DARSON SECURITIES (PRIVATE) LIMITED

NET CAPITAL BALANCE AS AT FEBRUARY 28, 2019

(Excess of Current Assets over Current Liabilities as determined in accordance with the Schedule II of the Securities Brokers (Licensing and operations) Regulations, 2016)

DESCRIPTION	VALUATION BASIS	VAL	UE
CURRENT ASSETS		(Amount i	n Rupees)
	As par back value		174 349
Cash in hand Cash at bank:	As per book value		174,318
Pertaining to brokerage house	As per book value	14,015,053	
Pertaining to clients	As per book value	10,143,615	
Deposits against exposure with PSX	As per book value	37,748,859	
Deposits against MTS Exposure Margin with NCCPL	As per book value	11,840,981	
Fotal bank balances	As per book value		73,748,508
rade Receivable			
	Book Value	113,953,485	
	Less: overdue for more than 14 days	(23,950,417)	90,003,068
nvestment in Listed Securities			
n the name of broker			
	Market value	59,628,385	
	Less: 15% discount	(8,944,263)	50,684,122
ecurities purchased for client			18,757,355
	Securities purchased for the client and		,,
	held by the member where the payment		
	has not been received within 14 days.		
Listed Term Finance Certificates/Corporate Bonds	Market value	-	
(Not less than BBB grade)	Less: 10% discount	-	-
Federal Investment Bonds	Market value	-	
	Less: 5% discount		-
Treasury bills	Market value		-
Any other current asset specified by the commission	Value determined by the commission		
			233,367,371
CURRENT LIABILITIES			200,007,071
rade Payable	Book value	29,604,540	
	Less: Overdue for more than 30 days	(10,941,603)	18,662,937
Other liabilities	As classified under the generally accepted accounting principles.		66,628,549
			85,291,486
NET CAPITAL BALANCE			148,075,885

CHIEF EXECUTIVE

DIRECTOR

NOTES TO STATEMENT OF THE NET CAPITAL BALANCE

1	BANK BALANCES AND CASH DEPOSITS	Note	Rupe	es
	These are stated at book value.			
	Cash in hand			174,318
	Bank balance pertaining to:			
	Brokerage house		14,015,053	
	Client	_	10,143,615	
	Total bank balance			24,158,668
	Margins			
	Deposit against exposure and lossses with Pakistan Stock Exchange			37,748,859
	Deposit against MTS exposure margin with NCCPL			11,840,981
			-	73,922,826

2 TRADE RECEIVABLES

3

4

These are valued at cost less bad and doubtful debts (if any) and debts outstanding for more than 14 days.

	Rupe	es
Total receivable	113,953,485	
Outstanding for more than 14 days	(23,950,417)	
Balance generated within 14 days and/or not yet due		90,003,068
TRADE PAYABLES		
Total payables	29,604,540	
Outstanding for more than 30 days	(10,941,603)	
Balance generated within 30 days		18,662,937
OTHER LIABILITIES		
Accrued expenses	55,686,946	
Trade payables overdue by 30 days	10,941,603	
		66,628,549

CHIEF EXECUTIVE

DIRECTOR

Schedule III

[see regulation 6(4)]

Monthly statements of liquid capital with the Commission and the securities exchange DARSON SECURITIES (PRIVATE) LIMITED Computation of Liquid Capital As on JANUARY 31, 2019

