## Monthly statements of liquid capital with the Commission and the securities exchange Z.A.GHAFFAR SECURITIES (PVT.) LTD. Computation of Liquid Capital AS ON : 30-SEP-18

1.1       Property & Equipment       6,415,680       100         1.2       Intangible Assets       2,760,326       100         1.3       Investment in Govt. Securities (150,000*99)	S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1.2       Interplie Acuest       2,780,328       300         1.3       Interplier Acuest       2,780,328       300         1.4       Interplier In Goot Securities 1150,000*59)       1       1         2.55 of the balance Securities 1150,000*59)       1       1       1       1         1.2 Store the balance Securities (100,000*59)       1 <td>1. Assets</td> <td></td> <td>6 415 600</td> <td>100</td> <td></td>	1. Assets		6 415 600	100	
1.3       Investment in Gent. Securities 1150,00799)         Investment in Debt. Securities 1150,00799)       Interference         1.3       Mitted than:       Interference         1.4       Interference       Interference         1.5       Mutue in the case of tenure opto 1 year.       Interference         1.2       Interference       Interference         1.2       Mutue in the case of tenure opto 1 year.       Interference         1.2       Interference       Interference         1.2       Mutue in the case of tenure opto 1 year.       Interference         1.2       Interference       Interference         1.2       Mutue in the case of tenure opto 1 year.       Interference         1.3       Interference       Interference       Interference         1.3       Interference       Interference       Interference         1.4       Interference       Interference       Interference         1.5       Interference       Interference       Interference         1.5       Interference       Interference       Interference         1.5       Interference       Interference       Interference         1.5       Interference       Interference       Interference         1.					
westment in Debt. Securities			2,700,320	100	
1.5% of the balance sheet value, in the case of tenuer (on 1-3 years.       1         1.0% of the balance sheet value, in the case of tenuer (on 1-3 years.       1         1.10% of the balance sheet value, in the case of tenuer (on 1-3 years.       1         1.10% of the balance sheet value, in the case of tenuer (on 1-3 years.       1         1.10% of the balance sheet value, in the case of tenuer (on 1-3 years.       1         1.10% of the balance sheet value, in the case of tenuer (on 1-3 years.       1         1.10% of the balance sheet value, in the case of tenuer (on 1-3 years.       1         1.10% of the balance sheet value, in the case of tenuer (on 1-3 years.       1         1.10% of the balance sheet value, in the case of tenuer (on 1-3 years.       1         1.10% of the balance sheet value, in the case of tenuer (on 1-3 years.       1         1.10% of the balance sheet value, in the case of tenuer (on 1-3 years.       1         1.10% of carrying value.       1000       -         1.10% of the balance sheet value, in the case of tenuer (on 1-3 years.       1000         1.11% of the balance sheet value, in the case of tenuer (on 1-3 years.       1000         1.11% of the balance sheet value.       1         1.11% of the balance sheet value.       1         1.11% of the balance sheet value.       1         1.11       1       1         1	110				
1. 275 of the balance sheet value, in the case of tenure from 1-3 years.       1.         1. 105 of the balance sheet value, in the case of tenure of nore than 3 years.       1.         1. 105 of the balance sheet value, in the case of tenure of nore than 3 years.       1.         1. 105 of the balance sheet value, in the case of tenure of nore than 3 years.       1.         1. 105 of the balance sheet value, in the case of tenure of nore than 3 years.       1.         1. 105 of the balance sheet value, in the case of tenure of nore than 3 years.       1.         1. 105 of the balance sheet value, in the case of tenure of nore than 3 years.       1.         1. If it unitsking 100 of carring years.       1.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0					
1.4       II. 10% of the balance sheet value, in the case of tenure of more than 3 years.       III. 10% of the balance sheet value, in the case of tenure (ton 1 3 years.         III. 12% of the balance sheet value, in the case of tenure of more than 3 years.       III. 12% of the balance sheet value, in the case of tenure of more than 3 years.         III. 12% of the balance sheet value, in the case of tenure of more than 3 years.       III. 12,03,01         III. executies within the case of tenure of more than 3 years.       III. 12,03,029         III. executies withins withere in the case of tenure of more than 3 years.       III. 100         III. Statistic of carrying value.       III. 100         III. Subscription more gaparity subscription.       IIII. 100         IIII. Subscription subscription.		i. 5% of the balance sheet value in the case of tenure upto 1 year.			
