

Eleven Star Securities (Private) Limited

Statement of Net Capital Balance
As at December 31, 2016



NASIR JAVAID MAQSOOD IMRAN
Chartered Accountants

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The Board of Directors
Eleven Star Securities (Private) Limited
Karachi

We have audited the accompanying Statement of Net Capital Balance of **Eleven Star Securities (Private) Limited**, as at **December 31, 2016**. The statement has been prepared by management based on the requirements of the Third Schedule read with Rule 2(d) of the Securities Exchange Commission (SEC) Rules 1971 and the Securities Brokers (licensing and Operations) Regulations 2016 (Regulations).

Management's Responsibility for the Statement

Management is responsible for the preparation of the statement in accordance with SEC Rules 1971 and Regulations, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the statement based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error, in making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial information in the statement of Net Capital Balance **Eleven Star Securities (Private) Limited** as at **December 31, 2016** is prepared, in all material respects, in accordance with SEC Rules 1971 and Regulations.

Basis of Accounting and Restriction on Distribution

The statement is prepared to assist **Eleven Star Securities (Private) Limited** to meet the requirements of SECP in accordance with the SEC Rules 1971 and Regulations. As a result, the statement may not be suitable for another purpose. Our report is intended solely for **Eleven Star Securities (Private) Limited** and SECP and should not be distributed to parties other than **Eleven Star Securities (Private) Limited** or SECP.



NASIR JAVAID MAQSOOD IMRAN
Chartered Accountants

Tuesday, February 7, 2017

Eleven Star Securities (Private) Limited
Statement of Net Capital Balance
As at December 31, 2016

		Rupees	Rupees
<u>CURRENT ASSETS</u>			
1	<u>Cash and Bank Balances</u>		
	Cash in hand	102,000	
	Bank balance pertaining to brokerage house	14,071,616	
	Bank balance pertaining to clients	1,000	
	Cash deposited as margin	<u>8,000,000</u>	22,174,616
2	<u>Trade Receivable</u>		
	From clients	-	
	Less: Overdue for more than 14 days	<u>-</u>	
	From Clearing house	<u>13,431,825</u>	13,431,825
3	<u>Investment in Listed Securities in the Name of Broker</u>		
	Market Value	508,696,016	
	Less: 15% discount	<u>76,304,402</u>	432,391,614
4	<u>Securities Purchase For Clients</u>	<u>-</u>	-
			<u><u>467,998,055</u></u>
<u>CURRENT LIABILITIES</u>			
5	<u>Trade Payable</u>		
	Book value	-	
	Less: Overdue for more than 30 days	<u>-</u>	-
6	<u>Other Liabilities</u>		
	Trade payable over due for more than 30 days	-	
	Other Liabilities	<u>7,330,746</u>	7,330,746
			<u><u>7,330,746</u></u>
Net Capital			<u><u>460,667,309</u></u>

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 CHIEF EXECUTIVE OFFICER

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Eleven Star Securities (Private) Limited
Notes to the Statement of Net Capital Balance

STATEMENT OF COMPLIANCE

The statement of net capital balance of the Company ("the Statement") of **Eleven Star Securities (Private) Limited** (the Company") has been prepared in accordance with the Rule 2(d) 01 and Third Schedule to the Securities and Exchange Rules, 1971 and in accordance with the clarifications / guidelines issued by Securities and Exchange Commission of Pakistan (SECP).

1	<u>BANK BALANCES AND CASH DEPOSITS</u>	(Rupees)
	These are stated at book value.	
	Cash in hand	102,000
	 Bank balance pertaining to:	
	<i>Brokerage house</i>	
	Summit Bank Limited	14,071,616
	 <i>Clients</i>	
	Summit Bank Limited	1,000
	 Deposits against exposure	
	Future market	8,000,000
	 Total Cash and Bank Balances	<u><u>22,174,616</u></u>
2	<u>TRADE RECEIVABLES</u>	
	These are stated at book value and classified as balance generated within 14 days and outstanding for more than 14 days	
3	<u>INVESTMENT IN LISTED SECURITIES IN THE NAME OF BROKER</u>	
	These includes tradeable listed securities at market value less discount at 15%	

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Eleven Star Securities (Private) Limited
Notes to the Statement of Net Capital Balance

4 SECURITIES PURCHASED FOR CLIENTS

These amount represents to the lower of value of securities appearing in the clients respective sub account to the extent of overdue balance for more than 14 days or value of investments

5 TRADE PAYABLES

These represents balance payable against trading of shares less trade payable balances overdue for more than 30 days which has been included in other liabilities

6 OTHER LIABILITIES

These represents current liabilities, other than trade payable which are due within 30 days. Other liabilities are stated at book value.

The break up as per trial balance is as follows:

Accrued expenses	21,906
Other payable	171,678
Tax deducted	1,015
CVT payable	79,344
CGT Payable	42,798
NCCPL Charges Payable	2,592
Electricity payable	6,819
Telephone payable	2,040
CDC charges payable	8,082
WWF Payable	6,994,472
	7,330,746
Total	<u>7,330,746</u>

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CHIEF EXECUTIVE OFFICER

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