees exceed 10% of the aggregate of amounts receivable from total finances. (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million) Note: Only amount exceeding by 10% of each financee from aggregate amount shall be include in the ranking liabilities Concentration in securites 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 shares borrowed (Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities) 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:	-	-	
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	3.2	from any of the financees exceed 10% of the aggregate of amounts receivable from total finances. (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million) Note: Only amount exceeding by 10% of each financee from aggregate amount shall be include in the ranking liabilities Concentration in securites 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 shares borrowed (Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities) 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: (ii) the 50% of Haircut multiplied by the underwriting commitments and			
the subscription price, 5% of the Haircut multiplied by the net underwriting	3.2	from any of the financees exceed 10% of the aggregate of amounts receivable from total finances. (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million) Note: Only amount exceeding by 10% of each financee from aggregate amount shall be include in the ranking liabilities Concentration in securites 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 shares borrowed (Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities) 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 (ii) the value by which the underwriting commitments exceeds the market price			
the subscription price, 5% of the Haircut multiplied by the net underwriting	3.2	from any of the financees exceed 10% of the aggregate of amounts receivable from total finances. (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million) Note: Only amount exceeding by 10% of each financee from aggregate amount shall be include in the ranking liabilities Concentration in securites 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 shares borrowed (Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities) 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: (ii) the 50% of Haircut multiplied by the underwriting commitments and (iii) the value by which the underwriting commitments exceeds the market price of the securities.			
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	3.2	from any of the financees exceed 10% of the aggregate of amounts receivable from total finances. (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million) Note: Only amount exceeding by 10% of each financee from aggregate amount shall be include in the ranking liabilities Concentration in securites 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 shares borrowed (Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities) 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: (ii) the 50% 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 issuse where the market price of securities is greater than			
(b) in any other case: 12.5% of the net underwriting commitments	3.2	from any of the financees exceed 10% of the aggregate of amounts receivable from total finances. (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million) Note: Only amount exceeding by 10% of each financee from aggregate amount shall be include in the ranking liabilities Concentration in securites 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 shares borrowed (Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities) 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 (ii) the value by which the underwriting commitments exceeds the market price of the securities. 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 commitment			
Negative equity of subsidiary	3.2	from any of the financees exceed 10% of the aggregate of amounts receivable from total finances. (Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs 5 million) Note: Only amount exceeding by 10% of each financee from aggregate amount shall be include in the ranking liabilities Concentration in securites 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 shares borrowed (Note only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities) 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 (ii) the value by which the underwriting commitments exceeds the market price of the securities. 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 commitment			







	Foreign exchange agreements and foreign currency positions			
3.5	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			
	Repo adjustment			
3.7	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securites. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securites deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	21 17 18 18 18 18 18 18 18 18 18 18 18 18 18	×-	
	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 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			
3.9	 In case of customer positions, the total margin requiremnets in respect of open postions less the amount of cash deposited by 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 selli positions	•	2	
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 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.	-	-	
3.11	Total Ranking Liabilites	-	-	
alcul	ations Summary of Liquid Capital	901,744,757		601,441,732

(i) Adjusted value of Assets (serial number 1.20)
(ii) Less: Adjusted value of liabilities (serial number 2.6)
(iii) Less: Total ranking liabilities (series number 3.11)

2,235,355,662 (1,633,913,930)

601,441,732

Compliance Officer

ation Se KARACHI

Chief Executive Officer