I UND of the balance sheet value, in the case of tenure upto 1 year.       III. 25% of the balance sheet value, in the case of tenure form 14 years.         III. 25% of the balance sheet value, in the case of tenure form 14 years.       III. 15% of the balance sheet value, in the case of tenure form 14 years.         III. 15% of the balance sheet value, in the case of tenure form 14 years.       III. 15% of the balance sheet value, in the case of tenure of more than 3 years.         III. If understale.       III. If the case of tenure of more than 3 years.       III. 15% of the balance sheet value, in the case of tenure of more than 3 years.         III. If understale.       III. If the case of tenure of more than 3 years.       III. 15% of the balance sheet value, in the case of tenure of more than 3 years.         III. If understale.       III. If the case of tenure of more than 3 years.       III. 15% of the balance sheet value.       IIII. 17, 482, 906       IIII. 11% of tenue the sheet value.       IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII		ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.			
I. 10% of the balance sheet value, in the case of tenure from 1-3 years.       Image: Control of the balance sheet value, in the case of tenure from 1-3 years.         In the start of the balance sheet value, in the case of tenure from 1-3 years.       Image: Control of the balance sheet value, in the case of tenure from 1-3 years.         Investment in Equity Securities       Image: Control of the balance sheet value, in the case of tenure from 1-3 years.         II. Store for the balance sheet value, in the case of tenure of more than 3 years.       Image: Control of the balance sheet value, in the case of tenure for the securities Exchange for tenure securities which or a provided with the securities of tenure tenure securities balance.       Image: Control of the balance sheet value, in the case of tenure for the securities balance and the tenure securities which are Pledged in favor of Stock Exchange (Clearing House and Stock Exchange (Clearing House All All All All All All All All All Al	1.4				
II. 12.5% of the balance sheet value, in the case of ferrur of more than 3 years.       III. 12.5% of the balance sheet value, in the case of ferrur of more than 3 years.         III. First of the balance sheet value, in the case of ferrur of more than 3 years.       III. If its of 15% of Vak of each securities on the cutoff date as computed by the Securities Exchange for tagescription 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 investment of securities broker.       100       -         1.5       III. If unitation to be paided in case 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)       17,482,906       100       -         1.6       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)       17,482,906       100       -         1.6       IV.200% Classing House against Margin Financing arrogmement in those scurities which are Pledged in favor of Back against Short Tem financing arrogmements. Is such asset, the haircut as provided in schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017)       100       -         1.7       IF lifted 100% fair of each securities schedunge for respective securities which are pledged in favor of against Barter and the action provided in schedule III of the Regulations in respect of meximum associated companies/undertaking       100       -         1.7<					
II. 15% of the balance sheet value, in the case of fearure of more than 3 years.         Investment in Squity Securities           IV. If litted 15% or VAB of each securities on the culoff date as computed by the Securities Exchange for respective securities.         12,039,299         1818628         10,220,67           II. Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money provided that balance share not been alloted or are not included in the investments of securities broker.         300         .           1.5         V. 100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities that are in Block, Freeze or Pledged status as on reporting date. (July 19, 2017)         17,482,906         100         .           Provided that 120M kaircut shall not be applied in case of investment in those securities which are Pledged in shore of Stock Exchange / Charning House any asset including shares of listed securities and in schedule III of the Begulitations in respect of Instancing requirements to prolegid in favor of Stock Exchange / Charning House applicable (August 25, 2017)         III         III           1.6         Investment in subadiaries         IIII         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII					
Investment in Equity Securities					
L if listed 15% or Val of each securities on the cutoff date as computed by the Securities Exchange for         12,039,299         1818628         10,220,67           II. Hunisted, 100% of carrying value.         100         -         100         -           II. 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 which are Pledged that shares have not been alloted or are not included in the investments of securities which are 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 pleasting thanger regulatements or pledged in favor of Stock Schange (Clearing House against Margin Financing requirements or pledged in favor of an Stock Schange (Clearing House against Margin Financing requirements or pledged in favor of Stock Schange (Clearing House against Margin Financing requirements or pledged in favor of a subscription in respect of investment in subdiatelies         117,482,906         100         -           1.6         Investment in subdiatelies         117,482,906         100         -         100         -           1.8         Intel 180,67,670,000         100         -         100         -         100         -           1.8         Intel 20% or Val of each securities acomputed by the Securities under SLB.         100         -         100         -           1.8         Intel 20% or Val of each securities acomputed by the Securities un					
respective securities whichever is higher.         12.0137,699         101806/8         102.2016/F           II. If united, 100% of carrying value.         100         -         100         -           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.         100         -           1.5         . <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