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ii. Incase receivables are against margin trading, 5% of the net balance sheet value.					
		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 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. <i>iv. Balance sheet value</i>	83,399,692	-	83,399,692
	 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. v. Lower of net balance sheet value or value determined through adjustments 	26,975,445	24,016,845	24,016,845
F	vi. 100% haircut in the case of amount receivable form related parties.	3,578,352	3,578,352	-
	Cash and Bank balances	0,070,002	0,070,0002	
1.18	I. Bank Balance-proprietory accounts	14,015,053	-	14,015,053
1.10	ii. Bank balance-customer accounts	10,143,615	-	10,143,615
1 10	iii. Cash in hand	174,318	-	174,318
1.19 2. Liabilit	Total Assets	433,500,619		226,404,313
	Trade Payables			
	i. Payable to exchanges and clearing house	-	-	-
2.1	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	29,604,540	-	29,604,540
	Current Liabilities			
	i. Statutory and regulatory dues	-	-	-
	ii. Accruals and other payables	55,686,946	-	55,686,946
_	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			
Γ	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	-	-	-
Ē	b. Other long-term financing	-	-	-
	ii. Staff retirement benefits	-	-	-
2.3	 iii. Advance against shares for Increase in Capital of Securities broker: 100% haircut may be allowed in respect of advance against shares if: a. The existing authorized share capital allows the proposed enhanced share capital b. Boad 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. 	-	-	-
	iv. Other liabilities as per accounting principles and included in the financial statements	-	-	-
	Subordinated Loans			
2.4	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: 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 loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange.	-	-	-
ŀ	ii. Subordinated loans which do not fulfill the conditions specified by SECP	-	-	-
	Total Liabilites	85,291,486		85,291,486

3. Ranking Liabilities Relating to : Concentration in Margin Financing

	Concentration in Margin Financing			
	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.	-	8,897,095	8,897,095

	Concentration in securites lending and borrowing			
	The amount by which the aggregate of:			
3.2	(i) Amount deposited by the borrower with NCCPL			
	(Ii) Cash margins paid and	-	-	-
	(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 securites is less than or equal to the subscription			
	price;			
3.3	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			
	of the Haircut multiplied by the net under writing			
	(b) in any other case : 12.5% of the net underwriting commitments	-	-	-
	Negative equity of subsidiary			
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	_	_	-
	Foreign exchange agreements and foreign currency positions			
3.5	5% of the net position in foreign currency. Net position in foreign currency means the difference of total			
5.5		-	-	-
	assets denominated in foreign cuurency less total liabilities denominated in foreign currency			
3.6	Amount Payable under REPO	-	-	-
-	Repo adjustment			
	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market			
	value of underlying securites.			
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.			
	Concentrated proprietary positions			
3.8	Concentrated proprietary positions			
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			
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%	-	-	-
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 Opening Positions in futures and options	-	-	-
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 Opening Positions in futures and options i. In case of customer positions, the total margin requiremnets in respect of open postions less the	-	-	-
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	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 Opening Positions in futures and options i. In case of customer positions, the total margin requiremnets in respect of open postions less the		13,894,677	- 13,894,677
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	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 Opening Positions in futures and options 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 II. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met Short sell positions		- 13,894,677 -	- 13,894,677 -
	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 positions, then 10% of the value of such security Opening Positions in futures and options 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 ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met Short sell positions i. Incase of customer positions, the market value of shares sold short in ready market on behalf of		13,894,677	- 13,894,677 -
3.9	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 positions, then 10% of the value of such security Opening Positions in futures and options 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 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		- 13,894,677	- 13,894,677 - -
	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 positions, then 10% of the value of such security Opening Positions in futures and options 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 ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met Short sell positions i. Incase of customer positions, the market value of shares sold short in ready market on behalf of		- 13,894,677	- 13,894,677
3.9	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 Opening Positions in futures and options 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 selll positions 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			- 13,894,677 - -
3.9	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 positions, then 10% of the value of such security Opening Positions in futures and options 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 ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met Short sell positions 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 ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet		- 13,894,677	- 13,894,677
3.9	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 positions, then 10% of the value of such security Opening Positions in futures and options 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 ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met Short sell positions 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 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		- 13,894,677	- 13,894,677
3.9	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 positions, then 10% of the value of such security Opening Positions in futures and options 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 ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met Short sell positions 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 ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet		- 13,894,677	- 13,894,677 - - - 22,791,772

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 modification, deletion and inclusion in the calculation of Adjusted value of assets and liabilities to address any practical difficulty.