

LIQUID CAPITAL STATEMENT AS ON 31-12-2022

AGING CALCULATION BASED ON CLIENT ACCOUNT
 AGING CALCULATION BASED ON SETTLEMENT DATE BASIS

1. ASSETS			
1.1	Property & Equipment		
1.2	Intangible Assets	2,799,143	2,799,143
1.3	Investment in Govt. Securities	2,500,000	2,500,000
1.4	Investment in Debt. Securities	0	0
	If listed then:		
	(i) 5% of the balance sheet value in the case of tenure upto 1 year.	0	0
	(ii) 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	0	0
	(iii) 10% of the balance sheet value, in the case of tenure of more than 3 years.	0	0
	If unlisted then:		
	(i) 10% of the balance sheet value in the case of tenure upto 1 year.	0	0
	(ii) 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	0	0
	(iii) 15% of the balance sheet value, in the case of tenure of more than 3 years.	0	0
1.5	Investment in Equity Securities		
	(i) If listed 15% or VAR of each security on the cutoff date as computed by the NCCPL for respective security whichever is higher. (Provided that if any of these securities are pledged with the securities exchange for maintaining base minimum capital requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base minimum capital	10,377,920	1,987,039
	(ii) If unlisted, 100% of carrying value.		8,390,881
1.6	Investment in subsidiaries	0	0
	100% of net value	0	0
1.7	Investment in associated companies/undertaking		
	(i) If listed 20% or VAR of each securities as computed by the Securities Exchange for respective securities whichever is higher.	0	0
	(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. 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 Liquid Capital	0	0
	Margin deposits with exchange and clearing house.	1,646,151	1,646,151
1.9	Margin deposits with exchange and clearing house.	85,000,000	0
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	0	85,000,000
1.11	Other deposits and prepayments	0	0
	100% of carrying value	0	0
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.	0	0
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties		
1.13	Dividends receivables.	0	0
1.14	Amounts receivable against Repo financing.:	0	0
	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)	0	0
1.15	Advances and receivables other than trade Receivables:		
	(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.	0	0
	(ii) No haircut may be applied to the advance tax to the extent it is netted with provision of taxation.	0	0
	(iii) In all other cases 100% of net value		
1.16	Receivables from clearing house or securities exchange(s):	0	0
	100% value of claims other than those on account of entitlements against trading of securities in all markets including MTM gains.	0	0
1.17	Receivables from Customers		
	(i) In case receivables are against Margin Financing (MF), the aggregate of (a) value of securities held in the blocked account after applying VAR based Haircut, (b) cash deposited as collateral by the financee (c) market value of any securities deposited as collateral after applying VAR based haircut.	575,932	281,114
	i. Lower of net balance sheet value or value determined through adjustments.		281,114
	(ii) In case receivables are against Margin Trading (MTS), 5% of the net balance sheet value:	0	0
	ii. Net amount after deducting haircut		
	(iii) In case receivables are against Securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,	0	0
	iii. Net amount after deducting haircut		
	(iv) In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value	3,624,119	0
	iv. Balance sheet value		3,624,119
	(v) In case of other trade receivables are overdue, or 5 days or more, the aggregate of (a) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts,	10,030,156	2,022,928
	(b) cash deposited as collateral by the respective customer and		2,022,928
	(c) 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		
	(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:	15,724,440	6,332,617
	(a) Up to 30 days, values determined after applying VAR based haircuts.		6,332,617
	(b) Above 30 days but upto 90 days, values determined after applying 50% or VAR based haircuts whichever is higher.		