II. If unitsted, 100% of carrying value.       100       -         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.       100       -         1.5       N.100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities that are in Biod, Freetor of Hedge Status as on reporting date. (July 19, 2017)       17,482,906       100       -         1.6       Intervent in associated companies. In such cases, the haircut as provided in schedule III of the Regulations in respect of Investment in securities such lab applicable (August 25, 2017)       100       -         1.6       Investment in susciated companies/undertaking       100       -         1.7       I. If Histicad, 100% of net value.       100       -         1.8       Statutory or regulatory deposity swith the exchange, clearing house or central depository or alrow against deposits with thermediary against borrower discurities under SLB.       00       -         1.10       Dhere entity.       33,548,000       100       -         1.11       Other deposits and prepayments.       33,548,000       100       -         1.12       Dividend screatives.       33,548,000       100       -         1.10       Deposits and prepayments.       33,548,000       100       - </td <td></td> <td></td> <td>12,039,299</td> <td>1818628</td> <td>10,220,671</td>			12,039,299	1818628	10,220,671
III Subscription money against Investment in IPO/dffer for Sale: Amount paid as subscription money provided that shares have not been alloted or are not included in the investments of securities broker.       IIII Subscription money against Investment in any asset including shares of listed securities that are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017)       IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII				100	-
1.5       Interstance       Interstance       Interstance         1.5       V.100% Harcut 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)       Interstance       In				100	
IV.100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities that are in Block, Freeze of Pledge status as on reporting date. (July 19, 2017)       17,482,906       100       -         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 requirements in such cases, the haircut as provided in schedule III of the Regulations in respect of Investment in asubdilaries       17,482,906       100       -         Investment in asubdilaries       100       100       100       100       -       100       -       100       -       100       -       100       -       100       -       100       -       100       -       100       -       100       -       100       -       100       -       100       -       100       -       100       -       100       100       -       100       100       -       100       -       100       100       -       100       100       -       100       100       -       100       100       -       100       -       100       100       -       100       100       -       100       -       100       -       100       -					
are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017)       17,482,906       100         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 schedule III of the Regulations in respect of Investment in subsidiaries       17,482,906       100         1.6       Investment in subsidiaries	1.5				
are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017)       17,482,906       100         Provided that 100% haircut shall not be applied in case of investment in those securities which are Pledged in favor of Banks against Short Term financing requirements or pledged in favor of Banks against Short Term financing requirements or pledged in favor of Banks against Short Term financing requirements or pledged in favor of Banks against Short Term financing requirements or pledged in favor of Banks against Short Term financing requirements or pledged in favor of Banks against Short Term financing requirements or pledged in favor of Banks against Short Term financing requirements or pledged in favor of Banks against Short Term financing requirements or pledged in favor of Short Term financing requirements or pledged in favor of Banks against Short Term financing requirements or pledged in favor of Short Term financing requirements or pledged for respective securities which are Pledged to mysmice the second to the second the second to the secon		iv.100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities that			
Provided that 100% haircut shall not be applied in case of investment in those securities which are Pledged       17,482,906       100       -         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 subcidiates       100       -         1.6       Investment in subcidiates       100       -         1.7       I-filested 20% or VaR of each securities as computed by the Securities Exchange for respective securities       100       -         1.8       Investment in subcidiates       100       -         1.8       Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.       1,200,000       100         1.0       Deposit with authorized intermediary against borowed securities under SL8.       1,200,000       100         1.10       There deposits and preayments       33,548,000       100       100         1.11       Other deposits and preayments       33,548,000       100       100         1.12       Lowes under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)       100       100         1.12       Lowes of ther than trade receivables       2,600,000       100       100					
In favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017)         1.6       Investment in associated companies/undertaking         1.7       II. Hillsted 20% or VaR of each securities as computed by the Securites Exchange for respective securities with events in shall be applicable (August 25, 2017)         1.7       Whichever is higher.         II. Hurstend in associated companies/undertaking       100         1.8       Statutory or regulatory deposity/basic deposits with the exchanges, clearing house or central depository or a, 7,60,000       100         1.9       Margin deposits with exchange and clearing house.       1,200,000         1.0       Opposit with authorized intermediary against borrowed securities under SLB.       100         1.11       Other entity.       3,548,000       100         1.22       100% in respect of markup accrued on loans to directors, subsidiaries and other related parties       100       100         1.12       100% in respect of markup accrued on along to directors, subsidiaries and other reparagement shall apurchaser under the RPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)       100         1.13       Dividends receivables.       2,600,000       100         1.14       Amount paid a purchaser under the RPO agreement. (Securities purchased under repo			17,482,906	100	-
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)           1.6         Investment in subsidiaries           1.7         I.F. Itike 20% or VRA of each securities as computed by the Securites Exchange for respective securities           1.7         I.F. Itike 20% or VRA of each securities as computed by the Securites Exchange for respective securities           1.8         Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.         3,760,000         100           1.9         Margin deposits with exchange and clearing house.         1,200,000         101           1.10         Deposit with authorized intermediary against borrowed securities under SLB.         1         100           1.11         Other deposits and prepayments         33,548,000         100           1.12         Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nii)         1           1.12         Invidends receivables.         100         100           1.13         Dividends receivables.         100         1           1.14         Amount paid as purchaser under the RFO agreement. (Securities purchased under repo arrangement shall not be included in the investments)         1           1.15         i. Receivable					
