

Review Report of
KASB SECURITIES LIMITED
As at June 30, 2016

We have reviewed the accompanying Statement of Net Capital Balance of KASB Securities Limited. The Statement has been prepared in accordance with Rule 11 (1) (n) of the Commodity Exchange and Futures Contracts Rules, 2005. This Statement is the responsibility of the Company's management. Our responsibility is to issue a report on Statement based on our review.

We conducted our review in accordance with the International Standard on Auditing applicable to review engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the annexed Statement is not presented fairly, in all material respects, in accordance with the provisions of Relevant Rules for preparation of the Statement.

Place: Karachi

Dated: 29 AUG 2016

A handwritten signature in blue ink, reading 'RSM Avais Hyder Liaquat Nauman', is written over the printed name and title.
Chartered Accountants

KASB SECURITIES LIMITED
STATEMENT OF NET CAPITAL BALANCE FOR PMEX
AS ON JUNE 30, 2016

| | | | Rupees in '000 |
|---|--------|-----|-----------------------|
| CURRENT ASSETS | | | |
| Cash at banks | | | |
| Bank Balances pertaining to brokerage house | | | 167,537 |
| Bank Balances pertaining to Clients | | | 477,010 |
| | | | 644,547 |
| Exposure deposits with National Clearing Company of Pakistan | | | |
| | | | 201,885 |
| Exposure deposits with Pakistan Mercantile Exchange | | | |
| | | | 1,792 |
| Trade receivables | | | |
| Book value | | | 591,043 |
| Less: Overdue for more than 14 days | | | (154,676) |
| | | | 436,367 |
| Investments | | | |
| Listed securities | 56,266 | 15% | 47,826 |
| Securities purchased for clients | | | |
| | | | 26,459 |
| Total Current Assets | | | <u>1,358,876</u> |
| CURRENT LIABILITIES | | | |
| Trade payables | | | |
| | | | 931,819 |
| Other liabilities | | | |
| | | | 145,445 |
| Total Current Liabilities | | | <u>1,077,264</u> |
| NET CAPITAL BALANCE | | | <u><u>281,612</u></u> |
| APPORTIONMENT: | | | |
| Allocation of Pakistan Stock Exchange Limited | | | <u>241,612</u> |
| Allocation of National Clearing Company of Pakistan Limited- For BATS | | | <u>20,000</u> |
| Allocation of Pakistan Mercantile Exchange Limited | | | <u>20,000</u> |


 Chief Executive