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TREC-HOLDER: PAKISTAN STOCK EXCHANGE LIMITED

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AGING CALCULATION BASED ON CLIENT ACCOUNT

AGING CALCULATION BASED ON SETTLEMENT DATE BASIS

1. ASSETS			
(c) above 90 days 100% haircut shall be applicable.			
vi. Lower of net balance sheet value or value determined through adjustments			
1.18	Cash and Bank balances		
	(i) Bank Balance - Proprietary Accounts	1,234,858	0
	(ii) Bank Balance - Customer / Client Accounts	27,955,438	0
	(iii) Cash in Hand	66,175	0
1.19	Subscription money against investment in IPO/ offer for sale (asset)		
	(i) No haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker.	0	0
	(ii) In case of investment in IPO where shares have been allotted but not yet credited in CDS Account, 25% haircuts will be applicable on the value of such securities.	0	0
	(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.	0	0
TOTAL ASSETS		161,534,332	17,568,992
2. LIABILITIES			
2.1	Trade Payables		
	(i) Payable to exchanges and clearing house	0	0
	(ii) Payable against leveraged market products	0	0
	(iii) Payable to customers	35,326,388	0
2.2	Current Liabilities		
	(i) Statutory and regulatory dues	0	0
	(ii) Accruals and other payables	14,290,007	0
	(iii) Short-term borrowings	8,160,486	0
	(iv) Current portion of subordinated loans	0	0
	(v) Current portion of long term liabilities	0	0
	(vi) Deferred Liabilities	0	0
	(vii) Provision for taxation	3,209,387	0
	(viii) Other liabilities as per accounting principles and included in the financial statements	1,236,681	0
2.3	Non-Current Liabilities		
	(i) Long-Term financing	0	0
	(ii) Staff retirement benefits	0	0
	(iii) Other liabilities as per accounting principles and included in the financial statements	0	0
	Note:		
	(a) 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases.		
	(b) Nil in all other cases		
	iii. Nil or balance sheet value as the case maybe.		
2.4	Subordinated Loans		
	(i) 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted:	0	0
	i. Net value after deducting adjustments, if any		
	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 conditions specified by SECP. In this regard, following conditions are specified:	53,257,484	53,257,484
	a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period		0
	b. No haircut will be allowed against short term portion which is repayable within next 12 months.		
	c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange.		
2.5	Advance against shares for Increase in Capital of Securities broker:		
	100% haircut may be allowed in respect of advance against shares if:	0	0
	a. The existing authorized share capital allows the proposed enhanced share capital		
	b. Board of Directors of the company has approved the increase in capital		
	c. Relevant Regulatory approvals have been obtained		
	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.		
	e. Auditor is satisfied that such advance is against the increase of capital.		
TOTAL LIABILITIES		115,480,433	53,257,484
3. RANKING LIABILITIES			
3.1	Concentration in Margin Financing:		
	The amount calculated on client-to-client basis by which any amount receivable 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 included in the ranking liabilities.	337,410	238,475
3.2	Concentration in securities lending and borrowing:		
	The amount by which the aggregate of:	0	0
	(a) Amount deposited by the borrower with NCCPL,		
	(b) Cash margins paid and		
	(c) 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		

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3. RANKING LIABILITIES

borrowed shall be included in the ranking liabilities)			
3.3 Net underwriting Commitments			
(ii) in any other case:			
12.5% of the net underwriting commitments	0	0	0
3.4 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	0	0	0
3.5 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 currency less total liabilities denominated in foreign currency	0	0	0
3.6 Amount Payable under REPO			
3.7 Repo adjustment:			
In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities.	0	0	0
In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received, less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.			
3.8 Concentrated proprietary positions:			
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.	565,818	565,818	565,818
3.9 Opening Positions in futures and options			
(i) In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/pledged with securities exchange after applying VAR haircuts.	0	0	0
(ii) In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met	0	0	0
3.10 Short sell positions:			
(i) In case 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	0	0	0
(ii) In case of proprietary 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.	0	0	0
TOTAL RANKING LIABILITIES	903,228	804,293	804,293
LIQUID CAPITAL	45,150,671	-36,492,785	71,880,888

Ratios to be Maintained

	Value	TIMES OF LC
1. The Total Liabilities including Ranking Liabilities shall not exceed 10 times of Liquid Capital	63,027,242	0.88
2. The Short Term Liabilities shall not exceed 5 times of Liquid Capital	26,896,561	0.37
3. The Trade Receivables shall not exceed 2 times of Liquid Capital	5,647,047	0.08