Regulations in respect of investment in securities shall be applicable (August 25, 2017)         Image: Control of Control					
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.       100         1.8       Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.       3,760,000       100         1.9       Margin deposits with exchange and clearing house.       1,200,000       100         1.10       Deposit with authorized intermediary against borrowed securities under SLB.       1       1         1.11       Other deposits and prepayments       33,548,000       100         1.12       Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nill)       100         1.12       Ionic in respect of markup accrued on loans to directors, subsidiaries and other related parties       100         1.13       Dividends receivables against Repo financing.       1         Amounts receivable against Repo financing.       1       1         1.14       i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months       1       1         1.15       i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months       1       1         1.15       i. Receivables from clearing house or securities schange(s)       1       100       1         1.16       including MtM gains.	1.6	Investment in subsidiaries			
1.7       whichever is higher.       100         ii. If unlisted, 100% of net value.       100         1.8       Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.       3,760,000       100         1.9       Margin deposits with exchange and clearing house.       1,200,000       100         1.10       Deposit with authorized intermediary against borrowed securities under SLB.       110       100         1.11       Other deposits and prepayments       33,548,000       100         1.22       100% in respect of markup accrued on loans to directors, subsidiaries and other related parties       1000         1.12       100% in respect of markup accrued on loans to directors, subsidiaries and other related parties       1000         1.12       Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)       100         1.14       Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)       1000         1.15       i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months       110         1.16       incluing MtM gains.       2,600,000       100         1.06       Receivables from clearing house or securitise exchange(s)       100%       100 <td></td> <td>Investment in associated companies/undertaking</td> <td></td> <td></td> <td></td>		Investment in associated companies/undertaking			
whichever is higher.         init for unisted, 100% of net value.         100         -           1.8         Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.         3,760,000         100           1.9         Margin deposits with exchange and clearing house.         1,200,000         100           1.10         Deposit with authorized intermediary against borrowed securities under SLB.         -         -           1.11         Other deposits and prepayments         33,548,000         100           1.22         -         -         -         -           1.12         Other deposits and prepayments         33,548,000         100           1.12         -         -         -         -           1.12         Other deposits and prepayments         33,548,000         100           1.12         -         -         -         -           1.13         Dividends receivables against Repo financing.         -         -           1.14         Amounts receivables against Repo financing.         -         -           1.15         is. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months         -         -           1.15         is. Short Gearing house or securities exchange(s)	17	i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities			
1.8       Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.       3,760,000       100         1.9       Margin deposits with exchange and clearing house.       1,200,000       100         1.10       Deposit with authorized intermediary against borrowed securities under SLB.       1       10         1.11       Other deposits and prepayments       33,548,000       100         1.12       100% in respect of mark-up on amounts placed with financial institutions or debt securities etc.(Nii)       100         1.12       100% in respect of markup accrued on loans to directors, subsidiaries and other related parties       100         1.13       Dividends receivables.       100       100         1.14       Amount paid as purchaser under the REPO agreement. ( <i>Securities purchased under repo arrangement shall not be included in the investments.</i> )       1.         1.15       i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months       2,600,000       100         Receivables other than trade receivables       2,600,000       100       100% value of claims other than those on account of entitlements against trading of securities in all markets       100% value of claims other than those on account of entitlements against trading of securities held in the blocked account after applying VAB based haircut.       1.         1.06       including MtM gains.	1.7				
1.8       any other entity.       3,700,000       100         1.9       Margin deposits with exchange and clearing house.       1,200,000       100         1.0       Deposits with authorized intermediary against borrowed securities under SLB.       0       0         1.11       Other deposits and prepayments       33,548,000       100         1.12       100% in respect of markup accrued on loans to directors, subsidiaries and other related parties       100         1.13       Dividends receivables.       100         Amounts receivable against Repo financing.       1         1.14       Amounts receivable against Repo financing.       1         1.14       Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)       1         1.15       i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months       2,600,000       1000         Receivables from clearing house or securities exchange(s)       2,600,000       100       100         1.16       including MtM gains.       1       1       1       1         1.16       including MtM gains.       1       1       1       1       1       1       1       1       1       1       1       1       1       1				100	-
