SPECTRUM SECURITIES LIMITED

STATEMENT OF LIQUID CAPITAL
AS ON DECEMBER 31, 2021



NASIR JAVAID MAQSOOD IMRAN Chartered Accountants

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Review Report on Statement of Liquid Capital Balance To the Chief Executive Officer of Spectrum Securities Limited

Introduction

We have reviewed the accompanying Statement of Liquid Capital Balance of Spectrum Securities Limited as at December 31, 2021 and notes to the Statement of Liquid Capital Balance (here-in-after referred to as the 'the statement'). Management is responsible for the preparation of the statement 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). 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 Standards on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' which applies to 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

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 Spectrum Securities Limited, SECP, Pakistan Stock Exchange 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.

Engagement Partner Mohammad Javaid Qasim

Karachi Dated:

18 FEB 2022

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SPECTRUM SECURITIES LIMITED Statement of Liquid Capital As on December 31, 2021

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Asse 1.1	Property & Equipment			
1.2	Intangible Assets	8,351,343	(8,351,343)	
1.3	Investment in Govt. Securities (150,000*99)	2,660,057	(2,660,057)	
	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.			
1.4	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			
	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.	10,512,016	(1,900,864)	8,611,152
	ii. If unlisted, 100% of carrying value.			
1.5	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.			
	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			
1.6	Regulations in respect of investment in securities shall be applicable (August 25, 2017) Investment in subsidiaries			
	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.	2,325,000	(2,325,000)	
1.9	Margin deposits with exchange and clearing house.	201,529,190		201,529,190
1.10	Deposit with authorized intermediary against borrowed securities under SLB. Other deposits and prepayments	2 477 810	(2.477.010)	
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	3,477,819	(3,477,819)	
	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.)			
1.15	i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months	404,000	(404,000)	March 19
	ii. Receivables other than trade receivables	1,029,316	(1,029,316)	
	Receivables from clearing house or securities exchange(s)			
1.16	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.			
	claims on account of entitlements against trading of securities in all markets including MtM gains.			
	Receivables from customers		PERSONAL PROPERTY.	
	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. 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 haricut			
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	4,445,540		4,445,540



securities purchased for costiments and field in sub-accounts after applying VAR based haircus, (ii) cash deposited as collishers of the control of the cont					
18 Liber Chaince projectory accounts 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551 3,525,551		deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts.	28,420,533	20,008,635	20,008,635
Carrent Evaluation for teachings and other projects of the company and experience of the experience of the company and experience of the experience of the experience of the company and experience of the experie		vi. 100% haircut in the case of amount receivable form related parties			
Bank Balance-proprietory accounts 3,555,531 3,555,531 3,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,555,531 5,55		Cash and Bank balances			
Back balance-contourer accounts in Cash in brand in Cash in			2 525 521		
Cash in hand S, 100 S, 101	1.18				3,525,531
Trade Psychology Trade Psych					641,407
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Trade Psyables	1				4,220,047
2. 1 Payables to exchanges and clearing house			267,374,860		238,814,564
2.1 Payable to exchanges and clearing houses					
ii. Payable against leveraged market products iii. Payable to eutomors Current Liabilities ii. Santierum berowing iii. Payable and debs viii. Provision for tastion iii. Deby iii. Santierum berowing iii. Payable and debs viii. Provision for tastion iii. Santierum santierum berowing iii. Long-Term financing a begreate and iii. Santierum santi					
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ii. Accruals and other popubles iii. Biother-tem borrowings iii. Comment borrowings v. Current portion of authordinated loans v. Current portion of authordinated loans v. Current portion of ot authordinated loans vi. Provision for bat detes viii. Advance against shares for Increase in Capital of Securities breker: 100% haircut may be allowed in respect of advance against shares for Increase in Capital of Securities breker: 100% haircut may be allowed in respect of advance against shares for Increase in Capital very for better of the company has approved the increase in capital very for better of the company has approved the increase in capital very for better of the company has approved the increase in capital very for better the provision for the increase of capital very for better of the company has approved the increase of capital very for better of the standard of the increase in capital very for better of the company has approved the increase in capital very for better of the capital determined by the capital fall of the capital determ					
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No. Note Teleprotine of subordinated loans		ii. Accruals and other payables	7,407,048		7,407,048
Current portion of long term liabilities Vi. Devision for but debts Vi. Provision for but debts Vi. Dever further fundaments I Long-Term financing I Long-Term financing obtained from financial institution. Long term provision of financial sintenents Vi. Staff retirement benefits III. Advance against shares if a provision of the proposed enhanced share capital III. Advance against shares if a provision of the proposed enhanced share capital III. Advance against shares if a provision of the proposed enhanced share capital III. Advance against shares if a provision of the proposed enhanced share capital III. Advance against shares if a provision of the proposed enhanced and regulatory requirements relating to the increase in paid up capital have been completed. Auditor is satisfied upopital have been completed. I Vi. Other Intelligities as per accounting principles and included in the financial statements Vi. Other Intelligities as per accounting principles and included in the financial statements Vi. Other Intelligities as per accounting principles and included in the financial statements Vi. Other Intelligities as per accounting principles and included in the financial statements Vi. Other Intelligities as per accounting principles and included in the financial statements Vi. Other Intelligities as per accounting the principles and include					
V. Current portion of long term liabilities Vi. Povision for bad debts Vii. Provision for bad debts Vii. Brown	22	iv. Current portion of subordinated loans			
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(iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed Net underwriting Commitments (a) in the case of right issuse: 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 issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case: 12.5% of the net underwriting commitments	7.2				
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 (b) in any other case: 12.5% of the net underwriting commitments					
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(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 net underwriting (b) in any other case: 12.5% of the net underwriting commitments	3.3	the aggregate of:			
(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 net underwriting (b) in any other case: 12.5% of the net underwriting commitments		(i) the 50% of Haircut multiplied by the underwriting commitments and			
In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case: 12.5% of the net underwriting commitments		(ii) the value by which the underwriting commitments exceeds the market price of the securities			
Harcut multiplied by the net underwriting (b) in any other case: 12.5% of the net underwriting commitments		In the case of rights issue where the market price of securities is greater than the subscription price 50/ 254			
(b) in any other case: 12.5% of the net underwriting commitments	1309	Haircut multiplied by the net underwriting			
(b) in any other case: 12.5% of the net underwriting commitments					
		(b) in any other case: 12.5% of the net underwriting commitments			
Negative equity of subsidiary		Negative equity of subsidiary			



1	Liquid Capital	114,660,161	22,889,340 86,099,865
3	Total Ranking Liabilites	22,889,340	22 000 240
3.10	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.	-	
	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	-	
	Short sell positions		
3.9	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met		
	i. In case of customer positions, the total margin requirements 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	22,889,340	22,889,340
	Opening Positions in futures and options		
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		
	Concentrated proprietary positions		
3.7	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.	-	\.\\.
	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities.		
	Repo adjustment		
3.6	Amount Payable under REPO		
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		
	Foreign exchange agreements and foreign currency positions		
3.4	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary		
3.4	The amount by which the total access of the all '3'		

Chief Executive Officer / Director