1.9       Margin deposits with exchange and clearing house.       1,200,000         1.10       Deposit with authorized intermediary against borrowed securities under SLB.       33,548,000         1.11       Other deposits and prepayments       33,548,000         Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)       100         1.12       100% in respect of markup accrued on loans to directors, subsidiaries and other related parties       100         1.13       Dividends receivables.       100         Amounts receivables.       100         1.14       Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)       100         1.15       i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months       1.6         1.16       ii. Receivables other than trade receivables       2,600,000       100         Receivables from clearing house or securities exchange(s)       100% value of claims on account of entitlements against trading of securities in all markets       1.10         1.16       including MtM gains.       1.10 additions on account of entitlements against trading 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, iii) case receivables are against margin fra	1.8		3,760,000	100	
1.10       Deposit with authorized intermediary against borrowed securities under SLB.       33,548,000         1.11       Other deposits and prepayments       33,548,000         1.12       Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)       100         1.12       Io0% in respect of markup accrued on loans to directors, subsidiaries and other related parties       100         1.13       Dividends receivable against Repo financing.       100         1.14       Amounts receivable against Repo financing.       100         1.15       i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months       100         1.16       ii. Receivables other than trade receivables       2,600,000       100         1.16       ii. Receivables from clearing house or securities exchange(s)       100       100         1.16       ii. Receivables from clearing house or securities in all markets including MtM gains.       100       100         1.16       including MtM gains.       100       100       100       100         1.17       ii. In case receivables are against trading of securities in all markets including MtM gains.       100       100         1.16       including MtM gains.       100       100       100       100         1.16       including MtM g	1.9		1.200.000		
1.11       Other deposits and prepayments       33,548,000       100         1.12       Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)       100         1.12       100% in respect of markup accrued on loans to directors, subsidiaries and other related parties       100         1.13       Dividends receivable against Repo financing.       100         1.14       Amounts receivable against Repo financing.       100         1.14       Amounts receivable against Repo financing.       100         1.15       I: Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months       100         1.16       I: Receivables other than trade receivables       2,600,000       100         Receivables from clearing house or securities exchange(s)       100       100       100         1.16       I: Receivables from customers       100       100       100         Receivables from customers       100       100       100       100         1.16       I: In case receivables are against margin financing, the aggregate if (i) value of securities in all markets including MtM gains.       100       100         1.16       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 finance (ii			_,,		
1.12       100% in respect of markup accrued on loans to directors, subsidiaries and other related parties       100         1.13       Dividends receivables.       100         1.13       Dividends receivable against Repo financing.       100         1.14       Amount preceivable against Repo financing.       100         1.14       Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)       100         1.15       i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months       100         1.15       ii. Receivables from clearing house or securities exchange(s)       2,600,000       100         1.16       Receivables from clearing house or securities exchange(s)       100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.       100         1.16       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.       10         ii. 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 accollateral by the financee (iii) market value       10<	1.11		33,548,000	100	
100% in respect of markup accrued on loans to directors, subsidiaries and other related parties       100         1.13       Dividends receivables.       0         Amounts receivable against Repo financing.       0         1.14       Amounts receivable against Repo financing.       0         1.14       Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)       0         1.15       i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months       2,600,000       100         1.16       ii. Receivables other than trade receivables       2,600,000       100         1.16       including MtM gains.       0       0         1.17       in case receivables from customers       0       0         1.16       including MtM gains.       0       0         1.17       in case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked accoun		Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)			
Amounts receivable against Repo financing.         1.14       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         1.15       i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months         1.16       ii. Receivables other than trade receivables       2,600,000         Receivables from clearing house or securities exchange(s)       00         1.16       including MtM gains.         claims on account of entitlements against trading of securities in all markets including MtM gains.       0         claims on account of entitlements against trading of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the finance (iii) market value of any securities deposited as collateral after applying VAR based Haircut, (ii) cash deposited as collateral by the finance (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         iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral       iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral	1.12	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties		100	
Amounts receivable against Repo financing.         1.14       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         1.15       ii. Receivables other than trade receivables         2,600,000       100         Receivables from clearing house or securities exchange(s)       00         100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.       00         claims on account of entitlements against trading of securities in all markets including MtM gains.       00         claims on account of entitlements against trading 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, (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. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral       iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral	1.13	Dividends receivables.			
1.14       Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)       Image: constraint of the investment of th					
1.15       i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months       2,600,000       100         ii. Receivables other than trade receivables       2,600,000       100         Receivables from clearing house or securities exchange(s)       0       100         100% value of claims other than those on account of entitlements against trading of securities in all markets       0         1.16       including MtM gains.       0         claims on account of entitlements against trading of securities in all markets including MtM gains.       0         claims on account of entitlements against trading of securities in all markets including MtM gains.       0         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.       0         ii. Incase receivables are against margin trading, 5% of the net balance sheet value.       0         iii. Incase receivables are against margin trading, 5% of the net balance sheet value.       0         iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral       0	1.14	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall			
ii. Receivables other than trade receivables       2,600,000       100         Receivables from clearing house or securities exchange(s)       100% value of claims other than those on account of entitlements against trading of securities in all markets       100% value of claims other than those on account of entitlements against trading of securities in all markets         1.16       including MtM gains.       100         claims on account of entitlements against trading of securities in all markets including MtM gains.       100         Receivables from customers       100         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.         ii. Incase receivables are against margin trading, 5% of the net balance sheet value.       100         iii. Incase receivables are against margin trading, 5% of the net balance sheet value.       100         iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral       100	1.15				
1.16       100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.       Image: Claims 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.       Image: Claims on account of entitlements against trading of securities in all markets including MtM gains.         Receivables from customers       Image: Claims on 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.       Image: Claims on account after applying Var based haircut.       Image: Claims on account after applying Var based haircut.       Image: Claims on account after applying Var based haircut.       Image: Claims on account after applying Var based haircut.       Image: Claims on account after applying Var based haircut.       Image: Claims on account after applying Var based haircut.       Image: Claims on account after applying Var based haircut.       Image: Claims on account after applying Var based haircut.       Image: Claims on account after applying Var based haircut.       Image: Claims on account after applying Var based haircut.       Image: Claims on account after applying Var based haircut.       Image: Claims on account after applying Var based haircut.       Image: Claims on account after applying Var based haircut.       Image: Claims on account after applying Var based haircut.       Image: Claims on account after applying Var based haircut.       Image: Claims on account after applying Var based haircut.       Image:		ii. Receivables other than trade receivables	2,600,000	100	
1.16       including MtM gains.         claims on account of entitlements against trading of securities in all markets including MtM gains.       Image: Claims on account of entitlements against trading of securities in all markets including MtM gains.         Receivables from customers       Image: Claims on 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.       Image: Claims on account after applying VAR based haircut. <i>i. Lower of net balance sheet value or value determined through adjustments.</i> Image: Claims on account after against margin trading, 5% of the net balance sheet value. <i>ii. Net amount after deducting haircut</i> Image: Claims on account after against securities borrowings under SLB, the amount paid to NCCPL as collateral		Receivables from clearing house or securities exchange(s)			
Receivables from customers       Image: Constraint of the appropriate of the appropriote of the approprise of the approprise	1.16				
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.       iii. Incase receivables are against margin trading, 5% of the net balance sheet value.         iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral       iii. Incase collateral					
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.       iii. Incase receivables are against margin trading, 5% of the net balance sheet value.         iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral       iii. Incase collateral		Receivables from customers			
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.       iii. Incase receivables are against margin trading, 5% of the net balance sheet value.         iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral       iii.					
i. Lower of net balance sheet value or value determined through adjustments.       Image: State in the state					
ii. Incase receivables are against margin trading, 5% of the net balance sheet value.       Image: Constraint of the net balance sheet value.         ii. Net amount after deducting haircut       Image: Constraint of the net balance sheet value.         iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral       Image: Constraint of the net balance sheet value.					
ii. Net amount after deducting haircut         iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as collateral		i. Lower of net balance sheet value or value determined through adjustments.			
ii. Net amount after deducting haircut         iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as collateral		ii. Incase receivables are against margin trading, 5% of the net balance sheet value.			
upon entering into contract,		iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as collateral			
		upon entering into contract,			
1.17 iii. Net amount after deducting haricut	1.17	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. <i>iv. Balance sheet value</i>	1,249,396		1,249,396
	<ul> <li>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 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.</li> <li>v. Lower of net balance sheet value or value determined through adjustments</li> </ul>	1,346,221	424609	424,609
	vi. 100% haircut in the case of amount receivable form related parties.		100	
	Cash and Bank balances			
1.18	I. Bank Balance-proprietory accounts ii. Bank balance-customer accounts	27,658,047 404,676		27,658,047 404,676
	iii. Cash in hand	404,070		404,070
1.19	Total Assets	110,464,551		39,957,399
. Liabilit				
	Trade Payables i. Payable to exchanges and clearing house			
2.1	ii. Payable to Excitating statute and the angli house			
	iii. Payable to customers	404,676		404,676
	Current Liabilities			
	i. Statutory and regulatory dues			
	ii. Accruals and other payables iii. Short-term borrowings	-		-
	iv. Current portion of subordinated loans			
2.2	v. Current portion of long term liabilities			
	vi. Deferred Liabilities			
	vii. Provision for bad debts			
	viii. Provision for taxation			
	ix. Other liabilities as per accounting principles and included in the financial statements			
	Non-Current Liabilities			
	i. Long-Term financing			
	a. Long-Term financing obtained from financial instituion: Long term portion of financing obtained from a financial institution including amount due against finance lease		100	
	b. Other long-term financing			
	ii. Staff retirement benefits		100	
2.3	<ul> <li>iii. Advance against shares for Increase in Capital of Securities broker: 100% haircut may be allowed in respect of advance against shares if:</li> <li>a. The existing authorized share capital allows the proposed enhanced share capital</li> <li>b. Boad of Directors of the company has approved the increase in capital</li> <li>c. Relevant Regulatory approvals have been obtained</li> <li>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.</li> <li>e. Auditor is satisfied that such advance is against the increase of capital.</li> </ul>			
	iv. Other liabilities as per accounting principles and included in the financial statements		100	
	Subordinated Loans		100	
	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		100	
2.4	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 Ioan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange.			
	ii. Subordinated loans which do not fulfill the conditions specified by SECP			
2.5	Total Liabilites	404,676		404,676
	ng Liabilities Relating to : Concentration in Margin Financing			
. Ranki				
<b>. Ranki</b> 3.1	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.			
	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.			
	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. Concentration in securites lending and borrowing			
	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.			

r.				
3.3	<ul> <li>(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:</li> <li>(i) the 50% of Haircut multiplied by the underwriting commitments and</li> <li>(ii) the value by which the underwriting commitments exceeds the market price of the securities.</li> <li>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</li> </ul>			
ī	(b) in any other case : 12.5% of the net underwriting commitments			
1	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			
	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 cuurency less total liabilities denominated in foreign currency			
3.6	Amount Payable under REPO			
1	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.			
[	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	9,837,165 -		983,716
	Opening Positions in futures and options			
3.9	i. 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 sell positions			
a	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	-		-
i	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	9,837,165	0	983,716

**Calculations Summary of Liquid Capital** 

(i) Adjusted value of Assets (serial number 1.19)(ii) Less: Adjusted value of liabilities (serial number 2.5)

(iii) Less: Total ranking liabilities (series number 3.11)
 Note: Commission may issue guidelines and clarifications in respect of the treatment of any component of Liquid Capital including any

100,222,710

38,569,007